

# **TRANSCORP POWER PLC**

UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024

**TRANSCORP POWER PLC**  
*Unaudited Interim Financial Statements*  
For the Period ended 31 March 2024

**Interim Statement of profit or loss and other comprehensive income for the period ended March 31, 2024**

	Notes	31 March 2024 N'000	31 March 2023 N'000
<b>Continuing operations</b>			
Revenue from contracts with customers	7	67,862,250	21,040,165
Cost of sales	8	<u>(33,083,641)</u>	<u>(13,342,460)</u>
<b>Gross profit</b>		<b>34,778,609</b>	<b>7,697,705</b>
Other operating income	9	-	12,115
Impairment loss on financial assets	12	(1,088,601)	(77,622)
Administrative expenses	11	<u>(4,279,649)</u>	<u>(887,875)</u>
<b>Operating profit</b>		<b>29,410,359</b>	<b>6,744,323</b>
Finance income	10	1,298,504	512,126
Finance cost	10	(2,176,144)	(1,545,239)
Foreign exchange gain (loss)	10	<u>239,501</u>	<u>(2,422,402)</u>
<b>Profit before income tax</b>	10.1	<u><b>28,772,220</b></u>	<u><b>3,288,808</b></u>
Income tax expense	13	(8,631,666)	(657,761)
<b>Profit for the year</b>		<u><b>20,140,554</b></u>	<u><b>2,631,047</b></u>
<b>Other comprehensive (loss)/income:</b>			
<b>Items that will not be reclassified to profit or loss</b>		-	-
<b>Items that may be reclassified to profit or loss</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><b>20,140,554</b></u>	<u><b>2,631,047</b></u>
<b>Basic and diluted earnings per share (N)</b>	14	<u><b>2.69</b></u>	<u><b>32.80</b></u>


The accompanying notes and the significant accounting policies form an integral part of these unaudited interim financial statements.

**TRANSCORP POWER PLC**  
*Unaudited Interim Financial Statements*  
*For the Period ended 31 March 2024*

**Unaudited Interim Statement of financial position as at 31 March 2024**

	Notes	31 March 2024 N'000	31 December 2023 N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	56,902,536	57,979,878
Intangible asset	16	9,701,191	9,701,191
Investments in financial assets	22	2,414,930	2,373,892
		<b>69,018,657</b>	<b>70,054,961</b>
<b>Current assets</b>			
Inventories	17	2,717,066	1,760,790
Trade and other receivables	18	189,216,248	145,206,225
Cash and cash equivalents	19	15,322,235	6,368,572
<b>Total current assets</b>		<b>207,255,549</b>	<b>153,335,586</b>
<b>Total assets</b>		<b>276,274,206</b>	<b>223,390,547</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	24	3,750,000	3,750,000
Share premium	25	44,385,019	44,385,019
Retained earnings	26	29,867,881	9,727,327
<b>Total equity</b>		<b>78,002,900</b>	<b>57,862,346</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	21	32,933,972	29,753,262
Deferred tax liabilities	13	9,198,375	9,198,374
		<b>42,132,347</b>	<b>38,951,636</b>
<b>Current liabilities</b>			
Trade and other payables	20	122,328,985	98,835,832
Current tax payable	13.1	28,206,229	20,181,722
Borrowings	21	5,603,745	7,559,011
		<b>156,138,959</b>	<b>126,576,565</b>
<b>Total liabilities</b>		<b>198,271,305</b>	<b>165,528,201</b>
<b>Total equity and liabilities</b>		<b>276,274,206</b>	<b>223,390,547</b>

The unaudited interim financial statements were approved by the Board of Directors on 15 April 2024 and signed on its behalf by:



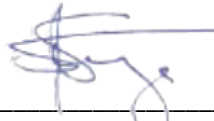
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**Emmanuel Nnorom**  
**Chairman, Board of Directors**  
 FRC/2014/PRO/DIR/003/00000007402



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**Evans Okpogoro**  
**Chief Finance Officer**  
 FRC/2021/PRO/ICAN/001/00000023056



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**Peter Ikenga**  
**MD/CEO**  
 FRC/2021/PRO/DIR/003/00000023699

**TRANSCORP POWER PLC**  
*Unaudited Interim Financial Statements*  
*For the Period ended 31 March 2024*

**Unaudited Interim Statement of changes in equity for the period ended March 31, 2024**

	Share capital (Note 25)	Share premium (Note 24)	Retained earnings (Note 25)	Total
	N'000	N'000	N'000	N'000
<b>Balance at 1 January 2023</b>	<b>40,108</b>	<b>34,967,736</b>	<b>2,956,132</b>	<b>37,963,976</b>
Profit for the year	-	-	30,233,530	<b>30,233,530</b>
Scrip issue (Note 24)	2,625	13,124,550		<b>13,127,175</b>
Bonus issue (Note 24)	3,707,267	(3,707,267)	-	-
Dividend paid	-	-	(23,462,335)	<b>(23,462,335)</b>
<b>Balance at 31 December 2023</b>	<b>3,750,000</b>	<b>44,385,019</b>	<b>9,727,327</b>	<b>57,862,346</b>
Profit for the year	-	-	20,140,554	<b>20,140,554</b>
Scrip & Bonus issue	-	-	-	-
Dividend paid	-	-	-	-
Total transactions with owners, recognised directly in equity	-	-	20,140,554	<b>20,140,554</b>
<b>Balance at 31 December 2023</b>	<b>3,750,000</b>	<b>44,385,019</b>	<b>29,867,881</b>	<b>78,002,900</b>

The accompanying notes and the significant accounting policies form an integral part of these unaudited interim financial statements.

**TRANSCORP POWER PLC**  
*Unaudited Interim Financial Statements*  
For the Period ended 31 March 2024

**Unaudited Interim Statement of cashflow for the period ended March 31, 2024**

	Notes	31 March 2024 N'000	31 December 2023 N'000
<b>Cash generated from operations</b>			
Profit before tax		28,772,220	52,763,701
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	11.0	1,238,710	4,757,058
Finance income	10.0	(1,298,504)	(3,009,908)
Finance cost	10.0	2,176,144	14,871,348
Net Impairment allowance on financial assets	12.0	1,088,601	2,731,924
Effect of Foreign exchange gain (loss)	21.2	239,501	(3,714,153)
<b>Working capital adjustments:</b>			
Increase/Decrease in trade and other receivables		(45,420,055)	(50,647,439)
Increase/Decrease in inventories		(912,140)	(147,817)
Increase/(decrease) in trade and other payables		23,493,152	22,529,453
<b>Net cash flows from operating activities</b>		<b>9,377,629</b>	<b>40,134,170</b>
<b>Tax paid</b>	13.1	(607,159)	(1,976,988)
		<b>8,770,470</b>	<b>38,157,182</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	15	(205,505)	(4,883,077)
Interest income	10	1,298,504	3,009,908
Net cash used in investing activities		<b>1,092,999</b>	<b>(1,873,169)</b>
<b>Financing activities</b>			
Dividend paid	-	-	(2,322,472)
Scrip issue		-	(13,127,175)
Proceeds from borrowings	21.2	2,150,000	14,949,597
Repayments of borrowings	21.2	(3,059,806)	(32,117,223)
Net cash used in financing activities		<b>(909,806)</b>	<b>(32,617,273)</b>
Net movement in cash and cash equivalents		8,953,663	3,666,940
Cash and cash equivalents at the beginning of the year		6,368,572	2,701,632
<b>Cash and cash equivalents at the end of the year</b>	19	<b>15,322,235</b>	<b>6,368,572</b>

The accompanying notes and the significant accounting policies form an integral part of these unaudited interim financial statements.

## Notes to the financial statements

### 1 General information

Transcorp Power Plc ("the Company") was incorporated in Nigeria on 24 September 2012 under the Companies and Allied Matters Act as amended as a private limited liability company and is domiciled in Nigeria. The Company is a subsidiary of Transnational Corporation of Nigeria Plc (Transcorp).

The company's principal activity is the generation and sale of electric power.

The financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

### 2 Principal activities

The Company is mainly engaged in the generation and sale of electric power.

### 3 Basis of preparation

The financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), including International Accounting Standards (IAS) and interpretations issued by the International Financial Reporting Committee (IFRIC) and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 and the Financial Reporting Council Act 2023. Further standards may be issued by the International Accounting Standards Board (IASB) and may be subject to interpretations issued by the IFRIC.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

### 4 Financial period

These financial statements cover the interim financial period from 1 January 2024 to 31 March 2024, with comparative figures for the financial period ended March 2023 and financial year ended 31 December 2023.

### 5 Going Concern

The Directors have at the time of approving the interim financial statements, a reasonable expectation that the company 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 financial statements.

### 6 Composition of financial statements

The financial statements are drawn up in Naira, the functional currency of Transcorp Power Plc., in accordance with the International Financial Reporting Standards (IFRS). These financial statements comprise:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements.

**Notes to the financial statements**

**7 Revenue from contracts with customers**

**Disaggregated revenue information**

Set out below is the disaggregation of the company's revenue from contracts with customers:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>N'000</b>	<b>N'000</b>
Capacity charge	22,624,504	7,066,635
Energy delivered	45,231,746	13,970,530
Ancillary services	6,000	3,000
<b>Total revenue from contracts with customers</b>	<b>67,862,250</b>	<b>21,040,165</b>
 <b>Timing of revenue recognition</b>		
Services transferred over time	67,862,250	21,040,165
<b>Total revenue from contracts with customers</b>	<b>67,862,250</b>	<b>21,040,165</b>
 <b>Revenue generated from:</b>		
Local customers	55,419,413	17,423,715
International customers	12,442,837	3,616,450
<b>Total revenue from contracts with customers</b>	<b>67,862,250</b>	<b>21,040,165</b>

There is no other revenue item outside IFRS 15

Ancillary services include earnings from Blackstart operations and frequency control services provided.

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>8 Cost of sales</b>		
Natural gas and fuel costs	30,096,357	11,550,232
Salaries and wages	273,155	195,702
Repairs and maintenance.	1,250,489	528,002
Depreciation (Note 11.1)	1,228,717	970,903
Insurance	93,855	82,096
Other direct expenses	141,068	15,525
<b>Total cost of sales</b>	<b>33,083,641</b>	<b>13,342,460</b>
 <b>9 Other operating income</b>		
Other income	-	12,115
	<b>-</b>	<b>12,115</b>

**TRANSCORP POWER PLC**  
*Unaudited Interim Financial Statements*  
*For the Period ended 31 March 2024*

**Notes to the financial statements**

		<b>31 March 2024 N'000</b>	<b>31 March 2023 N'000</b>
<b>10</b>	<b>Finance income and finance costs</b>		
	Interest income	1,298,504	512,126
		<b>1,298,504</b>	<b>512,126</b>

The interest income relates to interest on fixed deposits and interest from intercompany loans.

		<b>31 March 2024 N'000</b>	<b>31 March 2023 N'000</b>
	Interest expense on loans (Note 21.2)	(2,176,144)	(1,545,239)
	Foreign exchange gain (loss)	239,501	(2,422,402)
	<b>Net finance cost</b>	<b>(638,139)</b>	<b>(3,967,641)</b>

<b>10.1</b>	<b>Profit before income tax</b>	<b>28,772,220</b>	<b>3,288,808</b>
	The profit before income taxation was arrived at after charging/(crediting):		
	Depreciation	1,238,710	974,096
	Interest expense	2,176,144	1,545,239
	Interest income	(1,298,504)	(512,126)
	Auditors' remuneration	17,591	11,550
	Director's' remuneration	48,896	42,521

		<b>31 March 2024 N'000</b>	<b>31 March 2023 N'000</b>
<b>11</b>	<b>Administrative expenses</b>		
	Auditors' remuneration	17,591	11,550
	Bank charges	10,795	6,679
	Depreciation. (Note 11.1)	9,993	3,193
	Directors' remuneration	48,896	42,522
	Corporate Social Responsibility	591,378	41,326
	Insurance.	4,604	4,652
	Management fees	2,225,063	356,838
	Other operating expenses	847,642	186,606
	Professional fees	30,129	15,341
	Rates & Utilities	3,000	3,000
	Repairs and maintenance	68,342	8,869
	Security services	33,401	14,930
	Staff costs	189,846	145,562
	Pension cost	5,260	4,660
	Subscriptions and fees	23,706	3,781
	Travel and accommodation	170,003	38,366
		<b>4,279,649</b>	<b>887,875</b>



Notes to the financial statements

**11 Administrative expenses (cont'd)**

<b>11.1 Total depreciation included in the statement of profit or loss</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>N'000</b>	<b>N'000</b>
Depreciation- Cost of sales (Note 8)	1,228,717	970,903
Depreciation- Administrative expenses (Note 11)	9,993	3,193
<b>Total depreciation expense</b>	<b><u>1,238,710</u></b>	<b><u>974,096</u></b>

**12 Impairment loss on financial assets**

Total impairment loss on financial assets	<b><u>1,088,601</u></b>	<b><u>77,622</u></b>
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**13 Income tax**

**The major components of income tax expense for the years ended 31 March 2024 and 2023 are:**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>N'000</b>	<b>N'000</b>
Current income tax	8,631,666	657,761
<b>Deferred tax:</b> Relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b><u>8,631,666</u></b>	<b><u>657,761</u></b>

**13.1 The movement in tax payable is as follows:**

Balance as at 1 January	20,181,722	5,789,349
Income tax for the year	8,631,666	14,816,160
Tertiary Education tax for the year	-	1,553,201
Tax paid during the year	(607,159)	(1,976,988)
Balance as at 31 December	<b><u>28,206,229</u></b>	<b><u>20,181,722</u></b>

**Notes to the financial statements**

**14 Basic and diluted earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year. There were no potentially dilutive ordinary shares at either year end; hence the basic and diluted earnings per share have the same value.

	<b>31 March 2024 N'000</b>	<b>31 March 2023 N'000</b>
Profit for the year attributable to shareholders (in ₦)	20,140,554	2,631,045
Weighted average number of shares in issue	7,500,000	80,216
Basic earnings per share (N)	2.69	32.80

The denominator for the purposes of calculating basic earnings per share is based on the weighted average number of ordinary shares of N0.50 each.

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

**15 Property, plant and equipment**

	Land N'000	Building N'000	Furniture and fittings N'000	Plant and machinery N'000	Motor vehicles N'000	Capital Spares N'000	Work in progress N'000	Total N'000
<b>Cost</b>								
<b>1 January 2023</b>	800,960	1,766,473	413,076	75,146,985	136,872	-	3,221,411	81,485,777
Additions	41,500	-	65,951	-	97,287	-	4,678,339	4,883,077
Disposals	-	-	-	-	-	-	-	-
Reclassification	-	-	-	1,377,663	-	-	(1,377,663)	-
Transfer	-	-	-	-	-	3,151,287	-	3,151,287
<b>31 December 2023</b>	<b>842,460</b>	<b>1,766,473</b>	<b>479,027</b>	<b>76,524,648</b>	<b>234,159</b>	<b>3,151,287</b>	<b>6,522,087</b>	<b>89,520,141</b>
<b>1 January 2024</b>	842,460	1,766,473	479,027	76,524,648	234,159	3,151,287	6,522,087	89,520,141
Additions	-	-	5,243	-	143,050	-	57,212	205,505
Reclassification	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	(44,137)	-	(44,137)
<b>31 March 2024</b>	<b>842,460</b>	<b>1,766,473</b>	<b>484,270</b>	<b>76,524,648</b>	<b>377,209</b>	<b>3,107,150</b>	<b>6,579,299</b>	<b>89,681,509</b>
<b>Accumulated depreciation</b>								
<b>1 January 2023</b>	-	291,895	258,842	26,096,873	135,595	-	-	26,783,205
Depreciation for the year	-	35,545	54,998	4,628,173	38,342	-	-	4,757,058
Disposals	-	-	-	-	-	-	-	-
<b>31 March 2024</b>	<b>-</b>	<b>327,440</b>	<b>313,840</b>	<b>30,725,046</b>	<b>173,937</b>	<b>-</b>	<b>-</b>	<b>31,540,263</b>
1 January 2024	-	327,440	313,840	30,725,046	173,937	-	-	31,540,263
Depreciation for the year	-	8,888	13,356	1,211,602	4,864	-	-	1,238,710
<b>31 March 2024</b>	<b>-</b>	<b>336,327</b>	<b>327,196</b>	<b>31,936,648</b>	<b>178,801</b>	<b>-</b>	<b>-</b>	<b>32,778,973</b>
		(330,402)	(318,293)	(31,128,913)	(175,559)			(31,953,167)
<b>Carrying amounts</b>		(5,925)	(8,903)	(807,735)	(3,243)			(825,806)
<b>31 December 2023</b>	<b>842,460</b>	<b>1,439,033</b>	<b>165,187</b>	<b>45,799,602</b>	<b>60,222</b>	<b>3,151,287</b>	<b>6,522,087</b>	<b>57,979,878</b>
<b>31 March 2024</b>	<b>842,460</b>	<b>1,430,146</b>	<b>157,075</b>	<b>44,588,001</b>	<b>198,408</b>	<b>3,107,150</b>	<b>6,579,297</b>	<b>56,902,536</b>

15.1: None of these assets are impaired nor pledged as security or collateral.

**Notes to the financial statements**

<b>16</b>	<b>Goodwill</b>	<b>31 March 2024 N'000</b>	<b>31 December 2023 N'000</b>
	Balance at 1 January	9,701,191	9,701,191
	Adjustments	<u>-</u>	<u>-</u>
	Balance at 31 March	<u><b>9,701,191</b></u>	<u><b>9,701,191</b></u>

Goodwill arose from the excess of the consideration over acquisition-date fair values of identifiable asset i.e. purchase of Ughelli Power Plc on 1 November 2013. The goodwill amount relates to pre-existing goodwill from previous business combinations.

<b>17</b>	<b>Inventories</b>	<b>31 March 2024 N'000</b>	<b>31 December 2023 N'000</b>
	General stores	2,459,870	1,570,595
	Stationery	42,251	48,218
	Lubricant	<u>214,945</u>	<u>141,977</u>
		<u><b>2,717,066</b></u>	<u><b>1,760,790</b></u>

General stores, stationery and lubricants are carried as inventories and recognised in profit or loss as consumed. The cost of inventories recognised as an expense and included in 'cost of sales' amounted to N375 million.

<b>18</b>	<b>Trade and other receivables</b>	<b>31 March 2024 N'000</b>	<b>31 December 2023 N'000</b>
	Trade receivables (Note 18.1)	156,539,485	113,984,453
	Due from related companies (Note 18.2)	31,636,946	30,740,926
	Prepayments	642,013	119,794
	Advances to suppliers	331,625	331,625
	Other receivables	<u>66,179</u>	<u>29,427</u>
		<u><b>189,216,248</b></u>	<u><b>145,206,225</b></u>

<b>18.1</b>	<b>Trade receivables</b>	<b>31 March 2024 N'000</b>	<b>31 December 2023 N'000</b>
	Trade receivables	166,199,093	122,255,460
	Less: provision for impairment loss on trade receivables (Note 5.1)	<u>(9,659,608)</u>	<u>(6,017,252)</u>
		<u><b>156,539,485</b></u>	<u><b>113,984,453</b></u>
	<b>Trade receivables</b>	<u><b>156,539,485</b></u>	<u><b>113,984,453</b></u>

**Notes to the financial statements**

	<b>31 March 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>19 Cash and cash equivalents</b>		
Cash in hand	20	1
Cash at bank	11,581,768	2,715,146
Fixed deposit	3,740,447	3,653,425
	<b>15,322,235</b>	<b>6,368,572</b>
Cash and cash equivalents	<b>15,322,235</b>	<b>6,368,572</b>

Cash and cash equivalents comprise cash and bank balances. The carrying amount of these assets approximate their fair value.

	<b>31 March 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>20 Trade and other payables</b>		
Trade payables (Note 20.1)	73,522,048	67,993,801
Other payables	17,576,127	12,395,517
Accruals	16,863,526	3,928,563
Withholding tax	1,681,185	1,854,241
PAYE tax deductions	25,285	2,896
Dividend payable (Note 20.2)	12,660,814	12,660,814
	<b>122,328,985</b>	<b>98,835,832</b>
	<b>122,328,985</b>	<b>98,835,832</b>

Note 20.1 The trade payables relate to gas supplier's payables and the other payables are vendors that supplied various materials and provided services to the company.

**21 Financial assets and financial liabilities**

	<b>31 March 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>21.1 Financial assets</b>		
<b>Debt instruments at amortised cost</b>		
Trade receivables (Note 18)	158,239,485	113,984,453
Due from related companies (Note 18.2)	31,636,946	30,740,926
	<b>187,876,431</b>	<b>144,725,379</b>
	<b>187,876,431</b>	<b>144,725,379</b>

Debt instruments at amortised cost include trade receivables and receivables from related parties.

**Notes to the financial statements**

**21.2 Financial liabilities: Interest-bearing loans and borrowings**

	Maturity	31 March 2024 N'000	31 December 2023 N'000
Term loan	2023 - 2030	32,933,972	36,289,570
\$215 million acquisition loan	2023	-	1,022,703
WADSL loan		5,603,745	7,559,011
<b>Total</b>		<b>38,537,716</b>	<b>37,312,273</b>
Non-current		32,933,972	29,753,262
Current		5,603,745	7,559,011
		<b>38,537,716</b>	<b>37,312,273</b>

**Movement in interest-bearing loans and borrowings**

	31 March 2024 N'000	31 December 2023 N'000
The movement in borrowings is as follows:		
Balance as at 1 January	37,312,273	43,071,665
Additions	2,150,000	14,949,597
Interest accrued (Note 10)	2,176,144	7,694,081
Repayments	(3,059,806)	(32,117,223)
Foreign exchange difference	(40,895)	3,714,153
Balance as at 31 December	<b>38,537,716</b>	<b>37,312,273</b>

**21.2 Financial liabilities: Interest-bearing loans and borrowings (cont'd)**

**Term loans**

Term loans are facilities obtained by the Company from its bankers. These facilities are repayable by instalments at various dates between 2023 and 2030 with interest rate ranging from 15.5% to 19% per annum.

**\$215 million acquisition loan**

\$215 million acquisition loan obtained by the Company from its bankers for the purpose of acquiring 100% interest in Ughelli Power Plc. Has been fully settled in January 2024.

**Security on loans**

The securities to the lenders over the company's borrowings include the irrevocable domiciliation of the company's operational proceeds with the lender, the assignment of rights over all material contracts and Legal Charge over the shares of the Sponsor.

22 Investments in financial assets	31 March 2024 N'000	31 December 2023 N'000
Investment in shares	602,650	602,650
Investment in bond securities	1,812,280	1,771,242
	<b>2,414,930</b>	<b>2,373,892</b>

**Notes to the financial statements**

The investment in shares includes 5% shareholding in Afam Power Plc and 15% shareholding of Joelan. Joelan owns 60% of Abuja Electricity Distribution Company (AEDC) and the investment in bond securities has a maturity date of November 26, 2026 at 11%.

**23 Related party transactions and balances**

**23.1 Balances with related parties during the year**

The Company is a subsidiary of Transnational Corporation Plc which is domiciled in Nigeria. The parent company, Transnational Corporation Plc provided management services during the year to the Company and other intercompany related expenses/transaction.

<b>Receivables from related parties</b>	<b>Nature of relationship</b>	<b>31 March 2024 N'000</b>	<b>31 December 2023 N'000</b>
Transnational Corporation Plc	Parent company	14,426,136	14,085,802
Transcorp Hotel Plc, Abuja	Subsidiary of the group	8,964,792	8,705,181
Transcorp OPL 281 Limited	Subsidiary of the group	-	14,017
Transcorp Hotel Calabar	Subsidiary of the group	-	102
Trans-Afam Power Limited	Subsidiary of the group	9,206,565	8,896,373
Transcorp Energy Limited	Subsidiary of the group	200,000	200,000
Teragro Commodities Limited	Subsidiary of the group	2,000	2,000
		<b>32,799,493</b>	<b>31,903,475</b>

<b>24 Share Capital</b>	<b>31 March 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>Allotted, called up, issued, and fully paid:</b>		
At 1 January	3,750,0000	40,108
Scrip issues - 5,250,870 (FY 2023) ; 1,280,236 (FY 2022) number of shares (Note 26.1)	-	2,625
New Shares as a bonus issue	-	3,707,267
	<b>3,750,0000</b>	<b>3,750,0000</b>

<b>25 Share premium</b>	<b>31 March 2024 N'000</b>	<b>31 December 2023 N'000</b>
Balance as at 1 January	44,385,019	34,967,736
Scrip issued (Note 26.1)	-	13,124,550
New Shares as a bonus issue (Note 26.2)	-	(3,707,267)
Balance as at 31 March	<b>44,385,019</b>	<b>44,385,019</b>

**Notes to the financial statements**

**26 Retained earnings**

The movement in retained earnings during the year is as follows:

	<b>31 March 2024</b>	<b>31 December 2023</b>
Balance as 1 January	9,727,327	2,956,132
Profit for the year	20,140,554	30,233,530
Interim dividend (Note 30)	-	(23,462,335)
Balance as at 31 March	<b>29,867,881</b>	<b>9,727,327</b>

**27 Particulars of employees and directors**

The table below shows the number of employees (excluding directors), who earned emoluments in the year and were within the bands stated.

<b>Employees</b>	<b>31 March 2024 Number</b>	<b>31 December 2023 Number</b>
Less than N1,000,000	-	-
N1,000,001 - N2,000,000	24	24
N2,000,001 - N5,000,000	50	50
Above N5,000,000	110	110
	<b>184</b>	<b>184</b>