



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



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FOR THE PERIOD ENDED 30 JUNE 2024**

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

**CORPORATE INFORMATION**

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

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

	Note	Group		Company	
		Jan- Jun 2024	Jan-Jun 2023	Jan- Jun 2024	Jan-Jun 2023
		N '000	N '000	N '000	N '000
<b>CONTINUING OPERATIONS</b>					
Revenue	5.	29,719,798	18,464,367	29,715,070	18,456,442
Cost of sales	6.	(8,530,824)	(4,986,250)	(8,530,824)	(4,986,250)
<b>Gross profit</b>		<b>21,188,974</b>	<b>13,478,117</b>	<b>21,184,246</b>	<b>13,470,192</b>
Other operating income	7.	4,232,780	964,754	4,222,451	988,252
Impairment (losses) on financial assets	9.	(9,494)	(4,524)	(26,087)	(4,524)
Operating expenses	10.	(13,282,933)	(8,819,169)	(13,205,377)	(8,746,487)
<b>Operating profit</b>		<b>12,129,327</b>	<b>5,619,178</b>	<b>12,175,233</b>	<b>5,707,433</b>
Finance costs	8.1	(1,863,217)	(1,987,805)	(1,863,217)	(1,987,805)
Finance income	8.2	208,009	8,305	208,009	21,650
<b>Profit before tax</b>		<b>10,474,119</b>	<b>3,639,678</b>	<b>10,520,025</b>	<b>3,741,278</b>
Income tax	11.	(3,858,252)	(1,063,752)	(3,858,252)	(1,063,752)
<b>Profit for the year from continuing operations</b>		<b>6,615,867</b>	<b>2,575,926</b>	<b>6,661,773</b>	<b>2,677,526</b>
<b>DISCONTINUED OPERATIONS</b>					
Loss on discontinued operations	17.	-	(114,038)	-	-
<b>Profit for the period</b>		<b>6,615,867</b>	<b>2,461,888</b>	<b>6,661,773</b>	<b>2,677,526</b>
<b>Profit for the period attributable to:</b>					
Owners of the Company		6,639,107	2,487,568	6,661,773	2,677,526
Non-controlling interests*		(23,240)	(25,680)	-	-
		<b>6,615,867</b>	<b>2,461,888</b>	<b>6,661,773</b>	<b>2,677,526</b>
<b>Other comprehensive income/(loss)</b>					
Items that may be reclassified to profit or loss		-	-	-	-
Items that may not be reclassified to profit or loss		-	-	-	-
<b>Total other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>6,615,867</b>	<b>2,461,888</b>	<b>6,661,773</b>	<b>2,677,526</b>
<b>Attributable to:</b>					
Owners of the Company		6,639,107	2,487,568	6,661,773	2,677,526
Non-controlling interests*		(23,240)	(25,680)	-	-
		<b>6,615,867</b>	<b>2,461,888</b>	<b>6,661,773</b>	<b>2,677,526</b>
<b>Earnings per share</b>					
Basic earnings per share (kobo)	12.	65	24	65	26
Diluted earnings per share (kobo)	12.	65	24	65	26

\*The non-controlling interest relates only to continuing operations as whole of loss from the disposed subsidiary relate to the parent. The notes on pages 9 to 29 form an integral part of the unaudited consolidated and separate financial statements.

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

	Group		Company	
	April-June 2024	April-June 2023	April-June 2024	April-June 2023
	N'000	N'000	N'000	N'000
Revenue	15,889,253	10,430,662	15,886,564	10,425,795
Cost of sales	(4,624,074)	(2,623,030)	(4,624,074)	(2,623,032)
<b>Gross profit</b>	<b>11,265,179</b>	<b>7,807,632</b>	<b>11,262,490</b>	<b>7,802,763</b>
Other operating income	1,157,653	802,942	1,147,324	804,170
Impairment loss on financial assets	-	(4,524)	-	(4,524)
Operating expenses	(7,202,995)	(4,886,094)	(7,155,541)	(4,849,018)
<b>Operating profit</b>	<b>5,219,837</b>	<b>3,719,956</b>	<b>5,254,273</b>	<b>3,753,391</b>
Finance costs	(976,854)	(997,899)	(976,854)	(990,567)
Finance income	145,845	6,064	145,823	12,077
<b>Profit before tax</b>	<b>4,388,828</b>	<b>2,728,121</b>	<b>4,423,242</b>	<b>2,774,901</b>
Income tax	(2,789,559)	(683,761)	(2,789,559)	(683,761)
<b>Profit from continuing operations</b>	<b>1,599,269</b>	<b>2,044,360</b>	<b>1,633,683</b>	<b>2,091,140</b>
<b>DISCONTINUED OPERATIONS</b>				
Loss on discontinued operations	-	(44,078)	-	-
<b>Profit for the Period</b>	<b>1,599,269</b>	<b>2,000,282</b>	<b>1,633,683</b>	<b>2,091,140</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	1,611,340	2,013,070	1,633,683	2,091,140
Non-controlling interests	(12,071)	(12,788)	-	-
	<b>1,599,269</b>	<b>2,000,282</b>	<b>1,633,683</b>	<b>2,091,140</b>
<b>Other comprehensive income/(loss)</b>				
Items that may be reclassified to profit or loss	-	-	-	-
Items that may not be reclassified to profit or loss	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>1,599,269</b>	<b>2,000,282</b>	<b>1,633,683</b>	<b>2,091,140</b>

## TRANSCORP HOTELS PLC.

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Group		Company	
		Jun-24	Dec-23	Jun-24	Dec-23
		N '000	N '000	N '000	N '000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13.	109,356,998	107,814,320	95,980,920	94,536,569
Investment property	14.	-	-	1,740,549	1,740,549
Intangible assets	15.	129,145	139,601	97,832	103,788
Investment in subsidiaries	4	-	-	21,220	21,220
Other investment	23.	305,075	300,075	305,075	300,075
Long term receivables	32	-	-	8,902,549	8,790,828
		109,791,218	108,253,996	107,048,145	105,493,029
<b>Current assets</b>					
Inventories	20.	770,321	645,564	770,321	645,564
Trade and other receivables	21.	10,517,769	4,312,727	10,206,867	4,444,212
Prepayments	22.	1,732,772	1,005,188	1,732,772	1,005,188
Cash and bank balances	24.	13,972,708	8,978,578	13,940,804	8,933,233
		26,993,570	14,942,057	26,650,764	15,028,197
Assets classified as held for sale	17.	-	2,898,863	-	2,500,000
		26,993,570	17,840,920	26,650,764	17,528,197
<b>Total assets</b>		<b>136,784,788</b>	<b>126,094,916</b>	<b>133,698,909</b>	<b>123,021,226</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	25.	5,121,264	5,121,264	5,121,264	5,121,264
Share premium	25.	12,548,859	12,548,859	12,548,859	12,548,859
Other reserves	33.	(37,850)	(37,850)	(37,850)	(37,850)
Retained earnings		55,953,596	49,314,489	55,586,754	48,924,981
Equity attributable to Owners of the Company		73,585,869	66,946,762	73,219,027	66,557,254
Non-controlling interests		(173,633)	(150,393)	-	-
<b>Total equity</b>		<b>73,412,236</b>	<b>66,796,369</b>	<b>73,219,027</b>	<b>66,557,254</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	19.	14,872,885	13,589,678	14,872,885	13,589,678
Deferred income	27.	876,697	1,100,082	876,697	1,100,082
Contract liabilities	28.	1,910,318	1,986,730	1,910,318	1,986,730
Deposit for shares	31.	2,410,000	2,410,000	-	-
Defined benefit liability	33.	244,067	211,836	244,067	211,836
Deferred tax liability	11.	8,214,916	7,689,046	8,214,916	7,689,046
		28,528,883	26,987,372	26,118,883	24,577,372
<b>Current liabilities</b>					
Trade and other payables	29.	23,356,321	22,530,830	22,873,691	22,505,158
Current tax liabilities	11.	3,429,597	1,543,851	3,429,557	1,543,811
Contract liabilities	28.	461,962	296,375	461,962	296,375
Borrowings	19.	7,027,690	7,065,025	7,027,690	7,065,025
Deferred income	27.	444,000	444,000	444,000	444,000
Defined benefit liability	33.	124,099	32,231	124,099	32,231
		34,843,669	31,912,312	34,360,999	31,886,600
Liabilities directly associated with assets classified as held for sale	17.	-	398,863	-	-
		34,843,669	32,311,175	34,360,999	31,886,600
<b>Total liabilities</b>		<b>63,372,552</b>	<b>59,298,547</b>	<b>60,479,882</b>	<b>56,463,972</b>
<b>Total equity and liabilities</b>		<b>136,784,788</b>	<b>126,094,916</b>	<b>133,698,909</b>	<b>123,021,226</b>

The Unaudited Consolidated and Separate Financial Statements on pages 4 to 29 were approved by the Board of Directors on 22 July 2024 and were signed on its behalf by:

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

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

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

The notes on pages 9 to 29 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 JUNE 2024

	Share capital N '000	Share premium N '000	Other reserves N '000	Retained earnings N '000	Total attributable to owners of the parent N '000	Non-controlling interests N '000	Total equity N '000
<b>Group</b>							
Balance at 1 January 2023	5,121,264	12,548,859	-	45,207,010	62,877,133	(87,520)	62,789,613
Profit for the period	-	-	-	6,155,985	6,155,985	(62,873)	6,093,112
Other comprehensive income	-	-	(37,850)	-	(37,850)	-	(37,850)
Total comprehensive income for the period	-	-	(37,850)	6,155,985	6,118,135	(62,873)	6,055,262
Dividends for 2023	-	-	-	(2,048,506)	(2,048,506)	-	(2,048,506)
<b>Total contributions by and distributions to Owners of Company</b>	-	-	-	(2,048,506)	(2,048,506)	-	(2,048,506)
Balance at 31 December 2023	5,121,264	12,548,859	(37,850)	49,314,489	66,946,762	(150,393)	66,796,369
Balance as at 1 January 2024	5,121,264	12,548,859	(37,850)	49,314,489	66,946,762	(150,393)	66,796,369
Profit/(loss) for the period	-	-	-	6,639,107	6,639,107	(23,240)	6,615,867
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	6,639,107	6,639,107	(23,240)	6,615,867
Dividends for 2024	-	-	-	-	-	-	-
<b>Total contributions by and distributions to Owners of Company</b>	-	-	-	-	-	-	-
Balance at 30 June 2024	5,121,264	12,548,859	(37,850)	55,953,596	73,585,868	(173,633)	73,412,235
<b>Company</b>							
Balance at 1 January 2023	5,121,264	12,548,859	-	45,378,512	63,048,635	-	63,048,635
Profit for the period	-	-	-	5,594,975	5,594,975	-	5,594,975
Other comprehensive income	-	-	(37,850)	-	(37,850)	-	(37,850)
Total comprehensive income for the period	-	-	(37,850)	5,594,975	5,557,125	-	5,557,125
Dividends for 2023	-	-	-	(2,048,506)	(2,048,506)	-	(2,048,506)
<b>Total contributions by and distributions to Owners of Company</b>	-	-	-	(2,048,506)	(2,048,506)	-	(2,048,506)
Balance at 31 December 2023	5,121,264	12,548,859	(37,850)	48,924,981	66,557,254	-	66,557,254
Balance at 1 January 2024	5,121,264	12,548,859	(37,850)	48,924,981	66,557,254	-	66,557,254
Profit for the period	-	-	-	6,661,773	6,661,773	-	6,661,773
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	6,661,773	6,661,773	-	6,661,773
Dividends for 2024	-	-	-	-	-	-	-
<b>Total contributions by and distributions to Owners of Company</b>	-	-	-	-	-	-	-
Balance at 30 June 2024	5,121,264	12,548,859	(37,850)	55,586,754	73,219,026	-	73,219,026

The notes on pages 9 to 29 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 JUNE 2024**

	Note	Group		Company	
		30 Jun 2024 N '000	30 Jun 2023 N '000	30 Jun 2024 N '000	30 Jun 2023 N '000
<b>Operating activities</b>					
Cash generated from operations	30	7,142,699	7,190,942	7,058,000	6,885,733
Income taxes paid	11.	(1,446,636)	(601,830)	(1,446,636)	(596,816)
<b>Net cash from operating activities</b>		<b>5,696,063</b>	<b>6,589,112</b>	<b>5,611,364</b>	<b>6,288,917</b>
<b>Investing activities</b>					
Proceeds on disposal of subsidiary		306,250	-	306,250	-
Interest received		1,781	8,305	1,781	21,650
Equity shares acquired	30.	(5,000)	-	(5,000)	-
Proceeds from sale of property, plant and equipment		24,357	8,378	23,018	8,378
Purchase of property, plant and equipment	13.	(2,664,989)	(1,008,301)	(2,565,511)	(769,491)
Purchase of intangible asset	15.	(8,750)	(13,117)	(8,750)	
<b>Net cash used in investing activities</b>		<b>(2,346,351)</b>	<b>(1,004,735)</b>	<b>(2,248,212)</b>	<b>(739,463)</b>
<b>Financing activities</b>					
Repayment of borrowings		1,092,642	(1,389,583)	1,092,642	(1,389,583)
Interest paid		(1,155,941)	(1,630,132)	(1,155,940)	(1,630,132)
Dividends paid		(2,048,506)	(1,331,529)	(2,048,506)	(1,331,529)
<b>Net cash used in financing activities</b>		<b>(2,111,805)</b>	<b>(4,351,244)</b>	<b>(2,111,804)</b>	<b>(4,351,244)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,237,907</b>	<b>1,233,133</b>	<b>1,251,348</b>	<b>1,198,210</b>
Cash and cash equivalents at beginning of period		7,229,652	3,258,117	7,184,307	3,176,439
Effect of foreign exchange rate changes		3,858,469	649,158	3,858,469	649,158
<b>Cash and cash equivalents at end of period</b>	24.	<b>12,326,028</b>	<b>5,140,408</b>	<b>12,294,124</b>	<b>5,023,807</b>

The notes on pages 9 to 29 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 JUNE 2024**

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## **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 June 2024 were authorised for issue in accordance with a resolution of the directors on 22 July 2024.

## **2. Material Accounting Policies**

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

### **2.1 Basis of preparation**

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

The 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 principal accounting policies set out below. The consolidated and separate financial statements are presented in Naira, which is the Group's and Company's functional currency.

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

These accounting policies are consistent with the previous period.

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

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

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### **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.

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

### **2.2 Segmental Reporting**

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

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

### **2.3 Consolidation**

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

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

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

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

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

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

**3. Segment information**

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

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

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

Segment by entity	For the period ended 30 June 2024			
	Transcorp Hotels Calabar Limited	Company Transcorp Hotels Plc	Other Segments	Group Transcorp Hotels Plc
	N '000	N '000	N '000	N '000
Rooms	-	19,662,797	-	19,662,797
Food & Beverage	-	8,666,946	-	8,666,946
Shop rental	-	722,424	-	722,424
Service charge	-	311,399	-	311,399
Recreation Service	-	114,669	-	114,669
Secretarial Service	-	52,420	-	52,420
Accommodation and experiences	-	-	4,728	4,728
Other operating revenue	-	184,415	-	184,415
<b>Total revenue from contracts with customers</b>	-	<b>29,715,071</b>	<b>4,728</b>	<b>29,719,798</b>

  

Segments by entity	For the period ended 30 June 2023			
	Transcorp Hotels Calabar Limited	Company Transcorp Hotels Plc	Other Segments	Group Transcorp Hotels Plc
	N '000	N '000	N '000	N '000
Rooms	-	12,260,444	-	12,260,444
Food and beverages	-	5,031,509	-	5,031,509
Shop rental	-	545,553	-	545,553
Service charge	-	143,392	-	143,392
Recreation Service	-	91,806	-	91,806
Secretarial Service	-	32,278	-	32,278
Accommodation and experiences	-	-	7,929	7,929
Other operating revenue	-	351,458	-	351,458
<b>Total revenue from contracts with customers</b>	-	<b>18,456,441</b>	<b>7,929</b>	<b>18,464,370</b>

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#### 4. Interests in Subsidiaries including Consolidated Structure Entities

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

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

#### Investment in subsidiaries

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

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

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

#### The Holding Company

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

#### Entity with significant influence over the Group

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

#### Non-controlling interest

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

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	Group		Company	
	30 Jun 2024 N '000	30 Jun 2023 N '000	30 Jun 2024 N '000	30 Jun 2023 N '000
<b>5. Revenue</b>				
Rooms	19,662,797	12,260,444	19,662,797	12,260,444
Food and beverages	8,666,946	5,031,509	8,666,946	5,031,509
Service Charge	311,399	143,392	311,399	143,392
Shop Rental	722,424	545,553	722,424	545,553
Accommodation and experiences	4,728	7,929	-	-
Recreation Service	114,669	91,806	114,669	91,806
Secretarial Service	52,420	32,278	52,420	32,278
Other operating revenue	184,415	351,458	184,415	351,458
	<b>29,719,798</b>	<b>18,464,367</b>	<b>29,715,070</b>	<b>18,456,442</b>

	Group		Company	
	30 Jun 2024 N '000	30 Jun 2023 N '000	30 Jun 2024 N '000	30 Jun 2023 N '000
<b>6. Cost of sales</b>				
Rooms	2,964,894	1,701,739	2,964,894	1,701,738
Food and beverages	5,374,000	3,180,968	5,374,000	3,180,968
Other operating costs	191,930	103,543	191,930	103,544
<b>Total cost of sales</b>	<b>8,530,824</b>	<b>4,986,250</b>	<b>8,530,824</b>	<b>4,986,250</b>

	Group		Company	
	30 Jun 2024 N '000	30 Jun 2023 N '000	30 Jun 2024 N '000	30 Jun 2023 N '000
<b>7. Other operating income</b>				
Gain on disposal of property, plant and equipment	22,434	8,378	21,709	8,378
Key money (Note 28.2)	76,412	76,412	76,412	76,412
Deferred income (Note 27)	223,385	222,157	223,385	222,157
Unrealised foreign exchange gain	3,858,469	649,158	3,858,469	649,158
Other operating Income	52,080	8,649	42,476	32,147
<b>Total net other operating income</b>	<b>4,232,780</b>	<b>964,754</b>	<b>4,222,451</b>	<b>988,252</b>

	Group		Company	
	30 Jun 2024 N '000	30 Jun 2023 N '000	30 Jun 2024 N '000	30 Jun 2023 N '000
<b>8. Finance costs/ income</b>				
<b>8.1 Finance costs</b>				
Interest on debts and borrowings	1,411,416	1,801,123	1,411,416	1,801,123
Interest on Intercompany loan payables	570,724	245,608	570,724	245,608
Other finance cost	46,282	23,141	46,282	23,141
	<b>2,028,422</b>	<b>2,069,872</b>	<b>2,028,422</b>	<b>2,069,872</b>
<b>Less: Capitalised borrowing cost</b>	<b>(165,205)</b>	<b>(82,067)</b>	<b>(165,205)</b>	<b>(82,067)</b>
<b>Total finance costs</b>	<b>1,863,217</b>	<b>1,987,805</b>	<b>1,863,217</b>	<b>1,987,805</b>

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	Group		Company	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	N '000	N '000	N '000	N '000
<b>8.2 Finance income</b>				
Interest on bank deposits	1,781	6,588	1,781	12,601
Interest on intercompany loan receivables	206,228	1,717	206,228	9,049
<b>Total finance income</b>	<b>208,009</b>	<b>8,305</b>	<b>208,009</b>	<b>21,650</b>

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

## 9. Impairment losses/(gains) on financial assets

	Group		Company	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	N '000	N '000	N '000	N '000
Trade receivables	9,494	4,524	9,494	4,524
Receivables from related parties	-	-	15,399	-
Receivables from related parties (long term receivables)	-	-	1,194	-
	<b>9,494</b>	<b>4,524</b>	<b>26,087</b>	<b>4,524</b>

## 10. Operating expenses

	Group		Company	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	N '000	N '000	N '000	N '000
Advertising	1,156,455	661,624	1,146,014	643,708
Amortisation (Note 15)	19,206	17,856	14,706	14,706
Auditors remuneration	51,144	22,584	43,414	22,584
Bank charges	479,449	208,947	479,410	208,924
Consulting and professional fees	95,632	46,021	85,590	44,483
Depreciation (Note 13)	1,285,593	1,223,923	1,285,056	1,223,089
Directors' remuneration	61,790	66,676	61,790	66,676
Employee costs	2,430,261	1,059,187	2,415,280	1,026,192
Energy cost	2,188,643	1,209,405	2,188,643	1,209,405
Group services and benefits	638,874	369,129	638,874	369,129
Insurance	487,090	315,679	487,050	314,971
IT expenses	168,057	133,176	167,719	129,236
Licenses, fees and rates	17,481	85,028	13,897	85,028
Management fees *	1,696,689	1,127,947	1,696,689	1,127,947
Medical expenses	28,432	20,163	28,432	20,163
Other expenses	742,586	1,249,366	719,003	1,241,759
Printing and Stationery	24,592	20,131	24,592	20,131
Repairs and maintenance	1,492,496	824,367	1,492,496	824,367
Security	61,373	39,456	59,632	38,302
Travel, logistics and accommodation	157,090	118,504	157,090	115,687
<b>Total operating expenses</b>	<b>13,282,933</b>	<b>8,819,169</b>	<b>13,205,377</b>	<b>8,746,487</b>

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

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**11. Income Tax**

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

	Group		Company	
	30 Jun 2024 N '000	30 Jun 2023 N '000	30 Jun 2024 N '000	30 Jun 2023 N '000
<b>Current Income Tax:</b>				
Current Income	3,012,843	981,925	3,012,843	981,925
Tertiary Education Tax Charge	319,539	81,827	319,539	81,827
	3,332,382	1,063,752	3,332,382	1,063,752
<b>Deferred tax:</b>				
Originating and reversing temporary differences	525,870	-	525,870	-
<b>Tax expense in the statement of profit or loss</b>	<b>3,858,252</b>	<b>1,063,752</b>	<b>3,858,252</b>	<b>1,063,752</b>

**Current tax payable**

	Group		Company	
	30 Jun 2024 N '000	31 Dec 2023 N '000	30 Jun 2024 N '000	31 Dec 2023 N '000
As of 1 January	1,543,851	594,493	1,543,811	589,440
Income tax expense during the period	3,332,382	1,543,875	3,332,382	1,543,875
Payment during the period	(1,446,636)	(589,504)	(1,446,636)	(589,504)
Transfer to assets classified as held for sale	-	(5,013)	-	-
	<b>3,429,597</b>	<b>1,543,851</b>	<b>3,429,557</b>	<b>1,543,811</b>

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 Jun 2024 N '000	31 Dec 2023 N '000	30 Jun 2024 N '000	31 Dec 2023 N '000
Deferred tax liability	8,214,916	7,689,046	8,214,916	7,689,046
<b>Total Net Deferred Tax Liability</b>	<b>8,214,916</b>	<b>7,689,046</b>	<b>8,214,916</b>	<b>7,689,046</b>

**Deferred tax relates to the following:**

	Group		Company	
	Statement of financial position		Statement of profit or loss	
	30 Jun 2024 N '000	31 Dec 2023 N '000	30 Jun 2024 N '000	31 Dec 2023 N '000
Property, plant and equipment*	7,829,802	7,829,802	-	1,738,475
Expected credit losses on debt financial assets	(424,822)	(424,822)	-	(344,546)
Exchange difference	302,708	302,708	-	290,284
<b>Deferred tax expense- profit or loss statement</b>			-	<b>1,684,213</b>
<b>Add:</b>				
Net actuarial gain in OCI	-	(18,642)	-	(18,642)
<b>Total deferred tax expense</b>			-	<b>1,665,571</b>
<b>Net deferred tax liabilities</b>	<b>7,707,688</b>	<b>7,689,046</b>		

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

## 12. Earnings per share (EPS)

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

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

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

	Group		Company	
	30 Jun 2024 N '000	30 Jun 2023 N '000	30 Jun 2024 N '000	30 Jun 2023 N '000
<b>Profit attributable to ordinary equity holders of the parent for basic earnings</b>	<b>6,639,107</b>	<b>2,487,568</b>	<b>6,661,773</b>	<b>2,677,526</b>
	<b>Thousands</b>	<b>Thousands</b>	<b>Thousands</b>	<b>Thousands</b>
Weighted number of shares at the end of the period	10,242,528	10,242,528	10,242,528	10,242,528
<b>Basic Earnings per share (Kobo)</b>	<b>65</b>	<b>24</b>	<b>65</b>	<b>26</b>
<b>Diluted Earnings per share (Kobo)</b>	<b>65</b>	<b>24</b>	<b>65</b>	<b>26</b>

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
<b>Cost</b>							
1-January-2023	39,801,552	50,826,755	6,314,616	19,482,439	499,643	9,069,687	125,994,692
Additions	227,040	11,113	477,185	1,290,145	83,850	1,610,790	3,700,123
Interest cost capitalised in the year	-	-	-	-	-	335,077	335,077
Adjustments	2,453	-	-	-	-	5,111	7,564
Reclassification	-	70,581	43,772	-	-	(114,353)	-
Transfer to assets classified as held for sale	(485,888)	(1,292,687)	(749,213)	(584,045)	(15,089)	(3,367)	(3,130,289)
Disposal	-	(19,085)	(1,022,050)	(1,820,971)	(170,140)	-	(3,032,246)
31-December-2023	39,545,157	49,596,677	5,064,310	18,367,568	398,264	10,902,945	123,874,921
Additions	-	-	227,790	504,052	-	1,933,147	2,664,989
Interest cost capitalised in the period	-	-	-	-	-	165,205	165,205
Disposal	-	-	(74,240)	(2,683)	-	-	(76,923)
30-June-2024	39,636,808	49,596,677	5,217,860	18,868,937	398,264	12,909,646	126,628,192
<b>Accumulated depreciation</b>							
1-January-2023	-	6,930,072	3,705,579	6,946,815	440,881	-	18,023,347
Depreciation for the year	-	1,049,343	195,138	1,165,897	45,054	-	2,455,432
Adjustments	-	-	-	7,564	-	-	7,564
Transfer to assets classified as held for sale	-	(429,064)	(554,745)	(400,344)	(14,120)	-	(1,398,273)
Disposals	-	(20,822)	(1,021,901)	(1,814,605)	(170,141)	-	(3,027,469)
31-December-2023	-	7,529,529	2,324,071	5,905,327	301,674	-	16,060,601
Depreciation for the period	-	525,344	116,327	621,551	22,371	-	1,285,593
Disposals	-	-	(74,240)	(760)	-	-	(75,000)
30-June-2024	-	8,054,873	2,366,158	6,526,118	324,045	-	17,271,194
<b>Net book value</b>							
30-June-2024	39,636,808	41,541,804	2,851,702	12,342,819	74,219	12,909,646	109,356,998
At 31 December 2023	39,545,157	42,067,148	2,740,239	12,462,241	96,590	10,902,945	107,814,320

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

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## 13. Property, plant and equipment continued

### Company

	Freehold Land 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
<b>Cost</b>							
1-January-2023	30,872,625	49,534,069	5,565,403	18,891,777	484,554	4,652,044	110,000,472
Additions	-	11,112	477,185	1,290,216	83,850	1,428,579	3,290,942
Interest cost capitalised in the year	-	-	-	-	-	335,077	335,077
Reclassification	-	70,581	43,772	-	-	(114,353)	-
Disposal	-	(19,085)	(1,022,050)	(1,820,971)	(170,140)	-	(3,032,246)
31-December-2023	30,872,625	49,596,677	5,064,310	18,361,022	398,264	6,301,347	110,594,245
Additions	-	-	227,790	502,708	-	1,835,013	2,565,511
Interest cost capitalised in the period	-	-	-	-	-	165,205	165,205
Disposal	-	-	(74,240)	(1,344)	-	-	(75,584)
30-June-2024	30,872,625	49,596,677	5,217,860	18,862,386	398,264	8,301,565	113,249,377
<b>Accumulated depreciation</b>							
1 January 2023	-	6,501,007	3,150,834	6,552,535	426,761	-	16,631,137
Depreciation for the year	-	1,049,343	195,138	1,164,473	45,054	-	2,454,008
Disposals	-	(20,822)	(1,021,901)	(1,814,605)	(170,141)	-	(3,027,469)
31-December-2023	-	7,529,528	2,324,071	5,902,403	301,674	-	16,057,676
Depreciation for the period	-	525,344	116,327	621,014	22,371	-	1,285,056
Disposals	-	-	(74,240)	(35)	-	-	(74,275)
30-June-2024	-	8,054,872	2,366,158	6,523,382	324,045	-	17,268,457
<b>Net book value</b>							
30-June-2024	30,872,625	41,541,805	2,851,702	12,339,004	74,219	8,301,565	95,980,920
At 31 December 2023	30,872,625	42,067,149	2,740,239	12,458,619	96,590	6,301,347	94,536,569

#### Property, plant and equipment encumbered as security

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

#### Impairment and reversal of impairment

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

#### Capital work in progress

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

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## 14. Investment property

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

## 15. Intangible assets

	Computer Software	
	Group N'000	Company N'000
<b>Cost</b>		
At 1 January 2023	397,388	340,718
Additions	35,300	12,800
Disposal	(22,616)	-
Transfer to assets classified as held for sale	(11,554)	-
<b>At 31 December 2023</b>	<b>398,518</b>	<b>353,518</b>
Additions	8,750	8,750
Disposal	-	-
<b>At 30 June 2024</b>	<b>407,268</b>	<b>362,268</b>
<b>Amortisation</b>		
At 1 January 2023	238,532	221,453
Amortisation	35,776	28,277
Disposal	(4,646)	-
Transfer to assets classified as held for sale	(10,745)	-
<b>At 31 December 2023</b>	<b>258,917</b>	<b>249,730</b>
Amortisation	19,206	14,706
Disposal	-	-
<b>At 30 June 2024</b>	<b>278,123</b>	<b>264,436</b>
<b>Net book value</b>		
At 30 June 2024	129,145	97,832
At 31 December 2023	139,601	103,788

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

## 16. Goodwill

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

### Carrying amount of goodwill

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

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

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

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

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

	Group	
	30 Jun 2024	30 Jun 2023
	N '000	N '000
Revenue	192,599	519,324
Cost of sale	(82,914)	(187,508)
<b>Gross profit</b>	<b>109,685</b>	<b>331,816</b>
Operating expenses	(166,674)	(445,854)
<b>Operating loss</b>	<b>(56,989)</b>	<b>(114,038)</b>
Net finance income	14	-
<b>Loss before tax</b>	<b>(56,975)</b>	<b>(114,038)</b>
Attributable tax expense	-	-
Loss for the period	<b>(56,975)</b>	<b>(114,038)</b>
<b>Gain on the remeasurement and disposal</b>		
Gain before tax on disposal (note 18)	<b>56,975</b>	-
<b>Loss for the period on discontinued operations</b>	<b>-</b>	<b>(114,038)</b>

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

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

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## 18. Disposal of subsidiary

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

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

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

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

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## 19. Borrowings

	Interest rate	Maturity	Group		Company	
			30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	%		N '000	N '000	N '000	N '000
N2 billion bank overdraft	13.0	26-Jan-25	1,646,679	1,748,926	1,646,679	1,748,926
N2 billion loan	16.8	8-Nov-26	2,071,590	2,048,721	2,071,590	2,048,721
N12.75 billion loan	10.0	31-May-29	10,244,701	11,231,040	10,244,701	11,231,040
N10 billion loan	10.0	6-Mar-26	4,456,608	5,626,016	4,456,608	5,626,016
N3.41 billion loan	23.0	14-Aug-24	3,480,997	-	3,480,997	-
<b>Total interest-bearing loans and borrowings</b>			<b>21,900,575</b>	<b>20,654,703</b>	<b>21,900,575</b>	<b>20,654,703</b>
Current			7,027,690	7,065,025	7,027,690	7,065,025
Non-current			14,872,885	13,589,678	14,872,885	13,589,678
			<b>21,900,575</b>	<b>20,654,703</b>	<b>21,900,575</b>	<b>20,654,703</b>

### Bank Overdraft

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

### N2 billion loan

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

### N12.75 billion loan

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

### N10 billion loan

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

### N3.41 billion loan

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

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## 20. Inventories

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
Food and beverage	248,781	214,995	248,781	214,995
Fuel	248,012	280,097	248,012	280,097
Guest supplies	273,528	150,472	273,528	150,472
	<b>770,321</b>	<b>645,564</b>	<b>770,321</b>	<b>645,564</b>

## 21. Trade and other receivables

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
<b>Financial Instruments:</b>				
Trade receivables	1,886,994	1,598,766	1,886,930	1,598,766
Receivables from related parties	5,140,787	1,167,096	5,144,722	2,142,938
Provision for impairment on trade receivables (Note 21.1 & 21.2)	(33,118)	(23,624)	(322,443)	(859,052)
	<b>6,994,663</b>	<b>2,742,238</b>	<b>6,709,209</b>	<b>2,882,652</b>
<b>Non-Financial Instruments:</b>				
Deposits and advances	1,754,225	697,376	1,754,225	697,376
Withholding tax receivables	239,513	415,358	239,513	415,358
Other receivables	1,529,368	457,755	1,503,920	448,826
<b>Total Trade and Other Receivables</b>	<b>10,517,769</b>	<b>4,312,727</b>	<b>10,206,867</b>	<b>4,444,212</b>

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

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

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

### 21.1 Allowance for expected credit losses

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

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

### 21.2 Allowance for expected credit losses - Other fina

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

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

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22. Prepayments

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Maintenance contracts	424,711	253,499	424,711	253,499
Insurance and permits	762,070	230,626	762,070	230,626
Prepaid loan processing fees (BOI loans)	286,207	332,489	286,207	332,489
Other prepaid expenses	259,784	188,574	259,784	188,574
	<b>1,732,772</b>	<b>1,005,188</b>	<b>1,732,772</b>	<b>1,005,188</b>

23. Other investment

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Equity instrument	300,075	300,075	300,075	300,075
Investment in United Bank for Africa	5,000		5,000	
	<b>305,075</b>	<b>300,075</b>	<b>305,075</b>	<b>300,075</b>

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

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

24. Cash and bank balances

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Cash on hand	25,360	16,856	25,360	16,856
Cash at banks	9,405,121	7,365,778	9,373,217	7,320,433
Short term deposit	4,542,227	1,595,944	4,542,227	1,595,944
	<b>13,972,708</b>	<b>8,978,578</b>	<b>13,940,804</b>	<b>8,933,233</b>

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 June:

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N'000	N'000	N'000	N'000
Cash on hand and at bank	9,430,481	7,382,634	9,398,577	7,337,289
Short term deposit	4,542,227	1,595,944	4,542,227	1,595,944
	13,972,708	8,978,578	13,940,804	8,933,233
Bank overdrafts (Note 19)	(1,646,679)	(1,748,926)	(1,646,679)	(1,748,926)
<b>Cash and cash equivalents</b>	<b>12,326,029</b>	<b>7,229,652</b>	<b>12,294,125</b>	<b>7,184,307</b>

25. Share Capital

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

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

Shareholding Structure/Free Float Status

Description	2024		2023	
	Units	% Holding	Units	% Holding
Issued Share Capital	10,242,528,411	100%	10,242,528,411	100%
<b>Substantial Shareholdings (5% and above)</b>				
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%
<b>Total Substantial Shareholdings</b>	<b>8,931,235,016</b>	<b>87.20%</b>	<b>8,931,235,016</b>	<b>87.20%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Mr. Emmanuel Nnorom (Indirect - Representing Vine Foods Ltd)	1,000,000	0.01%	1,000,000	0.01%
Mrs. Dupe Olusola (Direct)	310,574	0.00%	310,574	0.00%
Dr. (Mrs.) Owen Omogiafo OON. (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%
<b>Total Directors' Shareholdings</b>	<b>1,957,605</b>	<b>0.01%</b>	<b>1,957,605</b>	<b>0.01%</b>
<b>Other Influential Shareholdings</b>				
Nil	-	0.00%	-	0.00%
<b>Total Other Influential Shareholdings</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>1,309,335,790</b>	<b>12.79%</b>	<b>1,309,335,790</b>	<b>12.79%</b>
<b>Free Float in Value in absolute value</b>	<b>128,183,973,841</b>		<b>91,889,185,742</b>	

Declaration:

Transcorp Hotels Plc with a free float value of N128,183,973,841 as at 30 June 2024, is compliant with The Nigerian Exchange Limited's (NGX) free float requirements for companies listed on the Main Board.

According to the register of members as at 31 March 2024, the shareholding in the Company was as follows:

Range	No. of Holders	Holders %	Units	Unit %
1-999	1292	53.77%	511,024	0.00%
1,000 - 9,999	534	22.22%	1,512,888	0.00%
10,000-99,999	205	8.53%	1,870,886	0.02%
100,000-999,999	234	9.74%	6,105,661	0.06%
1,000,000-9,999,999	64	2.66%	5,563,487	0.05%
10,000,000-99,999,999	47	1.96%	10,375,560	0.10%
100,000,000-999,999,999	9	0.37%	6,488,517	0.06%
Above 1,000,000,000	18	0.74%	10,210,100,388	99.68%
<b>Total</b>	<b>2,403</b>	<b>100%</b>	<b>10,242,528,411</b>	<b>100%</b>

26. Dividend made and proposed

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
<b>Cash dividends on ordinary shares approved:</b>				
Dividend for 2024-Nil (2023: 20k per share)	-	2,048,506	-	2,048,506
	-	<b>2,048,506</b>	-	<b>2,048,506</b>

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27. Deferred income

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
At 1 January	1,544,082	1,992,078	1,544,082	1,992,078
Released to the statement of profit or loss	(223,385)	(447,996)	(223,385)	(447,996)
	<u>1,320,697</u>	<u>1,544,082</u>	<u>1,320,697</u>	<u>1,544,082</u>
Current	444,000	444,000	444,000	444,000
Non-current	876,697	1,100,082	876,697	1,100,082
	<u>1,320,697</u>	<u>1,544,082</u>	<u>1,320,697</u>	<u>1,544,082</u>

The Company obtained a loan from the Bank of Industry (BOI) to procure equipment to upgrade the hotel rooms, kitchen, public area and equip a new multi-purpose banqueting conference centre. The interest rate of 10% on the loan was below the market loan rate between 13% to 15.5% at the time the loan was obtained. The fair value and the deferred income on the loan was recognized initially on the loan drawn-down date. The deferred income was subsequently amortized on a straight-line basis over the tenor of the loan. There were no unfulfilled conditions relating to the loan as at the reporting date. The opening deferred income was N1.54 bn and N223mn was credited to other operating income in the statement of profit or loss for the period ended 30 June 2024.

28. Contract liabilities

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
Short-term advances for hospitality services (Note 28.1)	309,142	143,555	309,142	143,555
Key money from Hilton (Note 28.2)	2,063,138	2,139,550	2,063,138	2,139,550
	<u>2,372,280</u>	<u>2,283,105</u>	<u>2,372,280</u>	<u>2,283,105</u>
Current	461,962	296,375	461,962	296,375
Non current	1,910,318	1,986,730	1,910,318	1,986,730
	<u>2,372,280</u>	<u>2,283,105</u>	<u>2,372,280</u>	<u>2,283,105</u>

28.1 Short-term advances for hospitality services

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

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
<b>Reconciliation of Short-term advances</b>				
<b>At 1 January</b>	143,555	105,464	143,555	105,464
Deferred during the period	309,142	143,555	309,142	143,555
Recognised as revenue during the period	(143,555)	(105,464)	(143,555)	(105,464)
	<u>309,142</u>	<u>143,555</u>	<u>309,142</u>	<u>143,555</u>
<b>Current</b>	309,142	143,555	309,142	143,555

28.2 Key money from Hilton

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

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
<b>Reconciliation of Key money from Hilton</b>				
<b>At 1 January</b>	2,139,550	2,292,375	2,139,550	2,292,375
Recognised as other operating income during the period	(76,412)	(152,825)	(76,412)	(152,825)
<b>At 31 December</b>	<u>2,063,138</u>	<u>2,139,550</u>	<u>2,063,138</u>	<u>2,139,550</u>

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29. Trade and other payables

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
Trade payables	4,621,466	2,788,603	4,616,513	2,759,811
Related party	11,028,396	13,155,424	10,555,977	13,155,424
Other payables (Note 29.1)	7,706,459	6,586,803	7,701,201	6,589,923
	<b>23,356,321</b>	<b>22,530,830</b>	<b>22,873,691</b>	<b>22,505,158</b>

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

29.1 Other payables

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	N '000	N '000	N '000	N '000
VAT payable	448,603	349,078	448,467	349,078
Accrued liabilities	6,569,912	5,316,220	6,564,883	5,319,340
Unclaimed dividend	211,956	211,956	211,956	211,956
Security deposits from guests	167,901	165,518	167,901	165,518
WHT Payable	308,087	544,031	307,994	544,031
	<b>7,706,459</b>	<b>6,586,803</b>	<b>7,701,201</b>	<b>6,589,923</b>

30. Cash generated from operations

	Note	Group		Company	
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Profit before tax		10,474,119	3,525,639	10,520,025	3,741,277
<b>Adjustments to reconcile profit before tax to net cash flows:</b>					
Depreciation of property, plant and equipment	13.	1,285,593	1,289,073	1,285,056	1,223,089
Amortisation of intangible assets	15.	19,206	17,855	14,706	14,706
Impairment allowance on financial assets	9.	9,494	4,524	26,087	4,524
Unrealised (gain) on foreign exchange	7.	(3,858,469)	(649,158)	(3,858,469)	(649,158)
Gain on disposal of property, plant and equipment	7.	(22,434)	(8,378)	(21,709)	(8,378)
Key money	28.2	(76,412)	(76,412)	(76,412)	(76,412)
Day 1 Gain Income	27.	(223,385)	(222,157)	(223,385)	(222,157)
Finance income	8.2	(208,009)	(8,305)	(208,009)	(21,650)
Finance cost	8.1	1,863,217	1,987,805	1,863,217	1,987,805
<b>Working capital adjustments:</b>					
(Increase) in trade and other receivables		(3,860,840)	(308,763)	(3,435,046)	(467,737)
Decrease in prepayments		(727,584)	(197,327)	(727,584)	(187,094)
Decrease/(Increase) in inventories		(124,757)	(1,590)	(124,757)	6,580
Decrease in contract liabilities		165,587	4,479	165,587	4,479
Increase in long term receivables		-	-	(111,721)	(244,714)
Increase in defined benefit liability	33.	124,099	32,540	124,099	32,540
Increase in trade and other payables		2,303,274	1,801,117	1,846,315	1,748,032
		<b>7,142,699</b>	<b>7,190,942</b>	<b>7,058,000</b>	<b>6,885,733</b>

31. Deposit for shares

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 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, Transcorp Hotels Ikoyi Limited will issue shares to Heirs Holdings Ltd on completion of the construction and start of operation of the hotel.

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32. Long term receivables

	Group		Company	
	2024	2023	2024	2023
At 1 January	-	-	8,858,273	8,424,840
<b>Additions</b>				
Transcorp Hotels Port Harcourt Limited	-	-	5,203	8,363
Transcorp Hotels Ikoyi Limited	-	-	107,712	425,070
Gross carrying amount			8,971,188	8,858,273
Impairment	-	-	(68,639)	(67,445)
<b>Net carrying amount</b>	<b>-</b>	<b>-</b>	<b>8,902,549</b>	<b>8,790,828</b>

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

33. Defined Benefit Plan - Other employee benefit

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

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

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

	Group and Company	
	2024	2023
	N '000	N '000
Present value of defined benefit obligations	368,166	194,713
Fair value of plan assets	-	-
Funded status	368,166	194,713
Restrictions on asset recognised	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>368,166</b>	<b>194,713</b>
Current	124,099	32,231
Non-current	244,067	211,836
	<b>368,166</b>	<b>244,067</b>

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**32. Long term receivables**

	Group		Company	
	2024	2023	2024	2023
At 1 January	-	-	8,858,273	8,424,840
<b>Additions</b>				
Transcorp Hotels Port Harcourt Limited	-	-	5,203	8,363
Transcorp Hotels Ikoyi Limited	-	-	107,712	425,070
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<b>Net carrying amount</b>	<b>-</b>	<b>-</b>	<b>8,902,549</b>	<b>8,790,828</b>

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

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

	Group and Company	
	30 Jun 2024	31 Dec 2023
	N '000	N '000
Opening defined benefit obligation	244,067	194,713
Current Service cost	124,099	8,020
Interest cost	-	24,210
Actuarial losses	-	56,492
Benefits paid	-	(39,368)
<b>Closing defined benefit obligation</b>	<b>368,166</b>	<b>244,067</b>

**34. Securities Trading Policy**

The Company's code of Conduct and the Securities Trading Policy detail activities on securities trading. The policies prohibit employees and Directors from insider trading, dealings and stock tipping during closed periods. The Capital Market, Board and Management are regularly notified of closed periods and no insider trading was recorded during the period under review.

**35. Subsequent Events**

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