



**Transnational Corporation Plc  
Unaudited Condensed Consolidated Financial Statements  
For the Period Ended 30 September 2023**

**Transnational Corporation Plc**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period Ended 30 September 2023**

	Note	Group		Company	
		30 September 2023 N'000	30 September 2022 N'000	30 September 2023 N'000	30 September 2022 N'000
Revenue	19	128,026,823	96,245,378	10,005,473	7,635,252
Cost of sales	20	(63,767,084)	(49,545,980)	-	-
<b>Gross profit</b>		<b>64,259,739</b>	<b>46,699,398</b>	<b>10,005,473</b>	<b>7,635,252</b>
Administrative expenses	23	(23,252,056)	(15,982,844)	(1,493,835)	(1,861,647)
Impairment (loss) on financial assets		(508,539)	(285,271)	-	-
Other income	21	1,541,494	1,233,367	2,385,976	2,323,805
Other gains /(losses) - net	22	702,518	(141,076)	8,353	-
<b>Operating profit</b>		<b>42,743,156</b>	<b>31,523,574</b>	<b>10,905,967</b>	<b>8,097,410</b>
Finance cost	24	(19,436,851)	(11,485,914)	(4,959,330)	(3,359,141)
Finance income	25	2,856,420	828,971	907,024	696,926
<b>Profit before taxation</b>		<b>26,162,725</b>	<b>20,866,631</b>	<b>6,853,661</b>	<b>5,435,195</b>
Taxation	16	(3,424,236)	(1,826,774)	(1,130,172)	(881,615)
<b>Profit for the period</b>		<b>22,738,489</b>	<b>19,039,857</b>	<b>5,723,489</b>	<b>4,553,580</b>
<b>Profit attributable to:</b>					
Owners of the parent		14,798,600	8,913,650	5,723,489	4,553,580
Non controlling interest		7,939,889	10,126,207	-	-
<b>Other comprehensive income/(loss)</b>					
<i>Items that will not be reclassified to profit or loss:</i>					
Gain/(loss) on equity instruments designated at fair value through OCI	22	4,440,033	(218,565)	4,440,033	(218,565)
<b>Total comprehensive income for the period</b>		<b>27,178,522</b>	<b>18,821,292</b>	<b>10,163,522</b>	<b>4,335,015</b>
<b>Attributable to:</b>					
Owners of the parent		19,238,633	8,695,085	10,163,522	4,335,015
Non controlling interest		7,939,889	10,126,207	-	-
<b>Total comprehensive income for the year</b>		<b>27,178,522</b>	<b>18,821,292</b>	<b>10,163,522</b>	<b>4,335,015</b>
Basic EPS (kobo)	26	36.41	21.93	14.08	11.20
Diluted EPS (kobo)	26	36.41	21.93	14.08	11.20

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

The notes on pages 7 to 21 are an integral part of these financial statements.

**Transnational Corporation Plc**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the 3-Month Period Ended 30 September 2023**

	Group		Company	
	July - Sept 2023 N'000	July - Sept 2022 N'000	July - Sept 2023 N'000	July - Sept 2022 N'000
Revenue	45,903,096	33,356,353	3,522,063	3,118,541
Cost of sales	(24,882,846)	(17,762,173)	-	-
<b>Gross profit</b>	<b>21,020,250</b>	<b>15,594,180</b>	<b>3,522,063</b>	<b>3,118,541</b>
Administrative expenses	(9,116,165)	(5,091,285)	(415,324)	(1,097,345)
Impairment (loss) on financial assets	1,271,168	49,729	-	-
Other (expense)/ income	(422,206)	510,102	706,751	1,034,433
Other gains /(losses) - net	44,467	(17,768)	(540)	-
<b>Operating profit</b>	<b>12,797,514</b>	<b>11,044,958</b>	<b>3,812,950</b>	<b>3,055,629</b>
Finance cost	(6,315,075)	(3,848,318)	(1,862,130)	(1,177,782)
Finance Income	1,158,836	307,876	325,740	260,081
<b>Profit before taxation</b>	<b>7,641,275</b>	<b>7,504,516</b>	<b>2,276,560</b>	<b>2,137,928</b>
Taxation	(1,006,778)	(476,393)	(427,046)	(332,474)
<b>Profit for the period</b>	<b>6,634,497</b>	<b>7,028,123</b>	<b>1,849,514</b>	<b>1,805,454</b>
<b>Profit attributable to:</b>				
Owners of the parent	3,740,593	3,061,222	1,849,514	1,805,454
Non controlling interest	2,893,904	3,966,901	-	-
<b>Other comprehensive income/(loss)</b>				
<i>Items that will not be reclassified to profit or loss:</i>				
Gain/(loss) on equity instruments designated at fair value through OCI	2,195,628	(217,719)	2,195,628	(217,719)
<b>Total comprehensive income for the period</b>	<b>8,830,125</b>	<b>6,810,404</b>	<b>4,045,142</b>	<b>1,587,735</b>
<b>Attributable to:</b>				
Owners of the parent	5,936,221	2,843,503	4,045,142	1,587,735
Non controlling interest	2,893,904	3,966,901	-	-
Basic EPS (kobo)	9.20	7.53	4.55	4.44
Diluted EPS (kobo)	9.20	7.53	4.55	4.44

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 30 September 2023**

	Note	Group		Company	
		30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	292,047,739	288,442,355	60,743	69,457
Right of use assets	5	189,196	231,765	189,196	231,765
Intangible assets	6	41,519,790	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	-	-	44,669,388	44,669,388
Debt and equity securities	13	14,012,163	5,278,575	8,112,338	3,672,305
Other Investment	32	1,200,300	1,800,450	400,100	400,100
Prepayments and other assets	12	54,528	21,572	54,528	21,572
		<b>352,763,716</b>	<b>340,833,046</b>	<b>62,302,111</b>	<b>57,880,405</b>
<b>Current assets</b>					
Inventories	10	2,061,244	5,419,123	-	-
Trade and other receivables	11	109,551,913	82,641,126	39,150,083	37,230,650
Prepayments and other assets	12	1,909,932	4,431,381	66,645	26,366
Cash and cash equivalents	14	13,539,694	9,378,246	881,421	740,907
		<b>127,062,783</b>	<b>101,869,876</b>	<b>40,098,149</b>	<b>37,997,923</b>
<b>Total assets</b>		<b>479,826,499</b>	<b>442,702,922</b>	<b>102,400,261</b>	<b>95,878,328</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	15	167,338,671	145,998,276	11,346,410	9,958,252
Tax Payable	16	7,087,995	6,803,600	292,507	419,754
Contract Liabilities		268,731	258,284	-	-
Defined Benefit Liability		33,008	33,008	-	-
Deferred income		444,000	447,756	-	-
Borrowings (short term)	17	29,794,073	46,606,260	22,176,651	25,649,776
		<b>204,966,478</b>	<b>200,147,184</b>	<b>33,815,568</b>	<b>36,027,782</b>
<b>Non-current liabilities</b>					
Borrowings (long term)	17	65,556,269	58,039,133	12,561,693	11,958,773
Deposit for shares	18	12,935,000	12,935,000	-	-
Defined Benefit Liability		210,362	161,705	-	-
Contract Liabilities		2,063,141	2,139,555	-	-
Deferred income		1,213,001	1,544,322	-	-
Deferred tax	9	12,962,285	12,962,286	-	-
		<b>94,940,058</b>	<b>87,782,001</b>	<b>12,561,693</b>	<b>11,958,773</b>
<b>Total liabilities</b>		<b>299,906,536</b>	<b>287,929,185</b>	<b>46,377,261</b>	<b>47,986,555</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		30,676,363	26,236,330	6,030,446	1,590,413
Retained earnings		67,343,319	54,577,014	23,418,687	19,727,493
<b>Equity attributable to owners of the parent</b>		<b>124,593,549</b>	<b>107,387,211</b>	<b>56,023,000</b>	<b>47,891,773</b>
Non controlling interest		55,326,414	47,386,526	-	-
<b>Total equity</b>		<b>179,919,963</b>	<b>154,773,737</b>	<b>56,023,000</b>	<b>47,891,773</b>
<b>Net equity and liabilities</b>		<b>479,826,499</b>	<b>442,702,922</b>	<b>102,400,261</b>	<b>95,878,328</b>

The notes on pages 7 to 21 are an integral part of these financial statements.

The Unaudited financial statements on pages 1 to 21 were approved and authorised for issue by the Board of Directors on 26 October 2023 and were signed on its behalf by

		
<b>Oluwamayowa Awe</b> Ag. Chief Finance Officer FRC/2012/ICAN/0000000151	<b>Owen Omogiafo</b> President/Chief Executive Officer FRC/2019/IODN/00000019827	<b>Emmanuel Nnorom</b> Director FRC/2014/ICAN/00000007402

**Transnational Corporation Plc**  
**Statement of Changes in Equity**  
**For the Period Ended 30 September 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		
<b>As at 1 January 2022</b>	20,323,996	6,249,871	26,451,986	47,602,138	100,627,991	45,664,289	146,292,280
Profit 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)
Other comprehensive income	-	-	(215,656)	-	(215,656)	-	(215,656)
<b>Balance at 31 December 2022</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>26,236,330</b>	<b>54,577,014</b>	<b>107,387,211</b>	<b>47,386,525</b>	<b>154,773,736</b>
<b>As at 1 January 2023</b>	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	-	-	-	14,798,600	14,798,600	7,939,889	22,738,489
Dividend paid	-	-	-	(2,032,295)	(2,032,295)	-	(2,032,295)
Other comprehensive income	-	-	4,440,033	-	4,440,033	-	4,440,033
<b>Balance at 30 September 2023</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>30,676,363</b>	<b>67,343,319</b>	<b>124,593,549</b>	<b>55,326,414</b>	<b>179,919,963</b>

**Transnational Corporation Plc**  
**Statement of Changes in Equity**  
**For the Period Ended 30 September 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)
<b>Balance at 31 December 2022</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>1,590,413</b>	<b>19,727,493</b>	<b>47,891,773</b>	<b>-</b>	<b>47,891,773</b>
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	-	-	-	5,723,489	5,723,489	-	5,723,489
Dividend paid	-	-	-	(2,032,295)	(2,032,295)	-	(2,032,295)
Other comprehensive income	-	-	4,440,033	-	4,440,033	-	4,440,033
<b>Balance at 30 September 2023</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>6,030,446</b>	<b>23,418,687</b>	<b>56,023,000</b>	<b>-</b>	<b>56,023,000</b>

**Transnational Corporation Plc**  
**Statement of Cash Flows**  
**For the Period Ended 30 September 2023**

	Note	Group		Company	
		30 September 2023 N'ooo	30 September 2022 N'ooo	30 September 2023 N'ooo	30 September 2022 N'ooo
<b>Cash flows from operating activities</b>					
Cash generated from/(used in) operations	28	54,270,718	18,513,086	8,845,990	3,140,640
Tax paid		(2,069,616)	(3,102,801)	(187,194)	(11,916)
<b>Net cash flows generated from/(used in) operating activities</b>		<b>52,201,102</b>	<b>15,410,285</b>	<b>8,658,796</b>	<b>3,128,724</b>
<b>Cash flows from investing activities</b>					
Dividend Income on equity security		434,821	128,675	434,821	128,675
Interest received/paid		2,856,420	(828,971)	907,024	696,926
Purchase of other intangible assets		(228,770)	-	-	-
Purchase of investment in Financial Assets		(4,293,555)	-	-	-
Proceed from sale of property, plant and equipment		-	165,868	-	-
Purchase of property, plant and equipment		(9,571,078)	(2,709,016)	(6,649)	(27,847)
<b>Net cash flows (used in)/generated from investing activities</b>		<b>(10,802,161)</b>	<b>(3,243,444)</b>	<b>1,335,196</b>	<b>797,754</b>
<b>Cash flows from financing activities</b>					
Net movement in borrowings		(16,470,865)	(2,591,052)	(2,870,206)	506,976
Dividend paid		(2,032,295)	(3,310,430)	(2,032,295)	(3,310,430)
Interest paid		(19,436,851)	(11,485,914)	(4,959,330)	(3,359,141)
<b>Net cash flows (used in)/generated from financing activities</b>		<b>(37,940,011)</b>	<b>(17,387,396)</b>	<b>(9,861,831)</b>	<b>(6,162,595)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>3,458,930</b>	<b>(5,220,554)</b>	<b>132,161</b>	<b>(2,236,117)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>9,378,246</b>	<b>14,231,648</b>	<b>740,907</b>	<b>493,255</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		<b>702,518</b>	<b>(141,076)</b>	<b>8,353</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>13,539,694</b>	<b>8,870,018</b>	<b>881,421</b>	<b>(1,742,862)</b>

The notes on pages 7 to 21 are an integral part of these financial statements.

# Transnational Corporation Plc

## Notes to the Financial Statements

### For the Period Ended 30 September 2023

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#### 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
- Teragro Commodities 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 2022.

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 unaudited 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 30 September 2023

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#### 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 30 September 2023

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#### 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, 2023.			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	14,012,163	-	-	14,012,163

Assets	At 31 December 2022			Total
	Level 1	Level 2	Level 3	
<b>Financial assets at fair value through profit or loss</b>				
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 services

##### 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 30 September 2023**

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

**As at 30 September 2023**

	<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	29,850,070	-	-	98,176,753	10,005,473	(10,005,473)	128,026,823
Other income	1,171,428	-	-	-	2,394,329	(907,024)	2,658,733
Finance cost	2,951,792	-	-	6,635,066	4,959,330	(907,024)	13,639,164
Depreciation and amortisation	1,924,833	-	-	3,131,225	57,932	-	5,113,990
Profit/(loss) before taxation	5,547,838	-	-	23,766,697	6,853,662	(10,005,472)	26,162,725
Segmental assets	123,795,688	9,429,834	55,073	201,746,933	102,400,259	42,398,712	479,826,499
Segmental liabilities	56,934,121	11,096,857	1,766,561	139,548,950	46,377,259	44,182,788	299,906,536
Net assets	66,861,567	(1,667,023)	(1,711,488)	62,197,983	56,023,000	(1,784,076)	179,919,963

**As at 30 September 2022**

	<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	22,651,010	-	-	73,594,368	7,635,252	(7,635,252)	96,245,378
Other income	460,984	-	-	-	2,323,805	(696,926)	2,087,863
Finance cost	3,045,367	-	-	4,730,254	3,359,141	(696,926)	10,437,836
Depreciation and amortisation	1,893,681	-	-	3,271,109	52,317	-	5,217,107
Profit/(loss) before taxation	3,393,937	-	-	19,698,424	5,435,196	(7,660,926)	20,866,631
Segmental assets	116,203,154	7,365,115	55,073	165,829,257	91,339,620	44,510,742	425,302,961
Segmental liabilities	51,094,501	8,277,528	1,766,561	111,629,423	46,113,047	38,780,057	257,661,117
Net assets	65,108,653	(912,413)	(1,711,488)	54,199,834	45,226,573	5,730,685	167,641,844

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:

	<b>30 September 2023</b>	<b>30 September 2022</b>
<b>Revenue</b>	<b>N'000</b>	<b>N'000</b>
Total revenue for reportable segments	138,032,296	103,880,630
Elimination of inter-segment revenue (i)	(10,005,473)	(7,635,252)
External revenue	128,026,823	96,245,378
<b>Profit or loss</b>		
Total (loss) or profit for reportable segments	36,168,197	28,527,557
Elimination of inter-segment profits (ii)	(10,005,472)	(7,660,926)
Consolidated (loss) or profit before taxation	26,162,725	20,866,631
<b>Assets</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Total assets of reportable segments	437,427,787	529,162,714
Consolidation eliminations (iii)	(42,398,712)	(86,459,792)
Consolidated total assets	479,826,499	442,702,922
<b>Liabilities</b>		
Total liabilities of reportable segments	255,723,748	345,777,448
Consolidation eliminations (iv)	(44,182,788)	(57,848,265)
Consolidated total liabilities	299,906,536	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 30 September 2023**

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**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:

	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>N'000</b>	<b>N'000</b>
Rooms	19,464,432	4,509,819
Food and beverage	8,568,086	2,175,788
Shop rental	841,860	248,711
Service charge	224,315	29,622
Other operating revenue	751,377	76,294
Capacity charge	35,056,613	9,046,134
Energy sent out	63,106,640	15,302,760
Ancillary services	13,500	-
<b>Total</b>	<b>128,026,823</b>	<b>31,389,128</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 Plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 September 2023**

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

Group	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
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
Additions	1,788,612	258,492	2,147,627	1,417,579	26,892	11,965,075	17,604,277
Reclassification	1,100,000		3,971,036	16,457	-	(5,094,594)	(7,101)
Disposals	(4,413)	-	-	(29,455)	(8,025)	-	(41,893)
<b>Balance as at 31 December 2022</b>	<b>42,408,448</b>	<b>55,442,320</b>	<b>190,152,190</b>	<b>20,269,715</b>	<b>889,713</b>	<b>26,162,236</b>	<b>335,324,622</b>
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	310,040	81,944	5,622,239	716,209	195,763	2,644,883	9,571,078
<b>Balance as at 30 September 2023</b>	<b>42,718,488</b>	<b>55,524,264</b>	<b>195,774,429</b>	<b>20,985,924</b>	<b>1,085,476</b>	<b>28,807,119</b>	<b>344,895,700</b>
<b>Depreciation and Impairment losses</b>							
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)
<b>Balance as at 31 December 2022</b>	<b>-</b>	<b>7,363,109</b>	<b>31,450,514</b>	<b>7,397,885</b>	<b>670,759</b>	<b>-</b>	<b>46,882,267</b>
Balance as at 1 January 2023	-	7,363,109	31,450,514	7,397,885	670,759	-	46,882,267
Depreciation for the period	-	910,974	3,931,840	1,030,729	92,151	-	5,965,694
<b>Balance as at 30 September 2023</b>	<b>-</b>	<b>8,274,083</b>	<b>35,382,354</b>	<b>8,428,614</b>	<b>762,910</b>	<b>-</b>	<b>52,847,961</b>
<b>Net book value</b>							
At 30 September 2023	<b>42,718,488</b>	<b>47,250,181</b>	<b>160,392,075</b>	<b>12,557,310</b>	<b>322,566</b>	<b>28,807,119</b>	<b>292,047,739</b>
At 31 December 2022	<b>42,408,448</b>	<b>48,079,211</b>	<b>158,701,676</b>	<b>12,871,830</b>	<b>218,954</b>	<b>26,162,236</b>	<b>288,442,355</b>

**Transnational Corporation Plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 September 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
<b>Cost</b>						
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)
<b>Balance as at 31 December 2022</b>	<b>37,842</b>	<b>22,716</b>	<b>112,133</b>	<b>7,528</b>	<b>6,570</b>	<b>186,789</b>
Balance as at 1 January 2023	37,842	22,716	112,133	7,528	6,570	186,789
Additions	-	-	5,461	-	1,188	6,649
Reclassification	5,345	-	323	-	(5,668)	-
<b>Balance as at 30 September 2023</b>	<b>43,187</b>	<b>22,716</b>	<b>117,917</b>	<b>7,528</b>	<b>2,090</b>	<b>193,438</b>
<b>Depreciation and impairment losses</b>						
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)
<b>Balance as at 31 December 2022</b>	<b>31,230</b>	<b>6,469</b>	<b>72,737</b>	<b>6,896</b>	<b>-</b>	<b>117,332</b>
Balance as at 1 January 2023	31,230	6,469	72,737	6,896	-	117,332
Depreciation for the period	2,686	1,624	10,444	608	-	15,363
<b>Balance as at 30 September 2023</b>	<b>33,916</b>	<b>8,093</b>	<b>83,181</b>	<b>7,504</b>	<b>-</b>	<b>132,695</b>
<b>Net book value</b>						
<b>At 30 September 2023</b>	<b>9,271</b>	<b>14,623</b>	<b>34,736</b>	<b>24</b>	<b>2,090</b>	<b>60,743</b>
<b>At 31 December 2022</b>	<b>6,612</b>	<b>16,247</b>	<b>39,396</b>	<b>632</b>	<b>6,570</b>	<b>69,457</b>

**Depreciation is allocated as follows;**

Cost of sales  
Administrative expenses

Group		Company	
30 September 2023	30 September 2022	30 September 2023	30 September 2022
N'000	N'000	N'000	N'000
3,960,022	1,113,106	-	-
2,048,241	678,515	57,932	32,138
<b>6,008,263</b>	<b>1,791,621</b>	<b>57,932</b>	<b>32,138</b>

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

**Transnational Corporation Plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 September 2023**

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<b>Right of use assets</b>	<b>Group</b>	<b>Company</b>
<b>Cost</b>		
Balance as at 1 January 2022	462,151	462,151
Additions	-	-
<b>Balance as at 31 December 2022</b>	<b><u>462,151</u></b>	<b><u>462,151</u></b>
Balance as at 1 January 2023	462,151	462,151
Additions	-	-
<b>Balance as at 30 September 2023</b>	<b><u>462,151</u></b>	<b><u>462,151</u></b>
<b>Depreciation and Impairment losses</b>		
Balance as at 1 January 2022	173,627	173,627
Depreciation for the period	56,759	56,759
<b>Balance as at 31 December 2022</b>	<b><u>230,386</u></b>	<b><u>230,386</u></b>
Balance as at 1 January 2023	230,386	230,386
Depreciation for the period	42,569	42,569
<b>Balance as at 30 September 2023</b>	<b><u>272,955</u></b>	<b><u>272,955</u></b>
<b>Net book value</b>		
At 30 September 2023	<b>189,196</b>	<b>189,196</b>
At 31 December 2022	<b>231,765</b>	<b>231,765</b>

**Transnational Corporation Plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 September 2023**

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 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	-	-	-
<b>As at 31 December 2022</b>	<b>30,934,143</b>	<b>427,894</b>	<b>5,134,730</b>	<b>5,099,928</b>	<b>41,596,695</b>	<b>12,966</b>	<b>5,075,818</b>	<b>5,088,784</b>
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	-	228,770	-	-	228,770	-	-	-
<b>As at 30 September 2023</b>	<b>30,934,143</b>	<b>656,664</b>	<b>5,134,730</b>	<b>5,099,928</b>	<b>41,825,465</b>	<b>12,966</b>	<b>5,075,818</b>	<b>5,088,784</b>
<b>Accumulated amortisation</b>								
At 1 January 2022	-	236,636	-	-	236,636	12,966	-	12,966
Amortisation charge	-	32,402	9,328	-	41,730	-	-	-
<b>As at 31 December 2022</b>	<b>-</b>	<b>269,038</b>	<b>9,328</b>	<b>-</b>	<b>278,366</b>	<b>12,966</b>	<b>-</b>	<b>12,966</b>
At 1 January 2023	-	269,038	9,328	-	278,366	12,966	-	12,966
Amortisation charge	-	27,309	-	-	27,309	-	-	-
<b>As at 30 September 2023</b>	<b>-</b>	<b>296,347</b>	<b>9,328</b>	<b>-</b>	<b>305,675</b>	<b>12,966</b>	<b>-</b>	<b>12,966</b>
<b>Net book value</b>								
<b>As at 30 September 2023</b>	<b>30,934,143</b>	<b>360,317</b>	<b>5,125,402</b>	<b>5,099,928</b>	<b>41,519,790</b>	<b>-</b>	<b>5,075,818</b>	<b>5,075,818</b>
<b>At 31 December 2022</b>	<b>30,934,143</b>	<b>158,856</b>	<b>5,125,402</b>	<b>5,099,928</b>	<b>41,318,329</b>	<b>-</b>	<b>5,075,818</b>	<b>5,075,818</b>

Goodwill is not amortised but tested for impairment annually.



**Transnational Corporation Plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 September 2023**

**7 Investment property**

	<b>Group</b>		<b>Company</b>	
	<b>30 September 2023</b>	<b>31 December 2022</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
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
Balance as at September 2023	<b>3,740,000</b>	<b>3,740,000</b>	<b>3,740,000</b>	<b>3,740,000</b>

**8 Investment in subsidiaries**

	<b>Company</b>	
	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
Transcorp Hotels Plc	25,470,755	25,470,755
TransAfam Power Limited	47,500	47,500
Transcorp Power Limited	19,100,213	19,100,213
Other subsidiaries	50,920	50,920
	<b>44,669,388</b>	<b>44,669,388</b>

Movement in investment in subsidiaries is analysed as follows:

	<b>Company</b>	
	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
At 1 January	44,669,388	42,395,763
Addition in Investment	-	2,273,625
Balance as at September 2023	<b>44,669,388</b>	<b>44,669,388</b>

**9 Deferred tax**

	<b>Group</b>	
	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
The balance of Deferred tax assets/ (Liabilities) is as follows:		
Deferred tax assets	-	-
Deferred tax Liability	12,962,285	12,962,286
	<b>12,962,285</b>	<b>12,962,286</b>

**10 Inventories**

	<b>Group</b>	
	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
Food and beverage	221,201	-
Engineering spares	291,530	5,042,667
Guest supplies	838,766	169,110
Fuel	709,747	207,346
	<b>2,061,244</b>	<b>5,419,123</b>

**Transnational Corporation Plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 September 2023**

**11 Trade and other receivables**

	Group		Company	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	N'000	N'000	N'000	N'000
Trade receivables	105,173,492	89,653,455	567,086	1,998,558
Related Parties and Other receivables	10,924,793	-	40,247,416	36,896,511
	116,098,285	89,653,455	40,814,502	38,895,069
Less: provision for impairment	(6,546,372)	(7,012,329)	(1,664,419)	(1,664,419)
	109,551,913	82,641,126	39,150,083	37,230,650

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 2023	31 December 2022	30 September 2023	31 December 2022
	N'000	N'000	N'000	N'000
Prepayments	1,964,460	1,407,503	66,645	47,938
Other assets	-	3,045,450	54,528	-
	1,964,460	4,452,953	121,173	47,938
Non-current	54,528	21,572	54,528	21,572
Current	1,909,932	4,431,381	66,645	26,366

**13 Debt and equity securities**

	Group	
	30 September 2023	31 December 2022
	N'000	N'000
<b>Non-current portion</b>		
Equity securities at fair value through OCI	14,012,163	5,278,575
	14,012,163	5,278,575

	Company	
	30 September 2023	31 December 2022
	N'000	N'000
At 1 January	3,672,305	3,887,961
Fair value gain/(loss)	4,440,033	(215,656)
	8,112,338	3,672,305

**14 Cash and cash equivalents**

	Group		Company	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	N'000	N'000	N'000	N'000
Cash and bank balance	13,539,694	9,378,246	881,421	740,907

**15 Trade and other payables**

	Group		Company	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	N'000	N'000	N'000	N'000
Trade Creditors	148,087,217	114,049,002	-	-
Accruals and other liabilities	11,179,112	19,181,054	10,005,025	8,569,466
Dividend payable	6,200,005	7,656,988	-	-
Deferred Income	170,518	-	-	-
VAT payable	523,008	3,619,903	162,574	209,975
Unclaimed Dividend	1,178,811	1,325,828	1,178,811	1,178,811
Advance Deposit	-	165,501	-	-
	167,338,671	145,998,276	11,346,410	9,958,252

**Transnational Corporation Plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 September 2023**

**16 Taxation**

	Group		Company	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	N'000	N'000	N'000	N'000
Income tax	1,990,040	1,462,803	59,947	118,090
Education tax	363,971	363,971	-	-
	2,354,011	1,826,774	59,947	118,090
Tax on franked investment income	1,070,225	-	1,070,225	763,525
Deferred tax	-	-	-	-
	<b>3,424,236</b>	<b>1,826,774</b>	<b>1,130,172</b>	<b>881,615</b>

The movement in tax payable is as follows:

	Group		Company	
	30 September 2023	31 December 2022	30 September 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	2,354,011	6,358,083	59,947	143,710
Payment during the period	(2,069,616)	(3,200,195)	(187,194)	(12,043)
	<b>7,087,995</b>	<b>6,803,600</b>	<b>292,507</b>	<b>419,754</b>

**17 Borrowings**

	Group		Company	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	N'000	N'000	N'000	N'000
Falling due within the period	29,794,073	46,606,260	22,176,651	25,649,776
	29,794,073	46,606,260	22,176,651	25,649,776
Falling due after one year	65,556,269	58,039,133	12,561,693	11,958,773
	65,556,269	58,039,133	12,561,693	11,958,773
<b>Total</b>	<b>95,350,342</b>	<b>104,645,393</b>	<b>34,738,344</b>	<b>37,608,549</b>

**18 Deposit for shares**

	Group		Company	
	30 September 2023	31 December 2022	30 September 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	-	-
	<b>12,935,000</b>	<b>12,935,000</b>	-	-

**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.

**19 Advance deposits**

	Group & company	
	30 September 2023	31 December 2022
	N'000	N'000
Sacoil / Equity, Energy and Resource (EER) farm-in fees	-	12,935,000

Payment of N1.875 billion (2016: N1.875 billion) relates to farm-in fee of \$12.5 million received from EER/SacOil being part of the consideration for the interest of EER and SacOil in Oil Prospecting License 281 (OPL 281). The farm-in process has not been completed.

**Transnational Corporation Plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 September 2023**

**19 Revenue**

The group derives the following types of revenue:

	Group		Company	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	N'000	N'000	N'000	N'000
Rooms	19,464,432	14,113,529	-	-
Food and beverage	8,568,086	6,814,525	-	-
Shop rental	841,860	746,418	-	-
Service charge	224,315	190,459	-	-
Other operating revenue	751,377	786,079	-	-
Dividend income	-	-	10,005,473	7,635,252
Capacity charge	35,056,613	24,481,558	-	-
Energy sent out	63,106,640	49,093,610	-	-
Ancillary services	13,500	19,200	-	-
	<b>128,026,823</b>	<b>96,245,378</b>	<b>10,005,473</b>	<b>7,635,252</b>

All recognised revenue were generated in Nigeria.

**20 Cost of sales**

	Group	
	30 September 2023	30 September 2022
	N'000	N'000
Rooms	2,801,426	2,093,319
Staff costs	720,018	687,803
Food and beverage	5,248,414	4,016,522
Natural gas and fuel costs	44,521,265	35,593,162
Other direct expenses	2,698,023	312,738
Repairs and maintenance	2,817,412	2,430,534
Depreciation	3,960,022	3,840,340
Insurance	365,001	227,073
Other operating cost	635,503	344,489
	<b>63,767,084</b>	<b>49,545,980</b>

**21 Other income**

	Group		Company	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	N'000	N'000	N'000	N'000
Dividend income on equity securities	434,821	128,675	434,821	128,675
Management fees from subsidiaries	-	-	1,844,044	1,589,227
Director's Refund	-	-	44,828	26,339
Other income	1,106,673	1,104,692	62,283	579,564
	<b>1,541,494</b>	<b>1,233,367</b>	<b>2,385,976</b>	<b>2,323,805</b>

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

	Group		Company	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	N'000	N'000	N'000	N'000
Included in profit or loss				
Foreign exchange gain/(loss)	702,518	(141,076)	8,353	-
	<b>702,518</b>	<b>(141,076)</b>	<b>8,353</b>	<b>-</b>

**Included in other comprehensive income**

Fair value gain/(loss) on equity securities	4,440,033	(218,565)	4,440,033	(218,565)
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**Transnational Corporation Plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 September 2023**

**23 Administrative and general expenses**

	Group		Company	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	N'000	N'000	N'000	N'000
Staff costs	3,141,511	2,311,111	397,604	346,271
Depreciation	2,048,241	2,048,789	57,932	52,317
Amortisation	27,309	6,655	-	-
Auditors' remuneration	153,016	110,791	30,476	23,784
Management and incentive fees	3,703,067	2,057,161	-	-
Professional fees	1,707,880	1,053,403	375,307	398,570
Director's remuneration	661,022	388,179	253,234	135,166
Repairs and maintenance	1,684,865	1,221,397	8,737	14,094
Advertising	7,449	26,599	7,449	3,477
Group service benefits	579,058	438,988	-	-
Insurance	520,718	353,332	21,271	15,587
Electricity and diesel cost	2,084,645	1,729,246	21,948	31,577
Travel and accommodation	447,932	323,936	52,956	66,960
Licenses and fees	69,219	21,309	26,286	21,309
Bank charges	447,131	597,080	22,165	4,349
Other operating expenses	5,968,993	3,294,868	218,470	748,186
	<b>23,252,056</b>	<b>15,982,844</b>	<b>1,493,835</b>	<b>1,861,647</b>

**24 Finance costs:**

	Group		Company	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	N'000	N'000	N'000	N'000
Foreign exchange loss on borrowings	6,098,947	1,046,952	-	-
Interest expense on loans	13,337,904	10,438,962	4,959,330	3,359,141
Interest expense on loans	19,436,851	11,485,914	4,959,330	3,359,141

**25 Finance income:**

Interest on loan	2,856,420	828,971	907,024	696,926
	<b>2,856,420</b>	<b>828,971</b>	<b>907,024</b>	<b>696,926</b>

**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 2023	30 September 2022	30 September 2023	30 September 2022
	N'000	N'000	N'000	N'000
Profit attributable to shareholders	14,798,600	8,913,650	5,723,489	4,553,580
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)	36.41	21.93	14.08	11.20
Diluted earnings per share (Kobo)	36.41	21.93	14.08	11.20

**27 Share capital**

**a Authorised:**

	Group		Company	
	30 September 2023	31 December 2022	30 September 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
	40,647,991	20,323,996	20,323,996

**Transnational Corporation Plc**  
**Notes to the Financial Statements**  
**For the Period Ended 30 September 2023**

**b Share premium**

	Group and Company	
	30 September 2023 N'000	31 December 2022 N'000
At 1 January	6,249,871	6,249,871
At 30 September 2023	6,249,871	6,249,871

**28 Cash generated from operating activities**

	Group		Company	
	30 September 2023 N'000	30 September 2022 N'000	30 September 2023 N'000	30 September 2022 N'000
Profit/(Loss) before tax	26,162,725	20,866,631	6,853,661	5,435,195
<b>Adjustment for:</b>				
Depreciation of PP&E	6,008,263	5,173,066	57,932	52,317
Amortization of intangible assets	27,309	6,655	-	-
Impairment allowance on financial assets	508,539	285,271	-	-
Dividend Income on equity securities	(434,821)	(128,675)	(434,821)	(128,675)
Finance cost	19,436,851	10,438,962	4,959,330	3,359,141
Finance income	(2,856,420)	(828,971)	(907,024)	(696,926)
Foreign Exchange loss/(gain)	6,098,947	1,046,952	(8,353)	-
<b>Changes in working capital:</b>				
(Increase) in trade and other receivables	(26,444,830)	(10,546,872)	(1,919,433)	(2,319,306)
(Increase) in prepayment and other asset	2,488,493	(103,068)	(73,235)	(150,045)
(Decrease) in contract liabilities	(65,967)	-	-	-
(Increase) in deferred- benefit liability	48,657	-	-	-
(Increase) in inventories	3,357,879	-1,497,930	-	-
(Decrease) in Deferred Income	(335,077)	(310,692)	-	(310,692)
(Decrease)/Increase in trade and other payables	20,270,170	(5,888,243)	317,933	(2,100,369)
<b>Net cash generated from/(used in) operations</b>	<b>54,270,718</b>	<b>18,513,086</b>	<b>8,845,990</b>	<b>3,140,640</b>
Loss on disposal of PP&E	-	-	-	-
Proceeds from sale of PP&E	-	-	-	-

**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	
	30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
Other Investment	1,200,300	1,800,450	400,100	400,100