



**Transnational Corporation of Nigeria Plc  
Unaudited Condensed Consolidated Financial Statements  
For the Period Ended 30 September 2021**

**Transnational Corporation of Nigeria Plc**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period Ended 30 September 2021**

	Note	Group		Company	
		30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
Revenue	19	85,587,511	54,378,464	5,459,669	2,209,370
Cost of sales	20	(46,222,004)	(31,655,257)	-	-
<b>Gross profit</b>		<b>39,365,507</b>	<b>22,723,207</b>	<b>5,459,669</b>	<b>2,209,370</b>
Administrative expenses	23	(12,211,681)	(8,996,019)	(1,120,461)	(1,135,706)
Impairment (loss)/gain on financial assets		(556,542)	-	-	-
Other income	21	953,990	1,810,885	898,490	1,898,633
Other gains /(losses) - net	22	(26,206)	-	(674)	-
<b>Operating profit</b>		<b>27,525,068</b>	<b>15,538,073</b>	<b>5,237,024</b>	<b>2,972,297</b>
Finance cost - Net	24	(11,293,312)	(11,679,996)	(2,974,301)	(1,610,810)
Foreign exchange gain/ (loss) on financing activities	25	(2,105,145)	(1,838,533)	-	-
<b>Profit/(loss) before taxation</b>		<b>14,126,611</b>	<b>2,019,544</b>	<b>2,262,723</b>	<b>1,361,487</b>
Taxation	16	(659,118)	(273,328)	(551,627)	(220,937)
<b>Profit/(loss) for the period</b>		<b>13,467,493</b>	<b>1,746,216</b>	<b>1,711,096</b>	<b>1,140,550</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the parent		7,143,305	(1,381,241)	1,711,096	1,140,550
Non controlling interest		6,324,188	3,127,357	-	-
<b>Other comprehensive income/(loss)</b>					
<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	(505,143)	(458,069)	(505,143)	(458,069)
<b>Total comprehensive income for the period</b>		<b>12,962,350</b>	<b>1,288,047</b>	<b>1,205,953</b>	<b>682,481</b>
<b>Attributable to:</b>					
Owners of the parent		6,638,162	(1,839,310)	1,205,953	682,481
Non controlling interest		6,324,188	3,127,357	-	-
Basic EPS (kobo)	26	17.57	(3.40)	4.21	2.81
Diluted EPS (kobo)	26	17.57	(3.40)	4.21	2.81

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

The notes on pages 7 to 19 are an integral part of these financial statements.

**Transnational Corporation of Nigeria Plc**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Quarter Ended 30 September 2021**

	<b>Group</b>		<b>Company</b>	
	<b>July - September 2021 N'000</b>	<b>July - September 2020 N'000</b>	<b>July - September 2021 N'000</b>	<b>July - September 2020 N'000</b>
Revenue	32,327,276	19,422,314	2,414,055	845,795
Cost of sales	(16,467,793)	(11,399,332)	-	-
<b>Gross profit</b>	<b>15,859,483</b>	<b>8,022,982</b>	<b>2,414,055</b>	<b>845,795</b>
Administrative expenses	(4,712,912)	(2,750,251)	(375,132)	(450,236)
Impairment (loss)/gain on financial assets	(283,787)	-	-	-
Other income	333,670	747,715	320,196	897,968
Other gains /(loss) - net	(6,382)	-	-	-
<b>Operating profit</b>	<b>11,190,072</b>	<b>6,020,446</b>	<b>2,359,119</b>	<b>1,293,527</b>
Finance cost	(3,320,044)	(3,715,894)	(854,380)	(615,770)
Foreign exchange loss on financing activities	(794,835)	(1,214,889)	-	-
Finance cost -net	(4,114,879)	(4,930,783)	(854,380)	(615,770)
<b>Profit/ (Loss) before taxation</b>	<b>7,075,193</b>	<b>1,089,663</b>	<b>1,504,739</b>	<b>677,757</b>
Taxation	(110,673)	(121,744)	(243,238)	(84,580)
<b>Profit/ (Loss) for the period</b>	<b>6,964,520</b>	<b>967,919</b>	<b>1,261,501</b>	<b>593,177</b>
<b>Profit / (Loss) attributable to:</b>				
Owners of the parent	3,927,696	(255,033)	1,261,501	593,177
Non controlling interest	3,036,824	1,222,952	-	-
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Net (loss)/gain on equity instruments designated at fair value through OCI	145,736	(23,845)	145,736	(23,845)
<b>Total comprehensive income for the period</b>	<b>7,110,256</b>	<b>944,074</b>	<b>1,407,237</b>	<b>569,332</b>
<b>Attributable to:</b>				
Owners of the parent	4,073,432	(278,878)	1,407,237	569,332
Non controlling interest	3,036,824	1,222,952	-	-
Basic EPS (kobo)	9.66	(0.63)	3.10	1.46
Diluted EPS (kobo)	9.66	(0.63)	3.10	1.46

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

The notes on pages 7 to 19 are an integral part of these financial statements.

**Transnational Corporation of Nigeria Plc**  
**Statement of Financial Position**  
**As at 30 September 2021**

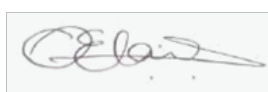
	Note	Group		Company	
		30 September 2021 N'000	31 December 2020 N'000	30 September 2021 N'000	31 December 2020 N'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	156,739,707	155,200,682	40,861	82,820
Intangible assets	6	41,203,727	41,156,083	5,075,818	5,075,818
Investment property	7	2,047,900	2,047,900	2,047,900	2,047,900
Investment in subsidiaries	8	-	-	61,616,741	61,167,716
Debt and equity securities	13	3,670,460	4,175,603	3,670,460	4,175,603
Deferred tax	9	1,316,533	1,316,522	-	-
Deposit for investment		30,085,629	27,453,129		
Prepayments and other assets	12	411,494	36,875	91,014	36,875
		<b>235,475,450</b>	<b>231,386,794</b>	<b>72,542,794</b>	<b>72,586,732</b>
<b>Current assets</b>					
Inventories	10	4,612,350	4,357,878	-	-
Trade and other receivables	11	105,032,381	97,619,936	16,596,187	16,762,386
Prepayments and other assets	12	723,608	1,061,316	35,672	23,208
Cash and cash equivalents	14	9,705,393	3,769,341	1,561,651	1,172,613
		<b>120,073,732</b>	<b>106,808,471</b>	<b>18,193,510</b>	<b>17,958,207</b>
<b>Total assets</b>		<b>355,549,182</b>	<b>338,195,265</b>	<b>90,736,304</b>	<b>90,544,939</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	15	89,663,358	84,114,006	8,753,533	10,601,733
Tax Payable	16	1,289,145	1,268,091	218,695	218,525
Borrowings (short term)	17	9,834,337	15,917,655	5,907,955	6,688,079
		<b>100,786,840</b>	<b>101,299,752</b>	<b>14,880,183</b>	<b>17,508,337</b>
<b>Non-current liabilities</b>					
Borrowings (long term)	17	108,460,639	103,202,328	36,092,475	34,072,429
Deposit for shares		12,987,648	12,935,000	-	-
Deferred tax	9	6,348,802	6,348,802	-	-
		<b>127,797,089</b>	<b>122,486,130</b>	<b>36,092,475</b>	<b>34,072,429</b>
<b>Total liabilities</b>		<b>228,583,929</b>	<b>223,785,882</b>	<b>50,972,658</b>	<b>51,580,766</b>
<b>Equity</b>					
Ordinary share capital	27	20,323,996	20,323,996	20,323,996	20,323,996
Share premium	27	6,249,871	6,249,871	6,249,871	6,249,871
Other reserves		1,476,888	1,982,031	1,588,568	2,093,711
Retained earnings		45,020,045	38,283,220	11,601,211	10,296,595
<b>Equity attributable to owners of the parent</b>		<b>73,070,800</b>	<b>66,839,118</b>	<b>39,763,646</b>	<b>38,964,173</b>
Non controlling interest		53,894,453	47,570,265	-	-
<b>Total equity</b>		<b>126,965,253</b>	<b>114,409,383</b>	<b>39,763,646</b>	<b>38,964,173</b>
<b>Net equity and liabilities</b>		<b>355,549,182</b>	<b>338,195,265</b>	<b>90,736,304</b>	<b>90,544,939</b>

The notes on pages 7 to 19 are an integral part of these financial statements.

The Unaudited financial statements on pages 1 to 19 were approved and authorised for issue by the Board of Directors on 25 October 2021 and were signed on its behalf by



**Oluwatobiloba Ojediran**  
 Ag. Group Chief Finance Officer  
 FRC/2020/001/00000020314



**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 30 September 2021

Group	Attributable to owners of the parent					Total Attributable to Owners of the parents 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				
<b>As at 1 January 2020</b>	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	
<b>Balance at 31 December 2020</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>1,982,031</b>	<b>38,283,220</b>	<b>66,839,118</b>	<b>47,570,265</b>	<b>114,409,383</b>	
<b>As at 1 January 2020</b>	20,323,996	6,249,871	1,257,398	39,199,021	67,030,286	41,708,106	108,738,392	
Profit/(Loss) for the period	-	-	-	(1,381,241)	(1,381,241)	3,127,357	1,746,116	
Dividend paid	-	-	-	(406,480)	(406,480)	-	(406,480)	
Right Issue	-	-	-	-	-	2,349,624	2,349,624	
Other comprehensive income	-	-	(458,069)	-	(458,069)	-	(458,069)	
<b>Balance at 30 September 2020</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>799,329</b>	<b>37,411,300</b>	<b>65,063,374</b>	<b>47,185,087</b>	<b>111,969,583</b>	
<b>As at 1 January 2021</b>	20,323,996	6,249,871	1,982,031	38,283,220	66,839,118	47,570,265	114,409,383	
Profit for the period	-	-	-	7,143,305	7,143,305	6,324,188	13,467,493	
Dividend paid	-	-	-	(406,480)	(406,480)	-	(406,480)	
Other comprehensive income	-	-	(505,143)	-	(505,143)	-	(505,143)	
<b>Balance at 30 September 2021</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>1,476,888</b>	<b>45,020,045</b>	<b>73,070,800</b>	<b>53,894,453</b>	<b>126,965,253</b>	

**Transnational Corporation of Nigeria Plc**  
**Statement of Changes in Equity**  
**For the Period Ended 30 September 2021**

<b>Company</b>	<b>Share capital N'000</b>	<b>Share premium N'000</b>	<b>Other reserves N'000</b>	<b>Retained earnings N'000</b>	<b>Total Controlling interest N'000</b>	<b>Non Controlling interest N'000</b>	<b>Total equity N'000</b>
<b>As at 1 January 2020</b>	20,323,996	6,249,871	1,369,078	8,314,715	36,257,660	-	36,257,660
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
<b>Balance at 31 December 2020</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>2,093,711</b>	<b>10,296,595</b>	<b>38,964,173</b>	<b>-</b>	<b>38,964,173</b>
As at 1 January 2020	20,323,996	6,249,871	1,369,078	8,314,715	-	-	36,257,660
Profit for the period	-	-	-	1,140,550	-	-	1,140,550
Dividend paid	-	-	-	(406,480)	-	-	(406,480)
Other comprehensive income	-	-	(458,069)	-	-	-	(458,069)
<b>Balance at 30 September 2020</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>911,009</b>	<b>9,048,785</b>	<b>-</b>	<b>-</b>	<b>36,533,661</b>
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			-	1,711,096	1,711,096	-	1,711,096
Dividend paid			-	(406,480)	(406,480)	-	(406,480)
Other comprehensive income			(505,143)	-	(505,143)	-	(505,143)
<b>Balance at 30 September 2021</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>1,588,568</b>	<b>11,601,211</b>	<b>39,763,646</b>	<b>-</b>	<b>39,763,646</b>

# Transnational Corporation of Nigeria Plc

## Statement of Cash Flows

For the Period Ended 30 September 2021

	Group		Company		
	Note	30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
<b>Cash flows from operating activities</b>					
Cash generated from/(used in) operations	28	27,339,179	26,984,726	2,889,793	2,334,633
Tax paid		(638,064)	(234,517)	(5,490)	(16,388)
<b>Net cash flows generated from/(used in) operating activities</b>		<b>26,701,115</b>	<b>26,750,209</b>	<b>2,884,303</b>	<b>2,318,245</b>
<b>Cash flows from investing activities</b>					
Dividend Income on equity security		101,331	347,423	101,331	347,423
Interest received		62,282	220,172	233,540	548,260
Purchase of intangible assets		-	(496,949)	-	-
Proceed from sale of property, plant and equipment		(66,793)	-	-	-
Purchase of property, plant and equipment		(5,616,097)	(2,755,707)	(6,038)	(2,201)
Deposit for Investment		(2,632,500)	-	-	-
Investment in subsidiaries		-	-	(449,025)	-
<b>Net cash flows (used in)/generated from investing activities</b>		<b>(8,151,776)</b>	<b>(2,685,061)</b>	<b>(120,192)</b>	<b>893,482</b>
<b>Cash flows from financing activities</b>					
Net movement in borrowings		(825,007)	(11,948,649)	1,239,922	(617,631)
Dividend paid		(406,480)	(406,480)	(406,480)	(406,480)
Interest paid		(11,355,594)	(11,900,168)	(3,207,841)	(2,159,070)
<b>Net cash flows (used in)/generated from financing activities</b>		<b>(12,587,081)</b>	<b>(24,255,297)</b>	<b>(2,374,399)</b>	<b>(3,183,181)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>5,962,258</b>	<b>(190,149)</b>	<b>389,712</b>	<b>28,546</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>3,769,341</b>	<b>4,941,953</b>	<b>1,172,613</b>	<b>552,699</b>
<b>Foreign exchange loss/(gain) on cash and cash equivalents</b>		<b>(26,206)</b>	<b>-</b>	<b>(674)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>9,705,393</b>	<b>4,751,804</b>	<b>1,561,651</b>	<b>581,245</b>

The notes on pages 7 to 19 are an integral part of these financial statements.

# Transnational Corporation of Nigeria Plc

## Notes to the Financial Statements

For the Period Ended 30 September 2021

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### 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")

- Trans Afam Power Limited
- Transcorp Hotels Plc
- Transcorp Hotels Calabar Limited
- Transcorp Energy Limited
- Teragro Commodities Limited
- Transcorp 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 2020.

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 30 September 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 30 September 2021			Total
	Level 1	Level 2	Level 3	
<b>Financial assets at fair value through other comprehensive income</b>				
Equity securities at fair value through OCI	3,670,460	-	-	3,670,460

Assets	At 31 December 2020			Total
	Level 1	Level 2	Level 3	
<b>Financial assets at fair value through profit or loss</b>				
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) and TransAfam Power Limited (TAPL). 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 30 September 2021**

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

**As at 30 September 2021**

	<b>Hospitality N'000</b>	<b>Oil &amp; gas N'000</b>	<b>Agro-allied N'000</b>	<b>Power N'000</b>	<b>Corporate centre N'000</b>	<b>Intersegment elimination N'000</b>	<b>Total N'000</b>
Revenue	14,601,236	-	-	70,986,274	5,459,669	(5,459,669)	85,587,510
Other income	817,468	-	-	-	897,816	(233,540)	1,481,744
Finance cost	3,028,057	-	-	5,228,122	3,207,841	(233,540)	11,230,480
Depreciation and amortisation	1,916,896	-	-	2,055,079	48,047	-	4,020,022
Profit/(loss) before taxation	749,426	-	-	16,574,129	2,262,724	(5,459,668)	14,126,611
Segmental assets	110,062,752	7,365,115	55,073	191,454,686	90,736,302	(44,124,746)	355,549,182
Segmental liabilities	49,966,681	8,277,528	1,766,561	135,305,720	50,972,657	(17,705,218)	228,583,929
Net assets	60,096,071	(912,413)	(1,711,488)	56,148,966	39,763,645	(26,419,528)	126,965,253

**As at 30 September 2020**

	<b>Hospitality N'000</b>	<b>Oil &amp; gas N'000</b>	<b>Agro-allied N'000</b>	<b>Power N'000</b>	<b>Corporate centre N'000</b>	<b>Intersegment elimination N'000</b>	<b>Total N'000</b>
Revenue	6,791,489	-	-	47,586,975	2,209,370	(2,209,370)	54,378,464
Other income	153	-	-	218,915	548,260	(547,156)	220,173
Finance cost	4,416,274	-	-	7,710,513	2,159,070	(547,156)	13,738,701
Depreciation and amortisation	1,940,440	-	-	2,285,559	49,153	-	4,275,152
Profit/(loss) before taxation	(3,637,793)	(3,831)	(4,387)	8,514,339	1,361,487	(4,210,271)	2,019,544
Segmental assets	112,754,829	6,990,172	55,073	161,325,752	61,408,734	(36,310,071)	306,225,716
Segmental liabilities	59,110,886	7,482,453	1,770,948	115,695,619	24,875,071	(14,680,071)	194,254,906
Net assets	53,643,943	(492,281)	(1,715,875)	45,630,133	36,533,663	(21,630,001)	111,970,810

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:

<b>Revenue</b>	<b>30 September 2021 N'000</b>	<b>30 September 2020 N'000</b>
Total revenue for reportable segments	91,047,179	56,587,834
Elimination of inter-segment revenue (i)	(5,459,668)	(2,209,370)
External revenue	85,587,511	54,378,464
<b>Profit or loss</b>		
Total (loss) or profit for reportable segments	19,586,279	6,229,815
Elimination of inter-segment profits (ii)	(5,459,668)	(4,210,271)
Consolidated (loss) or profit before taxation	14,126,611	2,019,544
<b>Assets</b>	<b>30 September 2021</b>	<b>31 December 2020</b>
Total assets of reportable segments	399,673,928	342,534,560
Consolidation eliminations (iii)	(44,124,746)	(36,310,071)
Consolidated total assets	355,549,182	306,224,489
<b>Liabilities</b>		
Total liabilities of reportable segments	246,289,147	208,934,977
Consolidation eliminations (iv)	(17,705,218)	(14,680,071)
Consolidated total liabilities	228,583,929	194,254,906

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 30 September 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:

	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>N'000</b>	<b>N'000</b>
Rooms	9,228,432	4,319,012
Food and beverage	3,962,621	1,641,185
Shop rental	605,396	511,126
Service charge	140,154	54,750
Other operating revenue	664,634	265,416
Capacity charge	24,527,532	17,723,637
Energy sent out	46,433,842	29,839,938
Ancillary services	24,900	23,400
<b>Total</b>	<b>85,587,511</b>	<b>54,378,464</b>

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 30 September 2021

**5 Property, plant and equipment (PP&E)**

<b>Group</b>	<b>Right of Use</b>	<b>Land</b>	<b>Building &amp; improvements</b>	<b>Plant &amp; machinery</b>	<b>Computer &amp; office equipments</b>	<b>Motor vehicles</b>	<b>Capital work in progress</b>	<b>Total</b>
<b>Cost</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
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
Reclassification	-	-	2,101,185	255,271	-	-	(2,356,456)	-
Disposals	-	-	-	-	(1,222)	-	-	(1,222)
<b>Balance as at 31 December 2020</b>	<b>179,005</b>	<b>37,739,649</b>	<b>52,280,017</b>	<b>70,129,487</b>	<b>18,386,061</b>	<b>848,386</b>	<b>9,156,266</b>	<b>188,718,871</b>
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	-	-	92,646	4,645,905	260,611	-	616,935	5,616,097
Disposals	-	-	-	-	-	(105,227)	-	(105,227)
<b>Balance as at 30 September 2021</b>	<b>179,005</b>	<b>37,739,649</b>	<b>52,372,663</b>	<b>74,775,392</b>	<b>18,646,672</b>	<b>743,159</b>	<b>9,773,201</b>	<b>194,229,741</b>
<b>Depreciation and impairment losses</b>								
Balance as at 1 January 2020	-	-	3,880,914	19,418,914	3,749,484	601,224	-	27,650,536
Depreciation for the period	58,056	-	1,096,695	3,340,126	1,263,148	52,420	-	5,810,445
Disposals	-	-	-	-	(848)	-	-	(848)
<b>Balance as at 31 December 2020</b>	<b>58,056</b>	<b>-</b>	<b>4,977,609</b>	<b>22,759,040</b>	<b>5,011,784</b>	<b>653,644</b>	<b>-</b>	<b>33,460,133</b>
Balance as at 1 January 2021	58,056	-	4,977,609	22,759,040	5,011,784	653,644	-	33,460,133
Depreciation for the period	43,542	-	857,766	2,039,366	1,078,150	11,078	-	4,029,901
<b>Balance as at 30 September 2021</b>	<b>101,598</b>	<b>-</b>	<b>5,835,375</b>	<b>24,798,405</b>	<b>6,089,934</b>	<b>664,722</b>	<b>-</b>	<b>37,490,034</b>
<b>Net book value</b>								
At 30 September 2021		37,739,649	46,537,288	49,976,987	12,556,738	78,438	9,773,201	156,739,707
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

**Transnational Corporation of Nigeria Plc**  
Notes to the Financial Statements  
For the Period Ended 30 September 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
<b>Cost</b>						
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	-	-	-	-	-	-
<b>Balance as at 31 December 2020</b>	<b>179,005</b>	<b>28,862</b>	<b>8,771</b>	<b>73,712</b>	<b>15,553</b>	<b>305,903</b>
Balance as at 1 January 2021	179,005	28,862	8,771	73,712	15,553	305,903
Additions	-	-	-	6,038	-	6,038
<b>Balance as at 30 September 2021</b>	<b>179,005</b>	<b>28,862</b>	<b>8,771</b>	<b>79,750</b>	<b>15,553</b>	<b>311,941</b>
<b>Depreciation and impairment losses</b>						
Balance as at 1 January 2020	58,056	28,801	2,994	59,184	8,545	157,580
Depreciation for the period	58,056	61	772	4,652	1,912	65,453
<b>Balance as at 31 December 2020</b>	<b>116,112</b>	<b>28,862</b>	<b>3,766</b>	<b>63,836</b>	<b>10,457</b>	<b>223,033</b>
Balance as at 1 January 2021	116,112	28,862	3,766	63,836	10,457	223,033
Depreciation for the period	43,542	-	579	2,508	1,419	48,047
<b>Balance as at 30 September 2021</b>	<b>159,654</b>	<b>28,862</b>	<b>4,345</b>	<b>66,344</b>	<b>11,876</b>	<b>271,080</b>
<b>Net book value</b>						
At 30 September 2021	19,351	-	4,426	13,407	3,677	40,861
At 31 December 2020	62,843	-	5,005	9,876	5,096	82,820

**Depreciation is allocated as follows;**

	Group		Company	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	N'000	N'000	N'000	N'000
Cost of sales	2,046,014	2,256,684	-	-
Administrative expenses	1,954,859	2,000,523	48,047	49,153
	4,000,873	4,257,207	48,047	49,153

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

**Transnational Corporation of Nigeria Plc**  
Notes to the Financial Statements  
For the Period Ended 30 September 2021

6 Intangible assets	Group					Company		
	Goodwill N'000	Computer software N'000	Oil Prospecting License N'000	Exploration and evaluation expenditure N'000	Total N'000	Computer software N'000	Oil Prospecting License N'000	Total N'000
<b>Cost</b>								
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	-	-	-
<b>As at 31 December 2020</b>	<b>30,934,143</b>	<b>326,493</b>	<b>5,075,818</b>	<b>5,031,292</b>	<b>41,367,746</b>	<b>12,966</b>	<b>5,075,818</b>	<b>5,088,784</b>
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	-	66,793	-	-	66,793	-	-	-
<b>As at 30 September 2021</b>	<b>30,934,143</b>	<b>393,286</b>	<b>5,075,818</b>	<b>5,031,292</b>	<b>41,434,539</b>	<b>12,966</b>	<b>5,075,818</b>	<b>5,088,784</b>
<b>Accumulated amortisation</b>								
At 1 January 2020	-	187,070	-	-	187,070	12,966	-	12,966
Amortisation charge	-	24,593	-	-	24,593	-	-	-
<b>As at 31 December 2020</b>	<b>-</b>	<b>211,663</b>	<b>-</b>	<b>-</b>	<b>211,663</b>	<b>12,966</b>	<b>-</b>	<b>12,966</b>
At 1 January 2021	-	211,663	-	-	211,663	12,966	-	12,966
Amortisation charge	-	19,149	-	-	19,149	-	-	-
<b>As at 30 September 2021</b>	<b>-</b>	<b>230,812</b>	<b>-</b>	<b>-</b>	<b>230,812</b>	<b>12,966</b>	<b>-</b>	<b>12,966</b>
<b>Net book value</b>								
<b>As at 30 September 2021</b>	<b>30,934,143</b>	<b>162,474</b>	<b>5,075,818</b>	<b>5,031,292</b>	<b>41,203,727</b>	<b>-</b>	<b>5,075,818</b>	<b>5,075,818</b>
<b>As at 31 December 2020</b>	<b>30,934,143</b>	<b>114,830</b>	<b>5,075,818</b>	<b>5,031,292</b>	<b>41,156,083</b>	<b>-</b>	<b>5,075,818</b>	<b>5,075,818</b>

Goodwill is not amortised but tested for impairment annually.

# Transnational Corporation of Nigeria Plc

## Notes to the Financial Statements

For the Period Ended 30 September 2021

### 7 Investment property

	Group		Company	
	30 September 2021 N'000	31 December 2020 N'000	30 September 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 30 September 2021	2,047,900	2,047,900	2,047,900	2,047,900

### 8 Investment in subsidiaries

	Company	
	30 September 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 Limited	16,774,025	16,325,000
Other subsidiaries	50,900	50,900
	61,616,741	61,167,716

Movement in investment in subsidiaries is analysed as follows:

	Company	
	30 September 2021 N'000	31 December 2020 N'000
At 1 January	61,167,716	34,061,623
Addition / (Disposal) in Investment	449,025	27,106,093
At 30 September 2021	61,616,741	61,167,716

### 9 Deferred tax

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

	Group	
	30 September 2021 N'000	31 December 2020 N'000
Deferred tax assets	1,316,533	1,316,522
Deferred tax liabilities	(6,348,802)	(6,348,802)
	<b>(5,032,269)</b>	<b>(5,032,280)</b>

### 10 Inventories

	Group	
	30 September 2021 N'000	31 December 2020 N'000
Food and beverage	156,411	194,732
Fuel/lubricant	128,528	260,496
Spares	4,109,494	3,862,227
Guest supplies	217,917	40,423
	4,612,350	4,357,878

# Transnational Corporation of Nigeria Plc

## Notes to the Financial Statements

For the Period Ended 30 September 2021

### 11 Trade and other receivables

	Group		Company	
	30 September 2021 N'000	31 December 2020 N'000	30 September 2021 N'000	31 December 2020 N'000
Trade receivables	108,433,562	100,872,794	-	-
Related Parties and Other receivables	3,339,050	3,530,543	20,210,043	20,178,702
	111,772,612	104,403,337	20,210,043	20,178,702
Less: provision for impairment	(6,740,231)	(6,783,401)	(3,613,856)	(3,416,316)
	105,032,381	97,619,936	16,596,187	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	
	30 September 2021 N'000	31 December 2020 N'000	30 September 2021 N'000	31 December 2020 N'000
Prepayments	814,622	598,476	126,686	60,083
Other assets	320,480	499,715	-	-
	1,135,102	1,098,191	126,686	60,083
Non-Current	411,494	36,875	91,014	36,875
Current	723,608	1,061,316	35,672	23,208

### 13 Debt and equity securities

	Group and Company	
	30 September 2021 N'000	31 December 2020 N'000
<b>Non-current portion</b>		
Equity securities at fair value through OCI	3,670,460	4,175,603
	3,670,460	4,175,603

Movement in debt and equity securities :

	Group and Company	
	30 September 2021 N'000	31 December 2020 N'000
At 1 January	4,175,603	3,450,970
Fair value gain/(loss)	(505,143)	724,633
Liquidation	-	-
At 30 September	3,670,460	4,175,603

### 14 Cash and cash equivalents

	Group		Company	
	30 September 2021 N'000	31 December 2020 N'000	30 September 2021 N'000	31 December 2020 N'000
Cash and bank balance	9,705,393	3,769,341	1,561,651	1,172,613

### 15 Trade and other payables

	Group		Company	
	30 September 2021 N'000	31 December 2020 N'000	30 September 2021 N'000	31 December 2020 N'000
Trade Creditors	83,270,580	64,852,650	-	-
Accruals and other liabilities	2,952,573	11,256,769	7,472,150	8,073,063
Dividend payable	1,239,490	2,582,674	-	-
Contract Liability	597,205	2,616,153	-	-
Deferred Income	162,309	1,305,535	-	-
VAT payable	232,214	429,568	72,396	72,396
Unclaimed Dividend	918,624	918,624	918,624	918,624
Advance Deposit	290,363	152,033	290,363	1,537,650
	89,663,358	84,114,006	8,753,533	10,601,733



# Transnational Corporation of Nigeria Plc

## Notes to the Financial Statements

For the Period Ended 30 September 2021

### 16 Taxation

	Group		Company	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	N'000	N'000	N'000	N'000
Income tax	295,147	273,428	5,660	-
Education tax	363,971	-	-	-
	659,118	273,428	5,660	-
Tax on franked investment income	-	-	545,967	220,937
Deferred tax	-	-	-	-
	659,118	273,328	551,627	220,937

The movement in tax payable is as follows:

	Group		Company	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	N'000	N'000	N'000	N'000
At 1 January	1,268,091	1,538,799	218,525	229,428
Provision for the year	659,118	607,153	5,660	5,490
Payment during the year	(638,064)	(877,861)	(5,490)	(16,393)
	1,289,145	1,268,091	218,695	218,525

### 17 Borrowings

	Group		Company	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	N'000	N'000	N'000	N'000
Falling due within a year	9,834,337	15,917,655	5,907,955	6,688,079
	9,834,337	15,917,655	5,907,955	6,688,079
Falling due after one year	108,460,639	103,202,328	36,092,475	34,072,429
	108,460,639	103,202,328	36,092,475	34,072,429
<b>Total</b>	<b>118,294,976</b>	<b>119,119,983</b>	<b>42,000,430</b>	<b>40,760,508</b>

**Transnational Corporation of Nigeria Plc**  
Notes to the Financial Statements  
For the Period Ended 30 September 2021

**19 Revenue**

The group derives the following types of revenue:

	Group		Company	
	30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
Rooms	9,228,432	4,319,012	-	-
Food and beverage	3,962,621	1,641,185	-	-
Shop rental	605,396	511,126	-	-
Service charge	140,154	54,750	-	-
Other operating revenue	664,634	265,416	-	-
Dividend income	-	-	5,459,669	2,209,370
Capacity charge	24,527,532	17,723,637	-	-
Energy sent out	46,433,842	29,839,938	-	-
Ancillary services	24,900	23,400	-	-
	<b>85,587,511</b>	<b>54,378,464</b>	<b>5,459,669</b>	<b>2,209,370</b>

All recognised revenue were generated in Nigeria.

**20 Cost of sales**

	Group	
	30 September 2021 N'000	30 September 2020 N'000
Rooms	1,306,152	879,905
Staff costs	572,218	687,860
Food and beverage	2,335,579	1,474,246
Natural gas and fuel costs	38,111,059	24,993,154
Other direct expenses	335,427	419,925
Repairs and maintenance	1,242,942	667,579
Depreciation	2,046,014	2,256,684
Insurance	180,477	180,580
Other operating cost	92,136	95,324
	<b>46,222,004</b>	<b>31,655,257</b>

**21 Other income**

	Group		Company	
	30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
Dividend income on equity securities	101,331	347,423	101,331	347,423
Management fees from subsidiaries	-	-	787,500	525,000
Other income	852,659	1,463,462	9,659	1,026,210
	<b>953,990</b>	<b>1,810,885</b>	<b>898,490</b>	<b>1,898,633</b>

**22 Other gains/(losses) - net**

	Group		Company	
	30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
<b>Included in profit or loss</b>				
Foreign exchange gain/(loss)	(26,206)	-	(674)	-
	<b>(26,206)</b>	<b>-</b>	<b>(674)</b>	<b>-</b>
<b>Included in other comprehensive income</b>				
Fair value gain/(loss) on equity securities	(505,143)	(458,069)	(505,143)	(458,069)

# Transnational Corporation of Nigeria Plc

## Notes to the Financial Statements

For the Period Ended 30 September 2021

### 23 Administrative and general expenses

	Group		Company	
	30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
Staff costs	1,909,402	1,561,441	244,323	230,223
Depreciation	1,954,859	2,000,523	48,047	49,153
Amortisation	19,149	17,945	-	-
Auditors' remuneration	68,682	85,435	22,342	25,675
Management and incentive fees	1,853,029	1,049,323	-	207,570
Professional fees	798,688	433,375	398,103	231,377
Director's remuneration	314,719	292,036	161,368	112,912
Repairs and maintenance	663,699	403,580	9,858	7,966
Advertising	119,372	1,286	11,429	1,286
Group service benefits	279,565	128,851	-	-
Insurance	318,194	325,241	13,608	15,271
Electricity and diesel cost	1,231,828	790,280	16,846	8,980
Travel and accommodation	171,780	143,890	43,678	29,073
Licenses and fees	25,248	25,799	25,248	20,959
Business development	0	35,001	-	-
Bank charges	296,076	172,956	14,948	8,542
Expected credit (gains) / losses of financial assets	-	215,000	-	-
Other operating expenses	2,187,391	1,314,057	110,663	186,719
	<b>12,211,681</b>	<b>8,996,019</b>	<b>1,120,461</b>	<b>1,135,706</b>

### 24 Finance costs and income

	Group		Company	
	30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
<b>Finance costs:</b>				
Interest expense on loans	11,355,594	11,900,168	3,207,841	2,159,070
Interest expense on loans	11,355,594	11,900,168	3,207,841	2,159,070
<b>Finance income:</b>				
Interest on loan	62,282	220,172	233,540	548,260
	62,282	220,172	233,540	548,260
Finance Cost - net	<b>11,293,312</b>	<b>11,679,996</b>	<b>2,974,301</b>	<b>1,610,810</b>

### 25 Net foreign exchange losses

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

	Group		Company	
	30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
Foreign exchange loss on borrowings	2,105,145	1,838,533	-	-

### 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	
	30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
Profit attributable to shareholders	7,143,305	(1,381,241)	1,711,096	1,140,550
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)	17.57	(3.40)	4.21	2.81
Diluted earnings per share (Kobo)	17.57	(3.40)	4.21	2.81

### 27 Share capital

#### a Authorised:

	Group		Company	
	30 September 2021	31 December 2020	30 September 2021	31 December 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 2021	40,647,991	20,323,996	20,323,996
	40,647,991	20,323,996	20,323,996

**Transnational Corporation of Nigeria Plc**  
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**b Share premium**

Group and Company	
30 September 2021 N'000	31 December 2020 N'000
At 1 January	6,249,871
At 30 September	6,249,871

**28 Cash generated from operating activities**

	Group		Company	
	30 September 2021 N'000	30 September 2020 N'000	30 September 2021 N'000	30 September 2020 N'000
Profit /(Loss) before tax	14,126,611	2,020,772	2,262,723	1,362,715
<b>Adjustment for:</b>				
Depreciation of PP&E (Note 5)	4,029,901	4,255,979	48,047	47,925
Amortization of intangible assets	19,149	17,945	-	-
Dividend Income on equity securities	(101,331)	(347,423)	(101,331)	(347,423)
Finance cost	11,355,594	11,900,168	3,207,841	2,159,070
Finance income	62,282	(220,172)	(233,540)	(548,260)
Foreign exchange loss/ (gain)	2,105,145	1,838,533	-	-
<b>Changes in working capital:</b>				
(Increase) / decrease in trade, other receivables	(7,412,445)	5,486,198	(88,781)	(1,654,435)
(Increase) in prepayment	(36,911)	-	(66,603)	-
(Increase) in inventories	(254,472)	(248,892)	-	-
(Decrease) in Deferred Income	(290,363)	-	(290,363)	-
Increase/(decrease) in trade and other payables	3,736,018	2,281,618	(1,848,200)	1,315,041
<b>Net cash generated from/(used in) operations</b>	<b>27,339,179</b>	<b>26,984,726</b>	<b>2,889,793</b>	<b>2,334,633</b>

**29 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.

**30 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

**31 Compliance with Free Float Requirement and Shareholding Structure as at 30 September 2021**

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
<b>Total</b>	<b>281,072</b>	<b>100.00</b>	<b>40,647,990,293</b>	<b>100.00</b>

Transnational Corporation of Nigeria Plc is in compliance with the free float requirement as at 30 September 2021.

**32 Subsequent events**

No subsequent event after the balance sheet date came to the notice of the directors, which would materially affect the position shown by the financial statements on the balance sheet date.