

## STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

### STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31 December 2017 N'000	31 December 2016 N'000	31 December 2017 N'000	31 December 2016 N'000
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	89,875,217	77,072,454	78,607,254	66,143,308
Intangible assets	2,101,388	2,073,383	124,373	94,904
Investment in subsidiaries	-	-	3,529,781	3,529,781
Investment properties	-	-	2,068,576	1,751,576
Deferred tax asset	70,847	78,479	-	-
Longterm intercompany receivables	-	-	5,160,290	5,062,875
<b>Total non current assets</b>	<b>92,047,452</b>	<b>79,224,316</b>	<b>89,490,274</b>	<b>76,582,444</b>
<b>Current assets</b>				
Inventories	711,283	725,857	666,150	683,615
Trade and other receivables	4,183,973	9,078,745	4,278,235	9,265,317
Cash and bank balances	3,589,831	1,814,074	3,467,847	1,757,974
<b>Total current assets</b>	<b>8,485,087</b>	<b>11,618,676</b>	<b>8,412,232</b>	<b>11,706,906</b>
<b>Total assets</b>	<b>100,532,539</b>	<b>90,842,992</b>	<b>97,902,506</b>	<b>88,289,350</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	21,073,346	14,571,848	21,073,346	14,571,848
Deposit for shares	2,410,000	2,410,000	-	-
Deferred tax liability	7,163,337	7,158,798	7,163,338	7,158,798
<b>Total non-current liabilities</b>	<b>30,646,683</b>	<b>24,140,646</b>	<b>28,236,684</b>	<b>21,730,646</b>
<b>Current liabilities</b>				
Trade and other payables	6,963,640	5,951,166	6,757,852	5,764,926
Borrowings	6,953,103	6,116,876	6,953,103	6,116,876
Current income tax liabilities	1,033,987	1,433,911	1,009,199	1,424,231
<b>Total current liabilities</b>	<b>14,950,730</b>	<b>13,501,953</b>	<b>14,720,154</b>	<b>13,306,033</b>
<b>Total liabilities</b>	<b>45,597,413</b>	<b>37,642,599</b>	<b>42,956,838</b>	<b>35,036,679</b>
<b>Equity</b>				
Ordinary share capital	3,800,202	3,800,202	3,800,202	3,800,202
Share premium	4,034,411	4,034,411	4,034,411	4,034,411
Retained earnings	47,099,673	45,364,940	47,111,055	45,418,058
<b>Capital and reserves attributable to owners of the parent</b>	<b>54,934,286</b>	<b>53,199,553</b>	<b>54,945,668</b>	<b>53,252,671</b>
Non-controlling interest	840	840	-	-
<b>Total equity</b>	<b>54,935,126</b>	<b>53,200,393</b>	<b>54,945,668</b>	<b>53,252,671</b>
<b>Total equity and liabilities</b>	<b>100,532,539</b>	<b>90,842,992</b>	<b>97,902,506</b>	<b>88,289,350</b>



### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF TRANSCORP HOTELS PLC

Report on the summary consolidated and separate financial statements

#### Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statement of financial position as at 31 December 2017 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Transcorp Hotels Plc ("the Company") and its subsidiary companies (together the "Group") for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirement of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company and the Group. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 February 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

#### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

#### Report on the other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Company and Allied Matters Act.

*Edefe Erhie*

For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria  
Engagement Partner: Edefe Erhie  
FRC/2013/ICAN/00000001143



20 February 2018

### STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	31 December 2017 N'000	31 December 2016 N'000	31 December 2017 N'000	31 December 2016 N'000
Revenue	13,843,470	15,311,879	12,962,580	14,559,553
Cost of sales	(3,763,131)	(3,889,893)	(3,438,087)	(3,625,369)
<b>Gross profit</b>	<b>10,080,339</b>	<b>11,421,986</b>	<b>9,524,493</b>	<b>10,934,184</b>
Administrative expenses	(7,796,080)	(7,323,156)	(7,303,294)	(6,858,464)
Other operating income	1,178,729	560,571	1,170,315	560,571
<b>Operating profit</b>	<b>3,462,988</b>	<b>4,659,401</b>	<b>3,391,514</b>	<b>4,636,291</b>
Finance income	217,167	575,585	217,131	565,496
<b>Finance income</b>	<b>217,167</b>	<b>575,585</b>	<b>217,131</b>	<b>565,496</b>
<b>Profit before income tax</b>	<b>3,680,155</b>	<b>5,234,986</b>	<b>3,608,645</b>	<b>5,201,787</b>
Income tax expense	(998,422)	(1,139,582)	(968,648)	(1,468,194)
<b>Profit for the year</b>	<b>2,681,733</b>	<b>4,095,404</b>	<b>2,639,997</b>	<b>3,733,593</b>
<b>Total comprehensive income for the year</b>	<b>2,681,733</b>	<b>4,095,404</b>	<b>2,639,997</b>	<b>3,733,593</b>
Total comprehensive income for the period is attributable to:				
Owners of Transcorp Hotels Plc	2,681,733	4,095,404	2,639,997	3,733,593
Non controlling interest	-	-	-	-
<b>Basic EPS (kobo)</b>			35	49
<b>Diluted EPS (kobo)</b>			35	49