



# **2024 ANNUAL REPORT AND FINANCIAL STATEMENTS**



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# 01 OVERVIEW



# Company Overview



## About Transcorp Hotels

Transcorp Hotels Plc is the hospitality subsidiary of Transnational Corporation Plc (Transcorp Group), one of Africa's leading, listed companies with strategic investments in the power, hospitality, and energy sectors. Transcorp Hotels is redefining hospitality standards in Africa through its businesses, including the iconic Transcorp Hilton, Nigeria's flagship hospitality destination, and digital platform, Aura by Transcorp Hotels.

## An Industry Leader

The number one hospitality brand in Nigeria, Transcorp Hotels Plc is building choice hospitality assets across Africa, establishing a strong footprint in the most populous cities across West Africa. With award-winning hotels in Abuja and Calabar, as well as planned properties in both Lagos and Port Harcourt, Transcorp Hotels is home to luxurious hospitality and lifestyle experiences, and continues to achieve excellence within the hospitality industry, with clear strategies that positions the Company as a key industry player on the continent.

In 2021, Transcorp Hotels Plc. launched Aura by Transcorp Hotels, an online platform for booking unique accommodation (homes or hotels) and memorable lifestyle experiences. With multiple local and international awards won every year, Transcorp Hotels Plc. continues to set the pace in hospitality excellence in Nigeria and Africa at large.



**5,000+**  
Keys



**30+**  
Cities



**2**  
Brands

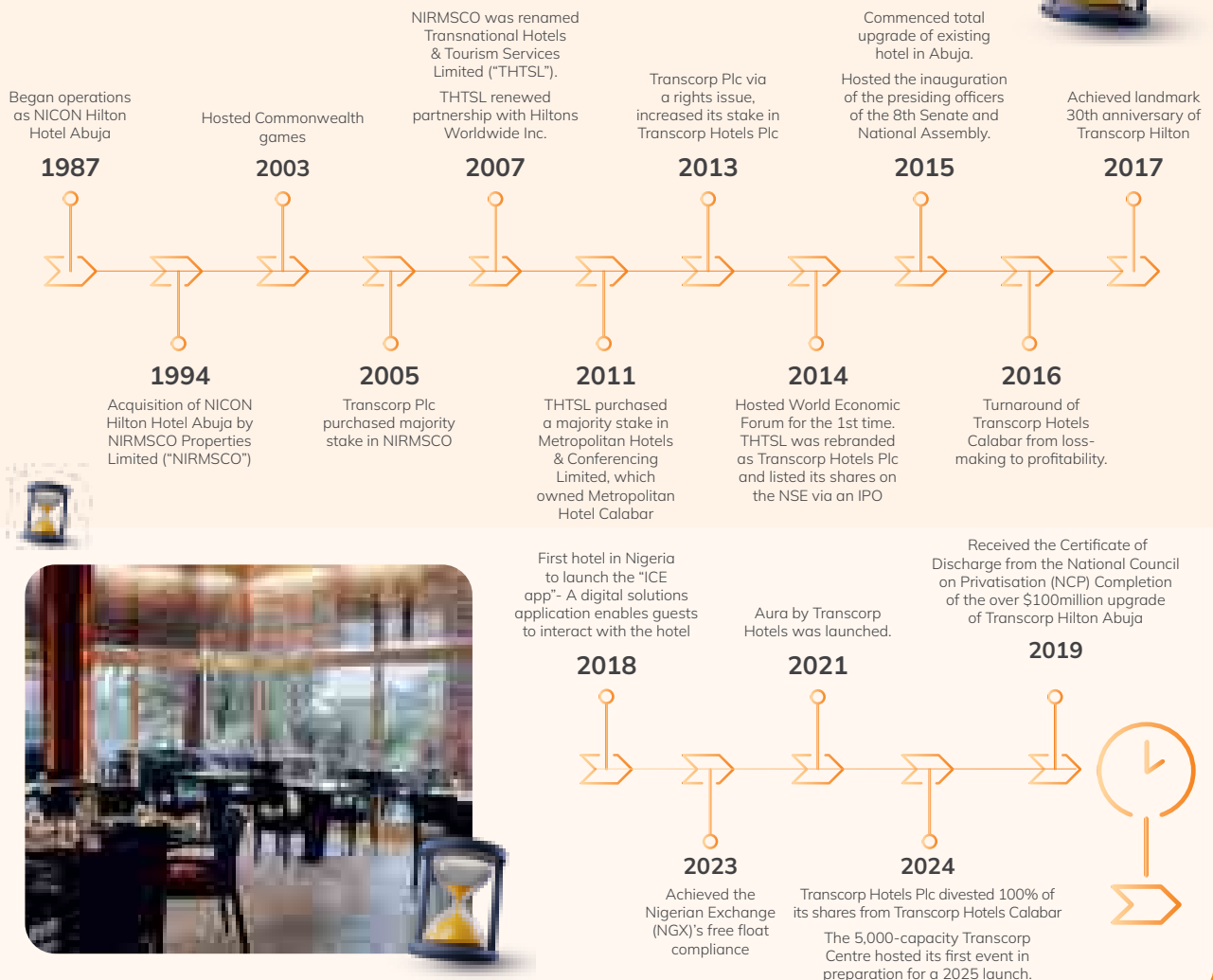
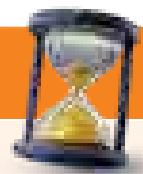


## Our Philosophy

Our philosophy is based on the principle of Africapitalism, which posits that the private sector is the key to unlocking Africa's economic and social potential.

Africapitalism is a call to action for businesses to promote development in communities and nations they operate in, which will ultimately help businesses become more profitable, provide a healthy and educated workforce and create entrepreneurs who become suppliers and service providers.

## History and Events





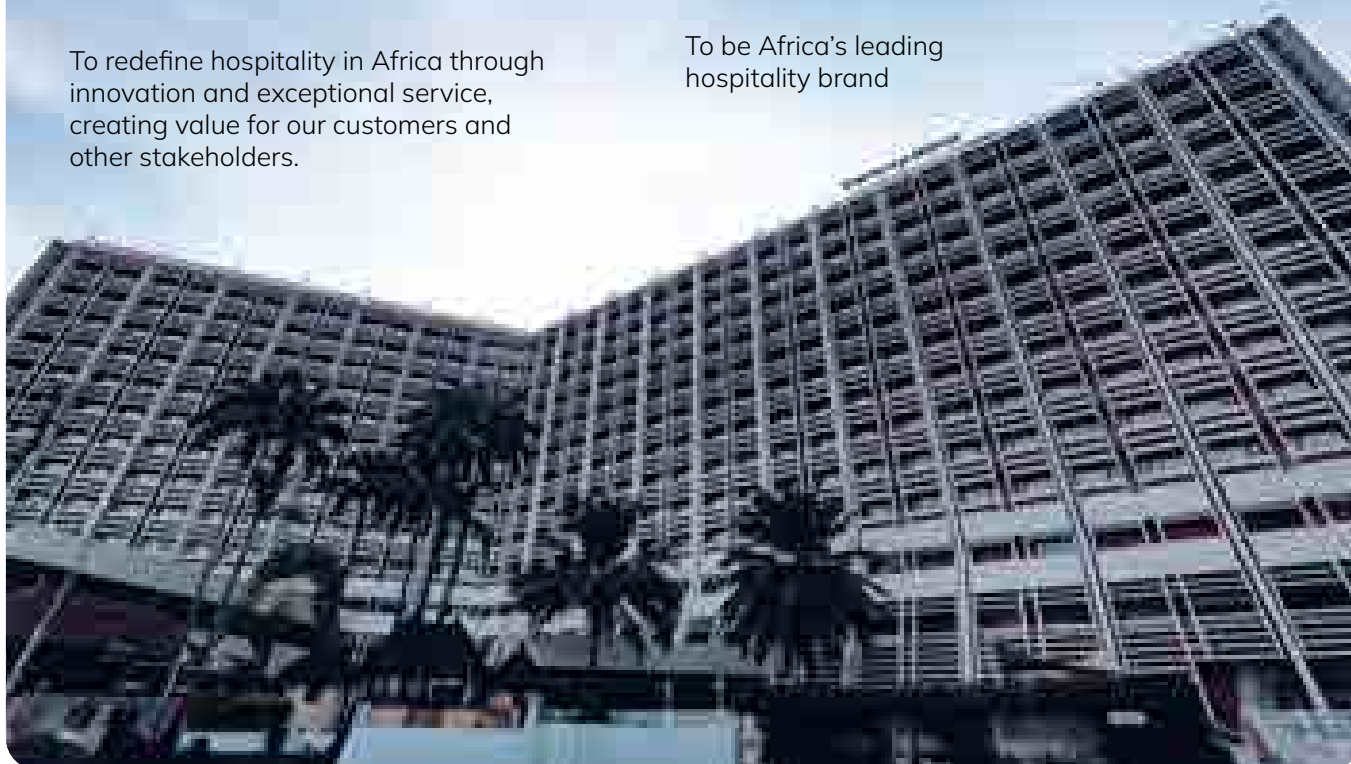
## Mission

To redefine hospitality in Africa through innovation and exceptional service, creating value for our customers and other stakeholders.



## Vision

To be Africa's leading hospitality brand



## Core Values

**Our values drive us towards a common sense of purpose to create long-lasting value for our stakeholders. These values which are deeply rooted in our employees are the bedrock of our business beliefs, practices, culture and philosophies, that have been tested and proven over time to bring out the best in us.**



### Enterprise

We set ourselves apart with our entrepreneurial and innovative mindset, willing to always go the 'extra mile' to exceed our customers' expectations.



### Execution

We are committed to seeing things through to completion in a timely, effective and efficient manner, in order to deliver exceptional results.



### Excellence

We are driven by the desire to consistently deliver memorable experiences to our customers.





Transcorp Hilton

## **Our Brands**

With hospitality experience spanning over 3 decades, Transcorp Hotels brands are individually distinctive and collectively powerful. Our growing portfolio of award-winning and innovative brands is paving the way for a superior guest experience across all our touchpoints.



## Transcorp Hilton Abuja

Transcorp Hilton Abuja is one of the largest hotels in Sub-Saharan Africa, with 670+ rooms, providing 5-star hospitality, leisure and entertainment facilities targeted at individuals and corporate bodies with a taste for luxury and upscale products.

The hotel has 10 floors for guest room accommodation, two mezzanine floors for meeting rooms and offices and a ground floor with shops, a standard size swimming pool with a children pool close to it, food and beverage outlets namely:

- Fulani Pool Bar and Grill
- Pastry Corner
- Piano Lounge
- Lobby Bar
- Executive Lounge on the 10th floor
- Bukka Restaurant for African & Intercontinental Buffet
- Zuma Grill for fine dining

The hotel also has a one-storey Congress Hall attached to the hotel by a covered walkway.

The Congress Hall was designed to seat 1,200 people in theatre style. The hotel runs efficiently, operating like a small city with its waterworks, security, fire detection and firefighting systems, engineering workshop, plant nursery, medical clinic as well as powerful systems to manage waste disposal, transportation and power generation. The 670+ rooms include the 104-executive floor rooms and suites.

The hotel room facilities include:

- A private bath
- individually controlled air-conditioning
- mini bar
- direct telephones with voice mail

- radio, interactive and satellite TV
- electronic in-room safe
- tea/coffee making facilities
- high-speed internet access
- non-smoking rooms
- and rooms for people with special needs.

The hotel provides a large selection of recreational activities, such as:

- three tennis courts
- three air-conditioned squash courts with a glass back
- badminton, basketball, and volleyball courts
- a mini-golf course
- children's playground
- fitness center equipped with modern cardio and strength training equipment
- a hexagonal outdoor swimming pool
- a children's wading pool
- and an aerobics studio

Other hotel services include a spa and beauty salon, shopping arcade, parking facilities, babysitting services (on request ), hot desks and private offices, express laundry and drycleaning services, international and local airline desks, handicraft village, and casino.

Transcorp Hilton Abuja is a member of the Hilton family of brands, one of the best-known hotel brands in the world. For more than 100 years, the Hilton brand has been synonymous with excellence in the hospitality industry and in line with its excellent pedigree, Transcorp Hilton Abuja has remained a leader within Sub-Saharan Africa for over three decades.



## Aura by Transcorp Hotels

**Over time, the norm becomes boring, and a new experience becomes every guest's deepest desire. Aura by Transcorp hotels is the gateway to unique hospitality offerings, an online booking platform that provides access to, unique accommodation and memorable experiences across Nigeria.**

Since July 2021, we have been creating memorable experiences for our guests, whether they are visiting an aura location for work or pleasure.

Aura's accommodation inventory includes hotels, short let apartments and experiences, spread across different regions in Nigeria. Aura provides a great selection of exquisite properties at the best prices, carrying out verification on all listings on the platform to ensure that guests are choosing from the right pool of options.

Using our verified accommodation as anchors, we have continued to serve guests, from around the country and we continue to deepen our coverage and offerings across key cities in Nigeria to democratise access to luxurious hospitality and bring memorable experiences to people's fingertips.

Aura by Transcorp Hotels has more than 4,000 rooms spread across 88 hotels and 490 apartments. The platform also has more than 130 experiences, including city tours, wellness experiences, beach experiences, among others.

With focus on the major things people worry about when they are away from home; where to stay and things to do, we have built a platform that addresses

the needs of everyone and makes them feel comfortable anywhere. Aura by Transcorp Hotels is building a community of people connected by the purpose of living comfortably anywhere.

### Hosts are the Core

Our Hosts are the core of our business; they make every stay possible and memorable. It is their strict attention to detail and commitment to excellence that makes Aura by Transcorp Hotels special. Hosts are a mixture of everyday people who share vacant homes with guests with the feeling and comfort of home.

We enable Hosts to provide guests access to unique homes and experiences. From Hosts who list individually-owned homes to others who run property management, hotels, or other hospitality businesses and list their properties on our platform.

### Guests are Us

Our guests are members of our growing community and are fast becoming one of us, sharing #TheAuraExperience with us. They are individuals who arrive at an Aura Home as well as co-travelers included on a reservation for a stay during a given period. These members of our community include young people, students, professionals, families, couples, and retirees. They come from a range of places and cultures, seeking everything from budget stays to luxury accommodations, hotels, or apartments in large cities or smaller towns.

# Results at a Glance

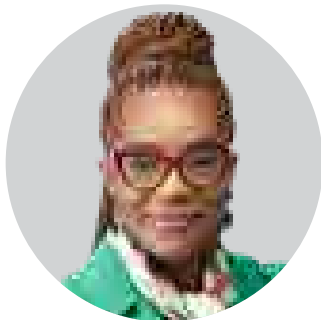
For the year ended 31 December	Group		
	2024 N'Million	2023 N'Million	± %
Revenue	70,134	41,456	+69%
Cost of Sales	(20,415)	(11,670)	+75%
Gross Profit	49,720	29,785	+67%
Operating Expenses (Net)	(23,690)	(16,641)	+42%
Finance cost (Net)	(3,417)	(3,662)	-7%
Profit Before Tax	22,613	9,482	+138%
Profit for the year from continuing operations	14,896	6,254	+138%
Loss for the year from discontinued operations	-	(161)	+100%
Profit for the year	14,896	6,093	+144%
<b>As at 31 December</b>			
Non-Current Assets	122,108	108,254	+13%
Current Assets	18,589	17,841	+4%
<b>Total Assets</b>	<b>140,696</b>	<b>126,095</b>	<b>+12%</b>
Share Capital	5,121	5,121	0%
Shareholders Fund	80,717	66,947	+21%
Number of Employees	1,348	1,221	+10%

For the year ended 31 December	Company		
	2024 N'Million	2023 N'Million	± %
Revenue	70,123	41,438	+69%
Cost of Sales	(20,415)	(11,670)	+75%
Gross Profit	49,708	29,768	+67%
Administrative Expenses	(23,710)	(17,310)	+37%
Finance cost	(3,417)	(3,635)	-6%
Profit Before Tax	22,582	8,823	+156%
Profit After Tax	14,865	5,595	+166%
<b>As at 31 December</b>			
Non-Current Assets	119,454	105,493	+13%
Current Assets	18,528	17,528	+6%
<b>Total Assets</b>	<b>137,982</b>	<b>123,021</b>	<b>+12%</b>
Share Capital	5,121	5,121	0%
Shareholders Fund	80,249	66,557	+21%
Number of Employees	1,347	1,215	+11%
<b>Per Share data</b>			
Earnings per share (Kobo)	145	55	+164%
Net assets per share (Kobo)	783	650	+20%

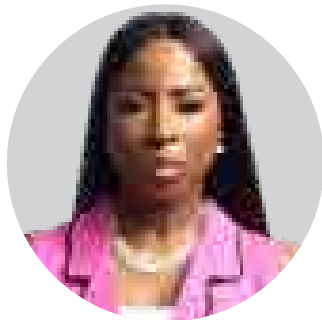
Board of  
Directors



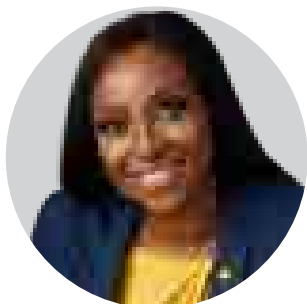
**Emmanuel N. Nnorom**  
Chairman



**Uzoamaka Oshogwe**  
Managing Director / CEO



**Dupe Olusola**  
Managing Director / CEO  
(Resigned 31 December 2024)



**Owen D. Omogiafo**  
Non-Executive Director



**Oluwatoyin Madein**  
Non-Executive Director



**Peter Elumelu**  
Non-Executive Director



**Bolanle Onagoruwa**  
Independent  
Non-Executive Director



**Adesimbo Ukiri**  
Non-Executive Director



**Garba Abubakar**  
Independent Non-Executive  
Director

# Officers and Professional Advisers

## Directors:

Mr. Emmanuel Nnorom  
Mrs. Uzoamaka Oshogwe  
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 (Appointed 1 January 2025)  
Managing Director/Chief Executive Officer (Resigned 31 December 2024)  
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:

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 Ojedian  
[investorrelations@transcorphotelsplc.com](mailto:investorrelations@transcorphotelsplc.com)

## Investors Relations Portal:

<https://www.transcorphotels.com/investor-relations/>

## Profile of Directors



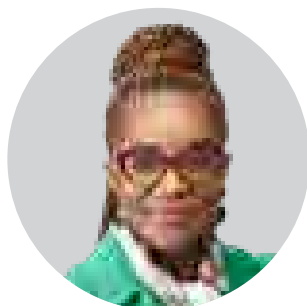
**Emmanuel N. Nnorom**  
Chairman

(Appointed to the Board in January 2014)

Mr. Emmanuel Nnorom is the Group Chief Executive Officer of Heirs Holdings Group and sits on several boards including Transcorp Hotels Plc and Transcorp Power Plc, where he is the chairman.

Prior to his appointment, Emmanuel was President/CEO of Transnational Corporation of Nigeria Plc (now Transnational Corporation Plc). He has served in other management roles such as President/Chief Operating Officer (COO) of Heirs Holdings Group, and COO of United Bank for Africa where he oversaw the bank's operations outside Nigeria and executed corporate strategy in 18 African countries.

Emmanuel is a Chartered Accountant with over four decades of professional experience in the corporate and financial sectors, working with publicly listed companies. He is an alumnus of Oxford University's Templeton College, a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and the Chartered Institute of Bankers of Nigeria (CIBN) and a prize winner at the 1982 qualifying examination of the Institute of Chartered Accountants of Nigeria.



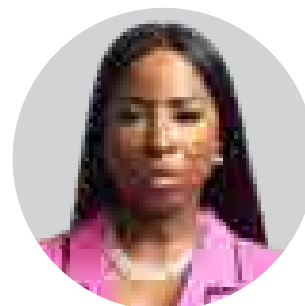
**Uzoamaka Oshogwe**  
Managing Director/CEO

(Appointed to the Board in January, 2025)

Uzoamaka is the Managing Director/CEO of Transcorp Hotels Plc. where she oversees the Company's strategic objectives through its subsidiaries; Transcorp Hilton Abuja, and its digital hospitality platform, Aura by Transcorp Hotels.

Prior to joining Transcorp Hotels Plc, Uzoamaka was the MD/CEO of Afriland Properties Ltd. She brings more than 30 years of professional experience, having held leadership positions at the United Bank for Africa Plc and Accenture UK.

Uzoamaka holds a B.Sc. Degree in Chemistry from Ambrose Alli University, Edo State, an MSc in Information Systems Design from the University of Westminster, London and a professional certificate in Real Estate Management from Harvard Business School, USA. She is an RICS accredited Civil and Commercial Mediator and a Fellow of the Institute of Management Consultants. She is an Alumni of the Lagos Business School and IESE, Spain having attended the Advanced Management Programme (AMP) and Chief Executive Programme of the institutions.



**Dupe Olusola**  
Managing Director / CEO

(Resigned 31 December 2024)

Mrs. Dupe Olusola was the Managing Director/CEO of Transcorp Hotels Plc from March 2020 to December 2024, where she oversaw the Company's strategic objectives through its subsidiaries; Transcorp Hilton Abuja and its digital hospitality platform, Aura by Transcorp Hotels, as well as new developments within the hospitality business.

Prior to joining Transcorp Hotels, Dupe was the Group Head, Marketing for United Bank for Africa Plc, responsible for the Company's marketing in 20 African countries, US, UK, and France. At UBA, she had earlier served as the Group Head Embassies, Multilaterals and Development Organizations (EMDOs) and Global Investors Services (GIS).

Dupe is a thoroughbred professional with a degree in Economics from the University of Leicester, United Kingdom, and an M.Sc. in Development Economics from the University of Kent. She is also Prince 2, PMP and Investor Management Certified (all UK). In 2023,



## Profile of Directors



**Owen D. Omogiafo**

Non-Executive Director

(Appointed to the Board in January 2019)



**Oluwatoyin Madein**

Non-Executive Director

(Resigned from the Board in March 2025)



**Peter Elumelu**

Non-Executive Director

(Appointed to the Board in November 2014)

Dr. Owen D. Omogiafo, OON, is the President and Group CEO of Transnational Corporation Plc ("Transcorp Group"), one of Africa's leading listed conglomerates with a market capitalization of \$2.6 billion.

Under her leadership, Transcorp is driving Nigeria's energy sufficiency agenda through its power businesses, which provide about 20% of Nigeria's installed generation capacity and operate an electricity distribution network spanning over 120,000 km. Transcorp also owns the iconic Transcorp Hilton Abuja and the digital platform Aura by Transcorp Hotels.

A multi-award-winning professional, Dr. Omogiafo is recognized as one of Africa's top corporate female leaders. In May 2023, she was conferred with the National Honour of Officer of the Order of the Niger (OON) by the Federal Government of Nigeria.

Dr Oluwatoyin Madein represents the interest of one of the Company's significant shareholders, the Ministry of Finance Incorporated, on the Board. Dr Madein is currently the Accountant-General of the Federation and has served variously as Assistant Director, Deputy Director and Director, Finance and Account in the Federal Civil Service.

She is an alumna of Walden University, USA, where she obtained her PhD in Management (Finance). She also obtained an MBA from Ogun State University.

Dr Madein holds the Fellowship of various professional bodies, including the Association of Chartered and Certified Accountants, UK, Institute of Chartered Accountants of Nigeria, and the Association of National Accountants of Nigeria, among others.

Mr. Peter Elumelu is an astute businessman with over 3 decades of professional experience cutting across the private and public sectors of the economy. He currently sits on the Board of several companies including Africa Prudential Plc., and Pet Jibson & Company Limited, where he is the Chairman/CEO.

Prior to his appointment, Peter was the Chairman, Board of Directors of Delta State Urban Water Board, Asaba.

Peter earned a Bachelor of Science degree in Business Management from Rivers State University of Science and Technology, Port Harcourt, a Bachelor of Law (LLB) from National Open University of Nigeria and a Master of Science in Financial Management Technology from Federal University of Technology Owerri (FUTO). He has also taken several courses on corporate governance and risk management. He is a Fellow of the Institute of Directors (IoD) Nigeria.





**Bolanle Onagoruwa**

Independent  
Non-Executive Director

(Appointed to the Board in December 2021)

Ms. Bolanle Onagoruwa is a lawyer with over 30 years of private and public sector professional experience. Prior to her appointment, she was an Independent Director of NOVA Merchant Bank.

Bolanle's diverse experience spans across commercial legal practice with Bentley, Edu and Co, Legal Counsel with Nigerian Industrial Development Bank, and Company Secretary/Legal Adviser and Abuja Branch Head of Midas Merchant Bank. Thereafter, she joined the Bureau of Public Enterprises (BPE), where she contributed immensely to the public sector reform and privatisation in Nigeria during her 12-year service.

She served as Secretary Social Development, and Secretary Education in the Federal Capital Territory Administration before eventually retiring as the Director-General of BPE in 2012. She is currently Group Managing Director, ENL Consortium Limited (Abuja and Southwest Operations).

Bolanle earned an LLB from the University of Lagos, and a Post-Graduate Diploma in Politics and International Relations from the University of Kent and Canterbury. She is also an alumnus of the Harvard Business School (General Manager Program)



**Adesimbo Ukiri**

Non-Executive Director

(Appointed to the Board in October 2023)

Adesimbo Ukiri is the pioneer Managing Director and Chief Executive Officer of Avon Healthcare Ltd (Avon HMO). She possesses a wealth of professional experience spanning over 30 years and is also currently the Sector Head of the healthcare companies within the Heirs Holding Group.

A trained lawyer, Adesimbo is a Sloan Fellow of London Business School, where she obtained an MSc in Management, specialising in Strategy and Leadership. She holds an LLB from Obafemi Awolowo University and was called to the Nigerian bar in 1991. Her professional experience straddles diverse sectors – Financial services (Crystal Bank, now UBA PLC), Oil & Gas Exploration and Services (Amber Resources, BG Group - Consulting), FMCG (Guinness Nigeria PLC), Telecommunications (Econet, V-Mobile, now Airtel) and Healthcare (Hygeia HMO).

Adesimbo serves on the Board of Heirs Life Assurance Ltd as a Non-Executive Director and is also a member of the Technology and Data Committee of the Tony Elumelu Foundation.



**Garba Abubakar**

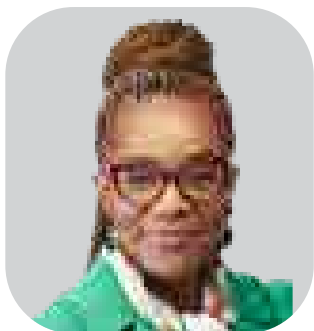
Independent  
Non-Executive Director

(Appointed to the Board in October 2023)

Alhaji Garba Abubakar is a lawyer with more than 34 years of experience in the corporate world, including a 19-year tenure at the Corporate Affairs Commission, where he held various pivotal positions, such as Director of Compliance, Special Adviser to the Registrar General, and Deputy Director of Compliance.

A distinguished alumnus of Ahmadu Bello University, Zaria, Mr. Abubakar holds a degree in Law and was called to the Nigerian Bar in 1989. He is an esteemed member of the Nigerian Bar Association, Chartered Institute of Mediators and Conciliators, Member of the Institute of Directors (IOD), Associate Member of the Chartered Institute of Taxation of Nigeria (CIIN), Fellow of the Compliance Institute of Nigeria (CIN) and Fellow, Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).

## Executive Management Team



**Uzoamaka Oshogwe**  
Managing Director/CEO

Uzoamaka is the Managing Director/CEO of Transcorp Hotels Plc. where she oversees the Company's strategic objectives through its subsidiaries; Transcorp Hilton Abuja, and its digital hospitality platform, Aura by Transcorp Hotels.

Prior to joining Transcorp Hotels Plc, Uzoamaka was the MD/CEO of Afriland Properties Ltd. She brings more than 30 years of professional experience, having held leadership positions at the United Bank for Africa Plc and Accenture UK.

Uzoamaka holds a B.Sc. Degree in Chemistry from Ambrose Alli University, Edo State, an MSc in Information Systems Design from the University of Westminster, London and a professional certificate in Real Estate Management from Harvard Business School, USA. She is an RICS accredited Civil and Commercial Mediator and a Fellow of the Institute of Management Consultants. She is an Alumni of the Lagos Business School and IESE, Spain having attended the Advanced Management Programme (AMP) and Chief Executive Programme of the institutions.



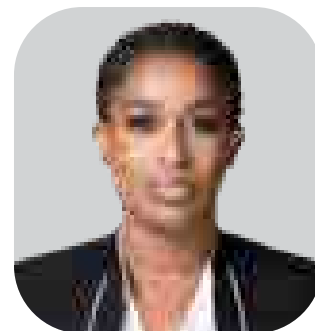
**Oluwatobiloba Ojedirán**  
Chief Finance Officer

Oluwatobiloba is the Chief Finance Officer (CFO) of Transcorp Hotels Plc. She has over 17 years diverse experience in strategy, operational and financial management, audit, corporate reporting, financial modelling, and project management.

Prior to Transcorp Hotels Plc., Oluwatobiloba served as Financial Auditor under the Growth & Employment (GEM), a World Bank-funded project. Before joining the GEM project, she was Finance Manager working for an international hospitality brand in Lagos.

Oluwatobiloba had a brief consultancy career where she provided Corporate Accounting services, Quality Assurance, and Reporting services to various small and medium scale firms. Her career began at KPMG Professional Services, where she rose to the position of Audit Senior, providing accounting, audit and advisory services to clients in a variety of industries.

Oluwatobiloba earned a degree (B.Sc.) in Mathematics and Statistics from the University of Lagos. She is a member of the Institute of Chartered Accountants of Nigeria (ICAN) and an alumnus of the Lagos Business School's Senior Management Programme (SMP, 2022).



**Atinuke Kolade**  
Company Secretary

Atinuke is a seasoned legal professional with over 18 years of experience as a solicitor and barrister of the Supreme Court of Nigeria, spanning multiple key industries, including power, oil and gas, financial services, and healthcare, showcasing her expertise in corporate governance, regulatory compliance, and medico-legal advisory. She has a proven track record of driving organizational growth and optimizing governance frameworks across complex corporate structures.

In her former capacity as Group Head, Retention and Growth at Avon HMO, she led strategic initiatives that yielded significant growth for the organisation as she was pivotal in driving portfolio management and revenue growth. She was also instrumental during her tenure as the Subsidiary Governance Officer at Heirs Holdings which was marked by transformative achievements.

She is an alumnus of the University of Ibadan and the Lagos Business School. Atinuke is an active member of the Nigerian Bar Association and holds various certifications in governance and compliance.



**Segun Oduwale**

Head, Business Development

Segun is the Head, Business Development & Operations for Transcorp Hotels Plc., responsible for Strategy Formulation & Execution, New Businesses, Cost Management, Business Efficiency and Operations Improvement.

Prior to joining Transcorp Hotels Plc, Segun served as the Senior Business Efficiency Manager for Nigerian Bottling Company Ltd (CCHBC), where he was instrumental to the formulation and implementation of key strategies across the business. Prior to this role, he was the Business Performance Manager for the company.

Before his work at the Nigerian Bottling Company Ltd, Segun was the Head, Non-Financial Services Business Advisory department at Nextzon Business Services Limited. He had also served as a Consultant at Index Consulting where he participated extensively in clients' engagements across Banking, Agriculture, Manufacturing and Oil & Gas.

Segun holds a bachelor's degree in Geography and a master's degree in Geographic Information Systems from the University of Ibadan.

He has undergone theoretical and practical training across Africa and Europe in Strategy, Performance Management, Process Improvement and Supply Chain.



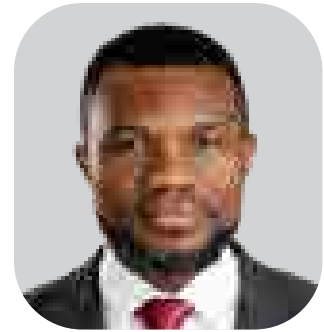
**Niyi Aderibigbe**

Head, Marketing & Corporate Communications

Niyi has told brand stories across different industries, including Hospitality, Banking, Media and Advertising for more than a decade. He is the Head, Marketing & Corporate Communications at Transcorp Hotels Plc, where he develops growth strategy and content to build Africa's largest hospitality brand.

Prior to joining Transcorp Hotels Plc., Niyi was Head, Content & Creatives, United Bank for Africa where he had also worked as a writer. Before joining UBA, he was Head of PR and Managing Editor at Arden & Newton, a Lagos-based Brand Consultancy. He has also worked as Head of Media Relations at Wema Bank Plc. and as a Business sub-editor and staff writer at Ventures Africa.

Niyi holds a master's degree in environmental biology and has Executive Training in Financial Journalism. He is a member of the Nigerian Institute of Public Relations and the National Institute of Marketing of Nigeria. In 2023 and 2024, he was named one of the top 50 PR professionals in Nigeria.



**Samuel Olowojoba**

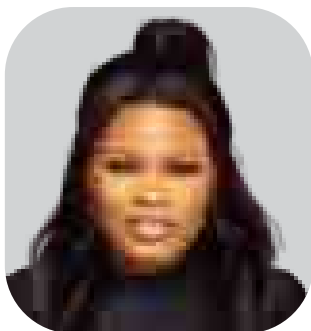
Head, Projects & Operations

Samuel brings over 20 years of expertise in architectural design and project management, showcasing a remarkable history of delivering large-scale commercial and residential developments. He has been at the forefront of designing and managing prominent projects, including multi-story residential and commercial buildings, hospitals, and institutional facilities. His skills encompass project design and execution, regulatory compliance, and stakeholder management, ensuring smooth and successful project completion from inception to delivery.

Samuel earned both his BSc and MSc in Architecture from Ahmadu Bello University. Additionally, he holds a Master Certificate in Project Management from the Project Management College, UK, and is a registered architect with the Architects Registration Council of Nigeria (ARCON).

As a Senior Architect and Project Manager, Samuel has worked across various sectors, including architectural firms, the banking industry, and real estate. His diverse experience has enhanced his ability to provide innovative design solutions tailored to client needs while meticulously overseeing complex projects to ensure precision and excellence.

## Executive Management Team



**Peace Mokuwunye**  
Internal Audit Manager

Peace possesses over seven years of diverse experience in internal audit and control, enterprise risk management, quality assurance, compliance, and governance.

Prior to joining Transcorp Hotels Plc., Peace served as an Assistant Manager in the Risk Management and Quality unit of PwC. Her career began in the Internal Audit, Governance, Risk and Compliance services unit of KPMG Professional Services.

Peace earned a degree (B.Sc.) in Accounting from the University of Benin. She is a Certified Information System Auditor (CISA) and a member of the Information Systems Audit and Control Association (ISACA) and the Association of Chartered Certified Accountants (ACCA).

She is a results-oriented professional with a proven track record of enhancing business processes, mitigating risks, and driving continuous improvement.



**Stanley Chikwendu**  
Group Head, Legal & Regulatory  
Management

Stanley is a distinguished legal, commercial, regulatory management and corporate governance professional, renowned for his exceptional track record across diverse industries, including power, energy, hospitality and financial services. He has over 12 years of executive management experience, in providing strategic oversight to cross-functional teams and driving organisational success.

Stanley currently serves the Group as the Group Head, Legal & Regulatory Management. He was previously the Group Company Secretary/Legal Counsel. Prior to joining the Transcorp Group, he served as Head, Legal & Company Secretary at Heirs Life Assurance. He had also served as Head, Legal & Company Secretary at Tangerine General Insurance (formally Law Union & Rock Insurance Plc).

Stanley is an alumnus of the University of Leicester, England and Lagos Business School, Lagos, Nigeria. He has undertaken professional courses both locally and internationally on finance, strategy, commercial law and corporate governance. He is a member of the Nigerian Bar Association, International Bar Association, and Association of Corporate Counsel.



**Folakemi Adesina**  
Head, Human Resources

Folakemi is the Head of Human Resources at Transcorp Hotels Plc. A dynamic leader with over 15 years of experience leading HR strategies in high-growth organizations. She specializes in talent, performance management, employee engagement, organizational development, and HR transformation, consistently aligning HR practices with business goals to drive success.

She has a proven track record in people and organizational development, having previously served as the Country Senior HR Manager at MEDLOG Nigeria and Head of Human Resources and Admin. at Pavilion Technology Ltd.

Folakemi holds a Master's in Managerial Psychology and is a certified Total Rewards expert, as well as a Senior Certified HR Professional (SHRM-SCP, ACIPM). A passionate mental health advocate, she is committed to creating healthy, supportive work environments where employees can thrive, and organizations can grow.



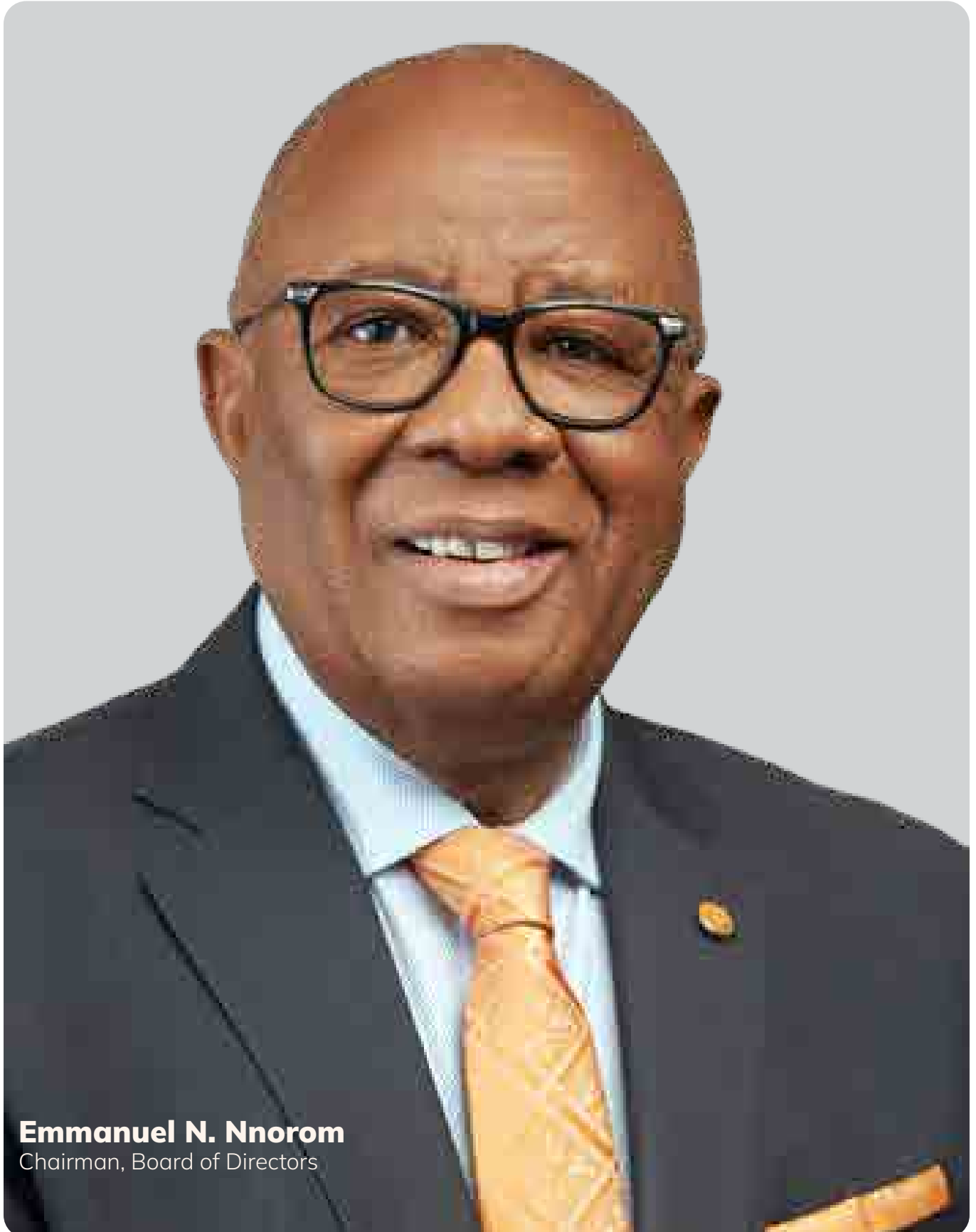


# 02 BUSINESS REVIEW AND STRATEGY



**Chairman's**

# Statement



**Emmanuel N. Nnorom**  
Chairman, Board of Directors



## Distinguished Shareholders,

**It is with profound gratitude and a renewed sense of purpose that I welcome you to the 11th Annual General Meeting of Transcorp Hotels Plc. This gathering is not merely a corporate obligation; it is a celebration of the enduring partnership that we share as stewards of this great Company, that is rooted in resilience, innovation, and the pursuit of excellence.**

The year 2024 unfolded as a tale of contrasts. Nigeria stood at the crossroads of challenge and opportunity, with each day presenting a new test of our resolve as a nation. The global economy, already strained by geopolitical realignments and energy crises, found itself grappling with emerging technologies and shifting trade dynamics. On the domestic front, inflation remained a persistent shadow, while structural reforms began to redefine the contours of business operations.

However, amidst the turbulence, a quiet strength emerged. Nigeria, with its unyielding spirit, proved once again that adversity could be a catalyst for innovation and growth. The government's commitment to accelerating infrastructure projects, enhancing energy security, and promoting public-private partnerships created fertile ground for businesses willing to adapt, innovate, and lead.

At Transcorp Hotels Plc, we rose to these challenges with purposeful determination and forward-thinking strategies. Our operations were strengthened through leveraging technology, sustainability, and customer experience, each serving as a cornerstone for our growth. Despite the macroeconomic pressures, we delivered exceptional results by focusing on service quality, and a deep understanding of the evolving needs of our guests.

We prioritized the development of our people, equipping them with the skills and tools needed to thrive in an increasingly competitive industry. And, through our investments in digital transformation, we reimagined how we deliver value to our guests, creating seamless, personalized, and memorable experiences.

These achievements are a testament to the strength of our leadership, the dedication of our employees, and the trust of our shareholders. These collective efforts have ensured that Transcorp Hotels Plc remains a beacon of excellence in the hospitality industry. Allow me to use this opportunity to welcome Uzoamaka Oshogwe, who took over from Dupe Olusola and is now leading Transcorp Hotels on our next growth path, as we work to consistently deliver value to our esteemed shareholders.

As we unveil the Annual Report for the year ended December 31, 2024, we present more than just numbers; we present a story of resilience and renewed purpose. Despite a challenging operating environment, we delivered growth in key metrics, improved shareholder returns and fortified our foundations for long-term success.

## GLOBAL ECONOMY

The global economy in 2024 continued to navigate a challenging landscape shaped by the lingering impacts of geopolitical tensions, climate shocks, and post-pandemic adjustments. While signs of recovery emerged in some regions, economic activity remained uneven, with inflationary pressures and tighter financial conditions persisting across many economies. Global growth slowed to an estimated 2.9%, compared to 3.1% in 2023, as central banks maintained high interest rates to curb inflation.

Globally, the climate crisis gained urgency, with extreme weather events causing significant disruptions to agriculture and energy production. Investments in green technologies surged as nations sought to mitigate these risks, and global renewable energy capacity rose by 12% in 2024.

**Hotels are leveraging AI and data analytics to customize room settings, curate personalized recommendations, and deliver targeted communications.**



The ongoing war in Ukraine, now in its third year, continued to disrupt global supply chains, particularly in energy and food markets. Oil prices fluctuated within the \$80-\$100 per barrel range, as production cuts by OPEC+ nations, combined with sanctions on Russian energy exports, contributed to volatility. Similarly, global food prices saw modest declines compared to their 2022 peaks but remained elevated, exacerbating living costs in low-income countries.

In Sub-Saharan Africa, economic growth was projected at 3.4%, constrained by high inflation, reduced fiscal space, and declining commodity revenues. Nigeria's economy grew by an estimated 2.8% in 2024, up from 2.5% in the previous year, driven by modest improvements in oil production and a resilient non-oil sector. Oil output reached an average of 1.55 million barrels per day, surpassing 2023 levels but still below pre-pandemic production. According to the National



Bureau of Statistics (NBS), the non-oil sector accounted for 94% of GDP, with gains in telecommunications, agriculture, and financial services offset by inflationary pressures that pushed core inflation to approximately 27%.

Policy reforms in Nigeria under the new administration brought mixed results. The removal of fuel subsidies in 2023, though initially inflationary, began to stabilize public finances, enabling greater spending on infrastructure. However, the floating exchange rate policy introduced the previous year continued to challenge businesses, as the naira remained volatile, trading at an average of ₦1,465 to \$1. This created hurdles for companies reliant on imported goods and services, with foreign exchange scarcity adding another layer of complexity to operations.

Despite the challenges, 2024 was a year of resilience and adaptability for businesses across the globe. Companies embraced innovation and digital transformation to drive efficiencies and navigate an uncertain economic environment. As we step into 2025, the global economy faces both opportunities and risks, with collaboration, sustainability, and technological advancements likely to define the trajectory of growth.

## BUSINESS ENVIRONMENT

The hospitality industry in 2024 continued to show its resilience, innovation, and adaptability in an ever-evolving landscape. Faced with shifting economic conditions, changing customer preferences, and rapid technological advancements, the sector has remained steadfast in delivering exceptional guest experiences and redefining global standards. Businesses that anticipate and respond to these trends have

consistently outperformed their peers, positioning themselves for sustained growth and relevance.

Advanced Personalization has emerged as a defining trend in the hospitality industry, driven by the increasing demand for tailored guest experiences. Hotels are leveraging AI and data analytics to customize room settings, curate personalized recommendations, and deliver targeted communications. Studies reveal that personalized experiences can increase guest satisfaction by 36% and boost loyalty rates significantly. By adopting these advanced personalization strategies, hospitality leaders are deepening guest engagement and creating memorable stays that encourage repeat visits.

The focus on Sustainability and Regenerative Practices continues to dominate the industry, aligning closely with the values of modern travelers. Over 78% of global travelers prefer accommodations that actively embrace sustainability, according to a 2024 Booking.com survey. Hotels have responded by integrating renewable energy solutions, such as solar power and energy-efficient systems, reducing carbon footprints by an average of 25%. Regenerative practices, including support for local ecosystems and sourcing organic, locally grown produce, are further enhancing environmental stewardship while resonating deeply with eco-conscious guests.

Seamless Technology Integration remains integral to enhancing both operational efficiency and guest satisfaction. The adoption of IoT-enabled devices and contactless services has transformed the guest journey, offering convenience and security in equal measure. From automated check-ins to AI-powered concierge services, these technologies have streamlined operations while reducing guest response

times by up to 50%. A report by Statista projects the global smart hospitality market to grow at a compound annual growth rate (CAGR) of 12% through 2027, underscoring the lasting impact of technology in the sector.

A renewed emphasis on Revenue Optimization (RevPAR) has reinforced the importance of sophisticated pricing strategies. With inflationary pressures and fluctuating demand patterns, hotels have adopted advanced revenue management systems to adjust pricing dynamically based on demand, competition, and market conditions. This approach has not only ensured profitability but also enhanced guest satisfaction by offering value-based pricing. Additionally, experiential add-ons that encourage spending on services such as dining and wellness have emerged as a key driver of ancillary revenue.

Culinary Innovation has become a cornerstone of the hospitality experience. Guests are increasingly drawn to authentic and immersive dining experiences that celebrate local culture and flavour. According to the World Food Travel Association, 53% of global travelers in 2024 prioritized food and beverage experiences when selecting a destination. Hotels that incorporate regional cuisine, culinary workshops, and farm-to-table concepts are redefining the dining experience, creating stronger emotional connections with guests and setting themselves apart in a competitive market.

The hospitality industry's ability to adapt and thrive amidst change has been its defining strength. As these trends continue to shape the business environment, it is evident that innovation, sustainability, and guest-centric strategies remain pivotal to success. By embracing advanced personalization, environmental stewardship, technological integration, and culinary creativity, the sector is well-positioned to set new benchmarks and deliver unparalleled experiences. The ongoing commitment to these transformative practices ensures that hospitality leaders not only meet but exceed the evolving expectations of their guests, driving long-term growth and relevance in the global market.

## OVERVIEW OF FINANCIAL PERFORMANCE

In 2024, Transcorp Hotels Plc built on its strong foundation to deliver another exceptional financial performance, navigating a complex economic environment with strategic precision and operational excellence. The year was defined by significant increase in revenue generation, cost management, and market positioning, demonstrating the company's unwavering commitment to sustained growth and shareholder value creation.

Your company achieved impressive gross revenue of

₦70.13 billion, reflecting a remarkable increase from the prior year's figure of ₦41.46 billion. This growth underscores the effectiveness of our strategy to optimize pricing models and deliver consistent value to our guests.

Transcorp Hotels Plc's ability to adapt ensured that it capitalized on market opportunities, even in the face of persistent inflation and fluctuating exchange rates. The Profit before tax closed at ₦22.61 billion, representing a 138% year on year increase.

The stock price performance was equally outstanding, rising by 65% to close at ₦116 on December 31, 2024. This milestone firmly positioned Transcorp Hotels Plc as one of the most attractive stocks on the Nigerian Stock Exchange (NGX). These results are a testament to investor confidence in our growth trajectory and prospects.

Another highlight of the year, which contributed to the performance, was the company's concerted effort to enhance guest experience and operational efficiency through strategic upgrades to its facilities. Transcorp Hotels Plc invested in modernizing key areas of its operations, including introducing new culinary concepts and elevating service delivery to align with international standards. These enhancements have been instrumental in reinforcing the company's reputation for excellence and attracting a more diverse clientele.

As a result, guest satisfaction scores improved significantly, with the Company sustaining, from July 2024 till date, the number one spot on TripAdvisor in terms of value for money and guest satisfaction. The Zuma Restaurant at Transcorp Hilton Abuja also won The World Culinary Awards - Nigeria's Best Hotel Restaurant 2024, demonstrating the tangible impact of these initiatives on the company's brand equity.

As Transcorp Hotels Plc enters the next phase of its journey, it is poised to unlock new opportunities, deliver exceptional value, and shape the future of hospitality in Nigeria and beyond. Our strategy for 2025 focuses on scaling innovation, deepening customer engagement, and reinforcing our leadership position in the industry.

## ACHIEVEMENTS AND AWARDS

Transcorp Hilton Abuja continued its tradition of excellence by receiving several prestigious international and national awards in 2024, including:

1. World Luxury Hotel Award, Luxury Business Hotel – Africa
2. Best Luxury Hotel in Nigeria, awarded by Seven Stars Luxury Hospitality & Lifestyle Awards
3. Best Luxury Business Hotel in Africa, recognized by Seven Stars Luxury Hospitality & Lifestyle

#### Awards

4. Africa's Leading Business Hotel, World Travel Awards
5. Nigeria's Leading Business Hotel, World Travel Awards
6. Nigeria's Leading City Hotel, World Travel Awards
7. Nigeria's Leading Hotel, World Travel Awards
8. Nigeria's Leading Hotel Suite, World Travel Awards
9. Booking.com Traveller Review Award, highlighting our unmatched service quality and guest satisfaction.
10. World Culinary Awards - Nigeria's Best Hotel Restaurant 2024: Zuma Restaurant @ Transcorp Hilton Abuja
11. World MICE Awards - Nigeria's Best MICE Hotel 2024: Transcorp Hilton Abuja
12. Luxury Lifestyle Awards - Best Luxury Business Hotel in Abuja, Nigeria: Transcorp Hilton Abuja
13. Global Brand Award: Best Hospitality Service Provider Award
14. PWR Advisory- Most Gender Diverse NGX- 30 Board.

The immediate past Managing Director/CEO of Transcorp Hotels Plc, Mrs. Dupe Olusola, also received the following awards.

1. Africa Hospitality Investment Forum (AHIF) Leadership Award
2. Guardian Seven Wonder Women Awards for Innovative Entrepreneurship & Careers
3. Seven Stars Woman of the Year 2024

She was also inducted into the Seven Stars Pantheon of Hospitality, recognizing her remarkable achievements and the positive impact of her leadership in driving Transcorp Hotels' impressive growth trajectory.

As we celebrate these achievements, we look forward to building on this success and continuing to set new benchmarks for excellence in the hospitality industry. Our dedication to upholding our core values ensures that we remain a symbol of innovation, resilience, and world-class service for years to come.

## DIVIDEND

I am pleased to announce that the Board of Directors has proposed a final dividend of 64 kobo per share or ₦6.56 billion for FY 2024, which if approved by the Shareholders at this meeting, will bring the full dividend of 74 kobo per share or ₦7.57 billion, having paid an interim dividend of 10 kobo per ordinary share paid at half-year 2024. This action reaffirms the Company's dedication to creating sustainable value for shareholders.

## CORPORATE GOVERNANCE

At Transcorp Hotels Plc, we recognize that strong governance is the foundation of sustainable success, and this principle continues to guide every facet of our operations.

Our dedication to Health, Safety, Security, and the Environment (HSSE) remains central to our organizational ethos. Over the past year, we have further fortified our safety protocols, integrated advanced risk management practices, fostering a culture of vigilance across all levels of the organization. By prioritizing the well-being of our employees, guests, and stakeholders, we have built a robust framework that ensures operational resilience and safeguards our corporate reputation.

Collaboration has been at the heart of our efforts to promote a safe and secure working environment. In 2024, we deepened engagement with contractors, suppliers, and regulatory bodies, emphasizing shared responsibility in upholding the highest standards of safety. These partnerships have enabled us to implement comprehensive training programs, real-time monitoring systems, and proactive risk assessments that reinforce a culture of accountability throughout our extended network.

As a responsible corporate citizen, Transcorp Hotels Plc has also reaffirmed its commitment to the broader societal and environmental impact of its operations. We have expanded our contributions to environmental conservation initiatives, including energy efficiency/conservation, water saving initiatives, and waste reduction programs. By aligning our actions with global sustainability goals, we are addressing the pressing challenges of climate change while enhancing the long-term viability of our business.

Equally, our focus on educational and skills development programs reflects our belief in empowering communities. In 2024, we executed targeted initiatives to support youth education and workforce development, equipping future generations with the tools and opportunities to succeed. These efforts underscore our role as a catalyst for positive change, ensuring that our success contributes meaningfully to the broader societal good.

Looking ahead, our commitment to corporate governance remains unwavering. As we continue to uphold the principles of integrity, responsibility, and transparency, Transcorp Hotels Plc will remain steadfast in driving excellence, fostering inclusivity, and delivering long-term value for all stakeholders.

## OUTLOOK FOR 2025

Nigeria's economic outlook for 2025 reflects cautious optimism amidst ongoing reforms and external pressures. The World Bank forecasts a GDP growth rate of 3.8% for the nation, supported by fiscal reforms, improved oil production, and an expanding non-oil sector. Inflation, though expected to moderate, remains a significant factor, with estimates suggesting a decline to 18.9%, signaling gradual stabilization of consumer prices. These projections underscore the government's sustained focus on macroeconomic stability, including policies to harmonize exchange rates and improve revenue generation.

Key to Nigeria's growth trajectory in 2025 will be the non-oil sector, which has emerged as a critical driver of economic diversification. Industries such as telecommunications, agriculture, and financial services are expected to contribute significantly to GDP, accounting for over 92% of total output. The implementation of targeted fiscal policies, alongside strategic partnerships with private sector actors, is set to further enhance productivity and attract foreign direct investment (FDI), projected to exceed \$5 billion in 2025 according to the United Nations Conference on Trade and Development (UNCTAD).

Within the global economic framework, the transition to green energy remains a dominant theme, and Nigeria is not left behind. The country's commitment to renewable energy projects is expected to support its transition to cleaner energy sources, in line with global sustainability goals. The expansion of solar and hydropower initiatives will provide critical support to both the national grid and off-grid communities, driving inclusive growth and energy security.

For Transcorp Hotels Plc., these macroeconomic trends align with our strategic priorities for 2025, which include reinforcing our market leadership, enhancing operational efficiency, and delivering exceptional guest experiences. Leveraging the anticipated economic recovery, your company is poised to capitalize on increased consumer spending and tourism inflows. Our continued investment in expanding our portfolio, particularly the Transcorp Events Centre in Abuja and advancements on the Ikoyi Hotel project, will strengthen our position as a leader in Nigeria's hospitality industry.

Our operational focus will also prioritize cost optimization and service innovation, ensuring we remain competitive in an evolving market. By aligning with the global best practices and integrating sustainable approaches into our operations, Transcorp Hotels Plc. is well-positioned to deliver long-term value to stakeholders. Furthermore, as we navigate the challenges of currency fluctuations and energy costs, our strategic agility and robust governance frameworks will ensure resilience and sustained growth.

## CONCLUSION

Looking ahead, we are filled with optimism. The world is changing at an unprecedented pace, and Nigeria is poised to play a critical role in this transformation. With its youthful population, abundant resources, and entrepreneurial spirit, our nation is uniquely positioned to harness the opportunities of the future. At Transcorp Hotels Plc, we are committed to being at the forefront of this evolution—leading with purpose, innovating with impact, and delivering value to all our stakeholders.

To our guests, you are the essence of our story. Your loyalty is not just appreciated; it inspires us daily to do more, to go further, and to innovate in ways that







enhance your experience. Each interaction with you is a reminder of why we strive for excellence—not just to meet expectations, but to exceed them at every opportunity.

To our employees, you are the architects of our success. Your dedication, creativity, and relentless pursuit of perfection are the foundation upon which we continue to build our legacy. This year, you demonstrated that excellence is not just a goal, it is a standard, and for that, we are profoundly grateful.

To our technical partners, Hilton Worldwide, I extend my deepest gratitude. Your partnership and expertise have been invaluable. Your insights have enabled us to navigate complex decisions with clarity and purpose, ensuring that Transcorp Hotels Plc remains at the forefront of our industry.

To our Board of Directors, your trust and guidance inspire us to dream bigger, act bolder, and achieve more. Together, we will continue to write a story of enduring success—one that reflects the limitless potential of Nigeria and the unyielding spirit of Transcorp Hotels Plc.

And to our esteemed shareholders, you are our compass. Your faith in our vision and strategy fuels our ambition. This year, we did not merely aim to deliver

financial performance; we sought to create enduring value—value that resonates beyond the balance sheet and touches the lives of all who interact with our brand.

As we step into 2025, we do so with renewed determination and bold aspirations. The new year is not just an opportunity to sustain what we have achieved but a chance to redefine what is possible. Transcorp Hotels Plc stands ready to push boundaries, embrace innovation, and lead with purpose. Our commitment to excellence is unwavering, and we are excited to continue this journey with all of you by our side.

The future we envision is one of growth, transformation, and shared success. With your partnership, we are confident that 2025 will not only meet but surpass the expectations of all who place their trust in us.

Thank you for being part of this journey.

**Emmanuel N. Nnorom**  
Chairman, Board of Directors

Transcorp Hotels

# Here for the moments

Create amazing moments that become memories; moments that touch your heart and soul.

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- info@transcorp-hotels-plc.com
- www.transcorp-hotels.com

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Transcorp Hilton **aura**  
by Transcorp Hotels

...Redefining Hospitality

CEO's

# Statement



**Uzoamaka Oshogwe**  
Managing Director / CEO



**A**s we reflect on the year 2024, our journey has been defined by resilience, innovation, and a relentless pursuit of excellence.

It is my distinct honour to welcome you to the 11th Annual General Meeting of Transcorp Hotels Plc.

In 2024, Transcorp Hotels Plc remained resolute in its vision to redefine hospitality excellence in Africa. Despite external headwinds, we were steadfast in our commitment to deliver exceptional guest experiences and driving sustainable growth. This reinforced our leadership position as a leading hospitality brand in Africa.

The operating environment in 2024 presented unique challenges, ranging from persistent macroeconomic pressures—including currency volatility, inflationary spikes, and rising energy costs—to heightened security concerns and shifting consumer behaviours. Yet, in the face of these complexities, our resilience remained unshaken.

A critical aspect of our success was our focus on maximizing the potential of our existing assets, streamlining operations, strategic pricing, and executing cost optimization strategies to enhance profitability, ensuring that we not only preserved value but created new pathways for growth. Our approach was not only about surpassing expectations but also elevating our brand's competitiveness in a rapidly evolving landscape.

In 2024, we sustained above 80% occupancy, despite challenges with insecurity, with a year-on-year growth of 65% in ADR,

As we embark on a new chapter, we do so with an unwavering commitment to operational efficiency, sustainable profitability, and innovative leadership. The year ahead presents new possibilities, and we are poised to seize them, leveraging our enduring strengths to create long-term value for all stakeholders.

## INCOME STATEMENT

### Revenue Overview:

Transcorp Hotels Plc. achieved yet another remarkable milestone in revenue generation, further solidifying our position as a leader in Africa's hospitality sector. Gross revenue for the year totaled ₦70.13 billion, representing a 69% year on year growth.

Our growth was driven by a combination of key factors, including sustained demand in the international and corporate travel segments, a strong rebound in the MICE (Meetings, Incentives, Conferences, and Exhibitions) business, and an increasingly dynamic leisure market. Additionally, proactive revenue management

strategies, targeted pricing initiatives, and enhanced guest experiences contributed significantly to our top-line performance.

### Gross Profit Analysis:

The gross profit for Transcorp Hotels Plc. in the 2024 financial year reached ₦49.72 billion, representing a 67% increase from the ₦29.79 billion recorded in the previous year. This significant growth is particularly commendable given the persistent macroeconomic headwinds, including inflationary pressures, foreign exchange volatility, and rising operating costs.

Looking ahead, our focus remains on maximizing value creation, expanding revenue streams, and further strengthening operational efficiencies to ensure continued success in the ever-evolving hospitality industry.

**With a strong financial and strategic foundation, we will continue to chart bold paths that not only elevate our brand but also contribute meaningfully to Nigeria's and Africa's economic transformation.**



## STATEMENT OF FINANCIAL POSITION

### Assets:

Transcorp Hotels Plc. maintained a strong asset base in 2024, reflecting our continued focus on strategic investments and asset optimization. Our total assets increased to ₦140.70 billion, marking a 12% increase from the ₦126.09 billion recorded in the previous year.

Our asset portfolio spans a well-diversified range, with property, plant, and equipment (PPE) commanding an impressive 84% share, while the remaining assets include intangible assets, investment in financial assets, and other assets. The Company's emphasis on strategic asset utilization and capital efficiency

remains a key driver of long-term value creation.

### Liabilities:

As of December 31, 2024, the total liabilities of ₦60.18 billion is composed of strategically structured non-interest-bearing liabilities (NIBL) accounting for 73%, while interest-bearing liabilities (IBL) make up the remaining 27%. This reflects a balanced financial strategy, ensuring optimal leverage while maintaining financial resilience in a dynamic operating environment.

The Company has maintained a prudent debt management framework, leveraging a mix of short-term and long-term financing mechanisms to sustain liquidity and fund expansion initiatives. We will continue to sustain a healthy balance sheet, driving financial efficiency, and optimizing our capital structure to support continued expansion and shareholder value creation.

## AWARDS AND RECOGNITIONS

The year 2024 highlighted Transcorp Hotels Plc.'s strong commitment to excellence, innovation, and guest satisfaction. Our dedication to redefining hospitality standards has not only strengthened our position as an industry leader but also garnered significant local and international recognition. These recognitions underscore our ability to consistently deliver exceptional service experiences while setting new standards in the global hospitality industry.

Our flagship property, Transcorp Hilton Abuja, continued to receive widespread recognition, earning multiple distinguished awards, including:

### World Travel Awards:

- Africa's Leading Business Hotel 2024
- Nigeria's Leading Business Hotel 2024
- Nigeria's Leading City Hotel 2024
- Nigeria's Leading Hotel 2024
- Nigeria's Leading Hotel Suite 2024
- **World Culinary Awards** - Nigeria's Best Hotel Restaurant 2024: Zuma Restaurant @ Transcorp Hilton Abuja
- **World MICE Awards** - Nigeria's Best MICE Hotel 2024: Transcorp Hilton Abuja
- Luxury Lifestyle Awards - Best Luxury Business Hotel in Abuja, Nigeria: Transcorp Hilton Abuja
- Seven Stars Luxury and Lifestyle Awards - Best Luxury Hotel Nigeria and Best Luxury Business Hotel – Africa
- Booking.com Traveler Review Award
- Luxury Business Hotel of the Year in Africa – 2024 World Luxury Hotel Awards
- Best Luxury Hotel in Nigeria – Seven Stars

- Luxury Hospitality & Lifestyle Awards 2024
- Best Business Hotel in Africa – 2024 World Travel Awards
- Nigeria's Leading Business Hotel – 2024 World Travel Awards
- Nigeria's Leading City Hotel & Leading Hotel Suite – 2024 World Travel Awards
- Outstanding Guest Satisfaction Excellence Award – Booking.com Traveller Review Awards 2024

Beyond our property-level awards, Transcorp Hotels Plc. was also honored for its corporate achievements and contributions to business excellence, receiving:

- **PWR Advisory- Most Gender Diverse NGX-30 Board**
- **Global Brand Award:** Best Hospitality Service Provider

In addition to these accolades, 2024 marked several major milestones that showcased our industry leadership and growth trajectory:

- TripAdvisor Top Ranking – Maintained our position as the #1 ranked hotel in Nigeria for value and guest satisfaction.
- Global Diplomacy & Business Hub – Hosted over 100 world leaders, with 50+ present during a high-profile international event in Nigeria.
- SWOOTs – Retained our place on the list of Stocks worth over one trillion (SWOOT) listed in the NGX.

## PROJECTS AND NEW BUSINESSES

Our approach to expansion is deliberate—balancing agility with sustainability, scale with exclusivity, and innovation with operational efficiency.

- **Transcorp Centre Abuja** - The Transcorp Centre Abuja, a world-class banquet and convention facility, is set to become the premier venue for large-scale events in Abuja. Boasting an impressive seating capacity of 5,000 guests, this ultra-modern facility has been meticulously designed to host a diverse range of high-profile gatherings, including:
  - Corporate conferences & trade exhibitions
  - Luxury weddings & social celebrations
  - Fashion showcases & entertainment events

This decision reflects our commitment to excellence, ensuring that when the doors finally open, the Event Centre delivers an unmatched experience—setting a new benchmark for grand event hosting in Nigeria. The additional time has been leveraged for enhanced

finishing, technology integration, and optimization of service infrastructure, guaranteeing flawless execution from Day One.

The Transcorp Centre Abuja will be a landmark hospitality asset, reinforcing Abuja's position as a preferred destination for high-profile events, while also expanding our revenue streams in the Meetings, Incentives, Conferences, and Exhibitions (MICE) sector.

- **Transcorp Hotels, Ikoyi Development** – A New Era of Luxury in Lagos– Our ambition to redefine urban luxury hospitality is taking shape with the upcoming Transcorp Hotels, Ikoyi—a flagship 5-star property set to revolutionize high-end accommodation and premium guest experiences in Lagos. Designed to blend architectural elegance with contemporary sophistication, this state-of-the-art hotel will feature:

- Over 300 meticulously designed luxury rooms & suites
- Exquisite fine-dining experiences with world-class culinary offerings
- Exclusive wellness & relaxation facilities, including a luxury spa & infinity pool
- Cutting-edge business & conference spaces tailored for elite gatherings

Strategically positioned in Ikoyi, Lagos' most sought-after district, the hotel is poised to attract both international and high-net-worth travelers, offering seamless connectivity to business hubs, diplomatic missions, and leisure destinations.

This project represents a bold statement in luxury hospitality, aligning with our vision to expand our footprint in Nigeria's commercial capital while reinforcing our leadership in Africa's hospitality sector.

These strategic projects are more than just infrastructure; they embody our bold vision for the future. By continuously redefining guest experiences, expanding our portfolio, and pioneering industry-leading innovations, Transcorp Hotels Plc. remains at the forefront of Africa's evolving hospitality landscape.

As we accelerate towards 2025 and beyond, we remain focused, agile, and unwavering in our pursuit of excellence, growth, and enduring impact—delivering exceptional value for our guests, stakeholders, and the broader economy.

## STRATEGIC PRIORITIES FOR 2025

As we chart the course for 2025, our focus remains steadfast on disciplined execution, operational efficiency, and sustainable expansion. With a strong foundation built over the years, our strategy is centered

on maximizing asset performance, strengthening financial resilience, and driving innovation across all aspects of our business.

A key pillar of our approach is enhancing operational efficiency, ensuring that we leverage our existing portfolio to optimize revenue streams, improve cost structures, and deliver superior guest experiences. By refining our processes and investing in technology-driven solutions, we are positioned to maintain profitability despite evolving market conditions.

### Executing with Precision & Financial Discipline

We recognize the importance of financial prudence and strategic capital allocation in today's dynamic economic environment. Our 2025 roadmap is anchored on a results-driven approach, prioritizing:

- Strategic Financial Management – Strengthening cost controls, optimizing revenue, and maintaining a robust balance sheet.
- Customer Growth & Satisfaction – Enhancing service quality and deepening customer engagement through tailored experiences.
- Operational Excellence – Driving efficiency across all business units to improve productivity and reduce redundancies.

Additionally, as part of our ongoing business optimization, we have repositioned our digital hospitality offerings to integrate seamlessly into our core operations. This strategic move eliminates redundancies, enhances scalability, and ensures a more agile and responsive approach to guest engagement.

### Elevating the Guest Experience & Talent Development

Our long-term success hinges on our ability to continuously evolve with guest expectations while maintaining the highest standards of service. In 2025, we will deepen our focus on:

- Personalized Hospitality Experiences – Leveraging data analytics and digital tools to curate tailored guest offerings.
- Sustainability & ESG Initiatives – Embedding environmentally responsible practices across our operations to drive long-term value.
- Workforce Excellence – Investing in training, leadership development, and employee engagement to ensure a high-performing and motivated team.

### Poised for the Future

As we navigate an increasingly competitive hospitality landscape, our ability to execute with agility, discipline, and foresight will define our success. 2025 marks a year



of consolidation and growth, where we will reinforce our leadership position, unlock new opportunities, and continue delivering exceptional value to our stakeholders.

With a clear roadmap, a resilient operational model, and a commitment to excellence, Transcorp Hotels Plc. is well-positioned to drive sustained success in 2025 and beyond.

## CONCLUSION

As we reflect on the remarkable strides made by Transcorp Hotels Plc., I extend my deepest gratitude to our employees, Board, leadership team, and shareholders—the driving forces behind our continued success. The past year has been one of resilience, adaptability, and bold decision-making, reinforcing our position as a leader in Nigeria's and Africa's hospitality sector.

Operating in an era of economic shifts, technological transformation, and evolving guest expectations, we have not only navigated uncertainties but have leveraged them as catalysts for growth and innovation. Through disciplined execution, strategic investments, and a relentless focus on excellence, we

have enhanced our offerings, optimized our operations, and strengthened our financial standing—ensuring that Transcorp Hotels Plc. remains the benchmark for hospitality excellence in Africa.

The opportunities that lie before us in 2025 are immense. The world is changing at an unprecedented pace, with Africa emerging as a global business and tourism hub. With Nigeria's economy on the path of recalibration and increased regional integration across Africa, hospitality will continue to play a critical role in economic growth, job creation, and global connectivity.

At Transcorp Hotels Plc., we see these changes not as challenges but as opportunities—opportunities to redefine the guest experience, expand our impact, and elevate African hospitality to global standards. Through strategic foresight, operational agility, and customer-centric innovation, we are well-positioned to seize the moment and unlock new frontiers of growth.

To our esteemed guests and patrons, you remain at the heart of our journey. Your trust fuels our commitment to delivering exceptional experiences that go beyond hospitality to create lifelong memories. As we step into 2025, we reaffirm our promise to innovate, personalize, and exceed your expectations at every touchpoint.

To our partners, investors, and stakeholders, our shared vision remains clear: sustainable growth, operational excellence, and long-term value creation. With a strong financial and strategic foundation, we will continue to chart bold paths that not only elevate our brand but also contribute meaningfully to Nigeria's and Africa's economic transformation.

**Looking Ahead to 2025 and Beyond**

As we embrace 2025 and beyond, we do so with a renewed sense of purpose. The road ahead will demand innovation, resilience, and strategic thinking—qualities that have long defined Transcorp Hotels Plc. and will continue to shape our legacy.

Together, as one unified team, we will scale new heights, redefine industry standards, and build a future where African hospitality stands proudly on the global stage.

Thank you for your unwavering trust and support, and



here is to a prosperous and transformative 2025 for Transcorp Hotels Plc.

Thank you.

A handwritten signature in black ink, which appears to read "Uzoamaka Oshogwe". The signature is fluid and cursive.

**Uzoamaka Oshogwe**  
Managing Director / CEO



# 03 CORPORATE GOVERNANCE



# Corporate Governance Report

**T**ranscorp Hotels Plc (“the Company”) is committed to upholding the highest standards of corporate governance, recognizing that sustainability is achievable only through the adoption of best governance practices. Our focus extends beyond the creation and delivery of long-term value to our stakeholders. We emphasize sustainable growth and value creation in alignment with our core values.

## 1 Overview

During the year ended 31 December 2024, the Company complied with the provisions of the Code of Corporate Governance issued by the Financial Reporting Council of Nigeria (FRC) and the Securities & Exchange Commission (SEC), along with its Audit Regulation, SEC Guidelines and all applicable corporate governance laws.

The Board consists of eight (8) Directors including two (2) Independent Non-Executive Directors, enhancing objectivity to the Board in the Board’s oversight and strategic direction. The Board was effectively supported by structured Board Committees namely; the Finance and Investment Committee and the Board Audit and Governance Committee. These Committees provided robust support to the Board, reinforcing sound governance practices. Additionally, the Company strengthened its corporate governance framework by developing and updating policies aimed at enhancing performance, promoting sustainability, and preserving brand equity.

The following policies were reviewed and approved by the Board in 2024.

S/N	Policy Name
1	Corporate Communications Policy
2	Environmental Social & Governance Policy
3	Enterprise Risk Management Policy
4	IT Change Management Policy
5	Personal Data Breach Management Policy
6	Data Privacy and Protection Policy
7	Data Protection Impact Assessment Policy
8	Code of Conduct Policy
9	Contract Policy and Procedure
10	Intellectual Property Manual

The Company has also adopted several policies and frameworks to ensure compliance with best governance practices:

### Corporate Social Responsibility Framework

This framework outlines guidelines and procedures for implementing Corporate Social Responsibility (“CSR”) initiatives, reinforcing the Company’s commitment to social transformation within the communities in which it operates.

### Whistleblowing Policy

This policy provides a structured mechanism for reporting and investigating suspected fraudulent, illegal or unethical activities. It ensures whistleblower protection and reinforces the Company’s stance against victimization of individuals who report such concerns in good faith.



## **Governance Framework**

The Governance Framework defines the Company's governance policies, covering policy development, classification, application, periodic review, revision as well as policy deviations.

### **Board Governance and Board Committees Governance Charter**

This Charter establishes the structure, terms of reference, composition, roles and responsibilities of the Board, its Committees, Non-Executive Directors, Chief Executive Officer, Executives, and the Company Secretary. It also outlines tenures, meetings procedures, quorum requirements, and overall governance protocols of the Board and its Committees. The Statutory Audit Committee (SAC) operates in compliance with the provisions of the Companies and Allied Matters Act, 2020 (CAMA).

### **Business Continuity and Disaster Recovery Policy**

This Policy provides a comprehensive framework for managing business disruptions. It defines the roles and responsibilities for executing the business continuity plan, ensuring an efficient response to emergencies, loss of service or disasters. The policy guides responsible officers on their duties during and after crises, outlining preventive measures, response strategies and recovery procedures.

### **Delegation of Authority and Empowerment Grid**

This policy establishes financial and administrative authority limits within the Company. It aims to enhance internal control mechanisms and operational efficiency by clearly defining approval limits and responsibilities.

The Company remains committed to continuous improvement in corporate governance, ensuring adherence to global best practices for sustainable business success.

### **Board Succession Policy**

This policy ensures continuity and stability of the Company's operations by establishing an effective and orderly succession process for Directors and maintaining the collective knowledge, skills and experience necessary for the Board to govern effectively.

### **Sustainability Policy**

This Policy addresses environmental, governance, and social dimensions of sustainability which the Company considers essential for responsible business practices. It applies across all organisational units and operational locations, covering stakeholder engagement, corporate governance, environmental preservation, employee relations, vendor and supplier engagement, safety, health and environment management, community investment and corporate social responsibility, ethics and whistleblowing.

## **2 Board of Directors**

### **2.1 General**

In the financial year 2024, the Board consisted of eight (8) members made up of one (1) Executive Director (the Chief Executive Officer) and seven (7) Non-Executive Directors, including two (2) Independent Directors.

The Board exercised oversight and control thereby ensuring that Management acted in the best interest of the stakeholders particularly shareholders, while sustaining the value and brand of the Company. In line with the Code of Corporate Governance and the Company's Board Governance Charter, the Board met five (5) times during the financial year. The Chairman of the Board of Directors presided over the Board proceedings and provided leadership to the Company and the Board.

The Board established formal delegations of authority, through its Empowerment Policy, defining the limits of Management's authority and delegating certain powers necessary for the effective execution of the day-to-day operations.

The Board is composed of highly accomplished and experienced men and women with diverse backgrounds across both the private and public sectors, ensuring effective oversight and strategic direction.

### **2.2 Board Appointment**

The Company's Board Governance Charter sets out the framework and Board appointments. Directors are appointed based on recommendations from the Board Audit and Governance Committee, in accordance with the Board and Board Committees' Governance Charter. The selection criteria include high integrity, good reputation, shareholder orientation, absence of conflict of interest and a genuine commitment to the Company's success.

### Induction and Training

The Company has a structured Induction Plan for newly appointed Directors, as detailed in the Board Induction Policy. This programme familiarizes new Directors with the Company's business operations, governance structure, key officers, subsidiaries, facilities, and procedures. Directors also undergo training sessions, as may be necessary, to enhance their oversight knowledge and effectiveness.

### Separation of the position of Chairman and Managing Director Roles

In compliance with best corporate governance practices, the positions of the Chairman of the Board and the Managing Director/Chief Executive Officer are distinct and held by separate individuals to ensure effective checks and balances.

## 2.3 Membership and Changes in Board Composition

As at year ended December 31, 2024, the Board comprised one (1) Executive Director and seven (7) Non-Executive Directors, including two (2) Independent Non - Executive Directors. The Managing Director/Chief Executive Officer resigned on December 31, 2024, with a new Managing Director to resume on January 1, 2025.

The Board Composition is as detailed below:

SN	Director	Designation	Appointment / Resignation Date	Date re-appointed/ re-elected	Tenure of service
1	Mr. Emmanuel N. Nnorom	Chairman	Appointed: January 2014	March 2017, April 28, 2020, April 3, 2023	11 years
2	Mrs. Dupe Olusola	MD/CEO	Appointed March 25, 2020 Resigned: December 31 2024	N/A	4 years
3	Dr. (Mrs.) Owen Omogiafo, OON	BAGC Chairman Non-Executive Director	Appointed: January 2019	April 4 2022	6 years
4	Mr. Peter Elumelu	FIC Chairman Non-Executive Director	Appointed: November 1, 2014	March 2017, April 2020, April 3 2023	10 years
5	Ms. Bolanle Onagoruwa	Independent Non-Executive Director	Appointed: December 17, 2021	N/A	3 years
6	Ms. Adesimbo Ukiri	Non- Executive Director	Appointed: October 30, 2023	N/A	1 year
7	Alhaji Garba Abubakar	Independent Non-Executive Director	Appointed: October 30, 2023	N/A	1 year
8	Dr. Oluwatoyin Madein	Non-Executive Director	Appointed: March 5, 2024	N/A	1 year

\*The Directors to retire by rotation and offering themselves for re-election are Mr. Emmanuel Nnorom and Mr. Peter Elumelu.

\*Dr. Oluwatoyin Madein was appointed Non-Executive Director on March 5 2024

\*Mrs. Dupe Olusola resigned on December 31, 2024.

## Board Meeting Attendance

The Board met five (5) times in 2024. The table below shows the frequency of meetings of the Board, and members attendance:

SN	Director	Total Attendance	5 March	6 May	22 July	19 November	16 December
1	Mr. Emmanuel N. Nnorom	5	√	√	√	√	√
2	Mrs. Dupe Olusola	5	√	√	√	√	√
3	Dr. (Mrs.). Owen Omogiafo , OON	5	√	√	√	√	√
4	Mr. Peter Elumelu	4	√	√	√	√	X
5	Ms. Bolanle Onagoruwa	5	√	√	√	√	√
6	Ms. Adesimbo Ukiri	5	√	√	√	√	√
7	Alhaji Garba Abubakar	5	√	√	√	√	√
8	Dr. Oluwatoyin Madein*	4	N/A	√	√	√	√

### Key

√ = Director was present for the meeting

X= Director was absent with an apology

N/A = Not Applicable. Director was not yet appointed to the Board.

\*Dr. Oluwatoyin Madein was appointed Non-Executive Director on March 5, 2024.

## 2.4 Board Committees

In line with the Board Governance Charter, the Company maintains a Board Audit and Governance Committee and a Finance and Investment Committee. As part of its commitment to continuous improvement, the Company conducted a comprehensive board evaluation in 2024 to assess the effectiveness of the Board and its Committees.

### (a) Board Audit & Governance Committee

During the year, the Committee discharged its oversight responsibilities in accordance with its mandate, providing strategic guidance and making recommendations to the Board on key governance and compliance matters including:

- i. Establishing formal procedures for the nomination and appointment of Directors.
- ii. Advising the Board on its composition, structure and effectiveness.
- iii. Approving the recruitment, promotion, redeployment, and disengagements of the Company's heads of departments that make up the Executive Management Committee members.
- iv. Assessing the skills, competencies, and capacity of the Board to ensure alignment with the Company's strategic objectives.
- v. Recommending remuneration structures for all employees of the Company and the Board in line with market best practices.
- vi. Providing guidance on corporate governance standards, policies and regulatory compliance.
- vii. Reviewing and approving the human resources and governance policies within the Company.
- viii. Evaluating and recommending amendments to the memorandum and articles of association for Board and Shareholders' approval.
- ix. Evaluation and appraisal of the performance of the Board and Board Committees and its members annually in collaboration with external consultants.
- x. Monitoring and assessing the qualifications, independence and performance of external and internal auditors as well as the financial control departments.
- xi. Executing any other responsibilities, delegated by the Board, including those related to audit, risk management and regulatory compliance.

In fulfillment of its reporting obligations, the Committee also provided a detailed report to the Board at the quarterly Board meeting, outlining key deliberations, decisions and recommendations.

The BAGC members at the year ended December 31, 2024:

S/N	Director	Designation
1	Dr. (Mrs.). Owen Omogiafo, OON	Chairman
2	Mr. Peter Elumelu	Member
3	Ms. Bolanle Onagoruwa	Member
4	Alhaji Garba Abubakar	Member
5	Dr. Oluwatoyin Madein	Member

The BAGC met four (4) times in the year under review. The table below shows the meeting dates and members attendance in 2024.

SN	Director	Total Attendance	19 February	15 April	9 July	10 October
1	Dr. (Mrs.). Owen Omogiafo, OON	4	√	√	√	√
2	Mr. Peter Elumelu	4	√	√	√	√
3	Ms. Bolanle Onagoruwa	4	√	√	√	√
4	Alhaji Garba Abubakar	4	√	√	√	√
5	Dr. Oluwatoyin Madein	2	N/A	N/A	√	√

Key

√ = Director was present for the meeting

X= Director was absent with an apology

N/A = Not Applicable. Director was not yet appointed to the Board.

Dr. Oluwatoyin Madein was appointed Non-Executive Director on 5 March 2024.

The Head, Internal Audit attended all the BAGC Meetings and presented the Internal Audit Report at each meeting. In line with the recommendations of the FRC Code, the Internal Auditor was present at the BAGC meetings during the presentation of Risk Management Reports by the Chief Finance Officer.

#### (b) Finance and Investment Committee

The Finance and Investment Committee (FIC) supports the Board in its oversight responsibilities on financial strategy, and investment decisions. The Committee's key functions include:

- Providing strategic guidance on financial planning, budgeting and capital allocation.
- Providing oversight on financial matters and the performance of the Group.
- Evaluating and recommending investment opportunities and strategic initiatives to the Board for decision
- Recommending financial and investment decisions within its delegated authority.
- Assisting the Board in discharging its oversight responsibilities regarding IT Governance control.
- Ensuring that an effective system of financial and internal control is in place.
- Monitoring and assessing the overall integrity of the financial statements and disclosures of the financial condition and results of the Group.

Throughout the year, the Committee reviewed and provided recommendations on key financial matters including the Company's approach to securing credit facilities, dividend proposals, quarterly financial statements, tax-related matters, funding requirements across business operations, budget approvals, earnings forecasts, and the progress on significant investments.

The Committee made key decisions within its mandate and submitted recommendations to the Board for approval at its quarterly board meetings.

Finance and Investment Committee members as at December 31, 2024 are:

S/N	Director	Designation
1	Mr. Peter Elumelu	Chairman
2	Mrs. Dupe Olusola	Member
3	Dr. (Mrs.) Owen Omogiafo, OON	Member
4	Ms. Adesimbo Ukiri	Member

The FIC met four (4) times in the year under review. The table below shows the meeting dates and members attendance in 2024.

SN	Director	Total Attendance	19 February	14 April	10 July	9 October
1	Mr. Peter Elumelu	3	√	√	√	X
2	Mrs. Dupe Olusola*	4	√	√	√	√
3	Dr. (Mrs.) Owen Omogiafo, OON	4	√	√	√	√
4	Ms. Adesimbo Ukiri	4	√	√	√	√

#### Key

√ = Director was present for the meeting

X= Director was absent with an apology

N/A = Not Applicable. Director was not yet appointed to the Board.

\*Mrs. Dupe Olusola resigned on December 31, 2024.

#### (c) The Statutory Audit Committee

The Company's Statutory Audit Committee (SAC) oversees the Company's financial reporting, audit process, internal controls, and risk management to ensure compliance with statutory regulatory and professional standards.

The Committee also evaluates the performance of the Company's external auditors to ensure their effectiveness and independence. The Committee is chaired by a Shareholder and comprises two additional Shareholders and two Directors as members. In addition to the powers conferred on the SAC by CAMA, the Committee is further empowered to engage the services of independent consultants to support the discharge of its duties enhancing the robustness of its oversight functions.

#### Statutory Audit Committee members as at year ended December 31, 2024

S/N	Director	Designation
1	Mr. Akaninyene Obot	Chairman
2	Mr. Peter Elumelu	Member
3	Ms. Bolanle Onagoruwa	Member
4	Mr. Eric Akinduro	Member
5	Mr. Erinfolami Gafar	Member

The SAC met four (4) times in the year under review. The table below shows the meeting dates and members attendance in 2024

SN	Director	Total Attendance	5 March	6 May	22 July	20 November
1	Mr. Akaninyene Obot	4	√	√	√	√
2	Mr. Peter Elumelu	4	√	√	√	√
3	Ms. Bolanle Onagoruwa	4	√	√	√	√
4	Mr. Eric Akinduro	4	√	√	√	√
5	Mr. Erinfolami Gafar	4	√	√	√	√

#### (d) Executive Management Committee

The Company's Executive Management Committee (EMC) is primarily responsible for making decisions that ensure the effective and efficient management of the Company. Below are other specific functions of the EMC.

- i. Defining the Company's strategic direction and recommending it to the Board for approval.
- ii. Evaluating strategic matters and their impact on the Company's investment portfolio.
- iii. Identifying potential investment sectors, new business areas opportunities, and geographic expansions, and making recommendations to the Board.
- iv. Proposing the investment framework or policy to the Board and overseeing the implementation of approved investment procedures.
- v. Translating Board approved strategies into actionable policies, objectives and execution plans.
- vi. Recommending structures and systems to the Board to ensure effective coordination and alignment of business activities with strategic goals.
- vii. Preparing the Company's annual financial plans for Board approval and ensuring the achievement of set objectives.

### 3 Internal Control / Audit Committees

The Board, Management and staff of the Company take ownership and responsibility for protecting the Company against fraudulent transactions. However, the Internal Auditor is specifically entrusted with this responsibility of ensuring and promoting compliance with statutory and regulatory requirements, as well as with internal policies approved by the Board.

The primary functions of Internal Audit are to review transactions entered into by the Company to ensure accuracy, completeness, compliance and accuracy. Internal Audit also provides assurance to the Board and Management that the internal control process is in place and adequate.

The Internal Audit Manager is fully empowered to do her job, she is independent of day-to-day operations and reports directly to the Audit Committee.

### 4 Relationship with Shareholders

The Company maintains continuous communication with its shareholders all year round. This enables them to understand our business, financial condition, operating performance and trends. Apart from our Annual Report, financial statements, market updates, regulatory disclosures, media statements and investor relations conferences and calls, the Company website provides information on a wide range of matters for all stakeholders and provides a complaints management procedure and whistleblowing process with anonymous feedback options.

### 5 Investor Relations

The Company has an Investor Relations Unit under the Finance Department which holds regular Investor conferences to brief all stakeholders on the performance of the Company. The Company also regularly briefs the regulatory authorities and file regulatory returns and announcements which are accessible to investors and the general market via the stock market news.

### 6 Directors' Remuneration Policy

The remuneration policy of the Company as embedded in the Board Charter is structured to suit the environment in which the Company operates and the results it achieves at the end of each financial year. It

is reviewed when necessary to meet economic realities and includes the following;

### **Non-Executive Directors**

#### **Annual Fees & Allowances**

During the financial year 2024, Non-Executive Directors earn ₦7,250,000 as Directors' fees annually, while the Chairman earned ₦8,000,000 as Directors' fees annually. Various components of remuneration are payable quarterly, half-yearly or annually.

#### **Board Meetings**

During the 2024 financial year, Non-Executive Directors earn ₦350,000 sitting allowances per meeting while the Chairman earns ₦500,000. Transportation costs and hotel expenses are reimbursed where applicable.

#### **Board Committee Meetings**

During the 2024 financial year, Non- Executive Directors earn ₦300,000 sitting allowances per meeting. While the Chairman earns ₦350,000 sitting allowance per meeting. Transportation costs and hotel expenses are reimbursed where applicable.

### **Executive Directors**

The remuneration policy for Executive Directors includes the following:

Fixed remuneration

Considering the level of responsibility, and ensuring this remuneration is competitive with remuneration paid for equivalent status within the industry both within and outside Nigeria.

Variable annual remuneration linked to performance: The amount of this remuneration is subject to achieving specific, quantifiable and measurable KPIs set and appraised annually by the Board.

## **7 Annual Board and Corporate Governance Evaluation**

The firm of Angela Aneke & Co. Limited conducted the Board and Corporate Governance evaluation for the year ended December 31, 2024, in compliance with the Nigerian Code of Corporate Governance 2018, global best practices, and the Company's corporate governance framework.

## **8 Human Resource Policies and Internal Management Structure**

The Human Resource Policy provides for benefits available to eligible employees in the Company. The Company has also put in place internal control system to ensure that the company practices comply with regulations.

## **9 Gender Diversity on the Board and Employment**

The Company maintains gender diversity at the Board level and in staff employment in order to have a fair and productive working environment. The Board is 60% female and the ratio of women to men in staff employment is 2:3.

## **10 Independent Auditors**

The firm of Deloitte & Touche has served for a period of five years as the independent Auditor. In accordance with section 401(2) Companies and Allied Matters Act 2020, Deloitte & Touche have indicated their willingness to continue after their fifth year as independent Auditor of the Company. The Directors shall seek members' authorisation at the Annual General Meeting to fix their remuneration.

## **11 Risk Management Framework**

This is contained in the risk management disclosures on Note 6 of the financial statement.

## **12 Fines & Penalties**

The company did not pay any fine or penalty during the year under review.

## **13 Statement of Compliance**

The Company carried out its Corporate Governance practices in line with the Nigerian Code of Corporate Governance 2018.

**14 Complaints Management Policy**

The Company has in place a Complaints Policy to handle and resolve complaints. A copy is available on the Company's website.

**15 Code of Conduct & Business Ethics**

The Code of Conduct & Business Ethics provides general guidance and complements other policies and procedures of the Company regarding ethics and acceptable conduct in the organization. The Code clearly defines parameters of acceptable principles and standards in which Directors and employees are expected to conduct themselves in undertaking the business of the Company.

**16 Communications Policy**

The Communications Policy governs how information is communicated within Transcorp Hotels Plc and how the Company's representatives may communicate with outside parties. The Policy defines who "outside parties" are and applies to all Transcorp Hotels Plc's employees, directors, officers, consultants and contractors.



# Directors' Report

The Directors have pleasure in submitting their report on the consolidated and separate financial statements of Transcorp Hotels Plc. ("the Company"), and the Group for the year ended December 31, 2024.

## 1. Principal Activities

The Group is principally engaged in hospitality activities; rendering of hotel services by providing luxury accommodation, exotic cuisines, fully equipped meeting rooms and leisure facilities to business travelers and tourists from all over the world.

## 2. Review of financial results and activities

Full details of the financial position, results of operations, cash flows, and the notes to the financial statements of the Group and Company are set out on pages 73 - 154 of these consolidated and separate financial statements. The summarised results are presented below.

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue	70,134,425	41,455,877	70,122,852	41,438,286
Gross profit	49,719,543	29,785,384	49,707,970	29,767,793
Profit before tax	22,612,634	9,482,053	22,581,680	8,823,062
Tax	(7,716,773)	(3,228,087)	(7,716,773)	(3,228,087)
Profit after tax	14,895,861	6,253,966	14,864,907	5,594,975

## 3. Directorate

The Directors who served during the year under review are as follows:

Directors	Changes
Mr. Emmanuel Nnorom	Chairman
Mrs. Dupe Olusola	Managing Director/Chief Executive Officer Resigned 31 December 2024
Dr.(Mrs.) Owen Omogiafo, OON	Non-Executive Director
Mr. Peter Elumelu	Non-Executive Director
Ms. Bolanle Onagoruwa	Non-Executive Director
Alhaji Garba Abubakar	Independent Non-Executive Director
Ms. Adesimbo Ukiri	Independent Non-Executive Director
Dr. (Mrs.) Oluwatoyin S. Madein	Non-Executive Director Appointed 5 March 2024

#### 4. Directors' interests in shares

The interests of each Director in the issued share capital of the Company as recorded in the register of Directors' shareholding as at 31 December 2024 were as follows:

Directors	Position	2024 Direct	2023 Direct	2024 Indirect	2023 Indirect
Mr. Emmanuel Nnorom*	Chairman	-	-	1,000,000	1,000,000
Mrs. Dupe Olusola	Managing Director/Chief Executive Officer	410,574	410,574	-	-
Dr. (Mrs.) Owen Omogiafo, OON**	Non-Executive Director	350,000	350,000	7,800,070,016	7,800,070,016
Mr. Peter Elumelu	Non-Executive Director	135,000	135,000	-	-
Ms. Bolanle Onagoruwa	Non-Executive Director	162,031	162,031	-	-
Alhaji Garba Abubakar	Independent Non-Executive Director	-	-	-	-
Ms. Adesimbo Ukiri	Independent Non-Executive Director	-	-	-	-
Dr. (Mrs.) Oluwatoyin S. Madein***	Non-Executive Director	-	-	1,131,165,000	1,131,165,000
		1,057,605	1,057,605	8,932,235,016	8,932,235,016

\*Held indirectly through Vine Foods Limited.

\*\*Held indirectly through Transnational Corporation Plc.

\*\*\*Held indirectly through Ministry of Finance Incorporated

There have been no changes in beneficial interests that occurred between the end of the reporting year and the date of this report.

#### 5. Directors' interests in contracts

None of the Directors notified the Company of any direct or indirect interest in contracts or proposed contracts with the Group and the Company during the year for the purpose of Section 303 of the Companies and Allied Matters Act, 2020.

#### 6. Dividends

The Board of Directors approved and paid an interim dividend of ₦1,024,252,841.10 or 10 kobo per ordinary share and proposed ₦6,555,218,183.04 or 64 kobo per share as final dividend, bringing the total dividend for 2024 to ₦7,579,471,024.14 or 74 kobo per share (2023: ₦2,048,505,682.20 or 20 kobo) on the outstanding ordinary share of 10,242,528,411 shares of 50 kobo each for the year ended 31 December 2024.

The final dividend will be presented to shareholders for declaration at the next Annual General Meeting (AGM). This is subject to applicable withholding tax rate.

## 7. Share capital

The issued and fully paid shares of 50 kobo each of the Company as at 31 December 2024 were beneficially held as follows:

	2024	2023	2024	2023
Issued	N	N	Percentage of shares	
Transnational Corporation Plc	7,800,070,016	7,800,070,016	76.16 %	76.16 %
Ministry of Finance Incorporated	1,131,165,000	1,131,165,000	11.04 %	11.04 %
Other Shareholders	1,311,293,395	1,311,293,395	12.80 %	12.80 %
	<b>10,242,528,411</b>	<b>10,242,528,411</b>	<b>100%</b>	<b>100 %</b>

There was no change in the issued share capital during the year under review. The analysis of shareholders as at 31 December 2024 is shown below:

Range	No. of Holders	Percentage %	Holdings	Percentage %
1-999	2,469	60.16%	377,207	0.00%
1000- 9,999	1,136	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	87.22%
<b>Total</b>	<b>4,104</b>	<b>100%</b>	<b>10,242,528,411</b>	<b>100%</b>

### Shareholder Structure as at 31 December 2024

Holder Type	Holder count	Holdings	Percentage %
Individual	3,864	23,547,037	0.23%
Government	1	1,131,165,000	11.04%
Corporate	153	9,087,034,986	88.72%
Foreign	35	493,899	0.01%
Joint	50	167,877	0.00%
Pension	1	119,612	0.00%
<b>Total</b>	<b>4,104</b>	<b>10,242,528,411</b>	<b>100</b>

## Share Capital History

The following changes have taken place in the Company's share capital since inception.

Dates	Authorised		Issued & Fully Paid-up		Consideration
	Increase/(Decrease)	Cumulative	Increase	Cumulative	
12/07/1994	10,000,000	10,000,000	5,000,000	5,000,000	Cash
13/01/2014	20,000,000	30,000,000	16,000,000	21,000,000	Cash
13/03/2014	7,470,000,000	7,500,000,000	3,570,000,000	3,591,000,000	Bonus issue
13/03/2014	7,500,000,000	15,000,000,000	3,591,000,000	7,182,000,000	Stock split
11/11/2014	-	15,000,000,000	418,403,900	7,600,403,900	Cash
17/12/2020	-	15,000,000,000	2,642,124,511	10,242,528,411	Right issue
31/12/2022	(4,757,471,589)	10,242,528,411	-	10,242,528,411	Shares cancellation

## 8. Substantial Interest in Shares

According to the register of members as at 31 December 2024, the following had more than 5% shareholding in the Company:

	Holdings	%
Transnational Corporation Plc	7,800,070,016	76.16
Ministry of Finance Incorporated	1,131,165,000	11.04

## 9. Property, Plant and Equipment

Information relating to movement in property, plant & equipment is shown in Note 20 to the consolidated and separate financial statements. In the opinion of the Directors, the market values of the Group and Company's properties are not less than the value shown in these financial statements.

## 10. Employment and Employees

Equality of opportunity, diversity and inclusion are part of Transcorp Hotels Plc's identity.

### a) Employment of Physically Challenged Persons

The Group has a policy of fair consideration of job applications by physically challenged persons, having regard for their abilities and aptitude. The Group's policy prohibits discrimination against physically challenged persons in the recruitment, training and career development of its employees. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged for the affected employees. There were two(2) physically challenged persons in employment as at 31 December 2024.

### b) Health, Safety and Environment

The Group maintains business premises and a work environment that promotes the safety and health of its employees and other stakeholders. The Group's rules and practices in this regard is reviewed and tested regularly. Further, the Group provides medical insurance for its employees and their families through select health management organizations and hospitals.

### c) Employees Development, Training and Engagement

The Group places a high premium on the development of its manpower and consults with employees on matters affecting their wellbeing. In the year 2024, formal classroom, onsite and offsite trainings, as well as online training courses were deployed in training and re-training staff at various levels. The Group's skill base has been extended by a range of training provided to the employees, whose opportunity for career development within the Group has been enhanced.

Employees are kept fully informed of the Group's performance, and the Group operates an open-door policy whereby the views of employees are sought and given due consideration on matters which particularly affect them. Employees are also involved in the affairs of the Group through the service charge scheme, which entitles them to a percentage of the hotel's service charge revenue.

**11. Donations**

No donation was made to any political party during the year.

The value of gifts and donations made by the Group during the year are analysed as follows:

	2024	2023
Food supply to Daughters of Charity	11,162,953	5,333,479
Sewing Machine & accessories for Ace Charity	2,727,100	1,172,300
School of the Blind, Jabi	1,525,000	-
Coalition of Orphanages & Children Home in Nigeria	-	1,664,000
Donation of Items to Kuchingoro Old People's Home	520,000	-
	<b>15,935,053</b>	<b>8,169,779</b>

**12. Securities Trading Policy**

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

**13. Complaint Management Procedure**

In line with the Securities and Exchange Commission (SEC) rule, a dedicated process and feedback mechanism for the management and resolution of shareholders' complaints is in place and can also be accessed on the Company's website.

**14. Risk Management Policy and Practices**

The Group has an Enterprise Risk Management Framework, which sets out the governance structure, process and policy requirements for the consistent management of risk. The Framework was developed to institutionalize risk management practices across Transcorp Hotels Plc.

It covers the principles such as Risk Management Objectives, Risk Management Strategies, Risk Management Philosophy and Culture, Risk Appetite and Risk Oversight as well as the processes including risk identification, analysis, management, monitoring, reporting and communication. The Board sets the tone and risk appetite for each business and risks identified. Management assesses the risks following a quarterly risk assessment exercise. The Board Audit and Governance Committee (BAGC) has oversight for risk management. The Risk Report is presented quarterly at each BAGC meeting and key risks noted are escalated to the Board with recommendations from the BAGC.

The risk management systems and practices at the Group are effective and efficient.

**15. Fines and Penalties**

No amount was paid as fines or penalties during the year (2023: Nil)

**16. The Nature of Any Related Party Relationships and Transaction**

The following table provides the total value of transactions that have been entered into with related parties for the relevant financial year.

	Group		Company	
Amount due to related parties	2024 N '000	2023 N '000	2024 N '000	2023 N '000
Transnational Corporation Plc	168,120	4,450,243	151,317	4,450,243
Transcorp Power Plc	8,472,617	8,705,181	8,472,617	8,705,181
	8,640,737	13,155,424	8,623,934	13,155,424
<b>Amount due from related parties</b>				
Aura by Transcorp Hotels Limited	-	-	512,482	414,340
Transcorp Hotels Calabar Limited	-	-	-	561,502
Transafam Power Limited	2,799,817	1,167,096	2,799,817	1,167,096
	<b>2,799,817</b>	<b>1,167,096</b>	<b>2,799,817</b>	<b>2,142,938</b>
Allowance for expected credit loss	(41,107)	(479)	(553,589)	(835,907)
<b>Balance</b>	<b>2,758,710</b>	<b>1,166,617</b>	<b>2,246,228</b>	<b>1,307,031</b>

### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured and interest-free, and settlement occurs in cash. No guarantees were provided nor received for any related party receivables or payables.

### Related party borrowings:

Included in the amount due to Transcorp Power Plc is an ₦8.5bn loan at an average interest rate of 20%. The interest were regularly paid during the year.

Likewise, included in the amount due from Transafam Power Limited is ₦2.8bn at an average interest rate of 20%.

## 17. Other Terms

The Company entered into a Technical and Management Services Agreement with Transnational Corporation Plc. As stipulated in the signed agreement, the Company incurs an annual management fee equivalent to higher of ₦350 million or 5% of profit before tax.

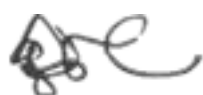
## 18. Events After the Reporting Date

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 December 2024 that have not been adequately provided for or disclosed in these financial statements.

## 19. Terms of Re-appointment of the Auditors

The firm, Deloitte & Touche, has served for a period of five years as the Independent Auditor. In accordance with section 401 (2) of the Companies and Allied Matters Act 2020, Deloitte & Touche have indicated their willingness to continue after their fifth year as Independent Auditor of the company. The Directors shall seek members' authorisation at the Annual General Meeting to fix their remuneration.

Signed on behalf of the Board of Directors By:



**Atinuke Kolade**

FRC/2019/PRO/NBA/002/00000019306

Group Company Secretary

24 February 2025

# Environmental, Social and Governance Report

## INTRODUCTION

Our ESG strategy is intrinsically linked to our Group purpose: “Improving Lives, Transforming Africa.” We are actively driving transformational change by creating enduring value for our stakeholders, sustainably scaling our business, and systematically integrating Environmental, Social, and Governance goals into every facet of our operations.

In an era of increasing economic, social, and environmental volatility, we are committed to accelerating sustainable and inclusive growth within the communities we operate in, directly addressing inequality.

To realize this vision, we prioritize strategic partnerships and collaborative initiatives, uphold stringent governance standards, and champion diversity and inclusion across Transcorp Hotels Plc. These actions form the cornerstones of our sustainability practices, maximize our social impact, strengthen our overall performance, and ensure consistent embodiment of our ESG principles.



## ENVIRONMENT

Transcorp Hotels Plc has maintained its commitment to sustainability, driving climate and environmental protection through waste reduction and sustainable consumption (SDG 12). In 2024, we embarked on the following environmentally friendly initiatives:

### Waste Management

- **Recycling**  
The Company in partnership with Chanja Datti collected 26,459 kg of recyclables (plastics (PET), paper, cans, nylons, etc.) and supplied them to recyclers for product manufacturing. Below is the Company's recyclables scorecard.
- **School Recycling Initiative**  
In our effort to reduce plastic use on our property and extend our societal impact, we initiated a school recycling program. This involved donating recycling cages to schools within our community, resulting in the collection of 441 tons of waste during the year.

Month	PET	Paper	Carton	PWS	Rubber	Total
June	76	37	13	6		132
September	77	39	33		17	166
November	102	23		18		143
<b>Total</b>	<b>255</b>	<b>99</b>	<b>46</b>	<b>24</b>	<b>17</b>	<b>441</b>



- Soap for Hope Project**

Driven by our commitment to waste reduction, we introduced refillable soap bottles in our rooms, significantly decreasing bar soap usage. While this has reduced the availability of soap pellets for our 'Soap for Hope' project, it represents a significant advancement in our overall sustainability efforts.

Since its launch in 2016, 'Soap for Hope' has successfully distributed over 3,500 soap bars to program recipients

- Water**

Our "Save Every Drop" campaign actively engages and trains team members on responsible water usage. We have continued to implement necessary infrastructure upgrades, including water-efficient equipment such as low-flow showerheads and faucets, and infrared taps that optimize water flow for on-demand use.

**Other Initiatives:**

- The Earth Week** – Tree Planting Project: Within the year, the Company embarked on tree planting projects at its hotels and a local school, contributing to our sustainability goals of reducing ozone levels in urban areas.





- **Earth Hour**

Since 2007, Earth Hour has been known for the “lights off” moment, with individuals worldwide switching off their lights for an hour to demonstrate support for the planet and raise awareness of environmental issues. At our iconic Transcorp Hilton Abuja property, we switch off non-essential lights for an hour, joining the global movement to take positive action for the planet and reinforcing our commitment to securing the future of our world.

## SOCIAL

Over the period, Transcorp Hotels Plc reinforced its commitment to community impact through socially responsible initiatives. The following are some of the activities we engaged in across all our businesses in 2024.

- **Education**

Through our Bottle for Books Initiative, a part of our recycling program, we utilized proceeds from hotel waste recycling to send out-of-school children back to school.

- **Empowerment**

Driven by the desire to tackle unemployment in the Community, Transcorp Hotels continued to empower women through the Business Empowerment Programme for Women (BEPW). This program provided essential sewing, business, accounting, and management skills, enabling them to establish and manage their own businesses. Graduates of the program have successfully built thriving businesses and created jobs.

- **ESG Awareness**

In the course of the year, we conducted school visits in our community to educate students on proper waste management, the importance of recycling, and effective recycling methods, fostering a greener and more sustainable future.

- **Other Initiatives**

- Monthly donations (foodstuffs, bed linens, duvet covers and pillowcases) to the “Daughters of Charity” Orphanage, Abuja.
- Collaboration with Project Pink Blue, a non-governmental organization in Abuja that raises funds for cancer patients as well as awareness about cancer.
- Sponsorship of the Abuja Metropolitan Music Society (AMEMUSO), an NGO that provides a platform for Nigerians to express their musical talents.

## GOVERNANCE

In 2024, Transcorp Hotels Plc, under the leadership of a diverse and dynamic Board, achieved and sustained significant corporate governance milestones. Notable achievements, demonstrating the Company’s performance, include:

- **Diversity, Equity and Inclusion:**

Transcorp Hotels Plc was recognized for having the most gender-diverse board on the Nigerian Exchange 30 (NGX-30) by PWR Advisory’s 2024 NGX-30 Board Gender Diversity Scorecard.

- **Financial Performance**

Transcorp Hotels Plc’s strong **corporate strategy** is evidenced by its ability to sustain strong financial performance over the year, with a Profit Before Tax of ₦22.61 billion increasing by 138 percent from ₦9.5 billion recorded the previous year.

- **Other Governance Information**

**Governance Policies:** To uphold our commitment to sound governance practices, Transcorp Hotels Plc has established various policies, procedures, and reporting mechanisms that enable staff and other stakeholders to report any unethical activity. These include:

- **Code of Conduct & Ethics:** Transcorp Hotels Plc staff demonstrate professional conduct and competency, adhering to established ethical and code of conduct frameworks that define appropriate behavior. To ensure compliance with our approved standards, regular sensitization and awareness sessions are conducted for all employees through various internal programs.

- **Whistleblowing Policy:** The Company has in place a codified whistleblowing management procedure with dedicated channels for escalation, (Email: [whistleblower@transcorphotelsplc.com](mailto:whistleblower@transcorphotelsplc.com) and Hotline: 09133624480), ensuring confidential reporting. The Company also provides Complaint Management reporting via [info@transcorphotelsplc.com](mailto:info@transcorphotelsplc.com) on its website.

## Our People

- **Stakeholder Engagement:** Transcorp Hotels Plc prioritizes transparent and effective decision-making through robust stakeholder engagement. We utilize diverse communication channels, including investor calls, our website, social media, news platforms, and regulatory filings, to ensure continuous dialogue and feedback.

We are deeply committed to delivering exceptional customer experiences and fostering unwavering loyalty. Recognizing that customer satisfaction is paramount, we invest in ongoing team training, emphasizing 'making it right the first time' through the Kaizen principle of continuous improvement.

- **Employees:** We recognize that a diverse and inclusive workforce is fundamental to our ESG principles and business success. By embracing diversity across gender, ethnicity, age, and ability, we drive innovation and enhance decision-making. We cultivate an inclusive environment through targeted recruitment, inclusive policies, and ongoing diversity training, empowering every employee to contribute their unique talents. We are committed to championing diversity and inclusion as core components of our sustainable growth strategy.
- **Vendors and Suppliers:** Transcorp Hotels Plc integrates ESG principles into our procurement processes. In 2024, we ensured all vendors and suppliers attested to our Company's Code of Conduct and Ethics, reinforcing our commitment to ethical partnerships. Through our transparent and comprehensive Vendor Selection and Management Process, we uphold fair dealings and ethical trade practices with all vendors and suppliers. We actively engage with our suppliers through interactive and inclusive policies, fostering collaborative growth and enhancing sustainability and quality standards.

## AWARDS AND RECOGNITIONS

In 2024, Transcorp Hotels Plc received the following awards across all its businesses:

- PWR Advisory- Most Gender Diverse NGX- 30 Board
- Global Brand Award: Best Hospitality Service Provider Award
- Booking.com Traveler Review Award
- World Travel Awards:
  - Africa's Leading Business Hotel 2024
  - Nigeria's Leading Business Hotel 2024
  - Nigeria's Leading City Hotel 2024
  - Nigeria's Leading Hotel 2024
  - Nigeria's Leading Hotel Suite 2024
- World Culinary Awards - Nigeria's Best Hotel Restaurant 2024: Zuma Restaurant @ Transcorp Hilton Abuja
- World MICE Awards - Nigeria's Best MICE Hotel 2024: Transcorp Hilton Abuja
- Luxury Lifestyle Awards - Best Luxury Business Hotel in Abuja, Nigeria: Transcorp Hilton Abuja
- Seven Stars Luxury and Lifestyle Awards - Best Luxury Hotel Nigeria and Best Luxury Business Hotel – Africa

## STATEMENT ON THE COMPANY'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE ACTIVITIES

The Board of Directors of Transcorp Hotels Plc ("Transcorp Hotels" or the "Company") recognizes the importance of Environmental, Social and Governance (ESG) activities as drivers of long-term value creation and business sustainability. ESG principles are integral to the Company's strategy and philosophy, with the Board providing comprehensive oversight of all ESG activities.

In conformance with the provisions of Section 28.8 of the Nigerian Code of Corporate Governance 2018, we, the Board of Directors of Transcorp Hotels, hereby report on the ESG activities of the Company for the year ended 31 December 2024. In fulfilling our sustainability commitment of **"creating positive environmental, social and economic impact across our businesses and communities"**, Transcorp Hotels has integrated ESG principles into all facets of the company's strategy, investment decisions, and operations, supported by strong corporate governance practices, operational efficiencies, and a commitment to corporate social responsibility.

Our ESG activities focused on Climate and Environment with emphasis on SDG 12 (Waste Management) and CO2 emission reduction; Strong Financial Performance, Diversity and Inclusion; Community Impact and Empowerment; Wellness, Health and Safety; and Corporate Governance and Strategy. Details of these activities can be found in the ESG Report on page 66.

Transcorp Hotels has institutionalized governance policies and practices that embed Environmental, Social and Governance considerations into all business and financial decisions. We have in place robust internal control, compliance, internal audit and risk management programs that provide comfort on the transparency, effectiveness and efficiency of processes and procedures. As a Company, we remain unwavering in our commitment to a system of checks and balances at all levels, fostering a consistently high-performing company focused on long-term value creation.

Stakeholder engagement remains critical to the success of our business. We have sustained engagement with our stakeholders throughout the year through regulatory remittances, fact behind the figure sessions, media parleys and unrestricted access to the company's website, help desk numbers and office premises.

The Board remains committed to **Transforming the World** through our environmental, social, and governance activities. By fostering sustainability, diversity, and ethical practices, we strive to create positive impacts for our stakeholders and future generations.

Together, we can build a better, more sustainable world.

Thank you.



**Emmanuel N. Nnorom**

Chairman, Board of Directors

FRC/2014/ICAN/00000007402

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

### FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS

The Directors of Transcorp Hotels Plc. accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Company and Group as at 31 December 2024, and the results of its operations, cash flows, and changes in equity for the year then ended, in compliance with the IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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

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

#### Going Concern

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



**Mr. Emmanuel Nnorom**

Chairman

FRC/2014/PRO/DIR/003/00000007402



**Mrs. Uzoamaka Oshogwe**

Managing Director/ CEO

FRC/2013/PRO/DIR/003/00000004689

## CERTIFICATION BY COMPANY SECRETARY

In my capacity as Company Secretary, I hereby certify, in terms of the Companies and Allied Matters Act, 2020 that for the year ended 31 December 2024, the Company has lodged all such returns as are required of a company in terms of this Act, and that all such returns are, to the best of my knowledge and belief , true , correct and up to date.



**Atinuke Kolade**

Company Secretary

FRC/2019/PRO/NBA/002/00000019306

24 February 2025

## CERTIFICATION OF FINANCIAL STATEMENTS

In accordance with section 405 of the Companies and Allied Act of Nigeria, the Chief Executive Officer and the Chief Finance Officer certify that the financial statements have been reviewed and based on our knowledge, the;

- (i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
- (ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company and Group as of and for, the periods covered by the audited financial statements;

We state that Management and Directors:

- (i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Company (and its subsidiaries) is made known to the officer by other officers of the Company and Group, particularly during the period in which the audited financial statement report is being prepared,
- (ii) have evaluated the effectiveness of the Company and Group's internal controls within 90 days prior to the date of its audited financial statements, and
- (iii) certify that the Company and Group's internal controls are effective as of that date;

We have disclosed:

- (i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company and Group's ability to record, process, summarise and report financial data, and have identified for the Group's auditors any material weaknesses in internal controls; and
- (ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the Company and Group's internal control; and
- (iii) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The financial statements of the Company and Group for the year ended 31 December 2024 were approved by the Directors on 24th February 2025.



**Mrs. Oluwatobiloba Ojedirán**

Chief Finance Officer

FRC/2020/PRO/ICAN/001/000000020314



**Mrs. Uzoamaka Oshogwe**

Managing Director/ CEO

FRC/2013/PRO/DIR/003/00000004689

# REPORT OF THE STATUTORY AUDIT COMMITTEE

## To the Members of Transcorp Hotels Plc

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act 2020, we, the members of the Statutory Audit Committee of Transcorp Hotels Plc (“the Company”), hereby report that:

- (a) The accounting and reporting policies of the Company for the year ended 31 December 2024 are consistent with legal requirements and ethical practices;
- (b) The internal audit programs are extensive and provide a satisfactory evaluation of the efficiency of the internal controls systems;
- (c) The scope and planning of the statutory independent audit for the year ended 31 December 2024 are satisfactory; and
- (d) We have considered the independent auditors' post-audit report and Management responses thereon and are satisfied with the responses to our questions as well as the state of affairs of Transcorp Hotels Plc.



**Akaninyene Obot, FCA**  
Chairman, Audit Committee  
FRC No. FRC/2013/PRO/ICAN/009/0000004721  
Dated this 17th day of February 2025

## Members of the Statutory Audit Committee

Mr. Akaninyene Obot,FCA	-	Chairman
Mr. Eric Akinduro	-	Member
Mr. Erinfolami Gafar	-	Member
Mr. Peter Elumelu	-	Member
Ms. Bolanle Onagoruwa	-	Member

## Management's Report on the Assessment of Internal Control Over Financial Reporting as at 31st December 2024

The Management of Transcorp Hotels Plc ("Transcorp Hotels" or the "Company") is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Transcorp Hotel's system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

In addition, the internal audit function provides its independent assurance on the effectiveness of the internal control over financial transactions by its structured review of Finance activities.

Management has assessed the effectiveness of its internal control over financial reporting as of December 31, 2024. In making this assessment, management used the COSO 2013 "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of December 31, 2024, the Company's internal control over financial reporting is designed and operating effectively. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024, has been audited by Deloitte, an independent registered public accounting firm.



**Mrs. Oluwatobiloba Ojedirán**

Chief Finance Officer

FRC/2020/PRO/ICAN/001/000000020314



**Mrs. Uzoamaka Oshogwe**

Managing Director/ CEO

FRC/2013/PRO/DIR/003/00000004689





Angela Aneke & Co. Plot 5A, Block 5, Theophilus Oji street off Fola Osibo, Lekki Phase 1, Lagos, Nigeria, [boardevaluations@angelaanekeco.com](mailto:boardevaluations@angelaanekeco.com)

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March 14<sup>th</sup>, 2025

**Statement by the External Consultants on the Board Evaluation of Transcorp Hotels Plc ("the Company") for the year ended December 31, 2024.**

The Board of Directors of Transcorp Hotels Plc ("Transcorp Hotels" or the Company) engaged Angela Aneke & Co. Limited to perform an evaluation of the Board for the year ended December 31, 2024, in line with the requirements of Principle 14 of the Financial Reporting Council's Nigerian Code of Corporate Governance (NCCG). The agreed scope of services for the evaluation exercise was specified in our letter of engagement

The criteria for our review and report are benchmarked against principles in the NCCG, Securities and Exchange Commission's Corporate Governance Guidelines (SCGG), the Company's corporate governance framework, as well as global best practice.

Our methodology included a review of documents provided by the Company, research on global best practice, interviews, and questionnaires, including an online self and peer assessment by members of the Board. Our detailed report has been submitted to the Board of Directors for their adoption and further action.

The Chairman of the Board provides overall leadership of the Company and the Board and elicits the constructive participation of all Directors to facilitate effective direction of the Board. The Chairman provides effective leadership to ensure that the Company's strategic objectives are met and plays a lead role in the assessment, improvement, and development of the Board. He also provides guidance to the MD/CEO in the effective discharge of her duties.

Transcorp Hotels has a strong Board underpinned by an established Board Governance Charter. The mandates and terms of reference of the Board Committees are clearly defined in the Board Governance Charter and they address the effective monitoring of financial performance, strategy, governance, remuneration, risk management, internal audit and controls, regulatory compliance, and information technology governance. Furthermore, Directors achieved 100% attendance at all the Board and Board Committee meetings held in 2024.

The Board and its Committees are composed of seasoned professionals with a wealth of experience committed to the long-term success of the Company. It is a forward-thinking and cohesive Board, that is diverse in experience, skills, and gender. In 2024, with the appointment of a Non-Executive Director, over 50% of the Board of Transcorp Hotels was female, this is in line with global best practice and a strong indicator of the Board's continued commitment to promoting gender diversity. The Board executed its functions of Strategic Direction, Policy Formulation, Decision Making and Oversight within the year objectively and effectively.

On the basis of our work, we conclude that the Board of Transcorp Hotels is highly effective and continues to demonstrate a commitment to maintaining strong corporate governance systems in line with global best practice. Its corporate governance framework is established, and the Company has widely applied the 28 principles of the NCCG.

Yours faithfully,  
FOR: Angela Aneke & Co. Limited

Angela Aneke  
Managing Director

FRC/2013/IODN/00000002473



**Angela Aneke & Co.** Plot 5A, Block 5, Theophilus Oji street off Fola Osibo, Lekki Phase 1, Lagos, Nigeria, [boardvaluations@angelaanekeco.com](mailto:boardvaluations@angelaanekeco.com)

March 14<sup>th</sup>, 2025

**Statement by the External Consultants on the Corporate Governance Evaluation of Transcorp Hotels Plc ("the Company") for the year ended December 31, 2024.**

The Board of Directors of Transcorp Hotels Plc. ("Transcorp Hotels" or the "Company") engaged Angela Aneke & Co. Limited to perform a Corporate Governance evaluation for the year ended December 31, 2024, in line with the requirements of Principle 15 of the Financial Reporting Council's Nigerian Code of Corporate Governance (NCCG). The agreed scope of services for the evaluation exercise was specified in our letter of engagement.

The criteria for our review and report are benchmarked against the 28 principles in the NCCG, Securities and Exchange Commission's Corporate Governance Guidelines (SCGG), the Company's corporate governance framework, as well as global best practice.

Our methodology included a review of documents provided by the Company, research on global best practice, interviews, and questionnaires, including an online self and peer assessment by members of the Board. Our detailed report has been submitted to the Board of Directors for their adoption and further action.

Transcorp Hotels has an established system of corporate governance underpinned by a Board Governance Charter as well as various policies and charters that guide the governance culture of the Company. The mandates and terms of reference of the Board Committees are clearly defined in the Company's Board Governance Charter and they address the effective monitoring of financial performance, strategy, governance, remuneration, risk management, internal audit and controls, regulatory compliance, and information technology governance. Policies that address risk management, internal control, code of conduct, business ethics, shareholder engagement and disclosures are well institutionalized at Transcorp Hotels.

A sound framework for managing risk and an effective internal control is in place at Transcorp Hotels. The risks the company faces, and risk mitigating strategies are effectively monitored and reported to the Board at its quarterly meetings. The internal control function also provides assurance to the Board and its Committees on its effectiveness at its quarterly meetings. An effective whistleblowing framework for reporting illegal and unethical behaviour is also in place. The Company remained committed to sustainability and acted as a responsible citizen by embarking on several corporate social responsibility activities in 2024.

On the basis of our work, we conclude that corporate governance practices at Transcorp Hotels are strong, established and are in line with global best practice. The corporate governance framework of the Company has widely applied the 28 principles of the NCCG

Yours faithfully,  
**FOR: Angela Aneke & Co. Limited**

**Angela Aneke**  
Managing Director  
FRC/2013/IODN/00000002473

## Assurance Report of Independent Auditor

### To the Shareholders of Transcorp Hotels PLC

#### Assurance Report on management's assessment of controls over financial reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of Transcorp Hotels Plc and its subsidiaries ("the Group") as of 31 December, 2024, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework"), and the SEC Guidance on Management Report on Internal Control Over Financial Reporting. Transcorp Hotels Plc management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management's Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the Group and our report dated 26 February 2025 expressed an unmodified opinion.

#### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the Group did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Guidance on Management Report on Internal Control Over Financial Reporting.

#### Definition of internal control over financial reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the Group's system of internal control over financial reporting for the year ended 31 December 2024. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Our limited assurance report is subject to these inherent limitations.



List of partners and partner equivalents available in our office

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

## Directors' and Management's Responsibilities

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for internal purposes in accordance with the International Financial Reporting Standards (IFRS) and the KPIB framework.

Section 2(2f) of the Financial Reporting Council of Nigeria (Amendment) Act 2023 further requires that management perform an assessment of internal controls, including information systems controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

## Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the company's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the IFC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that cause us to believe that the Group did not establish and maintain an effective system of internal control over financial reporting in accordance with the KPIB framework.

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

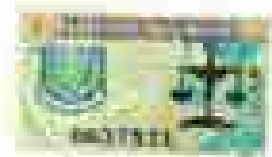
The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the Group established and maintained an effective system of internal control over financial reporting.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances.

We believe the procedures performed provides a basis for our report on the internal controls put in place by management over financial reporting.



Ngoke Eneke-Eze - FRC/2011/PRO/CA/004/0000000117  
Per: Deloitte & Touche (FRC/2021/CA/001011)  
Lagos, Nigeria  
26 February 2025



# Transcorp Hotels



Your redefined hospitality  
experience begins here.

## Transcorp Hilton Abuja

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- info@transcorp-hotels.ng
- www.transcorp-hotels.com

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# 04 FINANCIAL STATEMENTS







## Independent Auditor's Report

### To the Shareholders of Transcorp Hotels Plc

#### Report on the Audit of the Consolidated and Separate Financial Statements

##### Opinion

We have audited the consolidated and separate financial statements of Transcorp Hotels Plc and its subsidiaries (the Group and Company) set out on pages 73 to 154, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity, consolidated and separate statements of cash flows for the year then ended and the notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of **Transcorp Hotels Plc** as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate statement of cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020 and Financial Reporting Council of Nigeria (Amendment) Act 2023.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of the consolidated Financial Statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. We have determined that there are no key audit matters to be communicated in our audit report.

##### Other Information

The directors are responsible for the other information. The other information comprises Corporate Information, the Directors' Report, Corporate Governance Report, Statement of Directors Responsibilities, Certification of the Financial Statements, Report of the Statutory Audit Committee, Management's Report on the Effectiveness of Internal Control over Financial Reporting, Consolidated and Separate Value-Added Statement and Consolidated and Separate Five-Year Financial Summary which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the Fifth Schedule of Companies and Allied Matters Act we expressly state that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. The Group has kept proper books of account, so far as appears from our examination of those books.
- iii. The Group and Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Entity's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting (this Guidance), and we have issued a report with no exception in our report dated 26 February 2025. That report is included on pages 65 and 66 of the financial statements.

Nkekele Emeka-Eze, FCA - FRC/2013/PRG/ICAN/D04/00000011(17)  
For: Deloitte & Touche (FRC/2022/Cop/001001)  
Chartered Accountants  
Lagos, Nigeria  
26 February 2025



# CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	Note	Jan- Dec 2024 N'000	Jan-Dec 2023 N'000	Jan- Dec 2024 N'000	Jan-Dec 2023 N'000
CONTINUING OPERATIONS					
Revenue	9.	70,134,425	41,455,877	70,122,852	41,438,286
Cost of sales	10.	(20,414,882)	(11,670,493)	(20,414,882)	(11,670,493)
Gross profit		49,719,543	29,785,384	49,707,970	29,767,793
Other operating income	11.	5,413,229	1,605,855	5,502,283	1,657,295
Impairment (losses)/gains on financial assets	12.	(69,174)	21,862	(326,119)	(874,206)
Impairment losses on non-current assets	13.	-	(1,011,644)	-	(1,008,621)
Operating expenses	14.	(29,034,445)	(17,257,256)	(28,885,935)	(17,084,072)
Operating profit		26,029,153	13,144,201	25,998,199	12,458,189
Finance costs	16.	(4,011,065)	(3,904,012)	(4,011,065)	(3,904,012)
Finance income	16.	594,546	241,864	594,546	268,885
Profit before tax		22,612,634	9,482,053	22,581,680	8,823,062
Income tax	18.	(7,716,773)	(3,228,087)	(7,716,773)	(3,228,087)
Profit for the year from continuing operations		14,895,861	6,253,966	14,864,907	5,594,975
DISCONTINUED OPERATIONS					
Loss on discontinued operations	29.	-	(160,854)	-	-
Profit for the year		14,895,861	6,093,112	14,864,907	5,594,975
Profit for the year attributable to:					
Owners of the Company		14,943,791	6,155,985	14,864,907	5,594,975
Non-controlling interests*		(47,930)	(62,873)	-	-
		14,895,861	6,093,112	14,864,907	5,594,975
Other comprehensive income/(loss)					
Actuarial gains and (losses) arising from changes in Discount Rate Assumption	39.	64,323	28,033	64,323	28,033
Actuarial gains and (losses) arising from changes in Exchange Rate Assumption	39.	(191,220)	(81,823)	(191,220)	(81,823)
Actuarial gains and( losses) arising from experience adjustments	39.	(68,615)	(2,702)	(68,615)	(2,702)
Cost of benefit improvement	39.	(26,620)	-	(26,620)	-
Tax credit on actuarial gains/losses		73,303	18,642	73,303	18,642
Total other comprehensive income for the year		(148,829)	(37,850)	(148,829)	(37,850)
Total comprehensive income for the year		14,747,032	6,055,262	14,716,078	5,557,125
Attributable to:					
Owners of the Company		14,794,962	6,118,135	14,716,078	5,557,125
Non-controlling interests*		(47,930)	(62,873)	-	-
		14,747,032	6,055,262	14,716,078	5,557,125
Earnings per share					
Basic earnings per share (kobo)	19.	146	60	145	55
Diluted earnings per share (kobo)	19.	146	60	145	55

\*The non-controlling interest relates only to continuing operations as whole of loss from the disposed subsidiary relate to the parent.

The material accounting policy information on pages 79 - 100 and the notes on pages 101 - 154 form an integral part of the consolidated and separate financial statements.

# CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		Group		Company	
Assets	Note	Dec-24 R'000	Dec-23 R'000	Dec-24 R'000	Dec-23 R'000
<b>Non-current assets</b>					
Property, plant and equipment	20.	117,788,450	107,814,320	104,244,500	94,536,569
Investment property	21.	-	-	1,843,000	1,740,549
Intangible assets	22.	157,765	139,601	126,558	103,788
Investment in subsidiaries	8.	-	-	21,220	21,220
Other investment	23.	2,305,075	300,075	2,305,075	300,075
Long term receivables	25.	1,856,250	-	10,913,701	8,790,828
		122,107,540	108,253,996	119,454,054	105,493,029
<b>Current assets</b>					
Inventories	24.	790,351	645,564	790,351	645,564
Trade and other receivables	25.	7,414,104	4,312,727	7,406,941	4,444,212
Prepayments	26.	1,788,621	1,005,188	1,788,621	1,005,188
Cash and bank balances	27.	8,595,596	8,978,578	8,542,123	8,933,233
		18,588,672	14,942,057	18,528,036	15,028,197
Assets classified as held for sale	29.	-	2,898,863	-	2,500,000
		18,588,672	17,840,920	18,528,036	17,528,197
<b>Total assets</b>		<b>140,696,212</b>	<b>126,094,916</b>	<b>137,982,090</b>	<b>123,021,226</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	31.	5,121,264	5,121,264	5,121,264	5,121,264
Share premium	31.	12,548,859	12,548,859	12,548,859	12,548,859
Other reserves	39.	(186,679)	(37,850)	(186,679)	(37,850)
Retained earnings	33.	63,234,028	49,314,490	62,765,636	48,924,981
Equity attributable to Owners of the Company		80,717,472	66,946,763	80,249,080	66,557,254
Non-controlling interests	34.	(198,323)	(150,393)	-	-
<b>Total equity</b>		<b>80,519,149</b>	<b>66,796,370</b>	<b>80,249,080</b>	<b>66,557,254</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	35.	8,744,873	13,589,678	8,744,873	13,589,678
Deferred income	36.	650,778	1,100,082	650,778	1,100,082
Contract liabilities	37.	1,833,905	1,986,730	1,833,905	1,986,730
Deposit for shares	38.	2,410,000	2,410,000	-	-
Defined benefit liability	39.	420,815	211,836	420,815	211,836
Deferred tax liability	18.	12,361,948	7,689,046	12,361,948	7,689,046
		26,422,319	26,987,372	24,012,319	24,577,372

		Group		Company	
Assets	Note	Dec-24 R'000	Dec-23 R'000	Dec-24 R'000	Dec-23 R'000
Current liabilities					
Trade and other payables	40.	22,499,150	22,530,829	22,465,137	22,505,158
Current tax liabilities	18.	3,067,783	1,543,851	3,067,743	1,543,811
Contract liabilities	37.	357,709	296,375	357,709	296,375
Borrowings	35.	7,340,166	7,065,025	7,340,166	7,065,025
Deferred income	36.	444,000	444,000	444,000	444,000
Defined benefit liability	39.	45,936	32,231	45,936	32,231
		33,754,744	31,912,311	33,720,691	31,886,600
Liabilities directly associated with assets classified as held for sale	29.	-	398,863	-	-
		33,754,744	32,311,174	33,720,691	31,886,600
Total liabilities		60,177,063	59,298,546	57,733,010	56,463,972
Total equity and liabilities		140,696,212	126,094,916	137,982,090	123,021,226

The Consolidated and Separate Financial Statements on pages 73-154 were approved by the Board of Directors on 24 February 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 79 to 100 and the notes on pages 101 to 154 form an integral part of the consolidated and separate financial statements.

## CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY AS AT 31 DECEMBER 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>							
<b>Balance at 1 January 2023</b>	<b>5,121,264</b>	<b>12,548,859</b>	<b>-</b>	<b>45,207,011</b>	<b>62,877,134</b>	<b>(87,520)</b>	<b>62,789,614</b>
Profit for the year	-	-	-	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 year	-	-	(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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,048,506)</b>	<b>(2,048,506)</b>	<b>-</b>	<b>(2,048,506)</b>
<b>Balance at 31 December 2023</b>	<b>5,121,264</b>	<b>12,548,859</b>	<b>(37,850)</b>	<b>49,314,490</b>	<b>66,946,763</b>	<b>(150,393)</b>	<b>66,796,370</b>
<b>Balance as at 1 January 2024</b>	<b>5,121,264</b>	<b>12,548,859</b>	<b>(37,850)</b>	<b>49,314,490</b>	<b>66,946,763</b>	<b>(150,393)</b>	<b>66,796,370</b>
Profit/(loss) 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 year	-	-	(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)
<b>Total contributions by and distributions to Owners of Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,024,253)</b>	<b>(1,024,253)</b>	<b>-</b>	<b>(1,024,253)</b>
<b>Balance at 31 December 2024</b>	<b>5,121,264</b>	<b>12,548,859</b>	<b>(186,679)</b>	<b>63,234,028</b>	<b>80,717,470</b>	<b>(198,323)</b>	<b>80,519,147</b>

	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>Company</b>							
<b>Balance at 1 January 2023</b>	<b>5,121,264</b>	<b>12,548,859</b>	<b>-</b>	<b>45,378,512</b>	<b>63,048,635</b>	<b>-</b>	<b>63,048,635</b>
Profit for the year	-	-		5,594,975	5,594,975	-	5,594,975
Other comprehensive income	-	-	(37,850)	-	(37,850)	-	(37,850)
Total comprehensive income for the year	-	-	(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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,048,506)</b>	<b>(2,048,506)</b>	<b>-</b>	<b>(2,048,506)</b>
<b>Balance at 31 December 2023</b>	<b>5,121,264</b>	<b>12,548,859</b>	<b>(37,850)</b>	<b>48,924,981</b>	<b>66,557,254</b>	<b>-</b>	<b>66,557,254</b>
<b>Balance at 1 January 2024</b>	<b>5,121,264</b>	<b>12,548,859</b>	<b>(37,850)</b>	<b>48,924,981</b>	<b>66,557,254</b>	<b>-</b>	<b>66,557,254</b>
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 year	-	-	(148,829)	14,864,907	14,716,078	-	14,716,078
Dividends for 2024	-	-	-	(1,024,253)	(1,024,253)	-	(1,024,253)
<b>Total contributions by and distributions to Owners of Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,024,253)</b>	<b>(1,024,253)</b>	<b>-</b>	<b>(1,024,253)</b>
<b>Balance at 31 December 2024</b>	<b>5,121,264</b>	<b>12,548,859</b>	<b>(186,679)</b>	<b>62,765,636</b>	<b>80,249,078</b>	<b>-</b>	<b>80,249,078</b>

The material accounting policy information on pages 79 - 100 and the notes on pages 101 -154 form an integral part of the consolidated and separate financial statements.

# CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	Note	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Operating activities					
Cash generated from operations	41.	21,449,147	14,752,706	21,169,073	14,357,612
Income taxes paid	18.	(1,446,635)	(589,504)	(1,446,635)	(589,504)
Net cash from operating activities		20,002,512	14,163,202	19,722,438	13,768,108
Investing activities					
Proceeds on disposal of subsidiary		418,750	-	418,750	-
Interest received		17,359	162,477	17,359	162,223
Equity shares acquired	23.	(2,005,000)	-	(2,005,000)	-
Proceeds from sale of property, plant and equipment		29,877	40,874	28,538	40,874
Purchase of property, plant and equipment	20.	(12,227,879)	(3,700,123)	(11,959,454)	(3,290,942)
Purchase of intangible asset	22.	(60,567)	(35,300)	(55,709)	(12,800)
Net cash used in investing activities		(13,827,460)	(3,532,072)	(13,555,516)	(3,100,645)
Financing activities					
Proceeds from borrowings	35.	3,405,268	-	3,405,269	-
Repayment of borrowings	35.	(8,101,245)	(3,562,625)	(8,101,245)	(3,562,625)
Interest paid	35.	(2,503,573)	(2,682,831)	(2,503,573)	(2,682,831)
Dividends paid		(3,072,759)	(1,331,529)	(3,072,759)	(1,331,529)
Net cash used in financing activities		(10,272,309)	(7,576,985)	(10,272,308)	(7,576,985)
Net (decrease)/increase in cash and cash equivalents		(4,097,257)	3,054,145	(4,105,386)	3,090,478
Cash and cash equivalents at beginning of year		7,229,652	3,258,117	7,184,307	3,176,439
Effect of foreign exchange rate changes		3,882,773	917,390	3,882,773	917,390
Cash and cash equivalents at end of year		7,015,168	7,229,652	6,961,695	7,184,307

The material accounting policy information on pages 79 -100 and the notes on pages 101 - 154 form an integral part of the consolidated and separate financial statements.



# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. Corporate Information

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

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

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

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

The Group is principally engaged in hospitality activities; rendering of hotel services by providing luxury accommodation, fully equipped meeting rooms, and leisure facilities to business travelers and tourists from all over the world. Information on the Group's structure is provided in Note 8.

The consolidated and separate financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 24 February 2025.

### 2. Material Accounting Policy Information

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

#### 2.1 Basis of Preparation

The 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 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 year.

#### 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 December 2024, the 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 5.

## 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.

The results of subsidiaries are included in the consolidated and separate financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the consolidated and separate financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All inter-company transactions, balances, and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the Company."

Where a subsidiary is disposed off and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are

accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### **Investments in Subsidiaries in the Separate Financial Statements**

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

### **Business Combinations**

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

Any contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments. Otherwise, all subsequent changes to the fair value of contingent consideration that is deemed to be an asset or liability is recognised in either profit or loss or in other comprehensive income, in accordance with relevant IFRS standards. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 Business combinations are recognised at their fair values at acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current assets Held For Sale and Discontinued Operations, which are recognised at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Non-controlling interests in the acquiree are measured on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests which are present ownership interests, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date's fair values, unless another measurement basis is required by IFRS Accounting Standards.

In cases where the Group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the year. Where the existing shareholding was classified as an available-for-sale financial asset, the cumulative fair value adjustments recognised previously to other comprehensive income and accumulated in equity are recognised in profit or loss as a reclassification adjustment.

### **Goodwill**

Goodwill is determined as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination,

irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### **Impairment of Goodwill**

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

## **2.4 Current versus Non-Current Classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; Or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; Or
- The entity does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## **2.5 Fair value measurement**

The Group measures non-financial assets such as investment properties, at fair value at each financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market

participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties. The Group carry out periodic assessment on the need to change our external valuers.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

## **2.6 Revenue from Contracts with Customers**

The Group is in the hospitality industry and largely offers lodging, meals and other guest services to customers.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

At contract inception, the Group assesses the goods or services promised to a customer and identifies as a performance obligation each promise to transfer to the customer either:

- A good or service (or a bundle of goods or services) that is distinct; or
- A series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

In arriving at the performance obligations, the Group assesses the goods and services as capable of being distinct and as distinct within the context of the contract after considering the following:

- If the customer can benefit from the individual good or service on its own;
- If the customer can use the good or service with other readily available resources;
- If multiple promised goods or services work together to deliver a combined output(s); and
- whether the goods or services is integrated with, highly interdependent on, highly interrelated with, or significantly modifying or customising, other promised goods or services in the contract.

The Group recognises revenue from the following major sources:

- Rooms
- Food and beverages
- Accommodation and experience
- Other services

Revenue is measured based on the consideration specified in a contract with a customer and excludes

amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

### **Rooms**

A contract for the rendering of service by providing a room for an agreed period begins on performance which is when a customer checks in.

The Group recognises revenue from the provision of room over time because the customer simultaneously receives and consumes the benefits provided to them. The Group uses an output method in measuring progress for the provision of room because time elapsed faithfully depicts the entity's performance towards complete satisfaction of the performance obligation. The normal credit term is 30 to 90 days upon check-in.

### **Food and beverages**

The Group sells food and beverages to hotel guests and visitors. The Group recognises revenue from the sale of food and beverages at a point in time when control of the food and beverage is transferred to the customer.

### **Accommodation and Experiences**

The Group generates revenue from commissions on accommodation and experiences sold on the Aura platform. Hosts and hospitality enthusiasts, markets and sells accommodation to guests in their apartment suites, hotels and experiences like tours, photography, restaurant, etc.

### **Other services**

The Group generates revenue from other streams such as secretarial services, recreational services, service charge, shop rental and other operating services. Revenue from rendering these services is recognised over time with the exception of secretarial services and service charge. For the revenue recognised over time, the Group uses the output method in measuring progress for the provision of the amenities because time elapsed.

This faithfully depicts the entity's performance towards complete satisfaction of the performance obligation.

A flat rate service charge is included in the consideration expected from the customer. A portion of this (10%) is earned by the company and the balance is paid to the staff.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

### **Allocating discounts**

The Group allocates a variable amount (and subsequent changes to that amount) entirely to a performance obligation or to a distinct good or service that forms part of a single performance obligation if both of the following criteria are met:

- the terms of a variable payment relate specifically to the Group's efforts to satisfy the performance obligation or transfer the distinct good or service (or to a specific outcome from satisfying the performance obligation or transferring the distinct good or service); and
- allocating the variable amount of consideration entirely to the performance obligation or the distinct good or service is consistent with the allocation objective in IFRS 15:73 when considering all the performance obligations and payment terms in the contract.

### **Contract balances**

#### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised

when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### **Security deposit**

The Group receives a refundable deposit from customers. The refundable deposit is called a security deposit and it is used to recoup unpaid balances owed by the customer. However, if the customer does not have unpaid balances, it is refunded to the customer. (See Note 37.1)

## **2.7 Tax**

### **Current Tax Assets and Liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### **Deferred Tax Assets and Liabilities**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit or taxable profit (tax loss).

Deferred tax liability is not recognised in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused deferred tax credits can be utilised.

Deferred tax asset is not recognised in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate



recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### **Tax Expenses**

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Value added tax (VAT)**

Expenses and assets are recognised net of the amount of Value added tax (VAT), except:

- When the Value added tax (VAT) incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the Value added tax (VAT) is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of Value added tax (VAT) included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

## **2.8 Translation of Foreign Currencies**

### **Functional and presentation currency**

Items included in the consolidated and separate financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated and separate financial statements are presented in Naira which is the Group's functional and presentation currency.

### **Foreign currency transactions**

A foreign currency transaction is recorded, on initial recognition in Naira, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing exchange rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.



In circumstances where the Group receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the Group initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, Group determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated and separate financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Naira by applying to the foreign currency amount the exchange rate between the Naira and the foreign currency at the date of the cash flow.

## **2.9 Dividend**

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Directors for interim dividend and shareholders for final dividend.

Dividend for the year that are declared after the date of the statement of financial position are dealt within the subsequent events note.

Dividend approved by the Directors before year end is recognised in the financial statements in accordance with the requirements of the Company and Allied Matters Act 2020.

## **2.10 Property, Plant and Equipment**

Property, plant and equipment are tangible assets which the Group holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

<b>Item</b>	<b>Useful Life</b>
Freehold Land	Not depreciated
Building	5 - 50 years
Plant & Machinery	3 - 25 years
Motor Vehicle	2 - 5 years
Computer Equipment	2 - 10 years
Furniture & Fittings	2 - 15 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

## **2.11 Leases**

The Group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is “identified”, which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

### **Company as lessor**

The Company enters into lease agreements as a lessor with respect to its investment property.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the contract to each component.

### **Operating leases**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits from the use of the underlying asset are diminished. Rental lease income is included in other operating income.

## **2.12 Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

## **2.13 Intangible assets**

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Intangible assets are subsequently carried at cost less any accumulated amortisation and any impairment losses.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

Item	Amortisation method	Average useful life
Computer software	Straight line	3-8 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

## 2.14 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

If an entity owns property that is leased to, and occupied by, another entity in the same group, the property does not qualify as investment property in the consolidated financial statements that include both entities. This is because the property is owner-occupied from the perspective of the Group as a whole. However, from the perspective of the individual entity that owns it, the property is investment property.

### Fair value

Subsequent to initial measurement, investment property is measured at fair value.

Fair values are determined based on an annual valuation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit

is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. The amount of consideration to be included in the gain or loss arising from the derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15.

## **2.15 Financial instruments**

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets."

### **Classification of financial assets**

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election / designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below)
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch

### **Financial liabilities and equity**

#### **Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### **Financial liabilities**

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

#### **Financial liabilities at FVTPL**

Financial liabilities are classified as FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- It has been acquired principally for the purpose of repurchasing it in the near term
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL

### **Financial liabilities measured subsequently at amortised cost**

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

## **2.15.1 Trade and Other Receivables**

### **Classification**

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (Note 25).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on trade and other receivables.

Trade and Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

Trade and Other receivables amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. Trade receivables are reviewed at every reporting period for impairment.

### **Recognition and measurement**

Trade and other receivables are recognised when the Group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus, if any in the case of all financial assets not carried at fair value through profit and loss, transaction costs that are directly attributable to their acquisition.

Trade and other receivables are carried at amortised cost using the effective interest method.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

### **Application of the effective interest method**

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in finance income (Note 16).

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is a purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit-impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

### **Impairment**

The Group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Group measures the loss allowance for trade and other receivables which do not contain a significant financing component at an amount equal to lifetime expected credit losses (lifetime ECL). The loss allowance for all other trade and other receivables is measured at lifetime ECL when there has been a significant increase in credit risk since initial recognition. If the credit risk on these receivables has not increased significantly since initial recognition, then the loss allowance for those receivables is measured at 12 month expected credit losses (12 month ECL).

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a receivable is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

By contrast, if a receivable is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs.



Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

#### **Definition of default**

For purposes of internal credit risk management purposes, the Group consider that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the Group considers that default has occurred when a receivable is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### **2.15.2 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value and are stated at carrying amount which is deemed to be fair value.

#### **2.15.3 Borrowings and Loans from Related Parties**

Borrowings and loans from related parties are recognised when the Group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (Note 16.)

Borrowings expose the Group to liquidity risk and interest rate risk. Refer to Note 6 for details of risk exposure and management thereof."

#### **2.15.4 Trade and Other Payables**

Trade and other payables (Note 40), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (Note 16).

Trade and other payables expose the Group to liquidity risk and possibly to interest rate risk. Refer to Note 6 for details of risk exposure and management thereof.

#### **2.15.5 Bank Overdrafts**

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### **2.15.6 Derecognition Financial Assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards



of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### **Financial Liabilities**

The Group derecognises financial liabilities when, and only when, the Group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### **2.15.7 Offsetting of Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **2.16 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### **2.17 Impairment of Non-Financial Assets**

The Group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, the Group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually or when circumstances indicate that the carrying value may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use."

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These

calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's Cash Generating Unit (CGUs) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

## **2.18 Provisions and contingencies**

Provisions are recognised when:

- the Group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
  - the business or part of a business concerned;
  - the principal locations affected;
  - the location, function, and approximate number of employees who will be compensated for terminating their services;

- the expenditures that will be undertaken; and
- when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in Note 43.

## **2.19 Employee benefits**

### **Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### **Defined contribution plans**

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group operates a defined contribution plan for its staff in accordance with the provisions of the Pension Reform Act 2014 as amended. This plan is in proportion to the services rendered to the Group by the employees with no further obligation on the part of the Group.

Each employee contributes 8% of annual earnings (basic pay, transport and housing), while the employer contributes 10% of employees' annual earnings to the scheme. Staff contributions to the plan are funded through payroll deductions while the Group's contribution is recorded as employee benefit expense in profit or loss.

### **Other long-term employee benefits**

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The Projected Unit Credit (PUC) method (sometimes known as the accrued benefit method pro-rated on service or as the benefit/years of service method) sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The regular benefit expense for the year to be recognised in Profit/Loss is a result of:

- the cost of the additional benefits that members accrue during the year based on projected benefit at future payment date (current service cost) (see note 16);
- plus net interest on the net liability, i.e.:
  - interest cost on the accrued defined benefit obligation
  - interest income on the fair value of plan assets (if any)
- plus or minus the amount required to recognise actuarial losses or gains for other long term benefits type of plans pursuant with IAS 19 (revised 2011) provisions.

The amount recognised as a net benefit liability in the Consolidated Statement of Financial Position is:

- the deficit in the plan; (see note 39)
- plus the effect of asset ceiling, if applicable.

Remeasurements of the net defined benefit liability (asset), to be recognised in other comprehensive income, comprises of:

- actuarial gains and losses arising during the financial year;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability(asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

Amendments to Plan, Curtailments and Settlements in the Staff Long Service Award (LSA) plan During the current financial year, there was no change made to the Long Service Award (LSA) plan. Also, there were no material events, Curtailment or Settlements during the financial year."

## **2.20 Deferred Income**

The Group enters into transactions where the fair value of the financial instruments is determined using valuation models for which certain inputs are not based on market-observable prices or rates. Such financial instruments are initially recognised at the transaction price, which is the best indicator of fair value. The transaction price may differ from the valuation amount obtained, giving rise to a day one gain or loss.

The difference between the transaction price and the valuation amount commonly referred to as 'day one gain or loss', is deferred and either amortised over the life of the transaction, deferred until the instrument's fair value can be determined using market-observable inputs, or realised when the financial instrument is derecognised. The Group's day one gains are attributable to loans and advances from the Bank of Industry. (see note 36)

## **2.21 Share capital and equity**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amount received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the period in which they are declared.

## **2.22 Non-current assets held for sale**

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale.

When the group is committed to a sale plan involving disposal of an investment in an associate or, a portion of an investment in an associate, the investment, or the portion of the investment in the associate, that will be disposed of is classified as held for sale when the criteria described above are met.

The group then ceases to apply the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method.

## **3. Significant judgements and sources of estimation uncertainty**

The preparation of consolidated and separate financial statements in conformity with the IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These

estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### **Critical judgements in applying accounting policies**

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

#### **Investment Property Valuation**

The Group valued its investment property in the open market using the Depreciated Replacement Cost method of valuation. This method of valuation seeks to equate the market value of a property to the value of the site plus the current cost of erecting the building(s) and other infrastructural facilities on it, including professional fees and finance costs LESS an allowance for depreciation to account for age, wear and tear and obsolescence, where applicable.

The basis of valuation is the Market Value, that is the price, which an interest in a property might reasonably be expected to realize in a sale by Private Treaty assuming:

- a. a willing buyer;
- b. a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market;
- c. values will remain static throughout the period;
- d. the property will be freely exposed to the market;

#### **Revenue recognition**

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

The Group concluded that revenue from rooms and other services will be recognised overtime because, as the Group performs, the customer simultaneously receives and consumes the benefits provided by the Hotel's performance.

The Group has determined that the output method is the best method in measuring progress rendering the services to the customer. The Output method recognises revenue based on direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract.

The Group has assessed that there is a direct relationship between the Group's measurement of the value of goods or services transferred to date, relative to the remaining goods or services promised under the contract.

The Group concluded that revenue from selling food and beverages is to be recognised at a point in time because sales of food and beverage do not meet the requirements of being satisfied overtime. The Group has assessed that a customer obtains control of the food and beverage when:

- The Group has a present right to payment for the food and beverage;
- The Group has transferred physical possession of the food and beverage to the Customer;
- The customer has the significant risks and rewards of the food and beverage; and
- The customer has accepted the asset.

The Group has assessed that revenue earned from service charge will be satisfied as the Host good or service is being satisfied.

For rooms and other services: revenue earned from service charge levied on rooms and other services will be recognised over time, in line with how revenue from rooms and other services is being recognised.

For food and beverage: revenue earned from service charge levied on food and beverage will be recognised at a point in time, in line with the how revenue from food and beverage is being recognised.

## Principal versus agent considerations: Hilton Honours- customer loyalty program

The Company participates in the Hilton Honours customer loyalty program. The loyalty program allows a customer to earn points for nights spent in the hotel. On accumulating sufficient points, the customer earns a discount that can be used at any Hilton Hotel worldwide. The Group determined that it acts as an agent in the transaction through assessing the following:

- The Group is not primarily responsible for fulfilling the promise to provide the specified benefit arising from earning loyalty points.
- The Group has no control of loyalty program
- The Group does not determine the cash value of the points earned by customers

### **Key sources of estimation uncertainty**

#### **Impairment testing**

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The fair value of the assets of is based on the market value. This is the price which an asset may be reasonably expected to be realised in a sale in a private contract. These estimates are most relevant to goodwill with indefinite useful lives recognised by the Group.

#### **Useful lives of property, plant and equipment**

Property, Plant and equipment represent one of the most significant proportions of the asset base of the Group, accounting for about 85% of the Group's total assets. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in the reduced depreciation charge in the statement of comprehensive income.

Management assesses the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on Group replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge."

#### **Provision for expected credit losses of trade receivables and contract assets**

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next period which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and



of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

## **4 New Standards and Interpretations**

### **4.1 Standards and interpretations effective and adopted in the current year**

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

#### **Amendments to IAS 1 Classification of Liabilities as Current or Non-current**

The group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

#### **Amendments to IAS 1 Non-current Liabilities with Covenants**

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early. The Directors anticipate that the application of these amendments may have an impact on the company's consolidated financial statements in future periods should such transactions arise.

#### **Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements**

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements

- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements.
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers.
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement.
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

#### **Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback**

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

#### **4.2 New and revised IFRS Standards in issue but not yet effective**

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. They are listed below:

1. Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates effective January 1, 2025
2. IFRS 18 Presentation and Disclosure in Financial Statements. effective January 1, 2027
3. IFRS 19 Subsidiaries without Public Accountability: Disclosures. effective January 1, 2027

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

#### **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates effective January 1, 2025**

Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction. However, in rare cases, it is possible that one currency cannot be exchanged into another. This lack of exchangeability might arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:



The nature and financial impacts of the currency not being exchangeable;  
The spot exchange rate used;  
The estimation process; and  
Risks to the company because the currency is not exchangeable.

### **IFRS 18 Presentation and Disclosure in Financial Statements effective January 1, 2027**

IFRS 18 replaces IAS 1 Presentation of Financial Statements, and IFRS 18 defines management performance measures (MPMs); these measures are currently commonly known as non-GAAP measures, alternative performance measures (APMs) or key performance indicators (KPIs).

IFRS 18 affects all companies, bringing significant changes to how you present your income statement and what information you need to disclose, and making certain 'non-GAAP' measures part of your audited financial statements for the first time. You'll see three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

To provide investors with better insight into financial performance, the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes.

Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

### **IFRS 19 Subsidiaries without Public Accountability: Disclosures effective January 1, 2027**

The IASB intends to update IFRS 19 on an ongoing basis as new or amended disclosure requirements in IFRS Accounting Standards are issued.

Because of the timing of IFRS 19's publication, disclosure requirements in new or amended IFRS Accounting Standards issued between 28 February 2021 and May 2024 were included in IFRS 19 without reductions. The IASB issued a 'catch-up' exposure draft in July 2024 to consult on reducing the disclosure requirements for the relevant standards issued in this period, most notably IFRS 18 Presentation and Disclosure in Financial Statements.

## **5. 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.

Segment by entity	For the year ended 31 December 2024		
	Company	Group	
	Transcorp Hotels Plc N'000	Other Segments N'000	Transcorp Hotels Plc N'000
Rooms	45,597,829	-	45,597,829
Food & Beverage	22,188,617	-	22,188,617
Shop rental	1,575,361	-	1,575,361
Service charge	305,756	-	305,756
Recreation Service	249,203	-	249,203
Secretarial Service	131,903	-	131,903
Accommodation and experiences	-	11,573	11,573
Other operating revenue	74,183	-	74,183
<b>Total revenue from contracts with customers</b>	<b>70,122,852</b>	<b>11,573</b>	<b>70,134,425</b>
<b>Cost of Sales</b>			
Rooms	(7,068,437)	-	(7,068,437)
Food and beverages	(12,675,995)	-	(12,675,995)
Other operating cost	(670,450)	-	(670,450)
<b>Total Cost of Sales</b>	<b>(20,414,882)</b>	<b>-</b>	<b>(20,414,882)</b>
<b>Gross Profit</b>	<b>49,707,970</b>	<b>11,573</b>	<b>49,719,543</b>
Other operating income *	5,502,283	13,397	5,413,229
Impairment gains/(losses) on financial assets**	(326,119)	-	(69,174)
Operating expenses***	(28,885,935)	(151,724)	(29,034,445)
<b>Operating Income</b>	<b>25,998,199</b>	<b>(126,754)</b>	<b>26,029,153</b>
Finance cost****	(4,011,065)	(235)	(4,011,065)
Finance income*****	594,546	-	594,546
Profit before tax *	22,581,680	(126,989)	22,612,634
Income tax	(7,716,773)		(7,716,773)
<b>Profit after tax</b>	<b>14,864,907</b>	<b>(126,989)</b>	<b>14,895,861</b>

\* The total other operating income for the Group has factored in the elimination of (1) the fair value gain on Investment property which is transferred to Property, Plant, and Equipment at cost on consolidation, and (2) the lease income from the lease arrangement between Transcorp Hotels Plc (lessor) and Transcorp Hotels Port Harcourt (lessee).

\*\* The total impairment gains/(losses) on financial assets for the Group has factored in the elimination of impairment loss provision for receivables from Transcorp Hotels Calabar, Transcorp Hotels Ikoyi, Transcorp Hotels Port-harcourt and, Aura by Transcorp Hotels.

\*\*\* The total operating expenses for the Group has factored in the elimination of the depreciation on right of use of assets in Transcorp Hotels Port Harcourt.

\*\*\*\* The total finance cost for the Group has factored in the elimination of the interest cost on lease liability in Transcorp Hotels Port Harcourt.

For the year ended 31 December 2024			
	Company	Group	
Assets:	Transcorp Hotels Plc	Other Segments	Transcorp Hotels Plc
Property, plant and equipment	104,244,500	11,470,191	117,788,450
Right of use asset	-	48,341	-
Investment property	1,843,000	-	-
Goodwill	-	-	-
Other intangible assets	126,558	31,207	157,765
Investment in subsidiaries	21,220	-	-
Investment in financial asset	2,305,075	-	2,305,075
Long term receivables	10,913,701	-	1,856,250
Deferred tax assets	-	-	-
Current Assets	18,528,036	71,903	18,588,672
<b>Total assets</b>	<b>137,982,090</b>	<b>11,621,642</b>	<b>140,696,212</b>
<b>Equity and liabilities:</b>			
Issued capital	5,121,264	12,100	5,121,264
Share premium	12,548,859	10,000	12,548,859
Non-controlling Interest	-	-	(198,323)
Other reserves	(186,679)	-	(186,679)
Retained earnings	62,765,636	(607,194)	63,234,028
<b>Total equity</b>	<b>80,249,080</b>	<b>(585,094)</b>	<b>80,519,149</b>
	-	-	
<b>Total liabilities</b>	<b>57,733,010</b>	<b>12,206,737</b>	<b>60,177,063</b>
<b>Total equity and liabilities</b>	<b>137,982,090</b>	<b>11,621,643</b>	<b>140,696,212</b>

	For the year ended 31 December 2023		
	Company	Group	
	Transcorp Hotels Plc N'000	Other Segments N'000	Transcorp Hotels Plc N'000
<b>Segments by entity</b>			
Rooms	26,702,271	-	26,702,271
Food and beverages	13,038,165	-	13,038,165
Shop rental	1,175,597	-	1,175,597
Service charge	175,778	-	175,778
Recreation Service	201,625	-	201,625
Secretarial Service	75,428	-	75,428
Accommodation and experiences	-	17,591	17,591
Other operating revenue	69,422	-	69,422
<b>Total revenue from contracts with customers</b>	<b>41,438,286</b>	<b>17,591</b>	<b>41,455,877</b>
<b>Cost of Sales</b>			
Rooms	(3,865,914)	-	(3,865,914)
Food and beverages	(7,553,043)	-	(7,553,043)
Other operating cost	(251,536)	-	(251,536)
<b>Total Cost of Sales</b>	<b>(11,670,493)</b>	<b>-</b>	<b>(11,670,493)</b>
<b>Gross Profit</b>	<b>29,767,793</b>	<b>17,591</b>	<b>29,785,384</b>
Other operating income *	1,657,295	(5,904)	1,605,855
Impairment gains/(losses) on financial assets	(874,206)	-	21,862
Impairment losses on non-current assets held for sale***	(1,008,621)		(1,011,644)
Operating expenses	(17,084,072)	(176,401)	(17,257,256)
<b>Operating Profit/(Loss)</b>	<b>12,458,189</b>	<b>(164,714)</b>	<b>13,144,201</b>
Finance cost	(3,904,012)	(1,022)	(3,904,012)
Finance income	268,885	-	241,864
Profit/(loss) before tax	8,823,062	(165,736)	9,482,053
Income tax	(3,228,087)	-	(3,228,087)
<b>Profit/(loss) after tax</b>	<b>5,594,975</b>	<b>(165,736)</b>	<b>6,253,966</b>

\* The total other operating income for the Group has factored in the elimination of (1) the fair value gain on Investment property which is transferred to Property, Plant, and Equipment at cost on consolidation and (2) the lease income from the lease arrangement between Transcorp Hotels Plc (lessor) and Transcorp Hotels Port Harcourt (lessee). Hence, the total other operating income for the segments in the above does not equal the Group.

	Company	Group	
Assets:	Transcorp Hotels Plc	Other Segments	Transcorp Hotels Plc
Property, plant and equipment	94,536,569	10,563,651	107,814,320
Right of use asset	-	48,239	-
Investment property	1,740,549	-	-
Goodwill	-	-	-
Other intangible assets	103,788	35,813	139,601
Investment in subsidiaries	21,220	-	-
Investment in financial asset	300,075	-	300,075
Long term receivables	8,790,828	-	-
Current Assets	15,028,197	65,434	14,942,057
Assets classified as held for sale	2,500,000	-	2,898,863
<b>Total assets</b>	<b>123,021,226</b>	<b>10,713,137</b>	<b>126,094,916</b>
<b>Equity and liabilities:</b>			
Issued capital	5,121,264	12,100	5,121,264
Share premium	12,548,859	10,000	12,548,859
Non-controlling Interest	-	-	(150,393)
Other reserves	(37,850)	-	(37,850)
Retained earnings	48,925,981	(480,205)	49,314,490
<b>Total equity</b>	<b>66,558,254</b>	<b>(458,105)</b>	<b>66,796,370</b>
Total liabilities	56,463,972	11,811,584	59,298,546
<b>Total equity and liabilities</b>	<b>123,022,226</b>	<b>11,353,479</b>	<b>126,094,916</b>

Other segments include the three other subsidiaries in the Group; Aura by Transcorp Hotels, Transcorp Hotels Ikoyi, and Transcorp Hotels Port Harcourt.

## 6. Financial Instruments and Risk Management

### 6.1 Capital risk management

The Group's objective when managing capital (which includes share capital, retained earnings, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the Group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The Group's policy is to keep the gearing ratio between 20% and 70% and a minimum B credit rating. The Group includes within net debt, interest bearing loans and borrowings, less cash and bank balances.

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current year (2023: same).

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The capital structure and gearing ratio of the Group at the reporting date was as follows:

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Borrowings (Note 35)	16,085,039	20,654,703	16,085,039	20,654,703
Less: cash and bank balance (Note 27)	(8,595,596)	(8,978,578)	(8,542,123)	(8,933,233)
<b>Net debt</b>	<b>7,489,443</b>	<b>11,676,125</b>	<b>7,542,916</b>	<b>11,721,470</b>
Total capital: Equity	80,519,149	66,798,370	80,249,080	66,557,254
<b>Capital and net debt</b>	<b>88,008,592</b>	<b>78,474,495</b>	<b>87,791,996</b>	<b>78,278,724</b>
Gearing ratio	9%	17%	9%	18%

## 6.2. Financial risk management

The Group is exposed to the following risks from its use of financial instruments:

- Market risk (currency risk, and interest rate risk);
- Credit risk; and
- Liquidity risk;

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a finance and investment committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

### 6.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as interest rate, and exchange rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### Foreign Currency risk

The Group is exposed to foreign currency risk as a result of certain transactions which are denominated in foreign currencies. Exchange rate exposures are managed within approved procurement policy. The foreign currencies in which the Group deals primarily are US Dollars, GB Pounds and Euros.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting year.

## Exposure in foreign currency amounts

The net carrying amounts, in foreign currency of the above exposure was as follows:

	Group		Company	
	2024 '000	2023 '000	2024 '000	2023 '000
<b>Cash and short term deposits</b>				
a) USD	4,023	5,378	4,023	5,378
b) GBP	9	9	9	9
c) Euro	22	22	22	22
<b>Trade and other payables</b>				
a) USD	648	1,304	648	1,304

## Foreign Currency Sensitivity Analysis

The following information presents the sensitivity of the Group to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the prior reporting year.

Group	2024	2024	2023	2023
Increase or Decrease in Rate	Increase	Decrease	Increase	Decrease
US Dollars 5% (2023:5%)	260,972	(260,972)	174,207	(174,207)
Euro 5% (2023:5%)	1,745	(1,745)	1,071	(1,071)
GB Pounds (2023:5%)	905	(905)	503	(503)
	<b>263,622</b>	<b>(263,622)</b>	<b>175,781</b>	<b>(175,781)</b>
Company	2024	2024	2023	2023
Increase or Decrease in Rate	Increase	Decrease	Increase	Decrease
US Dollars 5% (2023:5%)	260,972	(260,972)	174,207	(174,207)
Euro 5% (2023:5%)	1,745	(1,745)	1,071	(1,071)
GB Pounds (2023:5%)	905	(905)	503	(503)
	<b>263,622</b>	<b>(263,622)</b>	<b>175,781</b>	<b>(175,781)</b>

## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to the risk of changes in market interest rates is being reduced since the Group's long-term debt obligations are fixed interest rates.

### 6.2.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

#### (i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum national rating of 'A' are accepted.

There is no independent rating for customers. Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by line management.

The maximum exposure to credit risk is presented in the table below:

Group	2024			2023		
	Gross Carrying Amount	Credit Loss Allowance	Amortised Cost/Fair Value	Gross Carrying Amount	Credit Loss Allowance	Amortised Cost/Fair Value
Trade and other receivables	9,363,152	(92,798)	9,270,354	4,336,352	(23,625)	4,312,727
Cash and bank balances	8,595,596	-	8,595,596	8,978,578	-	8,978,578
	<b>17,958,748</b>	<b>(92,798)</b>	<b>17,865,950</b>	<b>13,314,930</b>	<b>(23,625)</b>	<b>13,291,305</b>

Company	2024			2023		
	Gross Carrying Amount	Credit Loss Allowance	Amortised Cost/Fair Value	Gross Carrying Amount	Credit Loss Allowance	Amortised Cost/Fair Value
Trade and other receivables	19,011,755	(691,113)	18,320,642	14,161,537	(926,497)	13,235,040
Cash and bank balances	8,542,123	-	8,542,123	8,933,233	-	8,933,233
	<b>27,553,878</b>	<b>(691,113)</b>	<b>26,862,765</b>	<b>23,094,770</b>	<b>(926,497)</b>	<b>22,168,273</b>

## (ii) Security

No security is obtained for trade receivables either in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement. However, some guests are required to provide security deposits for credit transactions while others are granted credit on the strength of their credibility and past performances. In the case of default, unpaid balances are set off against security deposit while others are referred to debt collection agents.

## (iii) Impairment of trade receivables

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 25. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

31-Dec-24	Days past due					
	Current N'000	<30 days N'000	30-60 days N'000	61-90 days N'000	>91 days N'000	Total N'000
Third party receivables						
Expected credit loss rate	0.72%	1.88%	7.82%	9.27%	19.65%	
Estimated total gross carrying amount at default	1,212,428	643,816	100,854	41,945	96,765	2,095,808
<b>Expected credit loss</b>	<b>8,765</b>	<b>12,130</b>	<b>7,890</b>	<b>3,887</b>	<b>19,019</b>	<b>51,691</b>



31-Dec-23	Current	<30 days	30-60 days	61-90 days	>91 days	Total
<b>Third party receivables</b>						
Expected credit loss rate	0.45%	1.01%	2.07%	3.73%	12.51%	
Estimated total gross carrying amount at default	697,696	476,065	289,816	87,942	47,247	1,598,766
<b>Expected credit loss</b>	<b>3,138</b>	<b>4,805</b>	<b>6,013</b>	<b>3,282</b>	<b>5,907</b>	<b>23,145</b>

Trade receivables - Company						
Days past due						
31-Dec-24	Current R'000	<30 days R'000	30-60 days R'000	61-90 days R'000	>91 days R'000	Total R'000
<b>Third party receivables</b>						
Expected credit loss rate	0.72%	1.88%	7.82%	9.27%	19.66%	
Estimated total gross carrying amount at default	1,212,428	643,816	100,854	41,945	96,759	2,095,802
<b>Expected credit loss</b>	<b>8,765</b>	<b>12,130</b>	<b>7,890</b>	<b>3,887</b>	<b>19,019</b>	<b>51,691</b>

31-Dec-23	Current	<30 days	30-60 days	61-90 days	>91 days	Total
<b>Third party receivables</b>						
Expected credit loss rate	0.45%	1.01%	2.07%	3.73%	12.51%	
Estimated total gross carrying amount at default	697,696	476,065	289,816	87,942	47,247	1,598,766
<b>Expected credit loss</b>	<b>3,137</b>	<b>4,805</b>	<b>6,013</b>	<b>3,282</b>	<b>5,908</b>	<b>23,145</b>

### Reconciliation of Loss Allowances on Third Party Receivables

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

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
As at 1 January	23,145	49,596	23,145	45,486
Charge/(credit) for the year (Note 25.1)	28,546	(22,341)	28,546	(22,341)
Transfer to assets classified as held for sale	-	(4,110)	-	-
<b>As at 31 December</b>	<b>51,691</b>	<b>23,145</b>	<b>51,691</b>	<b>23,145</b>

### Receivables from subsidiaries (Note 25.2)

	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Expected credit loss rate	0.000%	0.000%	0.939%	0.761%
Estimated total gross carrying amount at default	-	-	9,143,284	8,858,273
<b>Expected credit loss</b>	<b>-</b>	<b>-</b>	<b>85,833</b>	<b>67,445</b>

## Reconciliation of Loss Allowances on receivables from subsidiaries

	2024 N'000	2023 N'000	2024 N'000	2023 N'000
As at 1 January	-	-	67,445	6,252
Charged for the year (Note 25.2)	-	-	18,388	61,193
<b>As at 31 December</b>	<b>-</b>	<b>-</b>	<b>85,833</b>	<b>67,445</b>

## Receivables from related parties (Note 25.3)

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Expected credit loss rate	1.468%	0.041%	16.713%	39.008%
Estimated total gross carrying amount at default	2,799,817	1,167,096	3,312,299	2,142,938
<b>Expected credit loss</b>	<b>41,107</b>	<b>479</b>	<b>553,589</b>	<b>835,907</b>

## Reconciliation of Loss Allowances on related party receivables

	2024 N'000	2023 N'000	2024 N'000	2023 N'000
As at 1 January	479	-	835,907	553
Charged for the year (Note 25.3)	40,628	479	279,184	835,354
Write-off of provision for expected credit losses-Transcorp Hotels Calabar	-	-	(561,502)	-
<b>As at 31 December</b>	<b>41,107</b>	<b>479</b>	<b>553,589</b>	<b>835,907</b>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. There are no credit ratings for Transcorp Hotels Plc's trade and other receivables. Credit ratings from Global Credit Rating Co. (GCR) are highlighted below:

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Cash at bank and short-term deposits A1+(nga)	8,540,128	8,961,722	8,486,655	8,916,377
Unrated cash and cash equivalents	55,468	16,856	55,468	16,856
Unrated trade and other receivables	7,414,104	4,312,727	7,406,941	4,444,212
<b>Maximum credit exposure</b>	<b>16,009,700</b>	<b>13,291,305</b>	<b>15,949,064</b>	<b>13,377,445</b>

### (iv) Impairment of other financial assets

#### Expected credit loss measurement - other financial assets

The Group applied the general approach in computing expected credit losses (ECL) for intercompany receivables. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses

expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Excessive risk concentration**

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

#### **6.2.3 Liquidity risk**

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due as a result of obligations, cash requirements from contractual commitments, or other cash outflows, such as debt maturities. Such outflows would deplete available cash resources for operational, trading and investments activities. In extreme circumstances, lack of liquidity could result in reductions in the consolidated financial position and sales of assets, or potentially an inability to fulfil obligations and commitments.

The group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

This is generally carried out at each of the respective companies of the Group in accordance with practice and limits set by the Group. These limits vary to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

## Group

Year ended 31 December 2024	On demand R'000	Less than 3 months R'000	3 to 12 months R'000	1 to 5 years R'000	> 5 years R'000	Total days R'000
Borrowings (Note 35 & Note 36)	(2,206,937)	(1,374,474)	(4,180,595)	(9,417,810)	-	(17,179,817)
Trade and other payables (Note 40)	-	(13,858,413)	(8,640,737)	-	-	(22,499,150)
Trade and other receivables (Note 25)	-	7,450,652	506,250	1,406,250	-	9,363,152
<b>Liquidity Surplus/ (Shortfall)</b>	<b>(2,206,937)</b>	<b>(7,782,235)</b>	<b>(12,315,082)</b>	<b>(8,011,560)</b>	<b>-</b>	<b>(30,315,815)</b>

Year ended 31 December 2023	On demand R'000	Less than 3 months R'000	3 to 12 months R'000	1 to 5 years R'000	> 5 years R'000	Total days R'000
Borrowings (Note 35 & Note 36)	(2,365,863)	(1,169,145)	(3,631,577)	(15,032,200)	-	(22,198,785)
Trade and other payables (Note 40)	-	(9,375,405)	(13,155,424)	-	-	(22,530,829)
Trade and other receivables (Note 25)	-	4,336,352	-	-	-	4,336,352
<b>Liquidity Surplus/ (Shortfall)</b>	<b>(2,365,863)</b>	<b>(6,208,198)</b>	<b>(16,787,001)</b>	<b>(15,032,200)</b>	<b>-</b>	<b>(40,393,262)</b>

## Company

Year ended 31 December 2024	On demand R'000	Less than 3 months R'000	3 to 12 months R'000	1 to 5 years R'000	> 5 years R'000	Total days R'000
Borrowings (Note 35 & Note 36)	(2,206,937)	(1,374,474)	(4,180,595)	(9,417,810)	-	(17,179,817)
Trade and other payables (Note 40)	-	(13,841,203)	(8,623,934)	-	-	(22,465,137)
Trade and other receivables (Note 25)	-	7,955,971	506,250	10,549,534	-	19,011,755
<b>Liquidity Surplus/ (Shortfall)</b>	<b>(2,206,937)</b>	<b>(7,259,706)</b>	<b>(12,298,279)</b>	<b>1,131,724</b>	<b>-</b>	<b>(20,633,199)</b>

Year ended 31 December 2023	On demand R'000	Less than 3 months R'000	3 to 12 months R'000	1 to 5 years R'000	> 5 years R'000	Total days R'000
Borrowings (Note 35 & Note 36)	(2,365,863)	(1,169,145)	(3,631,577)	(15,032,200)	-	(22,198,785)
Trade and other payables (Note 40)	-	(9,349,734)	(13,155,424)	-	-	(22,505,158)
Trade and other receivables (Note 25)	-	5,303,264	-	8,790,828	-	14,094,092
<b>Liquidity Surplus/ (Shortfall)</b>	<b>(2,365,863)</b>	<b>(5,215,615)</b>	<b>(16,787,001)</b>	<b>(6,241,372)</b>	<b>-</b>	<b>(30,609,851)</b>

Part of the liquidity gap relates to the trade and other payables from related parties. Although shown as current, there is no immediate demand to settle.

## 7. Fair value information

### Accounting classification and Fair value measurements

The table below summarises the carrying amounts and fair values of the financial assets and liabilities.

#### Fair value measurement hierarchy for liabilities and assets as at 31 December 2024 and 2023:

Group		Carrying Amount				Fair Value					
31 December 2024 Amounts in (N'000)		Note	Fair Value - Through PoRL	Financial Assets Measured at Amortised Cost	Fair Value - Through OCI	Total	Amortized Cost	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value											
Investment in financial asset	23.	-	-	-	2,305,075	2,305,075	-	2,005,000	-	300,075	2,305,075
		-	-	-	2,305,075	2,305,075	-	2,005,000	-	300,075	2,305,075
Financial Assets not Measured at Fair Value											
Trade and other receivables	25.	-	4,802,827	-	-	4,802,827	4,802,827	-	-	-	4,802,827
Cash and bank balances	27.	-	8,595,596	-	-	8,595,596	8,595,596	-	-	-	8,595,596
		-	13,398,423	-	-	13,398,423	13,398,423	-	-	-	13,398,423
Financial Liabilities not Measured at Fair Value											
Borrowings	35.	-	16,085,039	-	-	16,085,039	16,085,039	-	-	-	16,085,039
Deposit for shares	38.	-	2,410,000	-	-	2,410,000	2,410,000	-	-	-	2,410,000
Trade and other payables	40.	-	22,499,150	-	-	22,499,150	22,499,150	-	-	-	22,499,150
		-	40,994,189	-	-	40,994,189	40,994,189	-	-	-	40,994,189

Group		31 December 2023				Amounts in (N'000)			
	23.	Financial Assets Measured at Fair Value	-	-	300,075	300,075	-	-	300,075
			-	-	300,075	300,075	-	-	300,075
<b>Financial Assets not Measured at Fair Value</b>									
	25.	Trade and other receivables	-	2,742,238	-	2,742,238	2,742,238	-	2,742,238
	27.	Cash and bank balances	-	8,978,578	-	8,978,578	8,978,578	-	8,978,578
			-	<b>11,720,816</b>	-	<b>11,720,816</b>	<b>11,720,816</b>	-	<b>11,720,816</b>
<b>Financial Liabilities not Measured at Fair Value</b>									
	35.	Borrowings	-	20,654,703	-	20,654,703	20,654,703	-	20,654,703
	38.	Deposit for shares	-	2,410,000	-	2,410,000	2,410,000	-	2,410,000
	40.	Trade and other payables	-	22,530,829	-	22,530,829	22,530,829	-	22,530,829
			-	<b>45,595,532</b>	-	<b>45,595,532</b>	<b>45,595,532</b>	-	<b>45,595,532</b>

Company

31 December 2024 Amounts in (N'000)	Note	Fair Value - Through PorL	Financial Assets Measured at Amortised Cost	Fair Value - Through OCI	Total	Amortized Cost	Level 1	Level 2	Level 3	Total
<b>Non-Financial Assets Measured at Fair Value</b>										
Investment Property	21.	1,843,000	-	-	1,843,000	-	-	1,843,000	-	1,843,000
		<b>1,843,000</b>	-	-	<b>1,843,000</b>	-	-	<b>1,843,000</b>	-	<b>1,843,000</b>
<b>Financial Assets Measured at Fair Value</b>										
Investment in financial asset	23.	-	-	2,305,075	2,305,075	-	2,005,000	-	300,075	300,075
		-	-	<b>2,305,075</b>	<b>2,305,075</b>	-	<b>2,005,000</b>	-	<b>300,075</b>	<b>300,075</b>
<b>Financial Assets not Measured at Fair Value</b>										
Trade and other receivables	25.	-	13,860,272	-	13,860,272	13,860,272	-	-	-	13,860,272
Cash and bank balances	27.	-	8,542,123	-	8,542,123	8,542,123	-	-	-	8,542,123
		-	<b>22,402,395</b>	-	<b>22,402,395</b>	<b>22,402,395</b>	-	-	-	<b>22,402,395</b>
<b>Financial Liabilities not Measured at Fair Value</b>										
Borrowings	35.	-	16,085,039	-	16,085,039	16,085,039	-	-	-	16,085,039
Trade and other payables	40.	-	22,465,137	-	22,465,137	22,465,137	-	-	-	22,465,137
		-	<b>38,550,176</b>	-	<b>38,550,176</b>	<b>38,550,176</b>	-	-	-	<b>38,550,176</b>

Company

31 December 2023  
Amounts in (N'000)

Non-Financial Assets Measured at Fair Value									
Investment Property	21.	1,740,549	-	-	1,740,549	-	-	1,740,549	-
		<b>1,740,549</b>	-	-	<b>1,740,549</b>	-	-	<b>1,740,549</b>	-
<b>Financial Assets Measured at Fair Value</b>									
Investment in financial asset	23.		300,075	300,075				300,075	300,075
		-	-	<b>300,075</b>	<b>300,075</b>	-	-	-	<b>300,075</b>
<b>Financial Assets not Measured at Fair Value</b>									
Trade and other receivables	25.	-	11,673,480	-	11,673,480	11,673,480	-	-	-
Cash and bank balances	27.	-	8,933,233	-	8,933,233	8,933,233	-	-	-
		-	<b>20,606,713</b>	-	<b>20,606,713</b>	<b>20,606,713</b>	-	-	-
<b>Financial Liabilities not Measured at Fair Value</b>									
Borrowings	35.	-	20,654,703	-	20,654,703	20,654,703	-	-	-
Trade and other payables	40.	-	22,505,158	-	22,505,158	22,505,158	-	-	-
		-	<b>43,159,861</b>	-	<b>43,159,861</b>	<b>43,159,861</b>	-	-	-
		-	<b>43,159,861</b>	-	<b>43,159,861</b>	<b>43,159,861</b>	-	-	-



## 7. Fair value information (continued)

### Fair value hierarchy

The table above analyzes assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data. All level 2 valuation were derived using either the net present value and discounted cash flow models or comparison with similar instruments for which market observable prices exist.

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

There were no transfers from Level 1 to Level 2 or between level 2 or level 3 of the fair value hierarchy during the year.

### Valuation processes applied by the Group

The following fair valuation methods and assumptions were used:

- Cash & cash equivalents: represents cash held in various bank accounts at the end of the year. The fair value of this amount is the carrying amount.
- Trade and Other receivables: represent amount due from third parties and other related parties which usually have a short recycle period and as such the fair values of these balances approximate their carrying amount.
- Investment property represents land assets in Port Harcourt owned 100% by the Group and is revalued annually by expert estate valuers using level 2 inputs. The carrying amount is the fair value of the assets.
- Trade payable: represent amount payable to vendors and other creditors which have a short recycle period and as such the fair values of these balances approximate their carrying amount.
- Borrowings represents loans from third party institutions at market interest rates which have varying tenors in line with each loan agreement. The fair values of these balances are their carrying amount.
- Other liabilities: are amounts outstanding and are payable within a period of one year. Amount outstanding are assumed to approximate their respective fair values.

## 8. Interests in Subsidiaries including Consolidated Structure Entities

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

	Principal activities	Country of incorporation	% equity interest	
Name			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 N'000	2023 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>

### 8.1 Movement in investment in subsidiaries

	2024 N'000	2023 N'000
As at 1 January	21,220	3,529,841
Impairment loss on investment in subsidiary (Note 13)	-	(1,008,621)
Transfer to assets classified as assets held for sale	-	(2,500,000)
	<b>21,220</b>	<b>21,220</b>

### The Holding Company

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

### Entity with significant influence over the Group

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

### Non-controlling interest

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

## Condensed result of subsidiaries

### Transcorp Hotels Calabar Limited

The statement of profit or loss and other comprehensive income:

	Up to 29 February 2024 N'000	2023 N'000
Revenue from contract with customers	192,599	1,244,738
Cost of sales	(82,914)	(418,977)
<b>Gross profit</b>	<b>109,685</b>	<b>825,761</b>
Other operating income	-	12,119
Operating expenses	(166,674)	(992,662)
Operating (loss)	(56,989)	(154,782)
Finance cost	(4,665)	(27,123)
<b>(Loss) before tax</b>	<b>(61,654)</b>	<b>(181,905)</b>
Income tax expense	-	(6,224)
<b>(Loss) for the year</b>	<b>(61,654)</b>	<b>(188,129)</b>

## Transcorp Hotels Calabar Limited

The statement of financial position:

	Up to 29 February 2024 N'000	2023 N'000
<b>Assets:</b>		
Property, plant and equipment	1,603,165	1,623,229
Intangible assets	87	131
Current assets	232,551	312,391
<b>Total assets</b>	<b>1,835,803</b>	<b>1,935,751</b>
	<b>Equity and liabilities:</b>	
Issued capital	7,690	7,690
Share premium	1,342,310	1,342,310
Retained earnings	(436,270)	(374,616)
<b>Total equity</b>	<b>913,730</b>	<b>975,384</b>
Current liabilities	922,073	960,367
<b>Total equity and liabilities</b>	<b>1,835,803</b>	<b>1,935,751</b>

The condensed financial statement of Transcorp Hotels Calabar Limited has been presented up to 29 February 2024, which represent the date of the disposal of the subsidiary.

## Aura by Transcorp Hotels Limited

The statement of profit or loss and other comprehensive income:

	2024 N'000	2023 N'000
Revenue from contract with customers	11,573	17,591
Other income/(expense)	13,397	(12,649)
Operating expenses	(131,352)	(151,393)
<b>Loss before tax</b>	<b>(106,382)</b>	<b>(146,451)</b>
Income tax expense	-	-
<b>Loss for the year</b>	<b>(106,382)</b>	<b>(146,451)</b>
<b>Assets:</b>		
Property, plant and equipment	2,741	3,622
Intangible assets	31,207	35,813
Current assets	59,903	53,434
<b>Total assets</b>	<b>93,851</b>	<b>92,869</b>
<b>Equity and liabilities:</b>		
Issued capital	100	100
Share premium	-	-
Accumulated Loss	(473,829)	(367,447)
<b>Total equity</b>	<b>(473,729)</b>	<b>(367,347)</b>
Current liabilities	567,581	460,216
<b>Total equity and liabilities</b>	<b>93,851</b>	<b>92,869</b>

**Transcorp Hotels Port Harcourt Limited**

The statement of profit or loss and other comprehensive income:

	2024 N'000	2023 N'000
Revenue from contract with customers	-	-
Cost of sales	-	-
<b>Gross profit</b>	<b>-</b>	<b>-</b>
Operating expenses	(7,804)	(8,808)
<b>Loss before tax</b>	<b>(7,804)</b>	<b>(8,808)</b>
Income tax expense	-	-
<b>Loss for the year</b>	<b>(7,804)</b>	<b>(8,808)</b>

**Transcorp Hotels Port Harcourt Limited**

The statement of financial position:

<b>Assets:</b>		
Property, plant and equipment	640,343	640,342
Right of use asset	48,341	48,239
Current assets	10,000	10,000
<b>Total assets</b>	<b>698,684</b>	<b>698,582</b>
<b>Equity and liabilities:</b>		
Issued capital	10,000	10,000
Share premium	10,000	10,000
Accumulated Loss	(96,594)	(88,790)
<b>Total equity</b>	<b>(76,594)</b>	<b>(68,790)</b>
Non-current liabilities	-	-
Current liabilities	775,278	767,372
<b>Total equity and liabilities</b>	<b>698,684</b>	<b>698,582</b>

**Transcorp Hotels Ikoyi Limited**

The statement of profit or loss and other comprehensive income:

	2024 N'000	2023 N'000
<b>Revenue from contract with customers</b>	<b>-</b>	<b>-</b>
Cost of sales	-	-
<b>Gross profit</b>	<b>-</b>	<b>-</b>
Rental Income	-	7,000
Operating expenses	(12,802)	(17,222)
<b>(Loss)/profit before tax</b>	<b>(12,802)</b>	<b>(10,222)</b>
Income tax expense	-	-
<b>(Loss)/profit for the year</b>	<b>(12,802)</b>	<b>(10,222)</b>

## Transcorp Hotels Ikoyi Limited

The statement of financial position:

<b>Assets:</b>		
Property, plant and equipment	10,827,108	10,560,028
Current assets	2,000	2,000
<b>Total assets</b>	<b>10,829,108</b>	<b>10,562,028</b>
<b>Equity and liabilities:</b>		
Issued capital	2,000	2,000
Accumulated Loss	(36,771)	(23,968)
<b>Total equity</b>	<b>(34,771)</b>	<b>(21,968)</b>
Non-current liabilities	-	-
Current liabilities	10,863,878	10,583,996
<b>Total equity and liabilities</b>	<b>10,829,108</b>	<b>10,562,028</b>

## 9. Revenue

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Rooms	45,597,829	26,702,271	45,597,829	26,702,271
Food and beverages	22,188,617	13,038,165	22,188,617	13,038,165
Service Charge	305,756	175,778	305,756	175,778
Shop Rental	1,575,361	1,175,597	1,575,361	1,175,597
Accommodation and experiences	11,573	17,591	-	-
Recreation Service	249,203	201,625	249,203	201,625
Secretarial Service	131,903	75,428	131,903	75,428
Other operating revenue	74,183	69,422	74,183	69,422
<b>Total revenue</b>	<b>70,134,425</b>	<b>41,455,877</b>	<b>70,122,852</b>	<b>41,438,286</b>

## 10. Cost of sales

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Rooms	7,068,437	3,865,914	7,068,437	3,865,914
Food and beverages	12,675,995	7,553,043	12,675,995	7,553,043
Other operating costs	670,450	251,536	670,450	251,536
<b>Total cost of sales</b>	<b>20,414,882</b>	<b>11,670,493</b>	<b>20,414,882</b>	<b>11,670,493</b>

## 11. Other operating income

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Net gain on disposal of property, plant and equipment	29,263	36,098	28,538	36,098
(Loss) on disposal of intangible assets	-	(17,970)	-	-
Change in fair value of investment property (Note 21)	-	-	102,451	22,784
Key money (Note 37.2)	152,825	152,825	152,825	152,825
Deferred income (Note 36)	449,304	447,996	449,304	447,996
Net unrealised foreign exchange gain	3,882,773	917,390	3,882,773	917,390
Net realised foreign exchange gain	702,034	14,075	702,034	14,075
Other operating income	197,030	55,441	184,358	66,127
<b>Total net other operating income</b>	<b>5,413,229</b>	<b>1,605,855</b>	<b>5,502,283</b>	<b>1,657,295</b>

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

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Trade receivables	28,546	(22,341)	28,546	(22,341)
Receivables from related parties	40,628	479	279,184	835,354
Receivables from related parties (long term receivables)	-	-	18,388	61,193
	<b>69,174</b>	<b>(21,862)</b>	<b>326,119</b>	<b>874,206</b>

## 13. Impairment losses on non-current assets

	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Impairment loss on investment in subsidiaries (Note 8.1)	-	-	-	1,008,621
Impairment loss on Goodwill (Note 28)	-	1,011,644	-	-
	<b>-</b>	<b>1,011,644</b>	<b>-</b>	<b>1,008,621</b>

## 14. Operating expenses

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Advertising	1,586,109	828,812	1,569,791	801,302
Amortisation (Note 22)	42,403	35,776	32,939	28,277
Auditors remuneration	83,530	54,454	70,700	49,140
Bank charges	1,050,593	543,958	1,050,541	543,906
Consulting and professional fees	186,184	138,683	173,655	131,034
Depreciation (Note 20)	2,589,053	2,455,432	2,587,441	2,454,008
Directors' remuneration	282,616	207,078	282,616	207,078
Donations	15,935	8,170	15,935	8,170
Employee costs	4,725,196	2,477,202	4,682,154	2,410,841
Energy cost	4,762,505	2,425,165	4,762,505	2,425,165
Group services and benefits	1,531,570	904,961	1,531,570	904,961
Insurance	928,057	636,002	928,010	635,528
IT expenses	388,164	236,454	387,826	214,120
Licenses, fees and rates	38,174	44,918	38,174	37,518
Management fees *	4,776,133	2,596,657	4,776,133	2,596,657
Medical expenses	62,750	50,190	62,750	50,190
Other expenses	1,917,992	1,153,966	1,869,637	1,135,723
Printing and Stationery	48,655	50,301	48,655	50,301
Repairs and maintenance	3,591,992	2,060,629	3,591,992	2,060,629
Security	130,093	95,353	126,170	92,335
Travel, logistics and accommodation	296,741	253,095	296,741	247,189
<b>Total operating expenses</b>	<b>29,034,445</b>	<b>17,257,256</b>	<b>28,885,935</b>	<b>17,084,072</b>

\*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.

### 14.1 Non-audit services

Included in consulting and professional fees is ₦10.75mn relating to the non-audit services rendered by the auditors, Deloitte & Touche, during the year. In line with the Guidance on the Implementation of Sections 60 – 63 of The Investments and Securities Act\_2007, Deloitte carried out attestation exercise over the Company's internal controls over financial reporting.

## 15. Employee cost

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
<b>Direct Employee Costs</b>				
Wages and salaries	4,502,768	2,444,114	4,502,768	2,444,114
Other long-term employee costs	4,889	3,289	4,889	3,289
Pension costs	122,768	68,996	122,768	68,996
	<b>4,630,425</b>	<b>2,516,399</b>	<b>4,630,425</b>	<b>2,516,399</b>

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
<b>Indirect Employee Costs</b>				
Wages and salaries	4,552,709	2,367,355	4,509,977	2,304,956
Other long-term employee costs	5,301	4,732	5,301	4,732
Pension costs	167,186	105,115	166,876	101,153
	4,725,196	2,477,202	4,682,154	2,410,841
<b>Total employee benefits expense</b>	<b>9,355,621</b>	<b>4,993,601</b>	<b>9,312,579</b>	<b>4,927,240</b>

	Group		Company	
Average number of persons employed during the year	2024	2023	2024	2023
<b>Staff numbers per grade</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Managerial	23	30	23	27
Senior staff	235	258	234	255
Others	1,090	933	1,090	933
	<b>1,348</b>	<b>1,221</b>	<b>1,347</b>	<b>1,215</b>
₦360,000- ₦500,000	57	113	57	113
₦500,001- ₦1,000,000	12	29	12	29
₦1,000,001- ₦2,000,000	37	459	37	459
₦2,000,001- ₦4,000,000	561	73	561	73
₦4,000,001- ₦5,000,000	1	135	1	135
Above ₦5,000,000	680	412	680	406
	<b>1,348</b>	<b>1,221</b>	<b>1,348</b>	<b>1,215</b>

## 15.1 Compensation of Managers

Salaries and other short-term employee benefits	546,383	551,991	546,383	497,571
Defined contributions	23,798	27,166	23,798	23,205
	<b>570,181</b>	<b>579,157</b>	<b>570,181</b>	<b>520,776</b>

Managers excludes Directors (Executive and Non-Executive). The compensation paid or payable to Managers for services is as shown above.

The number of Managers of the Group (including the highest paid Manager) whose remuneration, excluding pension contributions, in respect of services to the Group is within the following range:

Below ₦10,000,000	-	3	-	1
Above ₦10,000,000	23	27	23	26
	<b>23</b>	<b>30</b>	<b>23</b>	<b>27</b>



## 16. Finance costs/ income

### 16.1 Finance costs

	Group		Company	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Interest on debts and borrowings	2,798,384	3,116,636	2,798,384	3,116,636
Interest on Intercompany loan payables	1,420,289	1,005,679	1,420,289	1,005,679
Interest cost from actuarial valuation (Note 39)	35,746	24,210	35,746	24,210
Other finance cost	92,564	92,564	92,564	92,564
	<b>4,346,983</b>	<b>4,239,089</b>	<b>4,346,983</b>	<b>4,239,089</b>
<b>Less: Capitalised borrowing cost</b>	(335,918)	(335,077)	(335,918)	(335,077)
<b>Total finance costs</b>	<b>4,011,065</b>	<b>3,904,012</b>	<b>4,011,065</b>	<b>3,904,012</b>

### 16.2 Finance income

	Group		Company	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Interest on bank deposits	17,359	162,477	17,359	162,223
Interest on intercompany loan receivables	577,187	79,387	577,187	106,662
<b>Total finance income</b>	<b>594,546</b>	<b>241,864</b>	<b>594,546</b>	<b>268,885</b>

## 17. Profit before tax

Profit before taxation is stated after charging:

	Group		Company	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Amortisation (Note 14)	42,403	35,776	32,939	28,277
Depreciation (Note 14)	2,589,053	2,455,432	2,587,441	2,454,008
Auditors remuneration (Note 14)	83,530	54,454	70,700	49,140
Exchange (gain) (Note 11)	(4,584,807)	(931,465)	(4,584,807)	(931,465)

## 18. Income Tax

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

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
<b>Current Income Tax:</b>				
Current Income	2,286,160	1,188,570	2,286,160	1,188,570
Capital gain tax	1,128	925	1,128	925
Police trust fund levy	-	442	-	442
Tertiary Education Tax Charge	683,279	353,938	683,279	353,938
	2,970,567	1,543,875	2,970,567	1,543,875
<b>Deferred tax:</b>				
Originating and reversing temporary differences	4,746,206	1,560,263	4,746,206	1,560,263
Adjustment to deferred tax passed in P&L	-	123,949	-	123,949
<b>Tax expense in the statement of profit or loss</b>	<b>7,716,773</b>	<b>3,228,087</b>	<b>7,716,773</b>	<b>3,228,087</b>

### Reconciliation of tax expense

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Accounting profit before income tax	22,612,634	9,482,053	22,581,680	8,823,062
At Nigeria's statutory income tax rate of 30% (2023: 30%)	6,783,790	2,844,616	6,774,504	2,646,919
<b>Tax effect of adjustments on taxable income</b>				
Capital gain tax	1,128	925	1,128	925
Police trust fund levy	-	442	-	442
Education tax	683,279	353,938	683,279	353,938
Adjustment for change in education tax rate	-	(4,838)	-	(4,838)
Impact of change in TET rate on opening balances impacting deferred tax	87,000	(1,044)	87,000	(1,044)
Non-deductible expenses	326,144	259,945	326,144	259,945
Non- allowable income	(134,791)	(134,399)	(134,791)	(134,399)
Tax effect of investment allowance	-	(10,419)	-	(10,419)
Adjustments upon consolidation-losses from subsidiaries	(40,022)	(204,532)	-	-
Fair value adjustment	-	-	(30,735)	(6,835)
Prior year adjustment to deferred tax passed in P&L	-	123,949	-	123,949
Capital gain tax on investment property	10,245	(496)	10,245	(496)
	<b>7,716,773</b>	<b>3,228,087</b>	<b>7,716,773</b>	<b>3,228,087</b>

## Current tax payable

	Group		Company	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
As of 1 January	1,543,851	594,493	1,543,811	589,440
Income tax expense during the year	2,970,567	1,543,875	2,970,567	1,543,875
Payment during the year	(1,446,635)	(589,504)	(1,446,635)	(589,504)
Transfer to assets classified as held for sale	-	(5,013)	-	-
<b>As at 31 December</b>	<b>3,067,783</b>	<b>1,543,851</b>	<b>3,067,743</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).

### 18.1 Deferred tax

Deferred tax relates to the following:

	Group		Company	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
Deferred tax liability	12,361,948	7,689,046	12,361,948	7,689,046
<b>Total Net Deferred Tax Liability</b>	<b>12,361,948</b>	<b>7,689,046</b>	<b>12,361,948</b>	<b>7,689,046</b>

	Group			
	Statement of financial position		Statement of profit or loss	
	31 Dec 2024 R'000	31 Dec 2023 R'000	31 Dec 2024 R'000	31 Dec 2023 R'000
<b>Deferred tax relates to the following:</b>				
Property, plant and equipment	11,619,010	7,829,802	3,789,208	1,738,475
Expected credit losses on debt financial assets	(749,140)	(424,822)	(324,318)	(344,546)
Exchange difference	1,584,024	302,708	1,281,316	290,284
<b>Deferred tax expense- profit or loss statement</b>			<b>4,746,206</b>	<b>1,684,213</b>
<b>Add:</b>				
Net actuarial gain in OCI	(91,946)	(18,642)	(73,304)	(18,642)
<b>Total deferred tax expense</b>			<b>4,672,902</b>	<b>1,665,571</b>
<b>Net deferred tax liabilities</b>	<b>12,361,948</b>	<b>7,689,046</b>		

Deferred tax relates to the following:

	Company			
	Statement of financial position		Statement of profit or loss	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Property, plant and equipment	11,665,910	7,886,947	3,778,963	1,736,196
Investment Property	(46,900)	(57,145)	10,245	2,279
Expected credit losses on debt financial assets	(749,140)	(424,822)	(324,318)	(344,546)
Exchange difference	1,584,024	302,708	1,281,316	290,284
<b>Deferred tax expense- profit or loss statement</b>			<b>4,746,206</b>	<b>1,684,213</b>
Net actuarial gain in OCI	(91,946)	(18,642)	(73,304)	(18,642)
<b>Total deferred tax expense</b>			<b>4,672,902</b>	<b>1,665,571</b>
<b>Net deferred tax liabilities</b>	<b>12,361,948</b>	<b>7,689,046</b>		

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 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 year	4,672,902	1,665,571	4,672,902	1,665,571
	<b>12,361,948</b>	<b>7,689,046</b>	<b>12,361,948</b>	<b>7,689,046</b>

## 19. Earnings per share (EPS)

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

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

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

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
<b>Profit attributable to ordinary equity holders of the parent for basic earnings</b>	<b>14,943,791</b>	<b>6,155,985</b>	<b>14,864,907</b>	<b>5,594,975</b>

	Thousands		Thousands	
	Thousands	Thousands	Thousands	Thousands
Weighted number of shares at the end of the year	10,242,528	10,242,528	10,242,528	10,242,528
<b>Basic Earnings per share (Kobo)</b>	<b>146</b>	<b>60</b>	<b>145</b>	<b>55</b>
<b>Diluted Earnings per share (Kobo)</b>	<b>146</b>	<b>60</b>	<b>145</b>	<b>55</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.

## 20. Property, plant and equipment

### Group

	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>							
<b>1-January-2023</b>	<b>39,801,552</b>	<b>50,826,755</b>	<b>6,314,616</b>	<b>19,482,439</b>	<b>499,643</b>	<b>9,069,687</b>	<b>125,994,692</b>
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)
<b>31-December-2023</b>	<b>39,545,157</b>	<b>49,596,677</b>	<b>5,064,310</b>	<b>18,367,568</b>	<b>398,264</b>	<b>10,902,945</b>	<b>123,874,921</b>
Additions	-	359,726	227,790	1,850,378	-	9,789,985	12,227,879
Interest cost capitalised in the year	-	-	-	-	-	335,918	335,918
Disposal	-	-	(74,240)	(20,090)	(15,890)	-	(110,220)
<b>31-December-2024</b>	<b>39,545,157</b>	<b>49,956,403</b>	<b>5,217,860</b>	<b>20,197,856</b>	<b>382,374</b>	<b>21,028,848</b>	<b>136,328,498</b>
<b>Accumulated depreciation</b>							
<b>1 January 2023</b>	-	<b>6,930,072</b>	<b>3,705,579</b>	<b>6,946,815</b>	<b>440,881</b>	-	<b>18,023,347</b>
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)
<b>31-December-2023</b>	-	<b>7,529,529</b>	<b>2,324,071</b>	<b>5,905,327</b>	<b>301,674</b>	-	<b>16,060,601</b>
Depreciation for the year	-	1,052,138	227,920	1,270,053	38,942	-	2,589,053
Disposals	-	-	(74,240)	(19,476)	(15,890)	-	(109,606)
<b>31-December-2024</b>	-	<b>8,581,667</b>	<b>2,477,751</b>	<b>7,155,904</b>	<b>324,726</b>	-	<b>18,540,048</b>
<b>Net book value</b>							
<b>At 31 December 2024</b>	<b>39,545,157</b>	<b>41,374,736</b>	<b>2,740,109</b>	<b>13,041,952</b>	<b>57,648</b>	<b>21,028,848</b>	<b>117,788,450</b>
<b>At 31 December 2023</b>	<b>39,545,157</b>	<b>42,067,148</b>	<b>2,740,239</b>	<b>12,462,241</b>	<b>96,590</b>	<b>10,902,945</b>	<b>107,814,320</b>

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.

Company

	Freehold Land ₹'000	Building ₹'000	Plant & Machinery ₹'000	Computer & Office Equipment ₹'000	Motor Vehicle ₹'000	Capital work in progress ₹'000	Total ₹'000
<b>1-January-2023</b>	<b>30,872,625</b>	<b>49,534,069</b>	<b>5,565,403</b>	<b>18,891,777</b>	<b>484,554</b>	<b>4,652,044</b>	<b>110,000,472</b>
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)
<b>31-December-2023</b>	<b>30,872,625</b>	<b>49,596,677</b>	<b>5,064,310</b>	<b>18,361,022</b>	<b>398,264</b>	<b>6,301,347</b>	<b>110,594,245</b>
Additions	-	359,726	227,790	1,849,033	-	9,522,905	11,959,454
Interest cost capitalised in the year	-	-	-	-	-	335,918	335,918
Disposal	-	-	(74,240)	(18,751)	(15,890)	-	(108,881)
<b>31-December-2024</b>	<b>30,872,625</b>	<b>49,956,403</b>	<b>5,217,860</b>	<b>20,191,304</b>	<b>382,374</b>	<b>16,160,170</b>	<b>122,780,736</b>
<b>Accumulated depreciation</b>							
<b>1 January 2023</b>	<b>-</b>	<b>6,501,007</b>	<b>3,150,834</b>	<b>6,552,535</b>	<b>426,761</b>	<b>-</b>	<b>16,631,137</b>
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)
<b>31-December-2023</b>	<b>-</b>	<b>7,529,528</b>	<b>2,324,071</b>	<b>5,902,403</b>	<b>301,674</b>	<b>-</b>	<b>16,057,676</b>
Depreciation for the year	-	1,052,138	227,920	1,268,441	38,942	-	2,587,441
Disposals	-	-	(74,240)	(18,751)	(15,890)	-	(108,881)
<b>31-December-2024</b>	<b>-</b>	<b>8,581,666</b>	<b>2,477,751</b>	<b>7,152,093</b>	<b>324,726</b>	<b>-</b>	<b>18,536,236</b>
<b>Net book value</b>							
<b>At 31 December 2024</b>	<b>30,872,625</b>	<b>41,374,737</b>	<b>2,740,109</b>	<b>13,039,211</b>	<b>57,648</b>	<b>16,160,170</b>	<b>104,244,500</b>
<b>At 31 December 2023</b>	<b>30,872,625</b>	<b>42,067,149</b>	<b>2,740,239</b>	<b>12,458,619</b>	<b>96,590</b>	<b>6,301,347</b>	<b>94,536,569</b>

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

As at 31 December 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 commitment**

As at 31 December 2024, the Group had a total commitments of ₦1.5bn on the Event Centre construction project (2023: ₦1.8bn).

**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 year.

**21. Investment property**

	Group		Company	
	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec 2024 ₦'000	31 Dec 2023 ₦'000
Opening balance at 1 January	-	-	1,740,549	1,717,765
Net gain from fair value remeasurement	-	-	102,451	22,784
	-	-	1,843,000	1,740,549

**Details of Property**

Investment properties relate to the 2,409.51 square metres of land at Ikegwere street, Oromeruezingbu Village, Port Harcourt, Rivers State, Nigeria and 10,141.27 square metres of bare land at Evo Road, GRA Phase II, Port Harcourt, Rivers State.

As at 31 December 2024, the fair values of the properties are based on valuations performed by Mr. Ubosi Chukwudi Stephen with FRC/2013/PRO/NIESV/004/00000001493 from Ubosi Eleh & Co. Estate Surveyors & Valuers (FRC/2014/0000003997), an accredited independent valuer and a specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

This investment property is occupied by Transcorp Hotels Port Harcourt Limited (a subsidiary of the Group). In line with IAS 40, this investment property has been reclassified to property plant and equipment in the consolidated financial statements.

During the year, the company recognised ₦3.0mn as rental income. (2023: ₦3.0mn)

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

There is no contractual obligation to purchase, construct, or develop investment property or for repairs & maintenance or enhancements.

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the Company.

Fair value hierarchy disclosures for investment properties are in Note 7.

Description of valuation techniques used and key inputs to valuation of investment properties:

Valuation technique	Significant unobservable inputs	Range (weighted average)	
		2024	2023
Land at Ikegwere street, Port Harcourt - comparison method (refer below)	Average land value per square meter	139,000	132,000
Land at Evo Road, GRA- comparison method (refer below)	Average land value per square meter	139,000	132,000

### Details of Valuation

The open market method of valuation was used to arrive at the fair value of the land. This method involved assessing the property physically, and by adopting the cost of construction used in capitalization to arrive at depreciated value after adjusting for depreciation. Also, a market research was analysed by comparing similar properties that have recently been transacted in the open market within the locality and adjusting appropriately in arriving at the value.

The land and building were fair valued in the open market using the Depreciated Replacement Cost method of valuation, this method seeks to equate the market value of a property to the value of the site plus the current cost of erecting the building(s) and other infrastructural facilities on it, including professional fees and finance costs less allowance for passage of time.

Significant increases (decreases) in estimated land value in isolation would result in a significantly higher (lower) fair value of the properties.

There has been no change in the valuation techniques during the year.

## 22. Intangible assets

Cost	Computer Software	
	Group N'000	Company N'000
At 1 January 2023	397,388	340,718
Additions	35,300	12,800
Disposal	(22,616)	-
Transfer to assets classified as held for sale	(11,554)	-
At 31 December 2023	398,518	353,518
Additions	60,567	55,709
Disposal	-	-
<b>At 31 December 2024</b>	<b>459,085</b>	<b>409,227</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>
<b>Amortisation</b>	42,403	32,939
Disposal	-	-
<b>At 31 December 2024</b>	<b>301,320</b>	<b>282,669</b>
<b>Net book value</b>		
<b>At 31 December 2024</b>	<b>157,765</b>	<b>126,558</b>
<b>At 31 December 2023</b>	<b>139,601</b>	<b>103,788</b>



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

## 23. Other investment

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Equity instrument (Unquoted)*	300,075	300,075	300,075	300,075
Investment in shares(Quoted)**	5,000	-	5,000	-
Other investment***	2,000,000	-	2,000,000	-
	<b>2,305,075</b>	<b>300,075</b>	<b>2,305,075</b>	<b>300,075</b>

\*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 were fully allotted on 3rd November 2023.

\*\*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 shares yet to be allotted.

## 24. Inventories

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Food and beverage	378,854	214,995	378,854	214,995
Fuel	200,622	280,097	200,622	280,097
Guest supplies	210,875	150,472	210,875	150,472
	<b>790,351</b>	<b>645,564</b>	<b>790,351</b>	<b>645,564</b>

## 25. Trade and other receivables

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
<b>Financial Instruments:</b>				
Trade receivables	2,095,808	1,598,766	2,095,802	1,598,766
Receivables from subsidiaries*	-	-	9,143,284	8,858,273
Receivables from other related parties	2,799,817	1,167,096	3,312,299	2,142,938
Provision for impairment on trade receivables (Note 25.1, 25.2 & 25.3)	(92,798)	(23,624)	(691,113)	(926,497)
	<b>4,802,827</b>	<b>2,742,238</b>	<b>13,860,272</b>	<b>11,673,480</b>
<b>Non-Financial Instruments:</b>				
Deposits and advances	1,101,686	697,376	1,101,686	697,376
Withholding tax receivables	499,729	415,358	499,729	415,358
Receivables from Eco Travels and Tours Limited**	2,081,250	-	2,081,250	-
Other receivables	784,862	457,755	777,705	448,826
<b>Total Trade and Other Receivables</b>	<b>9,270,354</b>	<b>4,312,727</b>	<b>18,320,642</b>	<b>13,235,040</b>
Current	7,414,104	4,312,727	7,406,941	4,444,212
Non-current	1,856,250	-	10,913,701	8,790,828
<b>Total Trade and Other Receivables</b>	<b>9,270,354</b>	<b>4,312,727</b>	<b>18,320,642</b>	<b>13,235,040</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 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.

### 25.1 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 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
<b>As at 1 January</b>	23,145	49,596	23,145	45,486
Provsion/ (credit) for the year	28,546	(22,341)	28,546	(22,341)
Transfer to asset classified as held for sale	-	(4,110)	-	-
	<b>51,691</b>	<b>23,145</b>	<b>51,691</b>	<b>23,145</b>

## 25.2 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 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
As at 1 January	-	-	67,445	6,252
Provision for expected credit losses	-	-	18,388	61,193
	-	-	<b>85,833</b>	<b>67,445</b>

## 25.3 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 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
As at 1 January	479	-	835,907	553
Provision for expected credit losses	40,628	479	279,184	835,354
Write-off of provision for expected credit losses-Transcorp Hotels Calabar	-	-	(561,502)	-
	<b>41,107</b>	<b>479</b>	<b>553,589</b>	<b>835,907</b>

The information about the credit exposures are disclosed in Note 6.

## 26. Prepayments

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Maintenance contracts	438,771	253,499	438,771	253,499
Insurance and permits	818,350	230,626	818,350	230,626
Prepaid loan processing fees (BOI loans)	239,925	332,489	239,925	332,489
Other prepaid expenses	291,575	188,574	291,575	188,574
	<b>1,788,621</b>	<b>1,005,188</b>	<b>1,788,621</b>	<b>1,005,188</b>

## 27. Cash and bank balances

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Cash on hand	55,468	16,856	55,468	16,856
Cash at banks	8,198,897	7,365,778	8,145,424	7,320,433
Short term deposit	341,231	1,595,944	341,231	1,595,944
	<b>8,595,596</b>	<b>8,978,578</b>	<b>8,542,123</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 31st December:

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Cash on hand and at bank	8,254,365	7,382,634	8,200,892	7,337,289
Short term deposit	341,231	1,595,944	341,231	1,595,944
	8,595,596	8,978,578	8,542,123	8,933,233
Bank overdrafts (Note 35)	(1,580,428)	(1,748,926)	(1,580,428)	(1,748,926)
<b>Cash and cash equivalents</b>	<b>7,015,168</b>	<b>7,229,652</b>	<b>6,961,695</b>	<b>7,184,307</b>

## 28. Goodwill

As at 31 December 2023, 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. The sale consideration (N2,500,000,000) for the disposal of the subsidiary was deemed the fair value, and was used in assessing the impairment on the Goodwill.

Carrying amount of goodwill	Transcorp Hotels Calabar Limited	
	31 Dec 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>

## 29. Disposal group classified as held for sale and discontinued operations

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

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

The disposal was completed on 29th of February 2024, on which date control of Transcorp Hotels Calabar Limited was passed to the acquirer. Details of the assets and liabilities disposed, and the calculation of the profit or loss on disposal, are disclosed in note 30.

The results of the disposal group is summarised as follows;

	Group	
	31 Dec 2024 N'000	31 Dec 2023 N'000
Revenue	192,599	1,244,738
Cost of sale	(82,914)	(418,977)
<b>Gross profit</b>	<b>109,685</b>	<b>825,761</b>
Other income	-	12,119
Impairment (losses)/gains on financial assets	-	(12,966)
Operating expenses	(166,674)	(979,697)
<b>Operating loss</b>	<b>(56,989)</b>	<b>(154,783)</b>
Net finance income	14	153
Loss before tax	(56,975)	(154,630)
Attributable tax expense	-	(6,224)
<b>Loss for the year</b>	<b>(56,975)</b>	<b>(160,854)</b>
<b>Gain on the remeasurement and disposal</b>		
Gain before tax on disposal (note 30)	<b>56,975</b>	-
<b>Loss for the year on discontinued operations</b>	<b>-</b>	<b>(160,854)</b>

#### Cashflows from discontinued operations

	Group	
	31 Dec 2024 N'000	31 Dec 2023 N'000
Net cash from operating activities	(56,988)	39,351
Net cash inflow/(outflow) from investing activities	14	(18,792)
Net cash inflow/(outflow) from financing activities	-	-

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

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 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>2,898,863</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>(398,863)</b>	-	-
<b>Fair Value of net assets classified as held for sale</b>	-	<b>2,500,000</b>	-	<b>2,500,000</b>

### 30. Disposal of subsidiary

As referred to in note 29, the group disposed its 100% interest in Transcorp Hotels Calabar Limited. The subsidiary was classified as a disposal group held for sale in 2023.

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

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Investment in subsidiary		-		2,500,000
Goodwill	963,112	963,112	-	-
Properties, plant and equipment	1,603,165	1,623,229	-	-
Intangible assets	87	131	-	-
Inventories	87,713	111,381	-	-
Trade and other receivables	106,904	122,969	-	-
Prepayments	20,082	15,623	-	-
Cash and bank balances	17,853	62,418	-	-
<b>Total assets</b>	<b>2,798,916</b>	<b>2,898,863</b>	-	<b>2,500,000</b>
Trade and other payables	(349,667)	(392,639)	-	-
Tax liabilities	(6,224)	(6,224)	-	-
<b>Total liabilities</b>	<b>(355,891)</b>	<b>(398,863)</b>	-	-
<b>Net assets disposed of</b>	<b>2,443,025</b>	<b>2,500,000</b>	-	<b>2,500,000</b>
<b>Gain/(loss) on disposal</b>	<b>56,975</b>	-		-
<b>Total consideration*</b>	<b>2,500,000</b>	<b>2,500,000</b>		<b>2,500,000</b>

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 29.

\*The sale consideration will be settled over a period of 10 years. During the year, a total of ₦418.75mn has been paid, with the balance of ₦2.08bn included in trade and other receivables (see note 25).

### 31. Share Capital

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 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 31 December	12,548,859	12,548,859	12,548,859	12,548,859

#### (a) Compliance with Free Float Requirements and Shareholding pattern as at 31st December 2024 Shareholding Structure/Free Float Status

Description	2024 Units	2024 % Holding	2023 Units	2023 % 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>

Directors' Shareholdings (direct and indirect), excluding directors with substantial interests

<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) (Resigned 31 December 2024)	410,574	0.00%	410,574	0.00%
Dr. (Mrs.) Owen Omogiafo (Direct)	350,000	0.00%	350,000	0.00%
Mr. Peter Elumelu (Direct)	135,000	0.00%	135,000	0.00%
Bolanle Onagoruwa (Direct)	162,031	0.00%	162,031	0.00%
<b>Total Directors' Shareholdings</b>	<b>2,057,605</b>	<b>0.01%</b>	<b>2,057,605</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>1,309,235,790</b>	<b>12.79%</b>	<b>1,309,235,790</b>	<b>12.79%</b>
<b>Free Float in Value in absolute value</b>	<b>151,871,351,640</b>		<b>91,882,167,742</b>	

**Declaration:**

Transcorp Hotels Plc with a free float value of ₦151,871,351,640 as at 31 December 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 December 2024, the shareholding in the Company was as follows:

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

**32. Dividend distribution**

	Group		Company	
Cash dividends on ordinary shares approved:	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Interim Dividend for 2024: 10k per share- (Total Dividend for 2023: 20k per share)	1,024,253	2,048,506	1,024,253	2,048,506
	<b>1,024,253</b>	<b>2,048,506</b>	<b>1,024,253</b>	<b>2,048,506</b>

**33. Retained earnings**

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Balance brought forward	49,314,490	45,207,011	48,924,981	45,378,512
Profit for the year attributed to owners	14,943,791	6,155,985	14,864,907	5,594,975
Dividend	(1,024,253)	(2,048,506)	(1,024,253)	(2,048,506)
	<b>63,234,028</b>	<b>49,314,490</b>	<b>62,765,636</b>	<b>48,924,981</b>

**34. Non-controlling interest**

	Group	
	2024 N'000	2023 N'000
Balance brought forward	(150,393)	(87,520)
Non-controlling interest in Transcorp Hotels Ikoyi-42%	(5,377)	(4,293)
Non-controlling interest in Aura by Transcorp Hotels-40%	(42,553)	(58,580)
	<b>(198,323)</b>	<b>(150,393)</b>



## 35. Borrowings

	Interest rate %	Maturity	Group		Company	
			31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
₦2 billion bank overdraft	22.5	26-Jan-25	1,580,428	1,748,926	1,580,428	1,748,926
₦2 billion loan	16.8	08-Nov-26	1,978,911	2,048,721	1,978,911	2,048,721
₦12.75 billion loan	10.0	31-May-29	9,277,266	11,231,040	9,277,266	11,231,040
₦10 billion loan	10.0	06-Mar-26	3,248,434	5,626,016	3,248,434	5,626,016
<b>Total interest-bearing loans and borrowings</b>			<b>16,085,039</b>	<b>20,654,703</b>	<b>16,085,039</b>	<b>20,654,703</b>
Current			7,340,166	7,065,025	7,340,166	7,065,025
Non-current			8,744,873	13,589,678	8,744,873	13,589,678
			<b>16,085,039</b>	<b>20,654,703</b>	<b>16,085,039</b>	<b>20,654,703</b>

### Bank Overdraft

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

### ₦2 billion loan

₦2 billion term loan with a tenor of 4 years and 24 months moratorium on principal and at interest rate of 16.75%.

### ₦12.75 billion loan

₦12.75 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).

### ₦10 billion loan

₦10 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).

Loan liability	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
As at 1 January	18,905,777	22,034,597	18,905,777	22,034,597
Additions	3,405,268	-	3,405,268	-
Effective interest	2,625,197	2,919,673	2,625,197	2,919,673
Principal repayments	(8,101,245)	(3,562,625)	(8,101,245)	(3,562,625)
Interest repayments	(2,330,386)	(2,485,868)	(2,330,386)	(2,485,868)
	<b>14,504,611</b>	<b>18,905,777</b>	<b>14,504,611</b>	<b>18,905,777</b>
Overdraft	1,580,428	1,748,926	1,580,428	1,748,926
	<b>16,085,039</b>	<b>20,654,703</b>	<b>16,085,039</b>	<b>20,654,703</b>

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

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Interest repayment on third party loans (Note 35)	2,330,386	2,485,868	2,330,386	2,485,868
Interest repayment on overdraft	173,187	196,963	173,187	196,963
	<b>2,503,573</b>	<b>2,682,831</b>	<b>2,503,573</b>	<b>2,682,831</b>

### 36. Deferred income

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 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	(449,304)	(447,996)	(449,304)	(447,996)
	<b>1,094,778</b>	<b>1,544,082</b>	<b>1,094,778</b>	<b>1,544,082</b>
Current	444,000	444,000	444,000	444,000
Non-current	650,778	1,100,082	650,778	1,100,082
	<b>1,094,778</b>	<b>1,544,082</b>	<b>1,094,778</b>	<b>1,544,082</b>

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 ₦1.54bn and ₦449mn was credited to other operating income in the statement of profit or loss for the year ended 31 December 2024.

### 37. Contract liabilities

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Short-term advances for hospitality services (Note 37.1)	204,889	143,555	204,889	143,555
Key money from Hilton (Note 37.2)	1,986,725	2,139,550	1,986,725	2,139,550
	<b>2,191,614</b>	<b>2,283,105</b>	<b>2,191,614</b>	<b>2,283,105</b>
Current	357,709	296,375	357,709	296,375
Non current	1,833,905	1,986,730	1,833,905	1,986,730
	<b>2,191,614</b>	<b>2,283,105</b>	<b>2,191,614</b>	<b>2,283,105</b>

#### 37.1 Short-term advances for hospitality services

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

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 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 year	204,889	143,555	204,889	143,555
Recognised as revenue during the year	(143,555)	(105,464)	(143,555)	(105,464)
<b>At 31 December</b>	<b>204,889</b>	<b>143,555</b>	<b>204,889</b>	<b>143,555</b>
<b>Current</b>	<b>204,889</b>	<b>143,555</b>	<b>204,889</b>	<b>143,555</b>

### 37.2 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 ₦1.99bn relates to the unamortised portion of the key money as at 31 December 2024.

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 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 year	(152,825)	(152,825)	(152,825)	(152,825)
<b>At 31 December</b>	<b>1,986,725</b>	<b>2,139,550</b>	<b>1,986,725</b>	<b>2,139,550</b>

### 38. Deposit for shares

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 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.

### 39. 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 most recent actuarial valuations of the present value of the defined benefit liability were carried out at 31 December 2024 by Mr. Paul Monday Odofin FRC/2024/PRO/NAS/002/974208, Associate- Nigerian Actuarial Society (NAS) of GIANT CONSULTANTS LIMITED, FRC/2023/COY/335546.

The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Key assumptions used:

### Financial Assumptions

#### - Discount rate

In line with IAS 19, future benefits cash flow should be projected for each employee and discounted to their net present value as at the current balance sheet date, using an interest assumption (called the discount rate under IAS 19).

IAS 19 requires an entity to determine the rate to be used for discounting long-term employees' benefits with reference to market yields on high-quality corporate bonds. However, when there is no deep market in corporate bonds, an entity is required to use market yields on government bonds instead. There is no deep market in corporate bonds in Nigeria and we have determined the rate used for the current valuation by reference to the yield available on Nigerian Federal Government Bonds.

As at 31st December 2024, yields per annum on long-term Government bond (term over 20 years) was 17.5%. For the purpose of the current valuation, considering the plan's liability duration, we have adopted 17.5% p.a for the financial year 2024.

#### - Benefit escalation rate

The naira benefit escalation rate used for the actuarial valuation is 8.5% based on the historical escalation rate from the past three service contract amendments.

The dollar benefit escalation rate is based on official exchange rate projections at the rate of 15% from one period to another period i.e. every five years and not 15% per year. The source of this data is the Central Bank of Nigeria's published projections.

### Demographic Assumptions

#### - Mortality in Service

The rates of mortality assumed for employees are the rates published in the A67/70 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK.

Sample Age	Number of deaths in a year out of 10,000 lives
25	7
30	7
35	9
40	14
45	26

#### - Withdrawal from Service

We have assumed a withdrawal rate for the current valuation at a rate starting from 5% for all ages up to age 30 years and decreasing to 1% at age 50 years then nil thereafter.

Age Band (years)	Withdrawal Rate (%)
Up to 30	5
31 -35	4
36 - 40	3
41 -50	1
51 and over	Nil

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

	Group and Company	
	2024 N'000	2023 N'000
Current Service cost (Note 15)	10,190	8,020
Interest expense (Note 16)	35,746	24,210
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>45,936</b>	<b>32,230</b>

Of the expense (service cost) for the year, ₦4.9mn (2023: ₦3.3 mn) has been included in profit or loss as cost of sales and ₦5.3mn (2023: ₦4.7 mn) has been included in administrative expenses. The net interest expense has been included within finance costs (see Note 16.1). The remeasurement of the net defined benefit liability is included in other comprehensive income.

Amounts recognised in other comprehensive income are as follows:

	Group and Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000
Actuarial (gains) and losses arising from changes in Discount Rate Assumption	(64,323)	(28,033)
Actuarial (gains) and losses arising from changes in Exchange Rate Assumption	191,220	81,823
Cost of Benefit Improvement	26,620	-
Actuarial (gains) and losses arising from experience adjustments	68,615	2,702
<b>Remeasurement of the net defined benefit liability</b>	<b>222,132</b>	<b>56,492</b>
Tax credit	(73,303)	(18,642)
<b>Remeasurement of the net defined benefit liability after tax</b>	<b>148,829</b>	<b>37,850</b>

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

	Group and Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000
Opening defined benefit obligation	37,850	-
Remeasurement of the net defined benefit liability after tax	148,829	37,850
<b>Closing other reserves</b>	<b>186,679</b>	<b>37,850</b>

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 N'000	2023 N'000
Present value of defined benefit obligations	466,751	244,067
Fair value of plan assets	-	-
Funded status	466,751	244,067
Restrictions on asset recognised	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>466,751</b>	<b>244,067</b>
Current	45,936	32,231
Non-current	420,815	211,836
	<b>466,751</b>	<b>244,067</b>

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

	Group and Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000
Opening defined benefit obligation	244,067	194,713
Current Service cost	10,190	8,020
Interest cost	35,746	24,210
Actuarial losses	222,132	56,492
Benefits paid	(45,384)	(39,368)
<b>Closing defined benefit obligation</b>	<b>466,751</b>	<b>244,067</b>

Significant actuarial assumptions for the determination of the defined benefit liability are discount rate, expected escalation rate of the defined benefit, length of stay and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

All amounts are in thousands of naira

	Decrease	Base	Increase
Effect of 1% increase or decrease in Discount rate	471,418,290	466,750,782	462,083,274
Effect of 1% increase or decrease in Escalation rate	462,083,274	466,750,782	471,418,290
Effect of 10% increase or decrease in Exchange rate	420,075,704	466,750,782	513,425,860
Effect of 10% increase or decrease in Withdrawal rate	513,425,860	466,750,782	420,075,704
Effect of 10% increase or decrease in Mortality rate	513,425,860	466,750,782	420,075,704

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

#### 40. Trade and other payables

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
Trade payables	3,924,036	2,788,603	3,914,176	2,759,811
Related party (Note 42)	8,640,737	13,155,424	8,623,934	13,155,424
Other payables (Note 40.1)	9,934,377	6,586,802	9,927,027	6,589,923
	<b>22,499,150</b>	<b>22,530,829</b>	<b>22,465,137</b>	<b>22,505,158</b>

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.

#### 40.1 Other payables

	Group		Company	
	31 Dec 2024 N'000	31 Dec 2023 N'000	31 Dec 2024 N'000	31 Dec 2023 N'000
VAT payable	661,232	349,078	661,341	349,078
Accrued liabilities	8,210,659	5,316,219	8,203,604	5,319,340
Unclaimed dividend	328,361	211,956	328,361	211,956
Security deposits from guests	167,401	165,518	167,401	165,518
WHT Payable	566,724	544,031	566,320	544,031
	<b>9,934,377</b>	<b>6,586,802</b>	<b>9,927,027</b>	<b>6,589,923</b>

#### 41. Cash generated from operations

	Note	Group		Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Profit before tax		22,612,634	9,482,053	22,581,680	8,823,062
<b>Adjustments to reconcile profit before tax to net cash flows:</b>					
Depreciation of property, plant and equipment	20.	2,589,053	2,455,432	2,587,441	2,454,008
Amortisation of intangible assets	22.	42,403	35,776	32,939	28,277
Impairment allowance on financial assets	12.	69,174	(21,862)	326,119	874,206
(Gain) in fair value of investment properties	11.	-	-	(102,451)	(22,784)
Adjusted loss from discontinued operations	41.1	-	(38,492)	-	-
Impairment loss on investment in subsidiaries	13.	-	-	-	1,008,621
Impairment loss on Goodwill	11.		1,011,644	-	-
Unrealised (gain) on foreign exchange	11.	(3,882,773)	(917,390)	(3,882,773)	(917,390)
Gain on disposal of property, plant and equipment	11.	(29,263)	(36,098)	(28,538)	(36,098)
Loss on disposal of intangible assets	11.	-	17,970	-	-
Key money	37.2	(152,825)	(152,825)	(152,825)	(152,825)
Day 1 Gain Income	36.	(449,304)	(447,996)	(449,304)	(447,996)
Finance income	16.2	(594,546)	(241,864)	(594,546)	(268,885)
Finance cost	16.1	4,011,065	3,904,012	4,011,065	3,904,012
<b>Working capital adjustments:</b>					
(Increase) in trade and other receivables		(604,678)	(1,083,567)	(722,975)	(1,510,775)
(Increase)/decrease in prepayments		(783,433)	56,966	(783,433)	31,792
(Increase) in inventories		(144,787)	(28,940)	(144,787)	(115,693)
(Increase) in assets classified as held for sale		-	(319,873)	-	-
Increase in contract liabilities		61,334	38,091	61,334	38,091
(Increase) in long term receivables		(1,856,250)	-	(2,122,873)	(372,240)
Increase in liabilities associated with assets classified as held for sale		-	388,435	-	-
(Decrease) in defined benefit liability	39.	(35,194)	(31,348)	(35,194)	(31,348)
(Decrease)/increase in trade and other payables		596,537	682,582	588,194	1,071,577
		<b>21,449,147</b>	<b>14,752,706</b>	<b>21,169,073</b>	<b>14,357,612</b>



#### 41.1 Reconciliation of adjustment for non-cash items in loss from discontinued operation

		Group 2023
Loss before tax from discontinued operations	29.	(154,630)
Depreciation of property, plant and equipment		127,732
Amortisation of intangible assets		678
Gain on foreign exchange differences		(12,119)
Gain on Disposal-net		-
Finance income		(153)
		<b>(38,492)</b>

#### 42. Related party disclosures

Relationships	Entities
Holding company	Transnational Corporation Plc
Subsidiaries	Refer to note 8
Fellow Subsidiaries:	Transcorp Power Plc
	Transafam Power Limited

##### Related party balances

Group - 2024	Sales to related parties R'000	Interest payable/ (receivable) R'000	Amounts due from related parties R'000	Amounts due to related parties R'000
Transnational Corporation Plc	58,610	-	-	168,120
Transafam Power Limited	16,554	(79,449)	2,799,817	-
Transcorp Power Plc	61,798	1,005,679	-	8,472,617
	136,962	926,230	2,799,817	8,640,737
Provision for impairment on related parties			(41,107)	
Net balance			2,758,710	

##### Group - 2023

Transnational Corporation Plc	58,610	-	-	4,450,243
Transafam Power Limited	16,554	(79,449)	1,167,096	-
Transcorp Power Plc	61,798	1,005,679	-	8,705,181
	<b>136,962</b>	<b>926,230</b>	<b>1,167,096</b>	<b>13,155,424</b>
Provision for impairment on related parties			(479)	
<b>Net balance</b>			<b>1,166,617</b>	

## Company - 2024

	Sales to related parties N'000	Interest payable/ (receivable) N'000	Amounts owed by related parties N'000	Amounts owed to related parties N'000
Transnational Corporation Plc	58,610	-	-	151,317
Transafam Power Limited	16,554	(79,449)	2,799,817	-
Transcorp Power Limited	61,798	1,005,679	-	8,472,617
Aura by Transcorp Hotels Limited	119,283	-	512,482	-
Transcorp Hotels Calabar Limited	-	(27,789)	-	-
	<b>256,245</b>	<b>898,441</b>	<b>3,312,299</b>	<b>8,623,934</b>
Provision for impairment on related parties			(553,589)	
<b>Net balance</b>			<b>2,758,710</b>	

## Company - 2023

Transnational Corporation Plc	58,610	-	-	4,450,243
Transafam Power Limited	16,554	(79,449)	1,167,096	-
Transcorp Power Limited	61,798	1,005,679	-	8,705,181
Aura by Transcorp Hotels Limited	119,283	-	414,340	-
Transcorp Hotels Calabar Limited	-	(27,789)	561,502	-
	<b>256,245</b>	<b>898,441</b>	<b>2,142,938</b>	<b>13,155,424</b>
Provision for impairment on related parties			(835,907)	
<b>Net balance</b>			<b>1,307,031</b>	

### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash. No guarantees were provided or received for any related party receivables or payables. For the year ended 31 December 2024, the Company recognised ₦553.6mn as expected credit losses relating to amounts owed by related parties (2023: ₦835.9mn).

### Related party borrowings:

Included in the amount due to Transcorp Power Plc is an ₦8.5bn loan at an average interest rate of 20%. The interest were regularly paid during the year.

Likewise, included in the amount due from Transafam Power Ltd is ₦2.8bn at an average interest rate of 20%.

Management fee is payable to Transnational Corporation Plc at the higher of 5% of profit before tax or ₦350mn. Management fee charged for the year is ₦1.28bn plus VAT (2023: ₦501.6mn)

## 42.1 Transactions with subsidiaries

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
At 1 January	-	-	8,858,273	8,424,840
<b>Additions</b>				
Transcorp Hotels Port Harcourt Limited*	-	-	6,127	8,363
Transcorp Hotels Ikoyi Limited*	-	-	278,884	425,070
Gross carrying amount (Note 25)	-	-	9,143,284	8,858,273
<b>Impairment</b>	-	-	(85,833)	(67,445)
<b>Net carrying amount</b>	-	-	<b>9,057,451</b>	<b>8,790,828</b>

\*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.

## 42.2 Compensation of key management personnel

Key management includes directors (executive and non-executive). The compensation paid or payable to key management for services is shown below:

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>Emoluments of directors</b>				
Executive Compensation	165,655	116,709	165,655	95,509
Defined contributions	2,842	3,754	2,842	2,702
Fees and allowances for non-executives	114,119	86,615	114,119	86,615
<b>Total compensation paid to key management personnel</b>	<b>282,616</b>	<b>207,078</b>	<b>282,616</b>	<b>184,826</b>
<b>Amount paid to the highest paid director (excluding pension contributions)</b>	<b>90,143</b>	<b>62,896</b>	<b>90,143</b>	<b>62,896</b>
<b>Chairman's emoluments</b>				
<b>Fees</b>	<b>17,500</b>	<b>15,000</b>	<b>17,500</b>	<b>15,000</b>

The number of directors of the Group (including the highest paid director) whose remuneration, excluding pension contributions, in respect of services to the Group is within the following range:

	Group		Company	
	2024 Number	2023 Number	2024 Number	2023 Number
Less than ₦10,000,000	-	-	-	-
<b>Over ₦10,000,000</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>

## 43. Commitments and contingencies

### Commitments

The Directors have disclosed that all known liabilities and commitments which are relevant in assessing the state of affairs of the Group have been taken into consideration in the preparation of these financial statements. As at 2024, the Group had a total commitments of ₦1.5bn on the Event Centre construction

projects (2023: ~~¥~~1.8bn).

#### **Contingent Liability**

The Group is involved in some legal action in the ordinary course of the business. The Group has been advised by its legal counsel that the cases/claims are remote and for this reason, no loss or cost is anticipated. Accordingly, no provision for any liability nor any contingent liability disclosure has been made in these financial statements.

#### **44. Securities Trading Policy**

The Company's Code of Conduct and the Securities Trading Policy 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 year under review.

#### **45. 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 December 2024 that have not been adequately provided for or disclosed in these financial statements.





# 05 OTHER NATIONAL DISCLOSURES



## CONSOLIDATED AND SEPARATE VALUE ADDED STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Group				Company			
	2024 N'000	%	2023 N'000	%	2024 N'000	%	2023 N'000	%
Revenue	70,134,425		41,455,877		70,122,852		41,438,286	
Other income	6,007,775		1,847,719		6,096,829		1,926,180	
	76,142,200		43,303,596		76,219,681		43,364,466	
<b>Bought in services</b>								
- Foreign	(21,993,600)		(12,349,752)		(22,091,131)		(12,730,327)	
- Local	(14,662,400)		(8,233,168)		(14,727,421)		(8,486,884)	
<b>Total Value added</b>	<b>39,486,200</b>		<b>22,720,676</b>		<b>39,401,129</b>		<b>22,147,255</b>	
<b>Applied as follows:</b>								
<b>Employees</b>								
Salaries and other labour related benefits	9,355,621	24	4,993,601	22	9,312,579	24	4,927,240	22
<b>Provider of funds</b>								
Dividend	1,024,253	3	2,048,506	9	1,024,253	3	2,048,506	9
Finance costs	4,011,065	10	3,904,012	17	4,011,065	10	3,904,012	18
Government								
Taxation	2,970,567	8	1,543,875	7	2,970,567	8	1,543,875	7
<b>The Future</b>								
Deferred tax	4,746,206	12	1,684,212	7	4,746,206	12	1,684,212	8
Depreciation and amortisation	2,631,457	7	2,491,208	12	2,620,381	7	2,482,285	11
Retained profit	14,747,032	37	6,055,262	26	14,716,078	37	5,557,125	25
<b>Total Value added</b>	<b>39,486,200</b>	<b>100</b>	<b>22,720,676</b>	<b>100</b>	<b>39,401,129</b>	<b>101</b>	<b>22,147,255</b>	<b>100</b>

Value added represents the additional wealth which the Group has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.



# CONSOLIDATED AND SEPARATE FIVE YEAR FINANCIAL SUMMARY

## AS AT 31 DECEMBER 2023

### GROUP

STATEMENT OF FINANCIAL POSITION Assets	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Non-current assets	122,107,540	108,253,996	110,405,032	106,245,806	107,929,396
Current assets	18,588,672	17,840,920	10,082,350	9,643,920	4,993,936
<b>Total assets</b>	<b>140,696,212</b>	<b>126,094,916</b>	<b>120,487,382</b>	<b>115,889,726</b>	<b>112,923,332</b>
<b>Equity</b>					
Issued capital	5,121,264	5,121,264	5,121,264	5,121,264	5,121,264
Share premium	12,548,859	12,548,859	12,548,859	12,548,859	12,548,859
Other reserve	(186,679)	(37,850)	-	-	-
Retained earnings	63,234,028	49,314,490	45,207,011	44,577,786	43,433,861
<b>Equity attributable to equity holders of the parent</b>	<b>80,717,472</b>	<b>66,946,763</b>	<b>62,877,134</b>	<b>62,247,909</b>	<b>61,103,984</b>
Non-controlling interests	(198,323)	(150,393)	(87,520)	(27,684)	(1,075)
<b>Total equity</b>	<b>80,519,149</b>	<b>66,796,370</b>	<b>62,789,614</b>	<b>62,220,225</b>	<b>61,102,909</b>
<b>Liabilities</b>					
Non-current liabilities	26,422,319	26,987,372	28,392,256	28,039,657	23,526,306
Current liabilities	33,754,744	32,311,174	29,305,512	25,629,844	28,294,117
Total liabilities	60,177,063	59,298,546	57,697,768	53,669,501	51,820,423
<b>Total equity and liabilities</b>	<b>140,696,212</b>	<b>126,094,916</b>	<b>120,487,382</b>	<b>115,889,726</b>	<b>112,923,332</b>
<b>STATEMENT OF PROFIT OR LOSS</b>					
<b>Revenue</b>	<b>70,134,425</b>	<b>41,455,877</b>	<b>30,439,219</b>	<b>21,417,676</b>	<b>10,158,154</b>
Profit before taxation	22,612,634	9,482,053	4,634,023	1,662,611	(8,934,377)
Taxation	(7,716,773)	(3,228,087)	(1,771,540)	(545,295)	2,664,769
<b>Profit for the year from continuing operations</b>	<b>14,895,861</b>	<b>6,253,966</b>	<b>2,862,483</b>	<b>1,117,316</b>	<b>(6,269,608)</b>
Loss on discontinued operations	-	(160,854)	(244,588)		
<b>Profit for the year</b>	<b>14,895,861</b>	<b>6,093,112</b>	<b>2,617,895</b>		
<b>Earnings per share (Kobo)</b>					
- Basic	146	60	26	11	(77)
<b>Net Asset per share (Kobo)</b>					
- Basic	8	7	6	6	7
Dividend per share (Kobo)	74	20	13	7	-

Earnings per share is based on profit for the year and the number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share is based on net assets and the number of issued and fully paid ordinary shares at the end of each financial year.

## COMPANY

STATEMENT OF FINANCIAL POSITION	2024	2023	2022	2021	2020
Assets	N'000	N'000	N'000	N'000	N'000
Non-current assets	119,454,054	105,493,029	107,454,869	103,289,743	105,560,501
Current assets	18,528,036	17,528,197	10,461,815	9,666,801	4,995,548
<b>Total assets</b>	<b>137,982,090</b>	<b>123,021,226</b>	<b>117,916,684</b>	<b>112,956,544</b>	<b>110,556,049</b>
<b>Equity</b>					
Issued capital	5,121,264	5,121,264	5,121,264	5,121,264	5,121,264
Share premium	12,548,859	12,548,859	12,548,859	12,548,859	12,548,859
Other reserves	(186,679)	(37,850)	-	-	-
Retained earnings	62,765,636	48,924,981	45,378,512	44,347,486	43,773,111
<b>Total equity</b>	<b>80,249,080</b>	<b>66,557,254</b>	<b>63,048,635</b>	<b>62,017,609</b>	<b>61,443,234</b>
<b>Liabilities</b>					
Non-current liabilities	24,012,319	24,577,372	25,982,256	25,629,657	21,116,306
Current liabilities	33,720,691	31,886,600	28,885,793	25,309,278	27,996,509
Total liabilities	57,733,010	56,463,972	54,868,049	50,938,935	49,112,815
<b>Total equity and liabilities</b>	<b>137,982,090</b>	<b>123,021,226</b>	<b>117,916,684</b>	<b>112,956,544</b>	<b>110,556,049</b>
<b>STATEMENT OF PROFIT OR LOSS</b>					
<b>Revenue</b>	<b>70,122,852</b>	<b>41,438,286</b>	<b>30,432,720</b>	<b>20,558,761</b>	<b>9,647,364</b>
Profit before taxation	22,581,680	8,823,062	4,851,033	1,111,722	(8,743,483)
Taxation	(7,716,773)	(3,228,087)	(1,771,501)	(537,347)	2,612,024
<b>Profit after taxation</b>	<b>14,864,907</b>	<b>5,594,975</b>	<b>3,079,532</b>	<b>574,375</b>	<b>(6,131,459)</b>
<b>Earnings per share (Kobo)</b>					
- Basic	145	55	30	6	(75)
<b>Net Asset per share (Kobo)</b>					
- Basic	8	6	6	6	8
Dividend per share (Kobo)	74	20	13	7	-

Earnings per share is based on profit for the year and the number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share is based on net assets and the number of issued and fully paid ordinary shares at the end of each financial year.





# 06 SHAREHOLDERS' INFORMATION



## NOTICE OF ANNUAL GENERAL MEETING OF TRANSCORP HOTELS PLC

**NOTICE IS HEREBY GIVEN** that the 11th Annual General Meeting ("AGM") of Transcorp Hotels Plc ("the Company") is scheduled to hold on, Thursday, April 3, 2025, at Transcorp Hilton Abuja, 1, Aguiyi Ironsi Street, Maitama, Abuja, F.C.T at 10.00 a.m. to transact the following businesses:

### ORDINARY BUSINESS

1. To lay before the members, the Audited Financial Statements of the Company for the year ended December 31, 2024, together with the Reports of the Directors, Auditors and Audit Committee thereon
2. To declare a dividend
3. To approve the appointment of Mrs. Uzo Oshogwe as a Director of the Company
4. To re-elect the following Directors retiring by rotation:
  - 4.1 Mr. Emmanuel Nhorom; and
  - 4.2 Mr. Peter ElumeluTo authorise the Directors to fix the remuneration of the Auditors for the 2025 financial year
6. To disclose the remuneration of Managers of the Company
7. To elect members of the Statutory Audit Committee

### SPECIAL BUSINESS

8. To consider and if thought fit, pass the following as ordinary resolutions:

"That the remuneration payable to Non-Executive Directors for the year ending December 31, 2025, be and be and is hereby fixed at the sum of N375,000,000 (Three Hundred and Seventy-Five Million Naira) only, such payment to be effective from January 1, 2025".
9. To consider and if thought fit, pass the following as ordinary resolutions:
  - 9.1 "That the Company be and is hereby authorised to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction and such other business arrangement exercise or actions."
  - 9.2 "That subject to regulatory approval (where necessary), the Directors, be and are hereby authorised to take all steps and do all acts that they deem necessary in furtherance resolution 9.1 above, including but not limited to executing and filing all such forms, papers or documents on information with appropriate authorities, as may be required; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."
  - 9.3 "That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with related parties or interested persons, the Company, and its related entities be and are hereby granted a general mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held."

Dated this 5<sup>th</sup> Day of March 2025

### BY ORDER OF THE BOARD



Ms. Atinuke Kolade

Group Company Secretary

FRC/2019/PRO/NBA/002/00000019306

## NOTICE OF ANNUAL GENERAL MEETING OF TRANSCORP HOTELS PLC

### NOTES

#### 1.PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited either at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at [corporatemeetings@africaprudential.com](mailto:corporatemeetings@africaprudential.com) not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may also be downloaded from the company's website [www.transcorphotelsplc.com](http://www.transcorphotelsplc.com)

#### 2.LIVE STREAMING OF AGM

The AGM will be streamed live via the Company's website [www.transcorphotelsplc.com](http://www.transcorphotelsplc.com)

#### 3.DIVIDEND

If the dividend recommended by the Directors is approved by the shareholders at the AGM, dividend will be paid on Thursday, April 10, 2025 to the shareholders whose names appear in the Company's Register of Members at the close of business on Tuesday, March 25, 2025.

#### 4.CLOSURE OF REGISTER

The Register of Members of the Company will be closed from Wednesday, March 26, 2025 to Tuesday, April 1, 2025, (both dates inclusive) for the purpose of dividend payment and updating the register.

#### 5.NOMINATION TO THE AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020 (CAMA), any member may nominate a shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination by post or by hand to the Company Secretary, 38 Glover Road, Ikoyi, Lagos, at least 21 days before the AGM. CAMA further provides that members of the Statutory Audit Committee should be financially literate.

#### 6.E-DIVIDEND REGISTRATION

Notice is hereby given to all shareholders who have not done so to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of receiving dividend payments electronically. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Registrar as soon as possible.

#### 7.PROFILES OF DIRECTORS FOR APPOINTMENT AND RE-ELECTION

The profiles of Mr. Emmanuel Nnorom and Mr. Peter Elumelu who will be retiring by rotation and will be standing for re-election are amongst the profiles of Directors that are provided in the 2024 Annual Report and on the Company's website at [www.transcorphotels.com](http://www.transcorphotels.com).

#### 8.UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants which were returned to the Registrars as unclaimed are still in the custody of the Registrars. Any shareholder affected by this notice is advised to contact the Company's Registrars, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at [corporatemeetings@africaprudential.com](mailto:corporatemeetings@africaprudential.com) to lay claim.

#### 9.E- ANNUAL REPORT PUBLISHED ON THE WEBSITE

In order to improve delivery of our Annual Report, we have inserted a detachable form in the 2024 Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return same to the Registrars for further processing. Additionally, an electronic version of the 2024 Annual Report is available on the Company's website at [www.transcorphotels.com](http://www.transcorphotels.com).

#### 10.NO VOTING BY INTERESTED PARTIES

In line with the provisions of Rule 20.8 (2)(h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 9.3 above.

#### 11.RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such written questions must be submitted to the Company on or before Friday March 28, 2025.

## PROXY FORM

ELEVENTH ANNUAL GENERAL MEETING OF TRANSCORP HOTELS PLC TO BE HELD ON THURSDAY, APRIL 3, 2025, AT TRANSCORP HILTON ABUJA, 1, AGUIYI IRONSI STREET, MAITAMA, ABUJA, F.C.T AT 10.00 AM

I/WE \_\_\_\_\_  
being a member/members of TRANSCORP HOTELS PLC,  
hereby appoint:

\_\_\_\_\_ or failing  
him, the Chairman of the meeting as my/our proxy to act  
and vote for me/us and on my/our behalf at the Eleventh  
Annual General Meeting of the Company to be held on  
Thursday April 3, 2025 at Transcorp Hilton Abuja, 1,  
Aguiyi Ironsi Street, Maitama, Abuja, F.C.T at 10.00 a.m.  
and at any adjournment thereof.

A member (shareholder) who is unable to attend an  
Annual General Meeting is allowed by law to vote by proxy.  
This proxy form has been prepared to enable you exercise  
your right to vote, in case you cannot personally attend the  
meeting.

Please sign this proxy form and forward it, so as to reach  
the registered office of the Registrar, Africa Prudential Plc,  
220B Ikorodu Road, Palmgrove, Lagos, or via email at  
corporatemeetings@africaprudential.com not later than  
48 hours before the time fixed for the meeting. If executed  
by a Corporation, the Proxy Form must be under its  
common seal or under the hand of a duly authorized officer  
or attorney.

It is a requirement of the law under the Stamp Duties Act,  
Cap S8, Laws of the Federation of Nigeria, 2004 that any  
instrument of proxy to be used for the purpose of voting by  
any person entitled to vote at any meeting of shareholders  
must be stamped by the Commissioner for Stamp Duties.

The Proxy must produce the Admission Card below to gain  
entrance into the Meeting.

**TRANSCORP HOTELS PLC**  
Eleventh Annual General Meeting

	RESOLUTIONS	FOR	AGAINST	ABSTAIN
1	To declare a dividend			
2	To approve the appointment of Mrs. Uzo Oshogwe as a Director of the Company.			
3	To re-elect Mr. Emmanuel Nnorom, a Director retiring by rotation.			
4	To re-elect Mr. Peter Elumelu, a Director retiring by rotation.			
5	To authorise the Directors to fix the remuneration of the Auditors for the 2025 financial year.			
6	To elect members of Statutory Audit Committee.			
7	"That the remuneration payable to Non-Executive Directors for the year ending December 31, 2025, be and is hereby fixed at the sum of ₦375,000,000 (Three Hundred and Seventy-Five Million Naira) only, such payment to be effective from January 1, 2025".			
8.1	That the Company be and is hereby authorised to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction and such other business arrangement exercise or actions."			
8.2	"That subject to regulatory approval (where necessary), the Directors, be and are hereby authorised to take all steps and do all acts that they deem necessary in furtherance resolution 8.1 above, including but not limited to executing and filing all such forms, papers or documents on information with appropriate authorities, as may be required; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."			
8.3	"That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with related parties or interested persons, the Company, and its related entities be and are hereby granted a general mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held."			
	Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolution set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.			

### ADMISSION CARD

Please admit the Shareholder named on this Card or his duly appointed proxy to the Annual General Meeting of the Company to be held on  
**Thursday, April 3, 2025 at Transcorp Hilton Abuja, 1, Aguiyi Ironsi Street, Maitama, Abuja, F.C.T at 10.00 am.**

This admission card must be produced by the Shareholder in order to gain entrance into the Annual General Meeting.

\_\_\_\_\_  
Name of Shareholder

\_\_\_\_\_  
Address of Shareholder

\_\_\_\_\_  
Number of Shares Held

\_\_\_\_\_  
Signature



## E-SERVICE/DATA UPDATE FORM

KINDLY FILL AND RETURN FORM TO ANY OF OUR OFFICE ADDRESSES STATED BELOW | \* = COMPULSORY FIELDS

1. \*SURNAME/COMPANY NAME

2. \*FIRST NAME  3. OTHER NAME

4. \*GENDER ☐ M ☐ F 5. E-MAIL

6. ALTERNATE E-MAIL

7. \*DATE OF BIRTH

8. \*MOBILE (1)  (2)

9. \*ADDRESS

10. OLD ADDRESS (if any)

11. \*NATIONALITY  12. \*OCCUPATION

13. \*NEXT OF KIN NAME  MOBILE

14. \*MOTHER'S MAIDEN NAME

15. BANK NAME  16. A/C NO.

17. A/C NAME  18. A/C OPENING DATE

20. NAME OF STOCKBROKING FIRM

19. BANK VERIFICATION NO. (BVN)

21. TAX IDENTIFICATION NUMBER (TIN)

22. CSCS CLEARING HOUSE NO. (CHN)

### DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Company Seal (if applicable)

Joint/Company's Signatories

Please tick against the company(ies) where you have shareholdings

#### CLIENTELE

1. ABBEY MORTGAGE BANK PLC ☐
2. ADAMAWA STATE GOVERNMENT BOND ☐
3. AFRILAND PROPERTIES ☐
4. AFRICA PRUDENTIAL PLC ☐
5. BECO PETROLEUM PRODUCTS PLC ☐
6. BUA CEMENT ☐
7. BUA FOODS ☐
8. BENUE STATE GOVERNMENT BOND ☐
9. CAP PLC ☐
10. CAPP AND D'ALBERTO PLC ☐
11. CHAMPION BREWERIES ☐
12. CSCS ☐
13. CORDROS MONEY MARKET FUND ☐
14. EBONYI STATE GOVERNMENT BOND ☐
15. GOLDEN CAPITAL PLC ☐
16. INFINITY TRUST MORTGAGE ☐
17. INVESTMENT & ALLIED ASSURANCE PLC ☐
18. JAIZ BANK ☐
19. KADUNA STATE GOVERNMENT BOND ☐
20. LIVING TRUST MORTGAGE BANK ☐
21. GLOBAL SPECTRUM ENERGY SERVICES PLC ☐
22. MIXTA REAL ESTATE PLC ☐
23. NEXANS KABLE METAL NIG. PLC ☐
24. OMOLUABI MORTGAGE BANK PLC ☐
25. PERSONAL TRUST & SAVINGS LTD ☐
26. P.S. MANDRIDES PLC ☐
27. PORTLAND PAINTS & PRODUCTS NIG. PLC ☐
28. PREMIER BREWERIES PLC ☐
29. TRANSCORP HOTELS PLC ☐
30. TRANSCORP POWER PLC ☐
31. TRANSCORP PLC ☐
32. TOWER BOND ☐
33. UACN PLC ☐
34. UNITED BANK FOR AFRICA PLC ☐
35. UNITED CAPITAL PLC ☐
36. UNITED CAPITAL BALANCED FUND ☐
37. UNITED CAPITAL BOND FUND ☐
38. UNITED CAPITAL EQUITY FUND ☐
39. UNITED CAPITAL MONEY MARKET FUND ☐
40. UNITED CAPITAL NIGERIAN EURO BOND FUND ☐
41. UNITED CAPITAL WEALTH FOR WOMEN FUND ☐
42. UAC PROPERTIES DEVELOPMENT COMPANY PLC ☐
43. VFD GROUP PLC ☐
44. WEST AFRICAN GLASS IND PLC ☐

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.

ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.

PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.

TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@afriprudential.com | www.afriprudential.com | @afriprud



SCAN



To Download Shareholder's Form

## E-SHARE PORTAL FORM

Dear Registrar,

Please take this as authority to activate my account(s) on your SharePortal where I will be able to view and manage my investment portfolio online with ease.

**\* = Compulsory fields**

1. \*SURNAME/COMPANY NAME:

2. \*FIRST NAME:

3. OTHER NAME:

4. \*E-MAIL:

5. ALTERNATE E-MAIL:

6. \*MOBILE NO.: 1.  2.

7. SEX: MALE ☐ FEMALE ☐ 8. \*DATE OF BIRTH

9. \*POSTAL ADDRESS:

10. CSCS CLEARING HOUSE NO.:

11. NAME OF STOCKBROKER:

### DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

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Signature:

Signature:

Company Seal (if applicable)

**Please tick against the company(ies) where you have shareholdings**

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 TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud



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To Download Shareholder Forms

## E-DIVIDEND MANDATE ACTIVATION FORM

### INSTRUCTION

Please complete all section of this form to make it eligible for processing and return to the address below.

#### The Registrar

Africa Prudential Plc  
 220B, Ikorodu Road, Palmgrove, Lagos.

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my /our bank detailed below:

Bank Verification Number (BVN):

Bank Name:

Bank Account Number:

Account Opening Date:  DD  MM  YYYY

### SHAREHOLDER ACCOUNT INFORMATION

Gender: Male ☐ Female ☐ Date Of Birth  DD  MM  YYYY

Surname/Company's Name  First Name  Other Name

Address

Previous Address

City  State  Country

Clearing House Number (CHN) (if any)  C  Name of Stockbroking Firm

Tax Identification Number (TIN)

Mobile Telephone 1  Mobile Telephone 2

E-mail Address

### DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

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Signature:  Signature:  Company Seal (if applicable)

Joint/Company's Signatories

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TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@aficaprudential.com | www.aficaprudential.com | @afriprud



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To Download Shareholders' Forms



Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in [ ] "the company". I recognize this will invalidate any certificate(s) in my possession, or which might come into my possession in respect of my total holding(s) in this/this company.

USE GUM ONLY  
NO STAPLE PINS

**SHAREHOLDER'S FULL NAMES:**

Surname	First Name	Middle Name	
---------	------------	-------------	--

ADDRESS:

<b>GSM NUMBER:</b>		<b>E-MAIL:</b>	
--------------------	--	----------------	--

**GENDER:** Male ☐ Female ☐      **DATE OF BIRTH:** DD MM YY YY      **CSCS INVESTOR'S A/C NO.:**

CLEARING HOUSE NUMBER(CHN): C      REGISTRAR'S ID NO (RIN):

**ACCOUNT NAME:**

**BANK A/C NUMBER:** [ ][ ][ ][ ][ ][ ][ ][ ][ ] Must be NIBRAN

**BVN:** [ ][ ][ ][ ][ ][ ][ ][ ][ ] Must be confirmed by bank

**AGE OF A/C:** [ ][ ][ ][ ][ ][ ][ ][ ][ ] Must be confirmed by bank







**Authorized Signature (1)**  
*(and stamp of Stockbroker)*

**Authorized Signature (2)**  
*(and stamp of Stockbroker)*

**Shareholder's Signature & Date**

**Shareholder's Signature & Date (2)**  
*(if applicable)*

S/N	CERTIFICATE NO. (IF ANY)	UNITS
1.		
2.		
3.		

S/N	CERTIFICATE NO. (IF ANY)						UNITS					
4.												
5.												
6.												

Thumb Print

Company  
Seal

I hereby request Africa Prudential Plc to credit my account at Central Securities Clearing System (CSCS) with unit of shares not covered in my share certificate(s) details quoted in Section 'A' above. The holdings are registered in my name, and the original shares/stocks certificate(s) has/have been misplaced, lost or destroyed or was never received. I hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and Africa Prudential Plc against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said Company and /or Africa Prudential Plc by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said Certificate(s) shall hereafter be found, to forthwith deliver up to Africa Prudential Plc or their successors or assigns without cost, fee or reward.

S/N	CERTIFICATE NO. (IF ANY)	UNITS
1.		
2.		
3.		

Dated this  day of , 20

S/N	CERTIFICATE NO. (IF ANY)	UNITS
4.		
5.		
6.		

[illegible]

Signature: \_\_\_\_\_

Joint (2) (if applicable):

Joint (3) (if applicable):

Company  
Seal

**In the Presence of:**

[illegible]

**Address:**

Signature: \_\_\_\_\_

**THIS SECTION IS TO BE EXECUTED BY THE SHAREHOLDER'S STOCKBROKER, BANKER OR INSURANCE COMPANY**

On behalf of  Plc/Ltd, we hereby agree jointly and severally keep the company and/or the Registrar or other persons acting on their behalf fully indemnified against all action, proceedings, liabilities, claims, losses, damage, costs and expenses in relation to or arising out of your accepting to re-issue to the rightful owner the shares/stocks, and to pay you on demand, all payments, losses, costs and expenses suffered or incurred by you in consequence thereof or arising therefrom. We/I also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Authorised Signatory (1):

Authorized Signatory (2):

Company  
Seal

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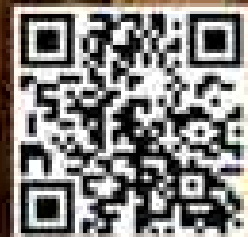
# aura

by Transcorp Hotels



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to sign up and book homes, hotels  
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