



**Transnational Corporation Plc
Unaudited Condensed Consolidated Financial Statements
For the Period Ended 31 March 2023**

Transnational Corporation Plc
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 March 2023

	Note	Group		Company	
		31 March 2023 N'000	31 March 2022 N'000	31 March 2023 N'000	31 March 2022 N'000
Revenue	19	32,393,842	31,389,128	1,386,150	2,303,405
Cost of sales	20	(18,174,790)	(16,163,732)	-	-
Gross profit		14,219,052	15,225,396	1,386,150	2,303,405
Administrative expenses	23	(5,905,685)	(5,215,606)	(459,554)	(535,485)
Impairment (loss) on financial assets		(77,622)	(135,000)	-	-
Other income	21	238,099	170,139	394,477	479,119
Other gains /(losses) - net	22	18,609	(27,791)	(714)	-
Operating profit		8,492,453	10,017,138	1,320,359	2,247,039
Finance cost - Net	24	(3,217,294)	(3,787,786)	(1,189,184)	(892,092)
Foreign exchange (loss) on financing activities	25	(2,422,402)	(503,589)	-	-
Profit before taxation		2,852,757	5,725,763	131,175	1,354,947
Taxation	16	(993,810)	(690,436)	(142,026)	(233,837)
Profit for the period		1,858,947	5,035,327	(10,851)	1,121,110
Profit attributable to:					
Owners of the parent		1,048,250	2,099,681	(10,851)	1,121,110
Non controlling interest		810,697	2,935,646	-	-
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	360,886	119,714	360,886	119,714
Total comprehensive income for the period		2,219,833	5,155,041	350,035	1,240,824
Attributable to:					
Owners of the parent		1,409,136	2,219,395	350,035	1,240,824
Non controlling interest		810,697	2,935,646	-	-
Basic EPS (kobo)	26	2.58	5.17	(0.03)	2.76
Diluted EPS (kobo)	26	2.58	5.17	(0.03)	2.76

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 Plc
Statement of Financial Position
As at 31 March 2023


	Note	Group		Company	
		31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Assets					
Non-current assets					
Property, plant and equipment	5	298,540,402	288,442,355	67,285	69,457
Right of use assets	5	428,856	231,765	217,575	231,765
Intangible assets	6	41,321,150	41,318,329	5,075,818	5,075,818
Investment property	7	3,740,000	3,740,000	3,740,000	3,740,000
Investment in subsidiaries	8	0	-	44,669,388	44,669,388
Debt and equity securities	13	5,898,975	5,278,575	4,033,191	3,672,305
Other Investment	32	1,800,450	1,800,450	400,100	400,100
Deferred tax	9	-	-	-	-
Deposit for investment		-	-	-	-
Prepayments and other assets	12	111,970	21,572	111,970	21,572
		351,841,803	340,833,046	58,315,327	57,880,405
Current assets					
Inventories	10	5,545,507	5,419,123	-	-
Trade and other receivables	11	95,257,608	82,641,127	37,842,529	37,230,650
Prepayments and other assets	12	2,335,937	4,431,381	136,852	26,366
Cash and cash equivalents	14	9,498,875	9,378,246	930,076	740,907
		112,637,927	101,869,877	38,909,457	37,997,923
Total assets		464,479,730	442,702,923	97,224,784	95,878,328
Liabilities					
Current liabilities					
Trade and other payables	15	165,976,221	145,998,276	9,806,812	9,958,252
Tax Payable	16	7,184,713	6,803,600	419,752	419,754
Contract Liabilities		309,701	258,284	-	-
Defined Benefit Liability		33,008	33,008	-	-
Lease Liability		-	-	-	-
Deferred income		333,000	447,756	-	-
Borrowings (short term)	17	33,125,610	46,606,260	25,362,100	25,649,776
		206,962,253	200,147,184	35,588,664	36,027,782
Non-current liabilities					
Borrowings (long term)	17	70,779,117	58,039,133	13,394,312	11,958,773
Deposit for shares	18	12,935,000	12,935,000	-	-
Defined Benefit Liability		159,340	161,705	-	-
Contract Liabilities		2,139,554	2,139,555	-	-
Deferred income		1,548,613	1,544,322	-	-
Deferred tax	9	12,962,285	12,962,286	-	-
		100,523,909	87,782,001	13,394,312	11,958,773
Total liabilities		307,486,162	287,929,185	48,982,976	47,986,555
Equity					
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		26,597,216	26,236,330	1,951,299	1,590,413
Retained earnings		55,625,264	54,577,014	19,716,642	19,727,493
Equity attributable to owners of the parent		108,796,346	107,387,211	48,241,808	47,891,773
Non controlling interest		48,197,222	47,386,526	-	-
Total equity		156,993,568	154,773,737	48,241,808	47,891,773
Net equity and liabilities		464,479,730	442,702,922	97,224,784	95,878,328

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 17 April 2023 and were signed on its behalf by



Joseph Adegunwa



Owen Omogiafo



Emmanuel Nnorom

Group Chief Finance Officer
FRC/2019/ICAN/00000019103

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

Director
FRC/2014/ICAN/00000007402

Transnational Corporation Plc
Statement of Changes in Equity
For the Period Ended 31 March 2023

Group	Attributable to owners of the parent					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	Total Attributable to owners of the parents N'000		
As at 1 January 2022	20,323,996	6,249,871	26,451,986	47,602,138	100,627,991	45,664,289	146,292,280
Profit /(Loss) for the period	-	-	-	7,787,836	7,787,836	9,051,888	16,839,724
Dividend paid	-	-	-	(812,960)	(812,960)	-7,329,652	-8,142,612
Right Issue	-	-	-	-	-	-	-
Other comprehensive income	-	-	(215,656)	-	(215,656)	-	(215,656)
Balance at 31 December 2022	20,323,996	6,249,871	26,236,330	54,577,014	107,387,211	47,386,525	154,773,736
As at 1 January 2023	20,323,996	6,249,871	26,236,330	54,577,014	107,387,211	47,386,525	154,773,736
Profit for the period	-	-	-	1,048,250	1,048,250	810,697	1,858,947
Dividend paid	-	-	-	-	-	-	-
Other comprehensive income	-	-	360,886	-	360,886	-	360,886
Balance at 31 March 2023	20,323,996	6,249,871	26,597,216	55,625,264	108,796,347	48,197,222	156,993,569

Transnational Corporation Plc
Statement of Changes in Equity
For the Period Ended 31 March 2023

Company	Share capital N'000	Share premium N'000	Other reserves N'000	Retained earnings N'000	Total Controlling interest N'000	Non Controlling interest N'000	Total equity N'000
As at 1 January 2022	20,323,996	6,249,871	1,806,069	13,324,478	41,704,414	-	41,704,414
Profit for the period	-	-	-	7,215,975	7,215,975	-	7,215,975
Dividend paid	-	-	-	(812,960)	(812,960)	-	-812,960
Other comprehensive income	-	-	-215,656	-	(215,656)	-	-215,656
Balance at 31 December 2022	20,323,996	6,249,871	1,590,413	19,727,493	47,891,773	-	47,891,773
As at 1 January 2023	20,323,996	6,249,871	1,590,413	19,727,493	47,891,773	-	47,891,773
Profit for the period	-	-	-	(10,851)	(10,851)	-	(10,851)
Dividend paid	-	-	-	-	-	-	-
Other comprehensive income	-	-	360,886	-	360,886	-	360,886
Balance at 31 March 2023	20,323,996	6,249,871	1,951,299	19,716,642	48,241,808	-	48,241,808

Transnational Corporation Plc
Statement of Cash Flows
For the Period Ended 31 March 2023

	Group		Company		
	Note	31 March 2023 N'000	31 March 2022 N'000	31 March 2023 N'000	31 March 2022 N'000
Cash flows from operating activities					
Cash generated from/(used in) operations	28	18,887,109	5,482,647	1,059,225	1,150,642
Tax paid		(474,082)	(471,529)	(11,916)	-
Net cash flows generated from/(used in) operating activities		18,413,027	5,011,118	1,047,309	1,150,642
Cash flows from investing activities					
Dividend Income on equity security		-	-	-	-
Interest received/paid		(791,285)	(242,907)	276,919	220,058
Proceed from sale of property, plant and equipment		(13,309)	151,363	-	-
Purchase of property, plant and equipment		(11,944,208)	(1,314,375)	(3,144)	16,019
Deposit for Investment		-	-	-	-
Investment in subsidiaries		-	-	-	-
Net cash flows (used in)/generated from investing activities		(12,748,802)	(1,405,919)	273,775	236,077
Cash flows from financing activities					
Net movement in borrowings		(740,666)	(1,023,601)	1,147,863	277,679
Dividend paid		(812,959)	(406,480)	(812,959)	(406,480)
Interest paid		(4,008,580)	(3,544,879)	(1,466,103)	(1,112,150)
Net cash flows (used in)/generated from financing activities		(5,562,205)	(4,974,960)	(1,131,199)	(1,240,951)
Net (decrease)/increase in cash and cash equivalents		102,020	(1,369,761)	189,885	145,768
Cash and cash equivalents at the beginning of the period		9,378,246	14,231,648	740,907	493,255
Foreign exchange loss/(gain) on cash and cash equivalents		18,609	(27,789)	(714)	-
Cash and cash equivalents at the end of the period		9,498,875	12,834,098	930,078	639,023

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

Transnational Corporation Plc

Notes to the Financial Statements

For the Period Ended 31 March 2023

1. General information

Transnational Corporation 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 Exchange Group (Formerly Nigeria 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 recently changed its name from "Transnational Corporation of Nigeria Plc" to **Transnational Corporation Plc**

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
- Aura by Transcorp Hotels
- 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

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 2021.

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.

Transnational Corporation Plc

Notes to the Financial Statements

For the Period Ended 31 March 2023

2.1 Going Concern

Management believes that a going concern assumption is appropriate for the Group due to sufficient capital adequacy ratio and projected liquidity. This is based on historical experience that short-term obligations will be re-financed as required in the normal course of business.

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

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Transcorp.

2.3 Consolidation

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

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

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

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

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

Transnational Corporation Plc

Notes to the Financial Statements

For the Period Ended 31 March 2023

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, 2023.			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income				
Equity securities at fair value through OCI	5,898,975	-	-	5,898,975

Assets	At 31 December 2022			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss				
Profit attributable to:	5,278,575	-	-	5,278,575

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 Exchange (NGX) 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, Transcorp Hotels Port Harcourt Limited and Aura by Transcorp Hotels. These entities render hospitality

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 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 with that in the income statement.

Transnational Corporation Plc
Notes to the Financial Statements
For the Period Ended 31 March 2023

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

As at 31 March 2023

	Hospitality	Oil & gas	Agro-allied	Power	Corporate centre	Intersegment elimination	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	8,250,015	-	-	24,143,827	1,386,150	(1,386,150)	32,393,842
Other income	161,812	-	-	-	393,763	(276,919)	278,656
Finance cost	997,238	-	-	1,545,239	1,466,103	(276,919)	3,731,661
Depreciation and amortisation	652,658	-	-	957,410	19,507	-	1,629,575
Profit/(loss) before taxation	841,595	-	-	3,268,937	131,176	(1,388,951)	2,852,757
Segmental assets	121,608,739	9,429,834	55,073	177,321,461	97,224,784	58,839,839	464,479,730
Segmental liabilities	58,357,519	11,096,857	1,766,561	136,068,681	48,982,873	51,213,671	307,486,162
Net assets	63,251,220	(1,667,023)	(1,711,488)	41,252,780	48,241,911	7,626,168	156,993,568

As at 31 March 2022

	Hospitality	Oil & gas	Agro-allied	Power	Corporate centre	Intersegment elimination	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	7,040,234	-	-	24,348,894	2,303,405	(2,303,405)	31,389,128
Other income	158,405	-	-	-	479,119	(220,058)	417,466
Finance cost	1,032,250	-	-	1,495,756	1,112,150	(220,058)	3,420,098
Depreciation and amortisation	631,746	-	-	923,611	21,475	-	1,576,832
Profit/(loss) before taxation	1,106,583	-	-	6,091,572	1,354,948	(2,827,340.00)	5,725,763
Segmental assets	114,871,734	7,365,115	55,073	158,664,298	90,135,932	46,523,932	417,616,084
Segmental liabilities	50,529,160	8,277,528	1,766,561	118,653,507	47,190,591	40,157,896	266,575,243
Net assets	64,342,574	(912,413)	(1,711,488)	40,010,791	42,945,341	6,366,036	151,040,841

Revenues from transactions with other operating segments relates to dividend income from Transcorp Hotels Plc and Transcorp Power Limited to the Company, Transnational Corporation 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 2023	31 March 2022
	N'000	N'000
Total revenue for reportable segments	33,779,992	33,692,533
Elimination of inter-segment revenue (i)	(1,386,150)	(2,303,405)
External revenue	32,393,842	31,389,128
Profit or loss		
Total (loss) or profit for reportable segments	4,241,708	8,553,103
Elimination of inter-segment profits (ii)	(1,388,951)	(2,827,340)
Consolidated (loss) or profit before taxation	2,852,757	5,725,763
Assets	31 March 2023	31 December 2022
Total assets of reportable segments	405,639,891	529,162,714
Consolidation eliminations (iii)	(58,839,839)	(86,459,792)
Consolidated total assets	464,479,730	442,702,922
Liabilities		
Total liabilities of reportable segments	256,272,491	345,777,448
Consolidation eliminations (iv)	(51,213,671)	(57,848,265)
Consolidated total liabilities	307,486,162	287,929,183

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 Plc

Notes to the Financial Statements

For the Period Ended 31 March 2023

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 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 Plc in its subsidiaries and investment of Transcorp Hotels Plc in Transcorp Hotels Calabar Limited, Transcorp Hotels Port Harcourt Limited, Transcorp Hotels Ikoyi Limited and Aura by Transcorp Hotels 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 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 2023	31 March 2022
	N'000	N'000
Rooms	5,467,747	4,509,819
Food and beverage	2,382,338	2,175,788
Shop rental	18,471	248,711
Service charge	268,280	29,622
Other operating revenue	113,179	76,294
Capacity charge	8,169,857	9,046,134
Energy sent out	15,970,970	15,302,760
Ancillary services	3,000	-
Total	32,393,842	31,389,128

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.

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Notes to the Financial Statements
For the Period Ended 31 March 2023

5 Property, plant and equipment (PP&E)

Group	Land N'000	Building & improvements N'000	Plant & machinery N'000	Computer & office equipments N'000	Motor vehicles N'000	Capital work in progress N'000	Total N'000
Balance as at 1 January 2022	39,524,249	55,183,828	184,033,527	18,865,134	870,846	19,291,755	317,769,339
Transfer of cost of assets from Trans Afam Power Ltd							0
Additions	1,788,612.00	258,492	2,147,627	1,417,579	26,892	11,965,075	17,604,277
Reclassification	1,100,000.00		3,971,036	16,457	-	(5,094,594)	(7,101.00)
Disposals	(4,413.00)	-	-	(29,455)	(8,025)	-	(41,893)
Balance as at 31 December 2022	42,408,448	55,442,320	190,152,190	20,269,715	889,713	26,162,236	335,324,622
Balance as at 1 January 2023	42,408,448	55,442,320	190,152,190	20,269,715	889,713	26,162,236	335,324,622
Additions		250	3,140,835	240,361	-	8,562,763	11,944,208
Reclassification							-
Disposals							-
Balance as at 31 March 2023	42,408,448	55,442,570	193,293,025	20,510,076	889,713	34,724,999	347,268,830
Depreciation and Impairment losses							
Balance as at 1 January 2022	-	6,145,602	26,989,303	6,200,850	616,967	-	39,952,722
Depreciation for the period	-	1,217,507	4,461,211	1,226,105	61,017	-	6,965,840
Disposal				(29,070)	(7,225)		(36,295)
Write-off	-	-	-				-
Profit attributable to:							
Balance as at 31 December 2022	-	7,363,109	31,450,514	7,397,885	670,759	-	46,882,267
Balance as at 1 January 2023	-	7,363,109	31,450,514	7,397,885	670,759	-	46,882,267
Depreciation for the period	-	322,901	1,166,077	321,457	35,726	-	1,846,162
Disposals	-						-
Balance as at 31 March 2023	-	7,686,010	32,616,590	7,719,342	706,485	-	48,728,428
Net book value							
At 31 March 2023	42,408,448	47,756,560	160,676,435	12,790,733	183,228	34,724,999	298,540,402
At 31 December 2022	42,408,448	48,079,211	158,701,676	12,871,830	218,954	26,162,236	288,442,355

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Notes to the Financial Statements
For the Period Ended 31 March 2023

5 Property, plant and equipment (continued)

Company	Building & improvements N'000	Plant & Machinery N'000	Computer & office equipments N'000	Motor vehicles N'000	Capital work in progress N'000	Total N'000
Cost						
Balance as at 1 January 2022	36,366	8,771	80,555	15,553	23,558	164,803
Additions	1,476	13,945	18,704	-	6,570	40,695
Reclassification			16,457		-23,558	(7,101)
Disposals	-	-	(3,583)	(8,025)	-	(11,608)
Balance as at 31 December 2022	37,842	22,716	112,133	7,528	6,570	186,789
Balance as at 1 January 2023	37,842	22,716	112,133	7,528	6,570	186,789
Additions			3,144			3,144
Reclassification	5,345		323		(5,668)	-
Disposals						-
Write-off				-		-
Balance as at 31 March 2023	43,187	22,716	115,600	7,528	902	189,933
Depreciation and impairment losses						
Balance as at 1 January 2022	29,175	4,535	67,645	12,297		113,652
Depreciation for the period	2,055	1,934	8,551	1,824	-	14,364
Disposals			(3,459)	(7,225)	-	-10,684
Write-off				-		-
Balance as at 31 December 2022	31,230	6,469	72,737	6,896	-	117,332
Balance as at 1 January 2023	31,230	6,469	72,737	6,896		117,332
Depreciation for the period	895	541	3,424	456		5,316
Disposals					-	-
Balance as at 31 March 2023	32,125	7,010	76,161	7,352	0	122,648
Net book value						
At 31 March 2023	11,062	15,706	39,439	176	902	67,285
At 31 December 2022	6,612	16,247	39,396	632	6,570	69,457

Depreciation is allocated as follows;

Cost of sales
Administrative expenses

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	N'000	N'000	N'000	N'000
Cost of sales	1,169,898	1,113,106	-	-
Administrative expenses	678,232	678,515	19,507	32,138
	1,848,130	1,791,621	19,507	32,138

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

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Right of use assets

	Group	Company
Cost		
Balance as at 1 January 2022	462,151	462,151
Transfer of cost of assets from Trans Afam Power Ltd	0	-
Additions	0 -	
Balance as at 31 December 2022	462,151	462,151
Balance as at 1 January 2023	462,151	462,151
Additions	211,281	-
Balance as at 31 March 2023	673,432	462,151
Depreciation and Impairment losses		
Balance as at 1 January 2022	173,627	173,627
Depreciation for the period	56,759	56,759
Profit attributable to:		
Balance as at 31 December 2022	230,386	230,386
Balance as at 1 January 2023	230,386	230,386
Depreciation for the period	14,190	14,190
Balance as at 31 March 2023	244,576	244,576
Net book value		
At 31 March 2023	428,856	217,575
At 31 December 2022	231,765	231,765

Transnational Corporation Plc
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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 2022	30,934,143	395,241	5,075,818	5,031,292	41,436,494	12,966	5,075,818	5,088,784
Addition	-	32,653	58,912	68,636	160,201	-	-	-
As at 31 December 2022	30,934,143	427,894	5,134,730	5,099,928	41,596,695	12,966	5,075,818	5,088,784
At 1 January 2023	30,934,143	427,894	5,134,730	5,099,928	41,596,695	12,966	5,075,818	5,088,784
Addition	-	13,309	-	-	13,309	-	-	-
As at 31 March 2023	30,934,143	441,203	5,134,730	5,099,928	41,610,004	12,966	5,075,818	5,088,784
Accumulated amortisation								
At 1 January 2022	-	236,636	-	-	236,636	12,966	-	12,966
Amortisation charge	-	32,402	9,328	-	41,730	-	-	-
As at 31 December 2022	-	269,038	9,328	-	278,366	12,966	-	12,966
At 1 January 2023	-	269,038	9,328	-	278,366	12,966	-	12,966
Amortisation charge	-	10,488	-	-	10,488	-	-	-
As at 31 March 2023	-	279,526	9,328	-	288,854	12,966	-	12,966
Net book value								
As at 31 March 2023	30,934,143	161,677	5,125,402	5,099,928	41,321,150	-	5,075,818	5,075,818
At 31 December 2022	30,934,143	158,856	5,125,402	5,099,928	41,318,329	-	5,075,818	5,075,818

Goodwill is not amortised but tested for impairment annually.

Transnational Corporation Plc
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7 Investment property

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
At 1 January	3,740,000	2,194,000	3,740,000	2,194,000
Net gain from fair value remeasurement	-	1,546,000	-	1,546,000
Foreign exchange (loss) on financing activities	3,740,000	3,740,000	3,740,000	3,740,000

Profit before taxation

8 Investment in subsidiaries

Profit for the period

Transcorp Hotels Plc
Profit attributable to:
Trans Afam Nigeria Limited
Other subsidiaries

Company	
31 March 2023 N'000	31 December 2022 N'000
25,470,755	25,470,755
47,500	47,500
19,100,213	19,100,213
50,920	50,920
44,669,388	44,669,388

Movement in investment in subsidiaries is analysed as follows:

At 1 January
Transfer to Intercompany
Addition / (Disposal) in Investment
Disposal of Investment
Foreign exchange (loss) on financing activities

Company	
31 March 2023 N'000	31 December 2022 N'000
44,669,388	44,890,216
-	2,273,625
-	20
-	(2,494,473)
44,669,388	44,669,388

9 Deferred tax

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

Deferred tax assets
Deferred tax Liability

Group	
31 March 2023 N'000	31 December 2022 N'000
0	0
(12,962,285)	12,962,286
(12,962,285)	12,962,286

10 Inventories

Food and beverage
Engineering spares
Guest supplies
Fuel

Group	
31 March 2023 N'000	31 December 2022 N'000
206,843	-
278,527	5,042,667
4,340,503	169,110
719,634	207,346
5,545,507	5,419,123

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For the Period Ended 31 March 2023

11 Trade and other receivables

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Trade receivables	93,161,072	89,653,456	-	36,896,511
Related Parties and Other receivables	8,495,785	-	38,939,863	1,998,558
	101,656,857	89,653,456	38,939,863	38,895,069
Less: provision for impairment	(6,399,249)	(7,012,329)	(1,097,333)	(1,664,419)
	95,257,608	82,641,127	37,842,530	37,230,649

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 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Prepayments	2,447,907	3,993,382	136,852	47,938
Other assets	0	459,571	111,970	-
	2,447,907	4,452,953	248,822	47,938
Non-current	111,970	21,572	111,970	21,572
Current	2,335,937	4,431,381	136,852	26,366

13 Debt and equity securities

	Group	
	31 March 2023 N'000	31 December 2022 N'000
Non-current portion		
Equity securities at fair value through OCI	5,898,975	5,411,024
	5,898,975	5,411,024

	Company	
	31 March 2023 N'000	31 December 2022 N'000
At 1 January	3,672,305	3,887,961
Fair value gain/(loss)	360,886	(215,656)
	4,033,191	3,672,305

14 Cash and cash equivalents

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Cash and bank balance	9,498,875	9,378,246	930,076	740,907

15 Trade and other payables

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Trade Creditors	148,789,703	114,049,002	-	-
Accruals and other liabilities	7,717,811	19,181,054	8,576,043	8,569,466
Dividend payable	7,804,005	7,656,988	-	-
Deferred Income	167,901	-	-	-
VAT payable	317,990	3,619,903	51,958	209,975
Unclaimed Dividend	1,178,811	1,325,828	1,178,811	1,178,811
Advance Deposit	-	165,501	-	-
	165,976,221	145,998,276	9,806,812	9,958,252

Transnational Corporation Plc
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For the Period Ended 31 March 2023

16 Taxation

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	N'000	N'000	N'000	N'000
Income tax	491,224	326,465	3,411	5,636
Education tax	363,971	363,971	-	-
	855,195	690,436	3,411	3,496
Tax on franked investment income	138,615	-	138,615	230,341
Deferred tax	-	-	-	-
	993,810	690,436	142,026	233,837

The movement in tax payable is as follows:

	Group		Company	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	N'000	N'000	N'000	N'000
At 1 January	6,803,600	3,645,712	419,754	288,087
Provision for the period	855,195	6,358,083	3,411	143,710
Payment during the period	(474,082)	(3,200,195)	(11,916)	(12,043)
	7,184,713	6,803,600	419,752	419,754

17 Borrowings

	Group		Company	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	N'000	N'000	N'000	N'000
Falling due within the period	33,125,610	46,606,260	25,362,100	25,649,776
	33,125,610	46,606,260	25,362,100	25,649,776
Falling due after one year	70,779,117	58,039,133	13,394,312	11,958,773
	70,779,117	58,039,133	13,394,312	11,958,773
Total	103,904,727	104,645,393	38,756,412	37,608,549

18 Deposit for shares

	Group		Company	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	N'000	N'000	N'000	N'000
Deposit for shares-THIL	2,410,000	2,410,000	-	-
Deposit for shares-TAPL	10,525,000	10,525,000	-	-
	12,935,000	12,935,000	-	-

Deposit for shares (THIL) relates to Heirs Holdings Limited's contribution to the development of Transcorp Hotels Ikoyi Limited (THIL). Based on the Memorandum of Understanding between Transnational Corporation Plc and Heirs Holdings Limited, THIL will repay or issue shares to Heirs Holdings Limited on completion of the construction and start of operation of the hotel.

Deposit for shares- TAPL relates to other parties contribution to Trans Afam Power Limited (TAPL) towards the acquisition cost for the Afam Power Genco.

Transnational Corporation Plc
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For the Period Ended 31 March 2023

19 Revenue

The group derives the following types of revenue:

	Group		Company	
	31 March 2023 N'000	31 March 2022 N'000	31 March 2023 N'000	31 March 2022 N'000
Rooms	5,467,747	4,509,819	-	-
Food and beverage	2,382,338	2,175,788	-	-
Shop rental	18,471	248,711	-	-
Service charge	268,280	29,622	-	-
Other operating revenue	113,179	76,294	-	-
Dividend income	-	-	1,386,150	2,303,405
Capacity charge	8,169,857	9,046,134	-	-
Energy sent out	15,970,970	15,302,760	-	-
Ancillary services	3,000	-	-	-
	32,393,842	31,389,128	1,386,150	2,303,405

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 2023 N'000	31 March 2022 N'000
781,263	631,763
195,702	329,607
1,597,517	1,228,567
13,367,823	12,114,954
128,186	98,079
573,278	447,722
1,169,898	1,113,106
126,334	77,759
234,789	122,175
18,174,799	16,163,732

21 Other income

Dividend income on equity securities
Management fees from subsidiaries
Director's Refund
Other income

	Group		Company	
	31 March 2023 N'000	31 March 2022 N'000	31 March 2023 N'000	31 March 2022 N'000
Dividend income on equity securities	128,675	-	-	-
Management fees from subsidiaries	-	-	310,982	474,071
Director's Refund	-	-	44,828	-
Other income	109,424	170,139	38,667	5,048
	238,099	170,139	394,477	479,119

22 Other gains/(losses) - net

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

	Group		Company	
	31 March 2023 N'000	31 March 2022 N'000	31 March 2023 N'000	31 March 2022 N'000
Foreign exchange gain/(loss)	18,609	(27,791)	(714)	-
	18,609	(27,791)	(714)	-

Included in other comprehensive income

Fair value gain/(loss) on equity securities

	Group	Company
	31 March 2023 N'000	31 March 2022 N'000
Fair value gain/(loss) on equity securities	360,886	119,714

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23 Administrative and general expenses

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	N'000	N'000	N'000	N'000
Staff costs	889,684	983,915	96,379	260,966
Depreciation	678,232	678,515	19,507	21,475
Amortisation	8,996	7,034	-	-
Auditors' remuneration	49,021	36,234	10,159	7,928
Management and incentive fees	589,887	898,236	-	-
Professional fees	404,502	218,542	135,359	117,270
Director's remuneration	195,555	122,165	71,401	45,510
Repairs and maintenance	399,691	363,771	1,805	1,755
Advertising	78,447	-	2,447	-
Group service benefits	160,613	136,431	-	-
Insurance	170,358	116,125	7,572	5,041
Electricity and diesel cost	677,202	501,594	8,935	8,642
Travel and accommodation	120,615	105,935	13,057	30,890
Licenses and fees	19,185	10,045	19,185	10,045
Bank charges	110,178	122,235	2,036	641
Other operating expenses	1,353,519	914,829	71,712	25,322
	5,905,685	5,215,606	459,554	535,485

24 Finance costs and income

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	N'000	N'000	N'000	N'000
Finance costs:				
Interest expense on loans	4,008,580	3,544,879	1,466,103	1,112,150
Interest expense on loans	4,008,580	3,544,879	1,466,103	1,112,150
Finance income:				
Interest on loan	(791,286)	(242,907)	276,919	220,058
	(791,286)	(242,907)	276,919	220,058
Finance Cost - net	3,217,294	3,787,786	1,189,184	892,092

25 Net foreign exchange losses

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

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	N'000	N'000	N'000	N'000
Foreign exchange loss on borrowings	2,422,402	503,589	-	-

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 2023	31 March 2022	31 March 2023	31 March 2022
	N'000	N'000	N'000	N'000
Profit attributable to shareholders	1,048,250	2,099,681	(10,851)	1,121,110
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)	2.58	5.17	(0.03)	2.76
Diluted earnings per share (Kobo)	2.58	5.17	(0.03)	2.76

27 Share capital

a Authorised:

	Group		Company	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
45,000,000,000 ordinary shares of 50kobo each	20,323,996	22,500,000	20,323,996	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 2023	40,647,991	20,323,996	20,323,996
	40,647,991	20,323,996	20,323,996

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b Share premium

Group and Company	
31 March 2023	31 December 2022
N'000	N'000
At 1 January	6,249,871
At 31 March 2023	6,249,871

28 Cash generated from operating activities

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	N'000	N'000	N'000	N'000
Profit/(Loss) before tax	2,852,757	5,725,763	131,175	1,354,947
Adjustment for:				
Depreciation of PP&E	1,846,162	1,326,063	19,507	21,475
Amortization of intangible assets	8,996	7,034	-	-
Impairment allowance on financial assets	77,622	-	-	-
Dividend Income on equity securities	-	-	-	-
Finance cost	4,008,580	3,544,879	1,466,103	1,112,150
Finance income	(791,286)	(242,907)	(276,919)	(220,058)
Adjustment for tax on franked income	-	503,589	-	-
Foreign Exchange loss/(gain)	2,422,402	-	-	-
Changes in working capital:				
(Increase) in trade and other receivables	(12,616,482)	(1,286,854)	(1,463,274)	(303,321)
(Increase) in prepayment and other asset	2,005,046	(698,386)	(200,884)	(117,834)
(Increase) in inventories	(126,384)	(1,736,089)	-	-
(Decrease) in Deferred Income	(0)	-	(0)	-
(Decrease)/Increase in trade and other payables	19,199,695	-1,660,445	1,383,517	(696,717)
Net cash generated from/(used in) operations	18,887,109	5,482,647	1,059,225	1,150,642
Loss on disposal of PP&E	-	(173)	-	(173)
Proceeds from sale of PP&E	-	364,939	-	31

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 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 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.

32 Other Investment

	Group		Company	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	N'000	N'000	N'000	N'000
Other Investment	1,800,450	1,800,450	400,100	400,100