



**Transnational Corporation of Nigeria Plc
Unaudited Condensed Consolidated Financial Statements
For the Period Ended 31 March 2021**

Transnational Corporation of Nigeria Plc
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 March 2021

	Note	Group		Company	
		31 March 2021 N'000	31 March 2020 N'000	31 March 2021 N'000	31 March 2020 N'000
Revenue	19	24,435,091	15,391,959	772,913	394,691
Cost of sales	20	(14,010,292)	(8,045,861)	-	-
Gross profit		10,424,799	7,346,098	772,913	394,691
Administrative expenses	23	(3,659,245)	(3,344,061)	(326,232)	(353,233)
Impairment (loss)/gain on financial assets		(90,000)	-	-	-
Other income	21	244,679	124,918	262,500	176,524
Other gains /(losses) - net	22	(3,423)	7,223	-	-
Operating profit		6,916,810	4,134,178	709,181	217,982
Finance cost - Net	24	(3,691,736)	(4,141,222)	(891,819)	(476,613)
Foreign exchange gain/ (loss) on financing activities	25	(727,547)	144,306	-	-
Profit/(loss) before taxation		2,497,527	137,262	(182,638)	(258,631)
Taxation	16	(456,354)	(56,472)	(82,927)	(39,469)
Profit/(loss) for the period		2,041,173	80,790	(265,565)	-298,100
Profit/(loss) attributable to:					
Owners of the parent		729,489	(503,873)	(265,565)	(298,100)
Non controlling interest		1,311,684	584,663	-	-
Other comprehensive income/(loss)					
<i>Items that will not be reclassified to profit or loss:</i>					
Net (loss)/gain on equity instruments designated at fair value through OCI	22	(771,837)	(1,037,526)	(771,837)	-1,037,526
Total comprehensive income for the period		1,269,336	-956,736	(1,037,402)	-1,335,626
Attributable to:					
Owners of the parent		(42,348)	(1,541,399)	(1,037,402)	-1,335,626
Non controlling interest		1,311,684	584,663	-	-
Basic EPS (kobo)	26	1.79	(1.24)	(0.65)	(0.73)
Diluted EPS (kobo)	26	1.79	(1.24)	(0.65)	(0.73)

The results shown above relate to continuing operations. There are no incomes or expenses from discontinued operations.

The notes on pages 7 to 20 are an integral part of these financial statements.

Transnational Corporation of Nigeria Plc
Statement of Financial Position
As at 31 March 2021

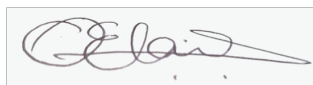
	Note	Group		Company	
		31 March 2021 N'000	31 December 2020 N'000	31 March 2021 N'000	31 December 2020 N'000
Assets					
Non-current assets					
Property, plant and equipment	5	155,291,296	155,200,682	70,602	82,820
Intangible assets	6	41,149,744	41,156,083	5,075,818	5,075,818
Investment property	7	2,047,900	2,047,900	2,047,900	2,047,900
Investment in subsidiaries	8	-	-	61,167,716	61,167,716
Debt and equity securities	13	3,403,765	4,175,603	3,403,765	4,175,603
Deferred tax	9	1,316,522	1,316,522	-	-
Deposit for investment		27,453,129	27,453,129		
Prepayments and other assets	12	36,875	36,875	36,875	36,875
		230,699,231	231,386,794	71,802,676	72,586,732
Current assets					
Inventories	10	5,389,679	4,357,878	-	-
Trade and other receivables	11	106,537,809	97,619,936	17,374,316	16,762,386
Prepayments and other assets	12	212,772	1,061,316	133,331	23,208
Cash and cash equivalents	14	4,322,441	3,769,341	596,396	1,172,613
		116,462,701	106,808,471	18,104,043	17,958,207
Total assets		347,161,932	338,195,265	89,906,719	90,544,939
Liabilities					
Current liabilities					
Trade and other payables	15	89,047,361	84,114,006	10,264,735	10,601,733
Tax Payable	16	1,724,445	1,268,091	224,161	218,525
Borrowings (short term)	17	15,665,960	15,917,655	5,983,069	6,688,079
		106,437,766	101,299,752	16,471,965	17,508,337
Non-current liabilities					
Borrowings (long term)	17	105,761,645	103,202,328	35,507,983	34,072,429
Deposit for shares		12,935,000	12,935,000	-	-
Deferred tax	9	6,348,802	6,348,802	-	-
		125,045,447	122,486,130	35,507,983	34,072,429
Total liabilities		231,483,213	223,785,882	51,979,948	51,580,766
Equity					
Ordinary share capital	27	20,323,996	20,323,996	20,323,996	20,323,996
Share premium		6,249,871	6,249,871	6,249,871	6,249,871
Other reserves		1,210,194	1,982,031	1,321,874	2,093,711
Retained earnings		39,012,709	38,283,220	10,031,030	10,296,595
Equity attributable to owners of the parent		66,796,770	66,839,118	37,926,771	38,964,173
Non controlling interest	28	48,881,949	47,570,265	-	-
Total equity		115,678,719	114,409,383	37,926,771	38,964,173
Net equity and liabilities		347,161,932	338,195,265	89,906,719	90,544,939

The notes on pages 7 to 20 are an integral part of these financial statements.

The Unaudited financial statements on pages 1 to 20 were approved and authorised for issue by the Board of Directors on 24th April 2021 and were signed on its behalf by



Mutiu Bakare
Group Chief Finance Officer
FRC/2016/ICAN/00000014111



Owen Omogiafo
President/Chief Executive Officer
FRC/2019/IODN/00000019827



Emmanuel Nnorom
Director
FRC/2014/ICAN/00000007402

Transnational Corporation of Nigeria Plc
Statement of Changes in Equity
For the Period Ended 31 March 2021

Group	Attributable to owners of the parent				Total Controlling interest N'000	Non Controlling interest N'000	Total equity N'000
	Share capital N'000	Share premium N'000	Other reserves N'000	Retained earnings N'000			
As at 1 January 2020	20,323,996	6,249,871	1,257,398	39,199,021	67,030,286	41,708,106	108,738,392
Profit for the year	-	-	-	-862,036	-862,036	4,654,144	3,792,108
*Adjustment on wound up subsidiary	-	-	-	352,953	352,953	-	352,953
Dividend paid	-	-	-	(406,718)	(406,718)	(2,630,414)	-3,037,132
Right Issue	-	-	-	-	-	3,838,429	3,838,429
Other comprehensive income	-	-	724,633	-	724,633	-	724,633
Balance at 31 December 2020	20,323,996	6,249,871	1,982,031	38,283,220	66,839,118	47,570,265	114,409,383
As at 1 January 2021	20,323,996	6,249,871	1,982,031	38,283,220	66,839,118	47,570,265	114,409,383
Profit /(Loss) for the period	-	-	-	729,489	729,489	1,311,684	2,041,173
Dividend paid	-	-	-	-	-	-	-
Right Issue (THP & TPL)	-	-	-	-	-	-	-
Other comprehensive income	-	-	-771,837	-	-771,837	-	-771,837
Balance at 31 March 2021	20,323,996	6,249,871	1,210,194	39,012,709	66,796,770	48,881,949	115,678,719

Transnational Corporation of Nigeria Plc
Statement of Changes in Equity
For the Period Ended 31 March 2021

			Share capital N'000	Share premium N'000	Other reserves N'000	Retained earnings N'000	Total equity N'000
As at 1 January 2020	20,323,996	6,249,871	1,369,078	8,314,715	36,257,660	-	36,257,660
Dividend paid			-	-	-	-	-
Profit for the year				2,388,360	2,388,360		2,388,360
Dividend paid			-	-406,480	(406,480)		(406,480)
Other comprehensive income			724,633	-	724,633	-	724,633
Balance at 31 December 2020	20,323,996	6,249,871	2,093,711	10,296,595	38,964,173	-	38,964,173
As at 1 January 2021	20,323,996	6,249,871	2,093,711	10,296,595	38,964,173	-	38,964,173
Profit for the period			-	(265,565)	(265,565)	-	(265,565)
Dividend paid			-	-	-	-	-
Reclassification to profit or loss			-	-	-	-	-
Other comprehensive income			(771,837)	-	(771,837)	-	(771,837)
Balance at 31 March 2021	20,323,996	6,249,871	1,321,874	10,031,030	37,926,771	-	37,926,771

Transnational Corporation of Nigeria Plc

Statement of Cash Flows

For the Period Ended 31 March 2021

	Note	Group		Company	
		31 March 2021 N'000	31 December 2020 N'000	31 March 2021 N'000	31 December 2020 N'000
Cash flows from operating activities					
Cash generated from/(used in) operations	29	4,935,648	28,843,748	(333,757)	8,216,994
Tax paid		-	(877,861)	(77,291)	(16,393)
Net cash flows generated from/(used in) operating activities		4,935,648	27,965,887	(411,048)	8,200,601
Cash flows from investing activities					
Dividend Income on equity security		-	421,250	-	421,250
Interest received		140,546	415,418	91,858	1,163,714
Purchase of intangible assets		-	(12,443)	-	-
Right Issue		-	3,838,429	-	-
Proceed from sale of property, plant and equipment		103	3,189	-	526
Purchase of property, plant and equipment		(1,441,098)	(2,417,498)	(3,894)	(2,202)
Deposit for Investment		-	(27,453,129)	-	-
Investment in subsidiaries		-	-	-	(27,106,092)
Net cash flows (used in)/generated from investing activities		(1,300,449)	(25,204,784)	87,964	(25,522,804)
Cash flows from financing activities					
Net movement in borrowings		753,606	1,965,019	730,544	21,640,313
Dividend paid		-	(2,928,772)	-	(406,480)
Deposit for shares		-	10,525,000	-	-
Interest payment		(3,832,282)	(13,494,962)	(983,677)	(3,291,716)
Net cash flows (used in)/generated from financing activities		(3,078,676)	(3,933,715)	(253,133)	17,942,117
Net (decrease)/increase in cash and cash equivalents		556,523	(1,172,612)	(576,217)	619,914
Cash and cash equivalents at the beginning of the period		3,769,341	4,941,953	1,172,613	552,699
Foreign exchange loss/(gain) on cash and cash equivalents		(3,423)	-	-	-
Cash and cash equivalents at the end of the period		4,322,441	3,769,341	596,396	1,172,613

The notes on pages 7 to 20 are an integral part of these financial statements.

Transnational Corporation of Nigeria Plc

Notes to the Financial Statements

For the Period Ended 31 March 2021

1. General information

Transnational Corporation of Nigeria Plc, ("the Company" or "Transcorp"), was incorporated on 16 November, 2004 as a private limited liability Company domiciled in Nigeria in accordance with the requirements of the Companies and Allied Matters Act. Following a successful initial public offer (IPO), the Company was in December 2006, listed on the Nigerian Stock Exchange. The shares of the Company have continued to be traded on the floor of the Exchange. The Company is domiciled in Nigeria and the address of its registered office is 38 Glover Road, Ikoyi, Lagos, Nigeria.

The Company maintains controlling interests in the following companies. The Company, together with the subsidiaries are known as the Transcorp Group, ("the Group")

- Capital Leisure and Hospitality Limited
- Transcorp Hotels Plc
- Transcorp Hotels Calabar Limited
- Transcorp Energy Limited
- Teragro Commodities Limited
- Transcorp Power Limited
- Trans Afam Power Limited
- Transcorp Properties Limited
- Transcorp OPL 281 Limited
- Transcorp Hotels Ikoyi Limited
- Transcorp Hotels Port Harcourt Limited

The Company's business is investment and operation of portfolio companies in the hospitality, power, agro-allied and oil & gas sectors.

2. Summary of significant accounting policies

2.1 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the Companies and Allied Matters Act (CAMA), IAS 34 Interim Financial Reporting, International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements have been prepared on a historical cost basis except for available-for-sale financial assets, financial assets and liabilities and investment property – measured at fair value.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2019.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The preparation of financial statements, in conformity with generally accepted accounting principles under IFRS, requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

The financial statements have been prepared on a historical cost basis except for the fair value basis applied to certain intangible assets, investment property and equity investments.

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

Transnational Corporation of Nigeria Plc
Notes to the Financial Statements
For the Period Ended 31 March 2021

3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- (Level 1): Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (Level 2): Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- (Level 3): Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Assets	At 31 March 2021			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income				
Equity securities at fair value through OCI	3,403,765	-	-	3,403,765

Assets	At 31 December 2020			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss				
Equity securities at fair value through OCI	4,175,603	-	-	4,175,603

There were no transfers between levels 1 and 2 during the year.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments listed on the Nigerian Stock Exchange (NSE) classified as equity securities at fair value through other comprehensive income.

4 Segment analysis

The Group

The chief operating decision-maker has been identified as the Board of Directors of Transcorp. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The directors have determined the operating segments based on these reports. The Board considers the business from an industry perspective and has identified 5 operating segments.

i Hospitality

The hospitality business is made up of its direct subsidiary Transcorp Hotels Plc. (THP) and indirect subsidiaries, Transcorp Hotels Calabar Limited (THC), Transcorp Hotels Ikoyi Limited and Transcorp Hotels Port Harcourt Limited. These entities render hospitality services to customers.

ii Agro-allied

This relates to a subsidiary Teragro Commodities Limited. The subsidiary is engaged in the manufacturing/processing of fruit concentrates from fruits from which the Group derives revenue.

iii Power

This relates to a subsidiary Transcorp Power Limited (TPL). The subsidiary is engaged in generation of electric power.

iv Oil & Gas

Two subsidiaries make up the oil & gas segment namely Transcorp Energy Limited and Transcorp OPL 281 Limited. The companies are into the exploration, refining and marketing of petroleum products. The subsidiaries are in the start-up phase and have not started generating revenue.

v Corporate Centre

This segment is the parent Company, Transnational Corporation of Nigeria Plc and the other non-operational subsidiaries.

The Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Sales between segments are carried out at arm's length. The revenue from external parties reported to the group is measured in a manner consistent

Transnational Corporation of Nigeria Plc
Notes to the Financial Statements
For the Period Ended 31 March 2021

Total segment assets are included in the reconciliation to the total statement of financial position assets.

As at 31 March 2021

	Hospitality N'000	Oil & gas N'000	Agro-allied N'000	Power N'000	Corporate centre N'000	Intersegment elimination N'000	Total N'000
Revenue	3,969,690	-	-	20,465,401	772,913	(772,913)	24,435,091
Finance income	241,256	-	-	-	262,500	(91,858)	411,898
Finance cost	1,023,710	-	-	1,916,560	983,677	(91,858)	3,832,089
Depreciation and amortisation	638,696	-	-	878,445	16,162	-	1,533,303
Profit/(loss) before taxation	(201,978)	-	-	3,917,555	(182,638)	(1,035,412)	2,497,527
Segmental assets	110,382,216	7,365,115	55,073	183,357,960	89,906,717	(43,905,149)	347,161,932
Segmental liabilities	51,234,466	8,277,528	1,766,561	137,103,194	51,899,344	(18,797,880)	231,483,213
Net assets	59,147,750	(912,413)	(1,711,488)	46,254,766	38,007,373	(25,107,269)	115,678,719

As at 31 March 2020

	Hospitality N'000	Oil & gas N'000	Agro-allied N'000	Power N'000	Corporate centre N'000	Intersegment elimination N'000	Total N'000
Revenue	4,175,058	-	-	11,216,901	394,691	(394,691)	15,391,959
Finance income	22	-	-	76,382	262,671	(432)	338,644
Finance cost	1,347,242	-	-	2,393,771	739,284	(432)	4,479,865
Depreciation and amortisation	651,603	-	-	746,544	16,404	-	1,414,551
Profit/(loss) before taxation	(686,536)	-	-	1,478,065	(298,100)	(412,639)	80,790
Segmental assets	114,288,390	6,761,797	55,073	164,213,944	58,642,456	(32,579,515)	311,382,145
Segmental liabilities	55,654,143	7,243,442	1,767,753	130,221,536	23,715,769	(15,002,154)	203,600,489
Net assets	58,634,247	(481,645)	(1,712,680)	33,992,408	34,926,687	(17,577,361)	107,781,656

Revenues from transactions with other operating segments relates to dividend income from Transcorp Hotels Plc and Transcorp Power Limited to the Company, Transnational Corporation of Nigeria Plc.

The totals presented for the Group's operating segments reconcile to the key financial figures as presented in its financial statements as follows:

Revenue	31 March 2021 N'000	31 March 2020 N'000
Total revenue for reportable segments	25,208,004	15,786,650
Elimination of inter-segment revenue (i)	(772,913)	(394,691)
External revenue	24,435,091	15,391,959
Profit or loss		
Total (loss) or profit for reportable segments	3,532,939	493,429
Elimination of inter-segment profits (ii)	(1,035,412)	(356,167)
Consolidated (loss) or profit before taxation	2,497,527	137,262
Assets	31 March 2021 N'000	31 December 2020 N'000
Total assets of reportable segments	391,067,081	410,453,335
Consolidation eliminations (iii)	(43,905,149)	(72,258,070)
Consolidated total assets	347,161,932	338,195,265
Liabilities		
Total liabilities of reportable segments	250,281,093	269,676,258
Consolidation eliminations (iv)	(18,797,880)	(45,890,378)
Consolidated total liabilities	231,483,213	223,785,880

The nature of differences between the measurements of the reportable segment's assets/liabilities and the assets/liabilities of the Group is as follows:

Transnational Corporation of Nigeria Plc
Notes to the Financial Statements
For the Period Ended 31 March 2021

4 Segment analysis (continued)

(i) Elimination of inter-segment revenue relates to dividend income from Transcorp Power Limited and Transcorp Hotels Plc to Transnational Corporation of Nigeria Plc.

(ii) Elimination of inter-segment profits relates to dividend income between the segments and other income arising from transactions with non-controlling interests.

(iii) Investments of Transnational Corporation of Nigeria Plc in its subsidiaries and investment of Transcorp Hotels Plc in Transcorp Hotels Calabar Limited, Transcorp Hotels Port Harcourt Limited and Transcorp Hotels Ikoyi Limited respectively accounts for the consolidation eliminations of total assets of reportable segments. Inter-segment receivables were also eliminated to arrive at the consolidated total assets.

(iv) Inter-segment payables, dividend payable to segments within the Group and management fees payable and interest payable to Transnational Corporation of Nigeria Plc from Transcorp Hotels Plc accounts for the consolidation eliminations in total liabilities of the reportable segments.

Entity-wide information

The following is an analysis of the Group's revenue from continuing operations from its major products and services.

Analysis of revenue by category:

	31 March 2021	31 March 2020
	N'000	N'000
Rooms	2,554,935	2,639,742
Food and beverage	1,024,960	1,115,006
Shop rental	201,133	213,482
Service charge	0	34,366
Other operating revenue	188,662	172,462
Capacity charge	6,928,790	4,301,425
Energy sent out	13,532,111	6,905,276
Ancillary services	4,500	10,200
Total	24,435,091	15,391,959

The Group is domiciled in Nigeria where it generates all its external revenue. The total non-current assets of the Group are all located in Nigeria.

Transnational Corporation of Nigeria Plc
Notes to the Financial Statements
For the Period Ended 31 March 2021

5 Property, plant and equipment (PP&E)

Group	Right of Use	Land	Building & improvements	Plant & machinery	Computer & office equipments	Motor vehicles	Capital work in progress	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 January 2020	179,005	37,739,649	50,176,927	69,105,406	18,099,942	787,206	10,214,460	186,302,595
Additions	-	-	1,905	768,810	287,341	61,180	1,298,262	2,417,498
Interest cost capitalised in the year	-	-	-	-	-	-	-	0
Reclassification	-	-	2,101,185	255,271	-	-	(2,356,456)	-
Disposals	-	-	-	-	(1,222)	-	-	(1,222)
Balance as at 31 December 2020	179,005	37,739,649	52,280,017	70,129,487	18,386,061	848,386	9,156,266	188,718,871
Balance as at 1 January 2021	179,005	37,739,649	52,280,017	70,129,487	18,386,061	848,386	9,156,266	188,718,871
Additions	-	-	-	1,071,033	70,012	-	300,053	1,441,098
Balance as at 31 March 2021	179,005	37,739,649	52,280,017	71,200,520	18,456,073	848,386	9,456,319	190,159,969
Balance at 31 December 2020								
Balance as at 1 January 2020	-	-	3,880,914	19,418,914	3,749,484	601,224	-	27,650,536
Depreciation	58,056	-	1,096,695	3,340,126	1,263,148	52,420	-	5,810,445
Disposals	-	-	-	-	-848	-	-	(848)
Balance as at 31 December 2020	58,056	-	4,977,609	22,759,040	5,011,784	653,644	-	33,460,133
Balance as at 1 January 2021	58,056	-	4,977,609	22,759,040	5,011,784	653,644	-	33,460,133
Depreciation	14,514	-	279,100	834,325	266,814	13,788	-	1,408,540
Balance as at 31 March 2021	72,570	-	5,256,709	23,593,364	5,278,598	667,432	-	34,868,673
Net book value								
At 31 March 2021		37,739,649	47,023,308	47,607,156	13,177,475	180,954	9,456,319	155,291,296
At 31 December 2020	62,893	37,739,649	47,302,408	47,370,447	13,374,277	194,742	9,156,266	155,200,682

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Notes to the Financial Statements
For the Period Ended 31 March 2021

5 Property, plant and equipment (continued)

Company	Right of Use N'000	Building & improvements N'000	Plant & Machinery N'000	Computer & office equipments N'000	Motor vehicles N'000	Total N'000
Cost						
Balance as at 1 January 2020	179,005	28,862	8,771	71,790	15,273	303,701
Additions	-	-	-	1,922	280	2,202
Disposals	-	-	-	-	-	-
Balance as at 31 December 2020	179,005	28,862	8,771	73,712	15,553	305,903
Balance as at 1 January 2021	179,005	28,862	8,771	73,712	15,553	305,903
Additions	-	-	-	3,894	-	3,894
Balance as at 31 March 2021	179,005	28,862	8,771	77,606	15,553	309,797
Depreciation and impairment losses						
Balance as at 1 January 2020	58,056	28,801	2,994	59,184	8,545	157,580
Depreciation for the year	58,056	61	772	4,652	1,912	65,453
Disposals	-	-	-	-	-	-
	116,112	28,862	3,766	63,836	10,457	223,033
Balance as at 1 January 2021	116,112	28,862	3,766	63,836	10,457	223,033
Depreciation for the period	14,514	-	193	982	473	16,162
Balance as at 31 March 2021	130,626	28,862	3,959	64,818	10,930	239,195
Net book value						
At 31 March 2021	48,379	-	4,812	12,788	4,623	70,602
At 31 December 2020	62,843	-	5,005	9,876	5,096	82,820

Depreciation is allocated as follows;

Cost of sales
Administrative expenses

Group		Company	
31 March 2021	31 March 2020	31 March 2021	31 March 2020
N'000	N'000	N'000	N'000
856,699	736,925	-	-
670,368	672,001	16,162	16,404
1,527,067	1,408,926	16,162	16,404

All depreciation expenses for the company are charged to administrative expenses.

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6 Intangible assets

	Group					Company			
	Goodwill	Computer software	Oil Prospecting License	Exploration and evaluation expenditure	Total	Computer software	Oil Prospecting License	Total	
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
At 1 January 2020	30,934,143	314,050	5,075,818	5,031,292	41,355,303	12,966	5,075,818	5,088,784	
Addition	-	12,443	-	-	12,443	-	-	-	
As at 31 December 2020	30,934,143	326,493	5,075,818	5,031,292	41,367,746	12,966	5,075,818	5,088,784	
At 1 January 2021	30,934,143	326,493	5,075,818	5,031,292	41,367,746	12,966	5,075,818	5,088,784	
Addition	-	-	-	-	-	-	-	-	
Disposal	-	-103	-	-	(103)	-	-	-	
As at 31 March 2021	30,934,143	326,390	5,075,818	5,031,292	41,367,643	12,966	5,075,818	5,088,784	
Accumulated amortisation									
At 1 January 2020	-	187,070	-	-	187,070	12,966	-	12,966	
Amortisation charge	-	24,593	-	-	24,593	-	-	-	
As at 31 December 2020	-	211,663	-	-	211,663	12,966	-	12,966	
At 1 January 2021	-	211,663	-	-	211,663	12,966	-	12,966	
Amortisation charge	-	6,236	-	-	6,236	-	-	-	
As at 31 March 2021	-	217,899	-	-	217,899	12,966	-	12,966	
Net book value									
As at 31 March 2021	30,934,143	108,491	5,075,818	5,031,292	41,149,744	-	5,075,818	5,075,818	
At 31 December 2020	30,934,143	114,830	5,075,818	5,031,292	41,156,083	-	5,075,818	5,075,818	

Goodwill is not amortised but tested for impairment annually.

Transnational Corporation of Nigeria Plc

Notes to the Financial Statements

For the Period Ended 31 March 2021

7 Investment property

	Group		Company	
	31 March 2021 N'000	31 December 2020 N'000	31 March 2021 N'000	31 December 2020 N'000
At 1 January	2,047,900	2,047,900	2,047,900	2,047,900
Net gain from fair value remeasurement	-	-	-	-
At 31 March 2021	2,047,900	2,047,900	2,047,900	2,047,900

8 Investment in subsidiaries

	Company	
	31 March 2021 N'000	31 December 2020 N'000
Transcorp Hotels Plc	27,965,228	27,965,228
Transcorp Power Limited	16,826,588	16,826,588
Trans Afam Nigeria Plc	16,325,000	16,325,000
Other subsidiaries	50,900	50,900
	61,167,716	61,167,716

Movement in investment in subsidiaries is analysed as follows:

	Company	
	31 March 2021 N'000	31 December 2020 N'000
At 1 January	61,167,716	34,061,623
Addition / (Disposal) in Investment	-	27,106,093
At 31 March 2021	61,167,716	61,167,716

9 Deferred tax

The balance of Deferred tax assets/ (Liabilities) is as follows:

	Group	
	31 March 2021 N'000	31 December 2020 N'000
Deferred tax assets	1,316,522	1,316,522
Deferred tax liabilities	(6,348,802)	(6,348,802)
	(5,032,280)	(5,032,280)

10 Inventories

	Group	
	31 March 2021 N'000	31 December 2020 N'000
Food and beverage	150,996	194,732
Fuel/lubricant	114,083	260,496
Spares	4,949,244	3,862,227
Guest supplies	175,356	40,423
	5,389,679	4,357,878

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11 Trade and other receivables

	Group		Company	
	31 March 2021 N'000	31 December 2020 N'000	31 March 2021 N'000	31 December 2020 N'000
Trade receivables	109,271,953	100,872,794	-	-
Related Parties and Other receivables	2,287,107	3,530,543	20,988,172	20,178,702
	111,559,060	104,403,337	20,988,172	20,178,702
Less: provision for impairment	(5,021,251)	(6,783,401)	(3,613,856)	(3,416,316)
	106,537,809	97,619,936	17,374,316	16,762,386

A significant portion of the trade receivable relates to receivable from the Transmission Company of Nigeria Plc and Nigerian Bulk Electricity Trading Plc which are the regulatory bodies for the power business.

12 Prepayments and Other Assets

	Group		Company	
	31 March 2021 N'000	31 December 2020 N'000	31 March 2021 N'000	31 December 2020 N'000
Prepayments	233,319	598,476	170,206	60,083
Other assets	16,328	499,715	-	-
	249,647	1,098,191	170,206	60,083
Non-Current	36,875	36,875	36,875	36,875
Current	212,772	1,061,316	133,331	23,208

13 Debt and equity securities

	Group and Company	
	31 March 2021 N'000	31 December 2020 N'000
Non-current portion		
Equity securities at fair value through OCI	3,403,765	4,175,603
	3,403,765	4,175,603

Movement in debt and equity securities :

	Group and Company	
	31 March 2021 N'000	31 December 2020 N'000
At 1 January	4,175,603	3,450,970
Fair value gain/(loss)	-771,837	724,633
Liquidation	-	-
At 31 March	3,403,766	4,175,603

14 Cash and cash equivalents

	Group		Company	
	31 March 2021 N'000	31 December 2020 N'000	31 March 2021 N'000	31 December 2020 N'000
Cash and bank balance	4,322,441	3,769,341	596,396	1,172,613

15 Trade and other payables

	Group		Company	
	31 March 2021 N'000	31 December 2020 N'000	31 March 2021 N'000	31 December 2020 N'000
Trade creditors	66,528,903	64,852,650	-	-
Accruals and other liabilities	16,916,875	11,256,769	7,736,065	8,073,063
Dividend payable	2,582,674	2,582,674	-	-
Contract Liability	207,302	2,616,153	-	-
Deffered Income	152,033	1,305,535	-	-
VAT payable	203,300	429,568	72,396	72,396
Unclaimed Dividend	918,624	918,624	918,624	918,624
Advance Deposit	1,537,650	152,033	1,537,650	1,537,650
	89,047,361	84,114,006	10,264,735	10,601,733

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Notes to the Financial Statements
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16 Taxation

	Group		Company	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	N'000	N'000	N'000	N'000
Income tax	92,383	56,472	5,636	-
Education tax	363,971	-	-	-
	456,354	56,472	5,636	-
Tax on franked investment income	-	-	77,291	39,469
Deferred tax	-	-	-	-
	456,354	56,472	82,927	39,469

The movement in tax payable is as follows:

	Group		Company	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	N'000	N'000	N'000	N'000
As at 31 December 2020				
At 1 January	1,268,091	1,538,799	218,525	229,428
Provision for the year	456,354	607,153	5,636	5,490
Payment during the year	-	(877,861)	-	(16,393)
At 31 March	1,724,445	1,268,091	224,161	218,525

17 Borrowings

	Group		Company	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	N'000	N'000	N'000	N'000
Falling due within a year	15,665,960	15,917,655	5,983,069	6,688,079
	15,665,960	15,917,655	5,983,069	6,688,079
Falling due after one year	105,761,645	103,202,328	35,507,983	34,072,429
	105,761,645	103,202,328	-	-
	105,761,645	103,202,328	35,507,983	34,072,429
Total	121,427,605	119,119,983	41,491,052	40,760,508

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Notes to the Financial Statements
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19 Revenue

The group derives the following types of revenue:

Rooms
 Food and beverage
 Shop rental
 Other operating revenue
 Dividend income
 Capacity charge
 Energy sent out
 Ancillary services

Group		Company	
31 March 2021 N'000	31 March 2020 N'000	31 March 2021 N'000	31 March 2020 N'000
2,554,935	2,639,742	-	-
1,024,960	1,115,006	-	-
201,133	213,482	-	-
188,662	172,462	-	-
-	-	772,913	394,691
6,928,790	4,301,425	-	-
13,532,111	6,905,276	-	-
4,500	10,200	-	-
24,435,091	15,391,959	772,913	394,691

All recognised revenue were generated in Nigeria.

20 Cost of sales

Rooms
 Staff costs
 Food and beverage
 Natural gas and fuel costs
 Other direct expenses
 Repairs and maintenance
 Depreciation
 Insurance
 Other operating cost

Group	
31 March 2021 N'000	31 March 2020 N'000
373,887	404,539
167,196	245,997
697,053	705,729
11,461,000	5,489,238
149,627	145,421
242,773	217,907
856,699	736,925
60,585	60,128
1,472	39,977
14,010,292	8,045,861

21 Other income

Management fees from subsidiaries
 Other income

Group		Company	
31 March 2021 N'000	31 March 2020 N'000	31 March 2021 N'000	31 March 2020 N'000
-	-	262,500	175,000
244,679	124,918	0	1,524
244,679	124,918	262,500	176,524

22 Other gains/(losses) - net

Included in profit or loss
 Foreign exchange gain/(loss)

Group		Company	
31 March 2021 N'000	31 March 2020 N'000	31 March 2021 N'000	31 March 2020 N'000
(3,423)	7,223	-	-
(3,423)	7,223	-	-

Included in other comprehensive income
 Fair value gain/(loss) on equity securities

(771,837)	(1,037,526)	(771,837)	(1,037,526)
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Transnational Corporation of Nigeria Plc

Notes to the Financial Statements

For the Period Ended 31 March 2021

23 Administrative and general expenses

	Group		Company	
	31 March 2021 N'000	31 March 2020 N'000	31 March 2021 N'000	31 March 2020 N'000
Staff costs	642,006	492,637	63,119	92,097
Depreciation	670,368	672,001	16,162	16,404
Amortisation	6,236	5,625	-	-
Auditors' remuneration	23,753	28,981	7,310	9,406
Management and incentive fees	544,062	333,493	-	-
Professional fees	245,462	101,148	143,643	120,603
Director's remuneration	83,000	74,832	40,625	32,632
Repairs and maintenance	182,227	200,906	5,020	1,382
Advertising	86	651	86	651
Group service benefits	75,989	79,668	-	-
Insurance	106,713	108,485	4,177	5,162
Electricity and diesel cost	359,295	308,558	3,747	4,363
Travel and accommodation	50,281	77,087	8,567	15,097
Licenses and fees	19,471	19,265	19,471	19,265
Bank charges	69,303	89,020	3,122	4,100
Other operating expenses	580,993	681,704	11,183	32,071
	3,659,245	3,344,061	326,232	353,233

24 Finance costs and income

	Group		Company	
	31 March 2021 N'000	31 March 2020 N'000	31 March 2021 N'000	31 March 2020 N'000
Finance costs:				
Interest expense on loans	3,832,282	4,479,865	983,677	739,284
Interest expense on loans	3,832,282	4,479,865	983,677	739,284
Finance income:				
Interest on loan	140,546	338,643	91,858	262,671
	140,546	338,643	91,858	262,671
Finance Cost - net	3,691,736	4,141,222	891,819	476,613

25 Net foreign exchange losses

The exchange differences charged/credited to the income statement are included as follows:

	Group		Company	
	31 March 2021 N'000	31 March 2020 N'000	31 March 2021 N'000	31 March 2020 N'000
Foreign exchange (gain)/ loss on borrowings	727,547	-144,306	-	-

26 Earnings per share

Basic earnings/ (loss) per share is calculated by dividing the profit/ (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

	Group		Company	
	31 March 2021 N'000	31 March 2020 N'000	31 March 2021 N'000	31 March 2020 N'000
Profit attributable to shareholders	729,489	(503,873)	(265,565)	(298,100)
Weighted average number of ordinary shares in issue	40,647,991	40,647,991	40,647,991	40,647,991
Basic earnings per share (Kobo)	1.79	(1.24)	(0.65)	(0.73)
Diluted earnings per share (Kobo)	1.79	(1.24)	(0.65)	(0.73)

27 Share capital

a Authorised:

	Group		Company	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
45,000,000,000 ordinary shares of 50kobo each	22,500,000	22,500,000	22,500,000	22,500,000

Allotted, called up and fully paid:

	Group and Company		
	Number of shares (thousands)	Ordinary shares N'000	Total N'000
At 1 January 2020	40,647,991	20,323,996	20,323,996
Bonus issue	-	-	-
At 31 March 2021	40,647,991	20,323,996	20,323,996

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29 Cash generated from operating activities

	Group		Company	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	N'000	N'000	N'000	N'000
Profit /(Loss) before tax	2,497,527	1,608,591	(182,638)	2,666,403
Adjustment for:				
Depreciation of PP&E (Note 5)	1,408,540	5,752,389	16,162	7,397
Write off	-	-	-	-
Amortization of intangible assets	-	-	-	-
Profit on disposal of PP&E	-	(2,815)	-	-
Amortization of intangible assets	6,236	24,593	-	-
Depreciation of right of use asset	-	58,056	-	58,056
Deferred Income	-	-	-	-
Impairment allowance on financial assets	771,837.0	3,956,020	-	(202,318)
Increase in fair value of Investment Properties	-	-	-	-
Dividend Income on equity securities	-	(421,250)	-	(421,250)
Finance cost	3,832,282	16,793,784	983,677	3,291,716
Finance income	(140,546)	(415,418)	(91,858)	(1,163,714)
Foreign exchange loss/ (gain)	727,547	-	-	-
Adjustment for subsidiary removed from the Group	-	352,953	-	-
Changes in working capital:				
(Increase) / decrease in trade, other receivables	(8,917,873)	(4,010,158)	(611,979)	(1,684,993)
(Increase) / decrease in prepayment	848,544	(252,247)	(110,123)	(34,502)
Decrease / (Increase) in inventories	(1,031,801)	81,118	-	-
(Decrease)/Increase in Contract Liabilities	-	(1,216)	-	-
Increase/(decrease) in Deferred Income	-	23,559	-	-
Increase/(decrease) in trade and other payables	4,933,355	5,295,789	(336,998)	5,700,199
Net cash generated from/(used in) operations	4,935,648	28,843,748	(333,757)	8,216,994

30 Contingent liabilities

There was no material litigation in the ordinary course of business as at the balance sheet date. The directors are of the opinion that all known liabilities which are relevant in assessing the state of affairs of the Company have been taken into consideration in the preparation of these financial statements.

31 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Transnational Corporation of Nigeria Plc (the Company) maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period

32 Compliance with Free Float Requirement and Shareholding Structure as at 30 September 2020

Range	No. of Holders	Holder's %	Units	Unit %
1-999	4,762	1.69	1,793,266	0.00
1000- 9,999	209,987	74.71	533,732,898	1.31
10,000 - 99,999	54,892	19.53	1,295,621,308	3.19
100,000 - 999,999	9,692	3.45	2,414,263,183	5.94
1,000,000 - 9,999,999	1,530	0.54	3,394,057,546	8.35
10,000,000 - 99,999,999	156	0.06	3,549,151,226	8.73
100,000,000 - 999,999,999	43	0.02	11,977,768,509	29.47
Above 1,000,000,000	10	0.00	17,481,602,357	43.01
Total	281,072	100.00	40,647,990,293	100.00

Transnational Corporation of Nigeria Plc is in compliance with the free float requirement as at 31 December 2020.

33 Subsequent events

The global outbreak of Corona virus disease (COVID-19) in first half 2020 negatively impacted the world economy, including Nigeria. In response to the outbreak in Nigeria, the Federal Government of Nigeria, state governments and health authorities issued regulations, directives and guidelines aimed at curbing the spread of the virus and disease. Transnational Corporation of Nigeria Plc (Transcorp) continues to manage the impact of the pandemic through excellent execution of pro-active contingency and business continuity plans as well as full compliance with local regulations, directives, and guidelines.

Transcorp's revenue is generated mostly from two key sectors; Power, which contributes about 70% of the Group's Revenue; and Hospitality, which contributes about 30% of the Group's Revenue. Stated below are the impacts of COVID-19 Pandemic on these business units.

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Power

Transcorp Power Limited is in the business of power generation, which is classified as essential service. As a result of this, the company and its staff were exempted from the restriction of movement associated with the lockdown announced both at the federal and state government levels. Accordingly, the operations of Transcorp Power Limited are not materially affected by the negative impact of the COVID-19 pandemic.

The PPE of the Plant are running at scheduled capacity level while the company's inventories are in active use. The company continues to receive payments of its invoices under the Federal Government's N600b Payment Assurance Facility. In addition, payments are made to suppliers and lenders as at when due. Based on management's assessments, Transcorp Power Ltd.'s operations are not materially affected by the negative impact of the COVID-19 pandemic.

Hospitality

Transcorp Hotel plc started the year 2020 optimistic with detailed plans and budget to surpass the N20bn revenue performance achieved in 2019.

With the Global Corona virus Pandemic, the hospitality industry, and Transcorp Hotels Plc, in particular, has been negatively impacted.

Nigeria witnessed increase in confirmed cases which led to closure of airports and flights and an official lockdown of the FCT issued by the Federal Government to ensure the effective combat of the virus. All of these negatively impacted the hotel and its business activities.

The Company anticipates that its future results of operations, will be impacted by the corona virus outbreak. However, given the speed and frequency of continuously evolving developments with respect to this pandemic, the Company cannot reasonably estimate the magnitude of the impact on its results and its operations.

The company's management continues to implement several precautionary measures to ensure the safety and security of all its guests and team members against COVID-19 virus. We also continue to explore other opportunities the pandemic presents in order to minimize the impact on our operation.