



**TRANSNATIONAL CORPORATION PLC  
UNAUDITED CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**TRANSNATIONAL CORPORATION PLC  
UNAUDITED FINANCIAL STATEMENTS  
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**CORPORATE INFORMATION**

Country of incorporation and domicile	Nigeria
Directors:	Mr. Tony O. Elumelu, CFR Chairman Mrs. Foluke K. Abdulrazaq, OON Vice Chairman / Independent Non-Executive Director Mrs. Owen Omogiafo, OON President Mr. Emmanuel N. Nnorom Non-Executive Director Mr. Victor Famuyibo Independent Non-Executive Director Dr. Stanley Lawson Non-Executive Director Mr. Oliver Andrew Independent Non-Executive Director Mallam Ahmadu Sambo Independent Non-Executive Director Mrs. Toyin Sanni Non-Executive Director
Group Company Secretary:	Mr. Stanley Chikwendu
Registered office:	38 Glover Road Ikoyi Lagos, Nigeria.
Registration number:	RC 611238
Registrars:	Africa Prudential Plc 220B Ikorodu Road Palmgrove, Lagos.
Principal bankers:	United Bank for Africa Plc First Bank of Nigeria Limited
Auditors:	Deloitte & Touche Chartered Accountants Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island, Lagos Nigeria.
Investors Relations Manager:	Mr. Oluwamayowa Awe <a href="mailto:mayowa.awe@transcorpgroup.com">mayowa.awe@transcorpgroup.com</a>
Investors Relations Portal:	<a href="https://transcorpgroup.com/investor-relations/">https://transcorpgroup.com/investor-relations/</a>

**TRANSNATIONAL CORPORATION PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note(s)	Group		Company	
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
Revenue	5	193,975,352	134,721,185	12,293,063	10,318,046
Cost of sales	6	(87,991,526)	(68,300,389)	-	-
<b>Gross profit</b>		<b>105,983,826</b>	<b>66,420,796</b>	<b>12,293,063</b>	<b>10,318,046</b>
Other gains or losses	7	2,495,110	3,699,629	3,955,988	4,381,906
Impairment (loss)/gain on financial assets	11	(1,013,885)	(672,977)	-	(5,160)
Administrative expenses	10	(27,316,429)	(22,747,395)	(2,203,323)	(2,498,979)
<b>Operating profit</b>		<b>80,148,622</b>	<b>46,700,052</b>	<b>14,045,728</b>	<b>12,195,813</b>
Finance income	8	2,142,396	117,330	1,277,061	968,491
Finance cost	9	(26,417,915)	(16,541,050)	(6,953,160)	(4,724,559)
<b>Profit before tax</b>		<b>55,873,103</b>	<b>30,276,332</b>	<b>8,369,629</b>	<b>8,439,745</b>
Income tax	12.1	(21,786,003)	(13,436,609)	(1,294,502)	(1,223,768)
<b>Profit for the year</b>		<b>34,087,100</b>	<b>16,839,723</b>	<b>7,075,127</b>	<b>7,215,977</b>
<b>Other comprehensive (loss)/income:</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Gain/(Loss) on valuation of investments in equity instruments	20	8,712,952	(215,656)	8,712,952	(215,656)
<b>Other comprehensive income/(loss) for the year</b>		<b>8,712,952</b>	<b>(215,656)</b>	<b>8,712,952</b>	<b>(215,656)</b>
<b>Total comprehensive income for the year</b>		<b>42,800,052</b>	<b>16,624,067</b>	<b>15,788,079</b>	<b>7,000,321</b>
<b>Profit attributable to:</b>					
Owners of the parent		22,928,857	7,787,836	7,075,127	7,215,977
Non-controlling interest	34	11,158,243	9,051,888	-	-
		<b>34,087,100</b>	<b>16,839,724</b>	<b>7,075,127</b>	<b>7,215,977</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		31,641,809	7,572,180	15,788,079	7,000,321
Non-controlling interest	34	11,158,243	9,051,888	-	-
		<b>42,800,052</b>	<b>16,624,068</b>	<b>15,788,079</b>	<b>7,000,321</b>
<b>Earnings per share</b>					
<b>Per share information</b>					
Basic earnings per share	14	56	19	17	18
Diluted earnings per share	14	56	19	17	18

The notes on pages 10 to 30 form an integral part of the consolidated and separate financial statements.

**TRANSNATIONAL CORPORATION PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE 3-MONTHS PERIOD ENDED 31 DECEMBER 2023**

	Group		Company	
	Oct - Dec	Oct - Dec	Oct - Dec	Oct - Dec
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Revenue	65,948,529	38,475,807	1,590,814	2,682,794
Cost of sales	(24,224,442)	(18,754,409)	-	-
<b>Gross profit</b>	<b>41,724,087</b>	<b>19,721,398</b>	<b>1,590,814</b>	<b>2,682,794</b>
Other gains or losses	251,098	2,607,338	1,561,659	2,058,101
Impairment (loss)/gain on financial assets	(505,346)	(387,706)	-	(5,160)
Administrative expenses	(4,064,373)	(6,764,551)	(709,488)	(637,332)
<b>Operating profit</b>	<b>37,405,466</b>	<b>15,176,478</b>	<b>2,442,985</b>	<b>4,098,403</b>
Finance income	(714,024)	(711,641)	370,037	968,491
Finance cost	(6,981,064)	(5,055,136)	(1,993,830)	(4,724,559)
<b>Profit before tax</b>	<b>29,710,378</b>	<b>9,409,701</b>	<b>819,192</b>	<b>342,335</b>
Income tax	(18,361,767)	(11,609,835)	(173,400)	(342,153)
<b>Profit for the year</b>	<b>11,348,610</b>	<b>(2,200,134)</b>	<b>645,792</b>	<b>182</b>
<b>Other comprehensive income/(loss):</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Gain on valuation of investments in equity instruments	4,272,919	2,909	4,272,919	2,909
<b>Other comprehensive income for the year</b>	<b>4,272,919</b>	<b>2,909</b>	<b>4,272,919</b>	<b>2,909</b>
<b>Total comprehensive income for the year</b>	<b>15,621,530</b>	<b>(2,197,225)</b>	<b>4,918,711</b>	<b>3,091</b>
<b>Profit attributable to:</b>				
Owners of the parent	8,130,257	(1,125,814)	645,792	182
Non-controlling interest	3,218,354	(1,074,319)	-	-
	<b>11,348,611</b>	<b>(2,200,133)</b>	<b>645,792</b>	<b>182</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	12,403,175	(1,122,906)	4,918,711	3,091
Non-controlling interest	3,218,354	(1,074,319)	-	-
	<b>15,621,530</b>	<b>(2,197,225)</b>	<b>4,918,711</b>	<b>3,091</b>
Earnings per share				
<b>Per share information</b>				
Basic earnings per share	29	(3)	(5)	7
Diluted earnings per share	29	(3)	(5)	7

The notes on pages 10 to 30 form an integral part of the consolidated and separate financial statements.

**TRANSNATIONAL CORPORATION PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Group		Company	
	Note(s)	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	15	295,210,648	288,442,355	57,469	69,457
Right-of-use assets	16	175,006	231,765	175,006	231,765
Investment properties	17	3,740,000	3,740,000	3,740,000	3,740,000
Goodwill	18	28,959,387	30,934,143	-	-
Other intangible assets	19	11,445,973	10,384,186	5,075,818	5,075,818
Investments in subsidiaries	4	-	-	52,539,631	44,669,388
Investment in financial asset	20	14,156,499	5,278,575	12,385,257	3,672,305
Other Investments	33	1,800,450	1,800,450	400,100	400,100
Prepayments and other assets	24	21,572	21,572	21,572	21,572
		<b>355,509,535</b>	<b>340,833,046</b>	<b>74,394,853</b>	<b>57,880,405</b>
<b>Current Assets</b>					
Inventories	22	3,986,208	5,419,123	-	-
Trade and other receivables	23	140,301,966	82,641,126	56,764,387	37,230,650
Prepayments and other assets	24	4,348,640	4,431,381	28,413	26,366
Cash and bank balances	25	16,577,948	9,378,246	997,910	740,907
		<b>165,214,762</b>	<b>101,869,876</b>	<b>57,790,710</b>	<b>37,997,923</b>
Asset held for sale	35	2,500,000	-	-	-
<b>Total Assets</b>		<b>523,224,297</b>	<b>442,702,922</b>	<b>132,185,563</b>	<b>95,878,328</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	26	20,323,996	20,323,996	20,323,996	20,323,996
Share premium	26.2	6,249,871	6,249,871	6,249,871	6,249,871
Other reserves		34,949,282	26,236,330	10,303,365	1,590,413
Retained earnings		66,521,569	54,577,014	24,770,326	19,727,493
Equity attributable to holders of parent		<b>128,044,718</b>	<b>107,387,211</b>	<b>61,647,558</b>	<b>47,891,773</b>
Non-controlling interest	34	63,655,325	47,386,526	-	-
<b>Total Equity</b>		<b>191,700,043</b>	<b>154,773,737</b>	<b>61,647,558</b>	<b>47,891,773</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Borrowings	21	29,528,222	58,039,133	10,697,384	11,958,773
Deposit for shares	31	12,935,000	12,935,000	-	-
Defined Benefit Liability	32	161,705	161,705	-	-
Contract Liabilities	28	1,986,730	2,139,555	-	-
Deferred income	27	1,100,082	1,544,322	-	-
Deferred tax liabilities	13	14,030,884	12,962,286	-	-
		<b>59,742,623</b>	<b>87,782,001</b>	<b>10,697,384</b>	<b>11,958,773</b>

**TRANSNATIONAL CORPORATION PLC  
UNAUDITED FINANCIAL STATEMENTS  
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>Current Liabilities</b>					
Trade and other payables	29	183,757,214	145,998,276	35,559,547	9,958,252
Borrowings	21	63,655,927	46,606,260	23,991,530	25,649,776
Contract Liabilities	28	296,375	258,284	-	-
Deferred income	27	457,500	447,756	13,500	-
Defined Benefit Liability	32	33,008	33,008	-	-
Income tax payable	12.1	23,581,606	6,803,600	276,044	419,754
		<b>271,781,631</b>	<b>200,147,184</b>	<b>59,840,621</b>	<b>36,027,782</b>
<b>Total Liabilities</b>		<b>331,524,254</b>	<b>287,929,185</b>	<b>70,538,005</b>	<b>47,986,555</b>
<b>Total Equity and Liabilities</b>		<b>523,224,297</b>	<b>442,702,922</b>	<b>132,185,563</b>	<b>95,878,328</b>

The unaudited consolidated and separate financial statements were approved by the Board of Directors on 30 January, 2024 and were signed on its behalf by:



**Mr. Emmanuel Nnorom**  
**Director**

FRC/2014/ICAN/00000007402



**Mr. Oluwamayowa Awe**  
**Ag. Chief Finance Officer**

FRC/2012/ICAN/00000000151



**Mrs. Owen Omogiafo**  
**President**

FRC/2019/IODN/00000019827

The notes on pages 10 to 30 form an integral part of the consolidated and separate financial statements.

**TRANSNATIONAL CORPORATION PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital	Share premium	Other reserves	Retained earnings	Total attributable to owners of the parents	Non-controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Group</b>							
<b>Balance 1 January 2022</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>26,451,986</b>	<b>47,602,138</b>	<b>100,627,991</b>	<b>45,664,290</b>	<b>146,292,282</b>
Profit for the year	-	-	-	7,787,836	7,787,836	9,051,888	16,839,724
Other comprehensive (loss)/income*	-	-	(215,656)	-	(215,656)	-	(215,656)
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>-</b>	<b>(215,656)</b>	<b>7,787,836</b>	<b>7,572,180</b>	<b>9,051,888</b>	<b>16,624,068</b>
Dividends (Note 29.1)	-	-	-	(812,960)	(812,960)	(7,329,652)	(8,142,612)
<b>Total distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(812,960)</b>	<b>(812,960)</b>	<b>(7,329,652)</b>	<b>(8,142,612)</b>
<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>47,386,526</b>	<b>154,773,738</b>
<b>Balance at 1 January, 2023</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>47,386,526</b>	<b>154,773,738</b>
Profit for the year	-	-	-	22,928,857	22,928,857	11,158,243	34,087,100
Other comprehensive income (Note 20)*	-	-	8,712,952	-	8,712,952	-	8,712,952
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>8,712,952</b>	<b>22,928,857</b>	<b>31,641,810</b>	<b>11,158,243</b>	<b>42,800,052</b>
Dividends (Note 29.1)	-	-	-	(10,984,302)	(10,984,302)	-	(10,984,302)
Scrip dividend	-	-	-	-	-	5,110,556	5,110,556
<b>Total distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,984,302)</b>	<b>(10,984,302)</b>	<b>5,110,556</b>	<b>(5,873,746)</b>
<b>Balance at 31 December, 2023</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>34,949,282</b>	<b>66,521,569</b>	<b>128,044,718</b>	<b>63,655,325</b>	<b>191,700,044</b>
Note(s)	26	26				34	

\*Other reserve represents fair value gain/ (loss) on equity investment during the year.

The notes on pages 10 to 30 form an integral part of the consolidated and separate financial statements.

**TRANSNATIONAL CORPORATION PLC**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital	Share premium	Other reserves	Retained earnings	Total attributable to owners of the parents	Non-controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Company</b>							
<b>Balance at 1 January, 2022</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>1,806,069</b>	<b>13,324,478</b>	<b>41,704,414</b>	-	<b>41,704,414</b>
Profit for the year	-	-	-	7,215,975	7,215,975	-	7,215,975
Other comprehensive (loss)/income	-	-	(215,656)	-	(215,656)	-	(215,656)
<b>Total comprehensive income for the year</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>1,590,413</b>	<b>20,540,453</b>	<b>48,704,733</b>	-	<b>48,704,733</b>
Dividends	-	-	-	(812,960)	(812,960)	-	(812,960)
<b>Total distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(812,960)</b>	<b>(812,960)</b>	<b>-</b>	<b>(812,960)</b>
<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>47,891,773</b>
<b>Balance at 1 January, 2023</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>47,891,773</b>
Profit for the year	-	-	-	7,075,127	7,075,127	-	7,075,127
Other comprehensive income	-	-	8,712,952	-	8,712,952	-	8,712,952
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>8,712,952</b>	<b>7,075,127</b>	<b>15,788,079</b>	<b>-</b>	<b>15,788,079</b>
Dividends	-	-	-	(2,032,295)	(2,032,295)	-	(2,032,295)
<b>Total distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,032,295)</b>	<b>(2,032,295)</b>	<b>-</b>	<b>(2,032,295)</b>
<b>Balance at 31 December, 2023</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>10,303,365</b>	<b>24,770,326</b>	<b>61,647,558</b>	-	<b>61,647,558</b>
Note(s)	26	26					

The notes on pages 10 to 30 form an integral part of the consolidated and separate financial statements.



**TRANSNATIONAL CORPORATION PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note(s)	Group		Company	
		2023	2022	2023	2022
		N '000	N '000	N '000	N '000
<b>Cash flows from operating activities</b>					
Profit before taxation		55,873,103	30,276,333	8,369,629	8,439,745
<b>Adjustments for:</b>					
Depreciation of property, plant and equipment	15	7,878,313	6,965,840	20,455	14,364
Amortisation of intangible assets	19	41,667	41,730	-	-
Depreciation of right of use asset	16	56,759	56,759	56,759	56,759
Adjustment of PPE	15	-	-	-	5,625
Loss/ (Profit) on disposal of property, plant and	7	(18,128)	462	-	(2,688)
Dividend income on equity securities	7	(434,821)	(482,532)	(434,821)	(482,532)
Finance income	8	(2,142,396)	(117,330)	(1,277,061)	(968,491)
Finance cost on loan and borrowings	9	16,501,182	16,538,173	5,787,491	4,721,682
Interest cost on lease rental	9	-	2,877	-	2,877
Adjustment for tax on franked income	12	(14,319)	(48,220)	(1,243,625)	(1,080,058)
Impairment loss on financial assets	11	1,013,885	672,977	-	5,160
Increase in fair value of investment properties	17	-	(1,546,000)	-	(1,546,000)
<b>Changes in working capital:</b>					
Decrease/(Increase) in Inventories		1,432,915	(955,443)	-	-
Increase in Trade and Other Receivables		(58,674,725)	(15,332,650)	(19,708,922)	(1,021,222)
Decrease/(Increase) in Prepayments		82,742	(2,831,942)	(2,047)	24,386
Increase in Trade and Other Payables		37,758,939	7,806,302	25,601,296	44,771
Decrease in Contract Liabilities		(114,734)	(88,351)	-	-
Increase in Defined Benefits		-	194,713	-	-
Decrease in Deferred Income		(434,496)	(464,459)	-	-
<b>Cash generated from operations</b>		<b>59,830,336</b>	<b>40,689,239</b>	<b>17,169,154</b>	<b>8,214,378</b>
Income tax paid	12	(3,925,081)	(3,200,195)	(194,587)	(12,043)
<b>Net cash generated by operating activities</b>		<b>55,905,255</b>	<b>37,489,044</b>	<b>16,974,567</b>	<b>8,202,335</b>
<b>Cash flows from investing activities</b>					
Investment in Subsidiaries	4.1	-	-	(7,870,243)	(2,273,625)
Purchase of property, plant and equipment	15	(16,395,283)	(17,604,276)	(8,467)	(39,219)
Proceeds from sale of property, plant and equipment		(1,465)	12,235	-	3,612
Purchase of other investments	33	-	(1,800,450)	-	(400,100)
Purchase of other intangible assets	19	(1,122,233)	(160,201)	-	-
Interest received	8	1,977,424	34,123	-	-
Dividend income on equity securities	7	434,821	482,532	434,821	482,532
<b>Net cash used in investing activities</b>		<b>(15,106,736)</b>	<b>(19,036,037)</b>	<b>(7,443,889)</b>	<b>(2,226,800)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	21	25,362,081	33,106,606	-	-
Repayment of borrowings	21	(40,021,074)	(42,669,114)	(5,597,127)	(1,864,056)
Decrease in Lease Liabilities	30	-	(300,000)	-	(300,000)
Dividends paid	29.1	(6,142,422)	(5,027,887)	(2,032,295)	(812,960)
Interest paid	21	(12,940,946)	(8,847,322)	(2,059,599)	(2,942,672)
<b>Net cash used in financing activities</b>		<b>(33,742,361)</b>	<b>(23,737,717)</b>	<b>(9,689,021)</b>	<b>(5,919,688)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,056,158</b>	<b>(5,284,710)</b>	<b>(158,343)</b>	<b>55,846</b>
Cash and cash equivalent at the beginning of the year	25	5,480,136	10,764,846	(1,136,476)	(1,192,322)
<b>Cash and cash equivalent at end of the year</b>	<b>25</b>	<b>12,536,294</b>	<b>5,480,136</b>	<b>(1,294,819)</b>	<b>(1,136,476)</b>

The notes on pages 10 to 30 form an integral part of the consolidated and separate financial statements.

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## **Accounting Policies**

### **1. Corporate information**

The unaudited consolidated and Separate financial statements of Transnational Corporation Plc and its subsidiaries (collectively, the Group) for the year ended 31 December, 2023 were authorised for issue in accordance with a resolution of the Directors on 30 January, 2024. Transnational Corporation Plc (the Company or the Parent) is a public company incorporated under the Companies and Allied Matters Act (CAMA) on 16 November 2004, domiciled in Nigeria and whose shares are publicly traded. The registered office is located at 38 Glover Road, Ikoyi, Lagos, Nigeria.

The Major Shareholder is HH Capital Limited with 11,986,909,845 shares being 29.49% shareholding

The Group is principally engaged in the power, agro-allied, oil & gas and hospitality industry. Information on the Group's structure is provided in Note 4.

### **2. Significant Accounting Policies**

#### **2.1 Basis of preparation**

The Consolidated and Separate financial statements of the Group have been prepared in compliance with the CAMA and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and Financial Reporting Council Act 2021 as amended.

The Consolidated and Separate financial statements have been prepared on a historical cost basis, except for investment properties and equity financial assets that have been measured at fair value. The Consolidated and Separate financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

The Consolidated and Separate financial statements provide comparative information in respect of the previous year.

#### **2.2 Going concern**

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **2.3 Basis of consolidation**

The Consolidated and Separate financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

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**2. Significant Accounting Policies**

**2.3 Basis of consolidation-Cont'd**

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated and Separate financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full upon consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

**2.4 Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

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**2. Significant Accounting Policies**

**2.4 Business combinations and goodwill - Continued**

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the Bargain purchase gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

**2.5 Current versus non-current classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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**3 Segment analysis**

**The Group**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker has been identified as the President for Transnational Corporation Plc and the Managing Director/CEO of respective Subsidiary Companies. The President and the respective Managing Director/CEO of each subsidiary reviews the Group and Individual Company's internal reporting in order to assess performance and allocate resources. The President has determined the operating segments based on these reports. Assessment of performance is based on operating profit of the operating segment that is reviewed by the President and other Directors. Other information provided to the Board is measured in a manner consistent with that of the financial statements.

The Executive Directors considers the business from an industry perspective and have identified five (5) operating segment which are listed below.

All businesses are situated in Nigeria. In addition, inter-segmental transactions have been properly eliminated upon consolidation.

**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 Limited. These entities render hospitality services to customers.

**ii Agro-allied**

This relates to a subsidiary, Teragro Commodities Limited. The subsidiary is engaged in the manufacturing/processing of fruit concentrates from fruits. This subsidiary is currently non-operational.

**iii Power**

This relates to a subsidiary, Transcorp Power Limited (TPL) and TransAfam Power Limited (with its subsidiaries, Afam Power Plc and Afam Three Fast Power Limited). 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 President who is the Chief Operating Decision Maker (CODM) 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.

The revenue from external parties reported to the Group is measured in a manner consistent with that in the income statement.

Sales between segments are carried out at arm's length. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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

**As at 31 December 2023**

	Hospitality N'000	Oil & Gas N'000	Agro-Allied N'000	Power N'000	Corporate Centre N'000	Inter-Segment Elimination N'000	Total N'000
Revenue	42,700,615	-	-	151,274,737	12,293,063	(12,293,063)	<b>193,975,352</b>
Cost of Sales	(12,089,121)	-	-	(75,902,405)	-	-	<b>(87,991,526)</b>
Gross profit	<b>30,611,494</b>	-	-	<b>75,372,332</b>	<b>12,293,063</b>	<b>(12,293,063)</b>	<b>105,983,826</b>
Other operating income/(loss)	736,335	-	-	597,185	3,955,988	(2,794,398)	<b>2,495,112</b>
Impairment (loss)/gain on financial assets	(37,718)	-	-	(976,167)	-	-	<b>(1,013,886)</b>
Administrative expenses	(18,102,676)	(132,918)	-	(9,671,909)	(2,203,322)	2,794,398	<b>(27,316,429)</b>
Finance cost	(3,879,544)	-	-	(17,599,876)	(6,953,160)	2,014,666	<b>(26,417,914)</b>
Finance income	84,407	-	-	2,630,622	1,277,061	(1,849,695)	<b>2,142,395</b>
<b>Profit/(loss) before taxation</b>	<b>9,412,298</b>	<b>(132,918)</b>	<b>-</b>	<b>50,352,187</b>	<b>8,369,630</b>	<b>(12,128,093)</b>	<b>55,873,103</b>
<b>Total assets</b>	<b>125,686,744</b>	<b>10,542,434</b>	<b>16,753</b>	<b>365,812,174</b>	<b>132,218,361</b>	<b>(111,052,172)</b>	<b>523,224,294</b>
<b>Total liabilities</b>	<b>(56,798,942)</b>	<b>(12,786,279)</b>	<b>(19,945)</b>	<b>(269,484,768)</b>	<b>(70,539,202)</b>	<b>78,104,883</b>	<b>(331,524,255)</b>
<b>Net assets</b>	<b>68,887,802</b>	<b>(2,243,845)</b>	<b>(3,192)</b>	<b>96,327,406</b>	<b>61,679,159</b>	<b>(32,947,288)</b>	<b>191,700,039</b>

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3 Segment analysis-continued

As at 31 December 2022

	Hospitality N'000	Oil & Gas N'000	Agro-Allied N'000	Power N'000	Corporate Centre N'000	Inter-Segment Elimination N'000	Total N'000
Revenue	31,441,914	-	-	103,279,271	10,318,046	(10,318,046)	134,721,185
Cost of Sales	(9,052,256)	-	-	(59,248,133)	-	-	(68,300,389)
Gross profit	22,389,658	-	-	44,031,138	10,318,046	(10,318,046)	66,420,796
Other operating income/(loss)	969,243	2,980	1,757,057	693,855	4,381,905	(4,022,204)	3,782,835
Impairment (loss)/gain on financial assets	(64,273)	-	-	(682,490)	(5,160)	78,946	(672,977)
Administrative expenses	(14,634,848)	(272,447)	(1,200)	(7,605,068)	(2,498,979)	2,265,147	(22,747,395)
Finance cost	(4,141,497)	-	-	(8,619,457)	(4,724,559)	944,464	(16,541,050)
Finance income	8,721	-	-	1,259,925	968,491	(2,203,014)	34,123
<b>Profit/(loss) before taxation</b>	4,527,003	(269,467)	1,755,857	29,077,903	8,439,743	(13,254,707)	30,276,332
<b>Total assets</b>	120,487,382	9,452,471	16,753	303,294,981	95,911,127	(86,459,792)	442,702,922
<b>Total liabilities</b>	(57,697,767)	(11,494,082)	(19,945)	(228,577,902)	(47,987,752)	57,848,262	(287,929,186)
<b>Net assets</b>	<b>62,789,615</b>	<b>(2,041,611)</b>	<b>(3,192)</b>	<b>74,717,079</b>	<b>47,923,375</b>	<b>(28,611,530)</b>	<b>154,773,736</b>

Revenue for the Corporate Centre in 2023 relates to dividend income from Transcorp Power Limited and Transcorp Hotels to the Company.

Other operating income relates to Management and Technical Services fees from Transcorp Power Limited, TransAfam Power Limited and Transcorp Hotels Plc, to the Company, and dividend earned on equity investments.

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

<b>Revenue</b>		<b>2023</b>	<b>2022</b>
		<b>N'000</b>	<b>N'000</b>
Total revenue for reportable segments		206,268,415	145,039,231
Elimination of inter-segment revenue (i)		(12,293,063)	(10,318,046)
<b>External revenue</b>		<b>193,975,352</b>	<b>134,721,185</b>
<b>Profit or loss</b>			
Profit for reportable segments		68,001,196	43,531,041
Elimination of inter-segment profits (ii)		(12,128,093)	(13,254,708)
<b>Consolidated profit before taxation</b>		<b>55,873,103</b>	<b>30,276,333</b>
<b>Assets</b>		<b>31 December</b>	<b>31 December</b>
		<b>2023</b>	<b>2022</b>
Total assets of reportable segments		634,276,466	529,162,714
Consolidation eliminations (iii)		(111,052,172)	(86,459,792)
<b>Consolidated total assets</b>		<b>523,224,294</b>	<b>442,702,922</b>
<b>Liabilities</b>			
Total liabilities of reportable segments		409,629,137	345,777,448
Consolidation eliminations (iv)		(78,104,883)	(57,848,262)
<b>Consolidated total liabilities</b>		<b>331,524,252</b>	<b>287,929,186</b>

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**3 Segment analysis-continued**

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

- (i) Elimination of inter-segment revenue relates to dividend income from Transcorp Power Limited to Transnational Corporation Plc.
- (ii) Elimination of inter-segment other operating income/(loss) relates to management and technical service fees income from Transcorp Power Limited, TransAfam Power Limited and Transcorp Hotels Plc, to Transnational Corporation Plc.
- (iii) Elimination of inter-segment profits relates to dividend income, management and technical service fees, and finance cost/income between the segments and other income arising from transactions with non-controlling interests.
- (iv) 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 Limited respectively accounts for the consolidation eliminations of total assets of reportable segments. Inter-segment receivables were also eliminated to arrive at the consolidated total assets.
- (v) 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, Transcorp Power Limited and TransAfam Power Limited 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.

<b>Analysis of revenue by category:</b>	<b>31 December 2023 N'000</b>	<b>31 December 2022 N'000</b>
Rooms	27,380,923	19,675,930
Food and beverage	13,579,695	10,231,748
Shop rental	1,175,597	1,055,726
Other operating revenue	564,400	478,510
Capacity charge	90,750,622	61,953,343
Energy sent out	60,500,415	41,302,228
Ancillary services	23,700	23,700
<b>Total</b>	<b>193,975,352</b>	<b>134,721,185</b>

<b>Analysis of Cost of sales by category:</b>	<b>31 December 2023 N'000</b>	<b>31 December 2022 N'000</b>
Room	45,380	3,407,164
Food and beverages	5,017,328	5,104,372
Natural gas and fuel costs	54,465,933	48,547,556
Direct materials and related expenses	9,826,446	481,394
Employee costs	1,266,170	1,046,313
Depreciation and impairment	5,285,959	4,242,798
Repairs and maintenance	4,673,638	3,827,741
Insurance	546,471	298,970
Other expenses	6,864,201	1,344,081
	<b>87,991,526</b>	<b>68,300,389</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.

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**4. Investment in subsidiaries including consolidated structured entities**

The following table lists the entities which are controlled by the Group, either directly or indirectly through subsidiaries.

<b>Company</b>					
<b>Name of company</b>	<b>Principal activities</b>	<b>% holding</b>	<b>% holding</b>	<b>Carrying amount</b>	<b>Carrying amount</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
				<b>N' 000</b>	<b>N' 000</b>
Transcorp Hotels Plc	Hospitality services	76.16 %	76.16 %	25,470,755	25,470,755
Transcorp Power Limited*	Power generation	51.57 %	51.02 %	26,970,456	19,100,213
Transcorp Energy Limited	Exploration of petroleum product	99.00 %	99.00 %	9,900	9,900
TransAfam Power Limited	Power generation	95.00 %	95.00 %	47,500	47,500
Transcorp Properties Limited	Building	100.00 %	100.00 %	10,000	10,000
Transcorp OPL 281 Nigeria Limited	Exploration, refining and marketing of petroleum products	100.00 %	100.00 %	500	500
Terago Commodities Limited	Growing of Agricultural product processing food and cash crops	95.00 %	95.00 %	9,500	9,500
Transcorp Refining Company Limited	Oil and gas exploration, refining and marketing General maritime	100.00 %	100.00 %	1,000	1,000
Transcorp Trading and Logistics Limited	Operation Communication	100.00 %	100.00 %	10,000	10,000
Transcorp Telecomms Limited	Operation Communication services	100.00 %	100.00 %	10,000	10,000
Aura by Transcorp Hotel Limited	Hospitality services	20.00 %	20.00 %	20	20
<b>Transcorp Hotel Plc's investments in subsidiaries include:</b>				-	-
Transcorp Hotels Calabar Limited	Hospitality services	100.00 %	100.00 %	-	-
Transcorp Hotels Port Harcourt Limited	Hospitality services	100.00 %	100.00 %	-	-
Transcorp Hotels Ikoyi Limited	Hospitality services	58.00 %	58.00 %	-	-
Aura by Transcorp Hotel Limited	Hospitality services	60.00 %	60.00 %	-	-
<b>TransAfam Power Limited's investments in subsidiaries include:</b>				-	-
Afam Power Plc	Power generation	100.00 %	100.00 %	-	-
Afam Three Fast Power Limited	Power generation	100.00 %	100.00 %	-	-
				-	-
				<b>52,539,631</b>	<b>44,669,388</b>

\*There was scrip dividend from Transcorp Power Limited during the year

**Interests in subsidiaries including consolidated structured entities - Contd'**

**4.1 Movement in investment in subsidiaries**

	<b>2023</b>	<b>2022</b>
	<b>N' 000</b>	<b>N' 000</b>
As at 1 January	44,669,388	42,395,763
Transfer to intercompany	-	-
Additional investment during the year	7,870,243	2,273,625
Disposal of investment	-	-
	<b>52,539,631</b>	<b>44,669,388</b>



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5. Revenue

Disaggregation of revenue from contracts with customers

The Group disaggregates revenue from customers as follows:

31-Dec-23	Hospitality	Power	Corporate Centre (Company)	Total
	N '000	N '000	N '000	N '000
Rooms	27,380,923	-	-	27,380,923
Food and beverages	13,579,695	-	-	13,579,695
Shop rental	1,175,597	-	-	1,175,597
Electric energy and capacity	-	151,251,037	-	151,251,037
Ancillary services	-	23,700	-	23,700
Other operating revenue	564,400	-	-	564,400
<b>Total revenue from contracts with customers</b>	<b>42,700,615</b>	<b>151,274,737</b>	<b>-</b>	<b>193,975,352</b>
<b>Other revenue</b>				
Dividend income	-	-	12,293,063	12,293,063
<b>Total revenue</b>	<b>42,700,615</b>	<b>151,274,737</b>	<b>12,293,063</b>	<b>206,268,415</b>

31-Dec-22	Hospitality	Power	Corporate Centre (Company)	Total
	N '000	N '000	N '000	N '000
Rooms	19,675,930	-	-	19,675,930
Food and beverages	10,231,748	-	-	10,231,748
Shop rental	1,055,726	-	-	1,055,726
Electric energy and capacity	-	103,255,571	-	103,255,571
Ancillary services	-	23,700.00	-	23,700
Other operating revenue	478,510	-	-	478,510
<b>Total revenue from contracts with customers</b>	<b>31,441,914</b>	<b>103,279,271</b>	<b>-</b>	<b>134,721,185</b>
<b>Other revenue</b>				
Dividend income	-	-	10,318,046	10,318,046
<b>Total revenue</b>	<b>31,441,914</b>	<b>103,279,271</b>	<b>10,318,046</b>	<b>145,039,230</b>

6. Cost of sales

	Group		Company	
	2023	2022	2023	2022
	N '000	N '000	N '000	N '000
Room	45,380	3,407,164	-	-
Food and beverages	5,017,328	5,104,372	-	-
Natural gas and fuel costs	54,465,933	48,547,556	-	-
Direct materials and related expenses	9,826,446	481,394	-	-
Employee costs	1,266,170	1,046,313	-	-
Depreciation and impairment	5,285,959	4,242,798	-	-
Repairs and maintenance	4,673,638	3,827,741	-	-
Insurance	546,471	298,970	-	-
Other expenses	6,864,201	1,344,081	-	-
	<b>87,991,526</b>	<b>68,300,389</b>	<b>-</b>	<b>-</b>

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7. Other gains or losses	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Management fees from subsidiaries	-	-	2,794,398	2,265,148
Change in fair value of investment properties	-	1,546,000	-	1,546,000
Dividend income on equity securities	434,821	482,532	434,821	482,532
Rental income on investment property	-	27,000	-	27,000
Key money	152,825	152,825	-	-
Deferred income(Note 27)	447,996	464,459	-	-
Profit/(Loss) from disposal of assets	18,128	(462)	-	2,688
Fair value loss on assets held for sale	(1,024,451)	-	-	-
Net foreign exchange (loss)/gain	1,099,789	259,104	8,353	1,233
Other income	1,366,002	768,171	718,416	57,305
	<b>2,495,110</b>	<b>3,699,629</b>	<b>3,955,988</b>	<b>4,381,906</b>

  

8. Finance income	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Financial instruments measured at amortised cost</b>				
<b>Interest income</b>				
Interest on debt instrument	164,972	83,207	-	-
Interest on loan	1,893,017	25,402	1,277,061	968,491
Interest on bank deposits	84,407	8,721	-	-
<b>Total finance income</b>	<b>2,142,396</b>	<b>117,330</b>	<b>1,277,061</b>	<b>968,491</b>
Finance income for Cashflow	<b>1,977,424</b>	<b>117,330</b>	<b>1,277,061</b>	-

  

9. Finance cost	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Interest on loans and borrowings	16,501,182	12,407,558	5,787,491	4,721,682
Interest on intercompany balance	-	-	1,165,669	-
Lease liabilities interest	-	2,877	-	2,877
Net foreign exchange losses on foreign currency borrowings	9,916,733	4,130,615	-	-
<b>Total finance costs</b>	<b>26,417,915</b>	<b>16,541,050</b>	<b>6,953,160</b>	<b>4,724,559</b>
Finance cost for Cashflow	<b>26,417,915</b>	<b>16,538,173</b>	<b>5,787,491</b>	<b>4,721,682</b>

  

10. Administrative expenses	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Employee costs	4,466,663	3,530,281	546,525	353,483
Depreciation (Note 15)	2,718,403	2,723,041	20,312	14,364
Depreciation of Right of use Assets (Note 16)	56,759	56,759	56,759	56,759
Amortisation of Computer Software (Note 19)	41,667	41,730	-	-
Auditors remuneration	222,806	169,375	52,826	37,800
Marketing, sales and advertisement	809,401	857,470	15,888	13,492
Bank charges	689,273	637,419	23,082	6,697
Group services and benefits	904,961	736,526	-	-
Professional fees	699,590	1,367,740	198,379	336,838
Donations	12,896	5,219	7,677	-
Directors remuneration	882,027	636,113	366,265	283,038
Corporate social responsibility	975,839	833,171	38,000	164,500
Management fees	3,899,523	2,021,809	386,165	376,250
Insurance	754,966	499,481	30,887	22,694
Telecommunications and IT expenses	397,527	311,368	-	-
Rents and rates	46,277	26,351	-	-
Energy cost	2,910,896	2,378,230	37,413	43,917
Repairs and maintenance	2,507,916	2,040,260	15,242	16,515
License and fees	156,253	161,659	32,040	22,791
Security	334,983	372,664	2,113	1,775
Travel, logistics and accommodation	693,611	482,588	79,993	91,332
Bad debt written off	-	-	-	-
Medical	282,419	441,618	-	-
Printing and Stationary	74,302	70,123	-	-
Provision for claims	-	421,308	-	421,308
Other administrative expenses	2,777,471	1,925,092	293,757	235,426
<b>Total administrative expenses</b>	<b>27,316,429</b>	<b>22,747,395</b>	<b>2,203,323</b>	<b>2,498,979</b>

Deloitte & Touche did not carry out any non-audit services within the period.

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11. Impairment loss on financial assets

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Trade receivables (Note 23.5)	1,013,885	672,977	-	5,160
	<b>1,013,885</b>	<b>672,977</b>	<b>-</b>	<b>5,160</b>

12. Income tax

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Current tax expense</b>				
Current income/minimum tax charge	20,391,302	5,376,301	43,482	143,288
Tertiary education tax charged	311,784	979,929	7,395	-
Police tax	-	1,853	-	422
	<b>20,703,086</b>	<b>6,358,083</b>	<b>50,877</b>	<b>143,710</b>
Tax on franked investment income	14,319	48,220	1,243,625	1,080,058
<b>Deferred tax:</b>				
Origination and reversing temporary differences	1,068,598	7,030,306	-	-
<b>Tax expense/(credit) in the statement of profit or loss</b>	<b>21,786,003</b>	<b>13,436,609</b>	<b>1,294,502</b>	<b>1,223,768</b>

12.1 Current tax payable

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
As of 1 January	6,803,600	3,645,712	419,754	288,087
Income tax expense during the year	20,703,086	6,358,083	50,877	143,710
Payment during the year:	(3,925,081)	(3,200,195)	(194,587)	(12,043)
<b>As of 31 December</b>	<b>23,581,606</b>	<b>6,803,600</b>	<b>276,044</b>	<b>419,754</b>

13. Deferred tax

Deferred tax relates to the following:

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Deferred tax liability	22,290,496	21,221,898	-	-
Deferred tax asset	(8,259,612)	(8,259,612)	-	-
<b>Total net deferred tax liability</b>	<b>14,030,884</b>	<b>12,962,286</b>	<b>-</b>	<b>-</b>

14. Earnings/(Loss) per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Group		Company	
	2023	2022	2023	2022
Profit attributable to ordinary equity holders of the parent for basic earnings (N'000)	22,928,857	7,787,836	7,075,127	7,215,977
Average number of ordinary shares for basic EPS (thousands)	40,647,990	40,647,990	40,647,990	40,647,990
Basic Earnings per share (Kobo)	<b>56</b>	<b>19</b>	<b>17</b>	<b>18</b>
Basic Earnings per share (Kobo)	<b>56</b>	<b>19</b>	<b>17</b>	<b>18</b>

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

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**15. Property, plant and equipment**

**Reconciliation of property, plant and equipment - Group**

	<b>Land</b>	<b>Buildings</b>	<b>Plant and machinery</b>	<b>Computer and office equipments</b>	<b>Motor vehicles</b>	<b>Capital work in progress</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Cost</b>							
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	11,965,076	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>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>26,162,237</b>	<b>335,324,622</b>
Additions	270,993	138,257	1,855,774	1,454,352	181,137	12,494,770	16,395,283
Reclassification	0	(38,427)	43,772	323	-	(5,673)	-
Transfer to assets held for sale	(485,888)	(1,292,686)	(749,213)	(584,043)	(15,089)	(3,368)	(3,130,287)
Disposals	-	(27,184)	(1,022,050)	(1,821,480)	(170,140)	(3,636)	(3,044,490)
<b>At 31 December, 2023</b>	<b>42,193,553</b>	<b>54,222,280</b>	<b>190,280,473</b>	<b>19,318,867</b>	<b>885,621</b>	<b>38,644,330</b>	<b>345,545,128</b>
<b>Depreciation</b>							
At 1 January, 2022	-	6,145,602	26,989,303	6,200,850	616,967	-	39,952,722
Depreciation for the year	-	1,217,507	4,461,211	1,226,105	61,017	-	6,965,840
Disposals	-	-	-	(29,070)	(7,225)	-	(36,295)
<b>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>
Depreciation for the year	-	1,123,230	5,381,775	1,278,326	94,982	-	7,878,313
Transfer to assets held for sale	-	(429,064)	(554,745)	(400,344)	(14,120)	-	(1,398,273)
Disposals	-	(20,822)	(1,021,899)	(1,814,966)	(170,140)	-	(3,027,827)
<b>At 31 December, 2023</b>	<b>-</b>	<b>8,036,453</b>	<b>35,255,645</b>	<b>6,460,901</b>	<b>581,481</b>	<b>-</b>	<b>50,334,480</b>
<b>Carrying amount</b>							
<b>At 31 December, 2022</b>	<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>26,162,237</b>	<b>288,442,355</b>
<b>At 31 December, 2023</b>	<b>42,193,553</b>	<b>46,185,827</b>	<b>155,024,828</b>	<b>12,857,967</b>	<b>304,140</b>	<b>38,644,330</b>	<b>295,210,648</b>

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**15. Property, plant and equipment-Continued**

**Reconciliation of property, plant and equipment - Company**

	<b>Buildings</b>	<b>Plant and machinery</b>	<b>Computer and office equipment</b>	<b>Motor vehicles</b>	<b>Capital work in progress</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Cost</b>						
At 1 January, 2022	36,366	8,771	80,555	15,553	23,558.00	164,803
Additions	-	13,945	18,704	-	6,570	39,219
Reclassification	1,476	-	16,457	-	(23,558)	(5,625)
Disposals	-	-	(3,583)	(8,025)	-	(11,608)
<b>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>
Additions	145	-	8,322	-	-	8,467
Reclassification	5,345	-	323	-	(5,666)	-
Disposals	-	-	-	-	-	-
<b>At 31 December, 2023</b>	<b>43,332</b>	<b>22,716</b>	<b>120,778</b>	<b>7,528</b>	<b>904</b>	<b>195,256</b>
<b>Depreciation</b>						
At 1 January, 2022	29,175	4,535	67,645	12,297	-	113,652
Depreciation for the year	2,055	1,934	8,551	1,824	-	14,364
Disposal	-	-	(3,459)	(7,225)	-	(10,684)
<b>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>
Depreciation for the year	3,590	2,166	14,091	608	-	20,455
Disposal	-	-	-	-	-	-
<b>At 31 December, 2023</b>	<b>34,820</b>	<b>8,635</b>	<b>86,828</b>	<b>7,504</b>	<b>-</b>	<b>137,787</b>
<b>Carrying amount</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>
<b>At 31 December, 2023</b>	<b>8,511</b>	<b>14,081</b>	<b>33,950</b>	<b>24</b>	<b>904</b>	<b>57,469</b>

**Impairment and reversal of impairment**

No impairment loss nor reversal was recognised in the current year (2022: Nil).

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15. Property, plant and equipment-continued

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Depreciation is allocated as follows:</b>				
Cost of sales	5,285,959	4,242,798	-	-
Administrative expenses	2,718,403	2,723,041	20,312	14,364
	<b>8,004,362</b>	<b>6,965,839</b>	<b>20,312</b>	<b>14,364</b>

As at 31 December, 2023, there is a negative pledge over the Group's property, plant and equipment and floating assets, given in relation to the Group's borrowings. (2022: Nil).

The Group and Company has no future cash outflows relating to leases that have not yet commenced.

16. Right of Use Assets (Group as Lessee)

	Group Buildings N '000	Company Buildings N '000
<b>Cost</b>		
At 1 January 2022	462,151	462,151
Addition	-	-
<b>At 31 December 2022</b>	<b>462,151</b>	<b>462,151</b>
Addition	-	-
<b>At 31 December 2023</b>	<b>462,151</b>	<b>462,151</b>
<b>Depreciation</b>		
At 1 January 2022	173,627	173,627
Depreciation	56,759	56,759
<b>At 31 December 2022</b>	<b>230,386</b>	<b>230,386</b>
Depreciation	56,759	56,759
<b>At 31 December 2023</b>	<b>287,145</b>	<b>287,145</b>
<b>Carrying amount</b>		
<b>At 31 December 2022</b>	<b>231,765</b>	<b>231,765</b>
<b>At 31 December 2023</b>	<b>175,006</b>	<b>175,006</b>

The Company entered into a lease arrangement for its office. The lease is for a five year period.

17. Investment properties

<b>Cost</b>	
At 1 January, 2022	2,194,000
Fair value remeasurement	1,546,000
<b>At 31 December, 2022</b>	<b>3,740,000</b>
Fair value remeasurement gain	-
<b>At 31 December, 2023</b>	<b>3,740,000</b>

18. Goodwill

Reconciliation of goodwill - Group

	Goodwill N'000
<b>Cost</b>	
At 1 January, 2022	30,934,143
Additions on acquisition of a subsidiary	-
<b>At 31 December, 2022</b>	<b>30,934,143</b>
Additions on acquisition of a subsidiary	-
Transfer to assets held for sale	(1,974,756)
<b>At 31 December, 2023</b>	<b>28,959,387</b>
<b>Accumulated impairment losses</b>	
At 1 January, 2022	-
Impairment losses for the year	-
<b>At 31 December, 2022</b>	<b>-</b>
Impairment losses for the year	-
<b>At 31 December, 2023</b>	<b>-</b>
<b>Carrying amount</b>	
<b>At 31 December, 2022</b>	<b>30,934,143</b>
<b>At 31 December, 2023</b>	<b>28,959,387</b>

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19. Intangible assets

Intangible assets - Group

	Computer software	Licence Cost	Exploration & evaluation expenditure	Total
	N'000	N'000	N'000	N'000
<b>Cost</b>				
At 1 January, 2022	395,241	5,075,818	5,031,292	10,502,351
Additions	32,653	58,912	68,636	160,201
<b>At 31 December, 2022</b>	<b>427,894</b>	<b>5,134,730</b>	<b>5,099,928</b>	<b>10,662,552</b>
Additions	35,300	-	1,086,933	1,122,233
Disposal	(22,616)	-	-	(22,616)
Transfer to asset held for sale	(11,554)	-	-	(11,554)
<b>At 31 December, 2023</b>	<b>463,194</b>	<b>5,134,730</b>	<b>6,186,861</b>	<b>11,750,615</b>
<b>Amortisation and impairment</b>				
At 1 January, 2022	(236,636)	-	-	(236,636)
Amortisation	(32,402)	(9,328)	-	(41,730)
<b>At 31 December, 2022</b>	<b>(269,038)</b>	<b>(9,328)</b>	<b>-</b>	<b>(278,366)</b>
Amortisation	(35,776)	(5,891)	-	(41,667)
Disposal	4,646	-	-	4,646
Transfer to asset held for sale	10,745	-	-	10,745
<b>At 31 December, 2023</b>	<b>(289,423)</b>	<b>(15,219)</b>	<b>-</b>	<b>(304,642)</b>
<b>Carrying amount</b>				
<b>At 31 December, 2022</b>	<b>158,856</b>	<b>5,125,402</b>	<b>5,099,928</b>	<b>10,384,186</b>
<b>At 31 December, 2023</b>	<b>173,771</b>	<b>5,119,511</b>	<b>6,186,861</b>	<b>11,445,973</b>

Intangible assets - Company

	Computer software	Oil prospecting license (OPL)	Total
	N'000	N'000	N'000
<b>Cost</b>			
At 1 January, 2022	12,966	5,075,818	5,088,784
Additions	-	-	-
<b>At 31 December, 2022</b>	<b>12,966</b>	<b>5,075,818</b>	<b>5,088,784</b>
Additions	-	-	-
<b>At 31 December, 2023</b>	<b>12,966</b>	<b>5,075,818</b>	<b>5,088,784</b>
<b>Amortisation</b>			
At 1 January, 2022	(12,966)	-	(12,966)
Amortisation	-	-	-
<b>At 31 December, 2022</b>	<b>(12,966)</b>	<b>-</b>	<b>(12,966)</b>
Amortisation	-	-	-
<b>At 31 December, 2023</b>	<b>(12,966)</b>	<b>-</b>	<b>(12,966)</b>
<b>Carrying amount</b>			
<b>At 31 December, 2022</b>	<b>-</b>	<b>5,075,818</b>	<b>5,075,818</b>
<b>At 31 December, 2023</b>	<b>-</b>	<b>5,075,818</b>	<b>5,075,818</b>

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20. Investment in financial assets

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Equity investments at fair value through other comprehensive income</b>				
Investments, excluding debt instruments, held by the Group which measured at fair value through other comprehensive income are as follows:				
At 1 January	3,672,305	3,887,961	3,672,305	3,887,961
Movement in other comprehensive income for current period	8,712,952	(215,656)	8,712,952	(215,656)
	<b>12,385,257</b>	<b>3,672,305</b>	<b>12,385,257</b>	<b>3,672,305</b>
<b>Financial assets held to maturity- debt instrument</b>				
Opening balance	1,606,270	1,523,063	-	-
Addition	-	-	-	-
Interest earned on debt instrument	164,972	83,207	-	-
	<b>1,771,242</b>	<b>1,606,270</b>	-	-
<b>Total investment in financial assets</b>	<b>14,156,499</b>	<b>5,278,575</b>	<b>12,385,257</b>	<b>3,672,305</b>
<b>Split between non-current and current portions</b>				
Non-current assets	14,156,499	5,278,575	12,385,257	3,672,305

Investments held at reporting date - Group

	Statement of Financial Position		Statement of Profit or Loss and Other Comprehensive income	
	Fair value 2023 N'000	Fair value 2022 N'000	Fair value 2023 N'000	Fair value 2022 N'000
At 1 January	3,672,305	3,887,961	-	-
Additions	-	-	-	-
Fair value gain/(loss) on investment in equity instruments	8,712,952	(215,656)	8,712,952	(215,656)
Dividend received on equity instrument	-	-	434,821	482,532
Interest earned on debt instrument	-	-	164,971.96	83,207
<b>Statement of Financial Position</b>	<b>12,385,257</b>	<b>3,672,305</b>		
<b>Statement of Profit or Loss and Other Comprehensive income</b>			<b>9,312,749</b>	<b>350,081</b>

Investments held at reporting date - Company

	Statement of Financial Position		Statement of Profit or Loss and Other Comprehensive income	
	Fair value 2023 N'000	Fair value 2022 N'000	Fair value 2023 N'000	Fair value 2022 N'000
Opening balance	3,672,305	3,887,961	-	-
Fair value gain/(loss) on investment in equity instruments	8,712,952	(215,656)	8,712,952	(215,656)
Dividend received on equity instrument	-	-	434,821	482,532
<b>Statement of Financial Position</b>	<b>12,385,257</b>	<b>3,672,305</b>		
<b>Statement of Profit or Loss and Other Comprehensive income</b>			<b>9,147,773</b>	<b>266,876</b>

Financial assets at fair value through OCI include investments in listed equity shares. Fair values of these equity shares are determined by reference to published price quotations in an active market.

21. Borrowings

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Held at amortised cost</b>				
Term loan	83,274,848	85,717,799	32,396,185	35,731,166
Bonds	-	1,924,980	-	-
Bank overdraft	4,041,655	3,898,110	2,292,729	1,877,383
\$215 million acquisition loan	5,867,646	13,104,504	-	-
	<b>93,184,149</b>	<b>104,645,393</b>	<b>34,688,914</b>	<b>37,608,549</b>
<b>Total current interest-bearing loans and borrowings</b>	<b>63,655,927</b>	<b>46,606,260</b>	<b>23,991,530</b>	<b>25,649,776</b>
<b>Total non-current interest-bearing loans and borrowings</b>	<b>29,528,222</b>	<b>58,039,133</b>	<b>10,697,384</b>	<b>11,958,773</b>



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**22. Inventories**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Engineering spares	3,555,639	5,042,667	-	-
Guest supplies	150,472	169,110	-	-
Fuel	280,097	207,346	-	-
	<b>3,986,208</b>	<b>5,419,123</b>	-	-

There was no write-down of inventories to net realisable value during the year.

**23. Trade and other receivables**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Receivables from third-party customers and other receivables	140,301,966	82,641,126	1,168,744	1,431,472
Due from related companies	-	-	55,595,643	35,799,178
	<b>140,301,966</b>	<b>82,641,126</b>	<b>56,764,387</b>	<b>37,230,650</b>

**23.1 Receivables from third-party customers and other receivables**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Trade receivables	129,696,678	88,359,575	-	-
Other receivables	19,862,748	1,293,880	1,735,830	1,998,558
Allowances for expected credit losses	(9,257,460)	(7,012,329)	(567,086)	(567,086)
	<b>140,301,966</b>	<b>82,641,126</b>	<b>1,168,744</b>	<b>1,431,472</b>

**23.2 Due from related companies**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Due from related companies and other receivables (Note 43)	-	-	56,692,976	36,896,511
Allowances for expected credit losses on due from related parties	-	-	-	(1,097,333)
	-	-	<b>55,595,643</b>	<b>35,799,178</b>

**23.3 Other receivables**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
WHT Receivable	642,503	271,956	361,965	271,956
Unclaimed Dividend Receivable	351,668	351,668	486,303	351,668
Staff Advance	352,901	352,901	352,901	352,901
Other receivables	18,381,041	317,355	534,659	1,022,033
	<b>19,728,113</b>	<b>1,293,880</b>	<b>1,735,828</b>	<b>1,998,558</b>

**23.4 Total net trade and other receivables**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Total trade and other receivables	149,559,426	89,653,456	58,428,806	1,998,558
Total allowance on expected credit loss on trade and other receivables	(9,257,460)	(7,012,329)	(567,086)	(567,086)
	<b>140,301,966</b>	<b>82,641,127</b>	<b>57,861,720</b>	<b>1,431,472</b>

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**24. Prepayments and other assets**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Maintenance contracts	253,503	231,123	-	-
Insurance and permits	246,487	284,041	-	-
Prepaid loan management fees (BOI Loans)	332,489	432,768	-	-
Deposits and Advances	3,045,450	3,045,450	-	-
Other prepaid expenses	492,283	459,571	49,985	47,938
	<b>4,370,212</b>	<b>4,452,953</b>	<b>49,985</b>	<b>47,938</b>
Current	4,348,640	4,431,381	28,413	26,366
Non-current	21,572	21,572	21,572	21,572
	<b>4,370,212</b>	<b>4,452,953</b>	<b>49,985</b>	<b>47,938</b>

**25. Cash and cash balances**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Cash on hand	53,168	45,610	21,275	18,550
Cash at bank	10,720,685	6,929,040	421,908	200,961
Short-term deposits	5,804,095	2,403,596	554,727	521,396
	<b>16,577,948</b>	<b>9,378,246</b>	<b>997,910</b>	<b>740,907</b>

There is no restricted cash in line with IAS 7.

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following as at 31 December

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Cash on hand and at bank	10,773,853	6,974,650	443,183	219,511
Short-term deposits	5,804,095	2,403,596	554,727	521,396
	<b>16,577,949</b>	<b>9,378,246</b>	<b>997,910</b>	<b>740,907</b>
Bank overdraft (Note 21)	(4,041,655)	(3,898,110)	(2,292,729)	(1,877,383)
	<b>12,536,294</b>	<b>5,480,136</b>	<b>(1,294,819)</b>	<b>(1,136,476)</b>

**26. Issued capital and reserves**

**26.1 Share capital**

	Group		Company	
	2023	2022	2023	2022
<b>Ordinary shares authorised</b>				
40,647,990,293 ordinary shares of 50 kobo each	<b>20,323,996</b>	<b>22,500,000</b>	<b>20,323,996</b>	<b>22,500,000</b>

**Ordinary shares issued and fully paid**

40,647,990,293 ordinary shares of 50 kobo each	<b>20,323,996</b>	<b>20,323,996</b>	<b>20,323,996</b>	<b>20,323,996</b>
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**26.2 Share premium**

Premium arising on issue of equity shares	<b>6,249,871</b>	<b>6,249,871</b>	<b>6,249,871</b>	<b>6,249,871</b>
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**27. Deferred income**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
At 1 January	1,992,078	2,456,537	-	-
Received during the year	13,500	-	13,500	-
Released to the statement of profit or loss	(447,996)	(464,459)	-	-
	<b>1,557,582</b>	<b>1,992,078</b>	<b>13,500</b>	<b>-</b>
Current	457,500	447,756	13,500	-
Non-current	1,100,082	1,544,322	-	-
	<b>1,557,582</b>	<b>1,992,078</b>	<b>13,500</b>	<b>-</b>

Transcorp Hotel Plc obtained a loan from Bank of Industry (BOI) to procure equipment to upgrade the hotel rooms, kitchen, public area and equip a new multi-purpose banqueting conference centre. The interest rate on the loan 10% was below the market loan rate. The fair value and the deferred income on the loan was recognized initially on the loan drawn-down date. The deferred income was subsequently amortized on a straight line basis over the tenor of the loan. There were no unfulfilled conditions relating to the loan as at the reporting date. The opening deferred income was N1.99 billion and N447 million was credited to other operating income in the statement of profit or loss for the year ended 31 December 2023.

**28. Contract liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Summary of contract liabilities</b>				
Short-term advances for hospitality services (Note 28.1)	143,555	105,464	-	-
Key money from Hilton (Note 28.2)	2,139,550	2,292,375	-	-
	<b>2,283,105</b>	<b>2,397,839</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of contract liabilities</b>				
As at 1 January	2,397,839	2,486,190	-	-
Deferred during the year	-	-	-	-
Recognised as revenue during the year	(114,734)	(88,351)	-	-
	<b>2,283,105</b>	<b>2,397,839</b>	<b>-</b>	<b>-</b>
<b>Split between non-current and current portions</b>				
Non-current liabilities	1,986,730	2,139,555	-	-
Current liabilities	296,375	258,284	-	-
	<b>2,283,105</b>	<b>2,397,839</b>	<b>-</b>	<b>-</b>

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28. Contract liabilities - Continued

28.1 Short-term advances for hospitality services

This relates to consideration paid by customers before the Hotel transfers goods or services. Contract liabilities are

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Reconciliation of short-term advances</b>				
At 1 January	105,464	40,990	-	-
Deferred during the year	143,555	105,464	-	-
Recognised as other operating income during the year	(105,464)	(40,990)	-	-
<b>At 31 December</b>	<b>143,555</b>	<b>105,464</b>	-	-
Current	143,555	105,464	-	-

28.2 Key money from Hilton

In 2017, the managers of Transcorp Hilton Hotel Abuja, Hilton Worldwide Manage Limited contributed \$10million towards the refurbishment of the hotel. The contribution is referred to as Key money. It does not attract any interest, and it is not repayable by the Company unless the contract is terminated before the end of the contract period. The Key money from Hilton International LLC will be notionally amortised over the contract period on a straight-line basis to other income. The outstanding balance of N2.14bn relates to the unamortised portion of the key money as at 31 December 2023.

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Reconciliation of Key money from Hilton</b>				
<b>At 1 January</b>	<b>2,292,375</b>	<b>2,445,200</b>	-	-
Received during the period	-	-	-	-
Recognised as revenue during the year	(152,825)	(152,825)	-	-
<b>At 31 December</b>	<b>2,139,550</b>	<b>2,292,375</b>	-	-

29. Trade and other payables

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Financial instruments:</b>				
Trade payables	129,934,907	111,745,004	-	-
Due to related companies and other payables	2,303,998	2,303,998	31,711,111	7,714,200
Accrued liabilities	17,316,283	9,702,330	269,225	823,850
Unclaimed dividend	1,728,301	1,325,828	1,516,345	1,178,811
Dividend payable (Note 29.1)	12,498,868	7,656,988	-	-
	<b>163,782,357</b>	<b>132,734,148</b>	<b>33,496,681</b>	<b>9,716,861</b>
<b>Non-financial instruments:</b>				
Advanced deposits	165,518	165,501	-	-
VAT and WHT	2,462,178	3,619,903	1,635,632	209,975
Afam payables (Note 29.3)	8,273,168	8,273,168	-	-
Other payables	9,073,993	1,205,556	427,234	31,416
	<b>19,974,857</b>	<b>13,264,128</b>	<b>2,062,866</b>	<b>241,391</b>
<b>Total Trade and other payables</b>	<b>183,757,214</b>	<b>145,998,276</b>	<b>35,559,547</b>	<b>9,958,252</b>

29.1 Dividend payable

As at 1 January	7,656,988	4,542,263	-	-
Appropriation during the year	10,984,302	8,142,612	2,032,295	812,960
Dividend paid	(6,142,422)	(5,027,887)	(2,032,295)	(812,960)
	<b>12,498,868</b>	<b>7,656,988</b>	-	-

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**29. Trade and other payables - Continued**

29.2 Trade payables are non-interest bearing and are normally settled on 60-day terms.

29.3 Afam payables represents deposit for investment in TransAfam yet to be allotted.

**29.4 Other payables**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Security deposits from guests	-	-	-	-
Statutory Liabilities	-	-	-	31,416
Other payables	9,073,993	1,205,556	427,234	-
	<b>9,073,993</b>	<b>1,205,556</b>	<b>427,234</b>	<b>31,416</b>

**30. Lease liabilities**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
At 1 January	-	297,123	-	297,123
Additions	-	-	-	-
Interest for the year	-	2,877	-	2,877
Payment	-	(300,000)	-	(300,000)
	-	-	-	-

This relates to the lease of the office building at 38 Glover Road Ikoyi, Lagos.

**31. Deposit for shares**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Deposit for shares-THIL (Note 31.1)	2,410,000	2,410,000	-	-
Deposit for shares-TAPL (Note 31.2)	10,525,000	10,525,000	-	-
	<b>12,935,000</b>	<b>12,935,000</b>	-	-

**31.1 Deposit for shares-THIL**

Deposit for shares 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 of Nigeria Plc and Heirs Holdings Limited, THIL will issue shares to Heirs Holdings Limited on completion of the construction and start of operation of the hotel.

**31.2 Deposit for shares-TAPL**

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

**32 Defined Benefit Plan - Other employee benefit**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Present value of defined benefit obligations	194,713	194,713	-	-
Fair value of plan assets	-	-	-	-
Funded status	<b>194,713</b>	<b>194,713</b>	-	-
Restrictions on asset recognised	-	-	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>194,713</b>	<b>194,713</b>	-	-

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**Split between non-current and current portions**

Current liabilities	33,008	33,008	-	-
Non-current liabilities	161,705	161,705	-	-
	<b>194,713</b>	<b>194,713</b>	-	-

The current liabilities is the portion of the liabilities that is due in the next 12 months.

**Movements in the present value of defined benefit obligations in the year were as follows:**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Opening defined benefit obligation	-	-	-	-
Service cost	194,713	194,713	-	-
Closing defined benefit obligation	<b>194,713</b>	<b>194,713</b>	-	-

**33 Other Investments**

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Other Investments	<b>1,800,450</b>	<b>1,800,450</b>	<b>400,100</b>	<b>400,100</b>

The equity instrument represents a purchase of 10% of the 2,000,000 ordinary share capital of Jeolan Ltd.

**34 Non-Controlling Interest**

	Group	
	2023 N'000	2022 N'000
Balance brought forward	47,386,525	45,664,289
From Profit and loss account	11,158,243	9,051,888
Dividend	-	(8,896,735)
Scrip dividend	5,110,556	-
Right Issue in TPL	-	1,567,083
	<b>63,655,324</b>	<b>47,386,525</b>

**35 Asset Held for Sale**

	Group	
	2023 N'000	2022 N'000
Transfer from Goodwill (Note 18)	1,974,756	-
Transfer of net assets of Transcorp Hotels Calabar Limited	1,549,695	-
Fair value loss	(1,024,451)	-
Fair Value of non-current assets held for sale	<b>2,500,000</b>	-

**36 Commitments and contingencies**

**36a Commitments**

The Directors have disclosed that all known liabilities and commitments which are relevant in assessing the state of affairs of the Group have been taken into consideration in the preparation of these financial statements. As at December 31 2023, the Group had no commitments (2022:Nil).

**36b Contingent Liability**

The Group is involved in some legal actions in the ordinary course of the business. The Group has been advised by its legal counsel that the likelihood of the claims being against the Group is low and no provision required.

**37 Securities Trading Policy**

The Company's Code of Conduct contains the Securities Trading Policy. It prohibits employees and Directors from insider trading, dealings and stock tipping during closed periods. The Capital Market, Board and Management are regularly notified of closed periods and no insider trading was recorded during the period under review.

**38 Events after reporting date**

There was no known event after the reporting date which have a relevant impact on the consolidated and separate financial statements of the Group that had not been adequately provided for or disclosed in the consolidated and separate financial statements.