



**Transnational Corporation Plc
Unaudited Condensed Consolidated Financial Statements
For the Period Ended 31 March 2024**

Transnational Corporation Plc
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 31 March 2024

CORPORATE INFORMATION

Country of incorporation and domicile:	Nigeria
Directors:	Mr. Tony O. Elumelu, CFR Chairman Dr. (Mrs) Foluke K. Abdulrazaq, OON Vice Chairman / Independent Non-Executive Director Dr. (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 Dr. (Mrs) Toyin Sanni Non-Executive Director
Group Company Secretary:	Mr. Stanley Chikwendu
Registered office:	38 Glover Road Ikoyi Lagos, Nigeria.
Registration number:	RC 611238
Tax identification Number	01020694-0001
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. Festus Izevbizua festus.izevbizua@transcorpgroup.com
Investors Relations Portal:	https://transcorpgroup.com/investor-relations/

Transnational Corporation Plc
Unaudited Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 March 2024

	Note	Group		Company	
		31 March 2024 N'000	31 March 2023 N'000	31 March 2024 N'000	31 March 2023 N'000
Revenue	19	88,552,320	32,393,842	8,880,153	1,386,150
Cost of sales	20	(42,342,165)	(18,174,790)	-	-
Gross profit		46,210,155	14,219,052	8,880,153	1,386,150
Other gains /(losses) - net	22	(5,032)	18,609	(5,032)	(714)
Impairment (loss) on financial assets		(1,336,672)	(77,622)	(238,577)	-
Other income	21	12,525,667	238,099	12,695,430	394,477
Administrative expenses	23	(8,240,582)	(5,905,685)	(564,357)	(459,554)
Operating profit		49,153,536	8,492,453	20,767,617	1,320,359
Finance cost - Net	24	(3,679,106)	(3,217,294)	(1,575,473)	(1,189,184)
Foreign exchange gain/ (loss) on financing activities	25	210,102	(2,422,402)	-	-
Profit before taxation		45,684,532	2,852,757	19,192,144	131,175
Taxation	16	(9,762,119)	(993,810)	(949,775)	(142,026)
Profit for the period		35,922,413	1,858,947	18,242,369	(10,851)
Profit attributable to:					
Owners of the parent		24,845,361	1,048,250	18,242,369	(10,851)
Non controlling interest		11,077,052	810,697	-	-
Other comprehensive income/(loss)					
<i>Items that will not be reclassified to profit or loss:</i>					
Net (loss)/gain on equity instruments designated at fair value through OCI	22	1,134,022	360,886	1,134,022	360,886
<i>Items that will be reclassified to profit or loss</i>		-	-	-	-
Total comprehensive income for the period		37,056,435	2,219,833	19,376,391	350,035
Attributable to:					
Owners of the parent		25,979,383	1,409,136	19,376,391	350,035
Non controlling interest		11,077,052	810,697	-	-
Basic EPS (kobo)	26	61.12	2.58	44.88	(0.03)
Diluted EPS (kobo)	26	61.12	2.58	44.88	(0.03)


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

Transnational Corporation Plc
Unaudited Statement of Financial Position
As at 31 March 2024

	Note	Group		Company	
		31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Assets					
Non-current assets					
Property, plant and equipment	5	293,604,412	294,520,208	64,379	58,354
Right of use assets	5	160,816	175,006	160,816	175,006
Goodwill	6	28,959,387	28,959,387	-	-
Other intangible assets	6	11,434,897	11,445,973	5,075,818	5,075,818
Investment property	7	4,600,000	4,600,000	4,600,000	4,600,000
Investment in subsidiaries	8	-	-	52,239,973	52,539,631
Investment in financial assets	13	15,331,558	14,156,499	13,519,279	12,385,257
Other Investment	32	1,800,450	1,800,450	400,100	400,100
Deposit for investment		-	-	10,000,000	-
Prepayments and other assets	12	186,639	22,154	186,639	22,154
		356,078,159	355,679,677	86,247,004	75,256,320
Current assets					
Inventories	10	4,923,792	3,984,305	-	-
Trade and other receivables	11	180,582,848	146,398,317	65,362,843	58,215,724
Prepayments and other assets	12	4,206,156	4,384,795	228,115	29,506
Cash and cash equivalents	14	28,197,680	16,577,762	2,074,823	997,910
		217,910,476	171,345,179	67,665,781	59,243,140
Asset classified as held for sale					
		-	2,898,863	-	-
Total assets		573,988,635	529,923,719	153,912,785	134,499,460
Equity					
Ordinary share capital	27	20,323,996	20,323,996	20,323,996	20,323,996
Share premium	27	6,249,871	6,249,871	6,249,871	6,249,871
Other reserves		36,054,477	34,920,455	11,437,387	10,303,366
Retained earnings		93,767,912	68,922,551	43,988,957	25,746,588
Equity attributable to owners of the parent		156,396,256	130,416,873	82,000,212	62,623,821
Non controlling interest		67,957,879	56,880,827	-	-
Total equity		224,354,135	187,297,700	82,000,212	62,623,821
Liabilities					
Current liabilities					
Trade and other payables	15	162,724,819	180,709,999	36,122,708	36,606,179
Tax Payable	16	31,502,880	22,347,922	684,110	622,350
Contract Liabilities		376,023	296,375	-	-
Defined Benefit Liability		57,669	32,231	-	-
Deferred income		444,000	457,500	6,750	13,500
Borrowings (short term)	17	42,413,524	51,324,795	23,423,699	25,922,020
		237,518,915	255,168,822	60,237,267	63,164,049
Non-current liabilities					
Borrowings (long term)	17	62,229,447	52,054,530	11,675,306	8,711,590
Deposit for shares	18	27,935,000	12,935,000	-	-
Defined Benefit Liability		244,068	211,836	-	-
Contract Liabilities		1,948,524	1,986,730	-	-
Deferred income		988,390	1,100,082	-	-
Deferred tax	9	18,770,156	18,770,156	-	-
		112,115,585	87,058,334	11,675,306	8,711,590
Liabilities directly associated with assets classified as held for sale					
		-	398,863	-	-
Total liabilities		349,634,500	342,626,019	71,912,573	71,875,639
Net equity and liabilities		573,988,635	529,923,719	153,912,785	134,499,460

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

The Unaudited financial statements on pages 1 to 21 were approved and authorised for issue by the Board of Directors on 25 April 2024 and were signed on its behalf by



Emmanuel Nnorom

Director

FRC/2014/PRO/DIR/003/00000007402



Dr (Mrs) Owen Omogiafo, OON

President/Group Chief Executive Officer

FRC/2019/PRO/DIR/003/00000019827



Festus Izevbizua

Group Chief Finance Officer

FRC/2013/PRO/ICAN/001/00000001628

Transnational Corporation Plc
Unaudited Statement of Changes in Equity
For the Period Ended 31 March 2024

Group	Attributable to owners of the parent					Non Controlling interest	Total equity
	Share capital N'000	Share premium N'000	Other reserves N'000	Retained earnings N'000	Total Attributable to owners of the parents N'000		
As at 1 January 2023	20,323,996	6,249,871	26,236,330	54,577,014	107,387,211	47,386,526	154,773,737
Profit for the period	-	-	-	16,377,832	16,377,832	16,097,562	32,475,394
Dividend paid	-	-	-	(2,032,295)	(2,032,295)	(11,851,173)	(13,883,468)
Scrip dividend	-	-	-	-	-	5,256,935	5,256,935
Other comprehensive income	-	-	8,684,125	-	8,684,125	(9,023)	8,675,102
Balance at 31 December 2023	20,323,996	6,249,871	34,920,455	68,922,551	130,416,873	56,880,827	187,297,700
As at 1 January 2024	20,323,996	6,249,871	34,920,455	68,922,551	130,416,873	56,880,827	187,297,700
Profit for the period	-	-	-	24,845,361	24,845,361	11,077,052	35,922,413
Dividend paid	-	-	-	-	-	-	-
Additional shares	-	-	-	-	-	-	-
Other comprehensive income	-	-	1,134,022	-	1,134,022	-	1,134,022
Balance at 31 March 2024	20,323,996	6,249,871	36,054,477	93,767,912	156,396,256	67,957,879	224,354,135

Transnational Corporation Plc
Unaudited Statement of Changes in Equity
For the Period Ended 31 March 2024

Company	Share capital N'000	Share premium N'000	Other reserves N'000	Retained earnings N'000	Total Controlling interest N'000	Non Controlling interest N'000	Total equity N'000
As at 1 January 2023	20,323,996	6,249,871	1,590,413	19,727,493	47,891,773	-	47,891,773
Profit for the period	-	-	-	8,051,390	8,051,390	-	8,051,390
Dividend paid	-	-		(2,032,295)		-	
					FRC/2013/ICAN/00 000001628		(2,032,295)
Other comprehensive income	-	-	8,712,952	-	8,712,952	-	8,712,952
Balance at 31 December 2023	20,323,996	6,249,871	10,303,365	25,746,588	64,656,116	-	62,623,821
As at 1 January 2024	20,323,996	6,249,871	10,303,365	25,746,588	64,656,116	-	62,623,821
Profit for the period			-	18,242,369	18,242,369	-	18,242,369
Dividend paid			-		-	-	-
Other comprehensive income			1,134,022	-	1,134,022	-	1,134,022
Balance at 31 March 2024	20,323,996	6,249,871	11,437,387	43,988,957	84,032,507	-	82,000,212

Transnational Corporation Plc
Statement of Cash Flows (Unaudited)
For the Period Ended 31 March 2024

		Group		Company	
	Note	31 March 2024 N'000	31 March 2023 N'000	31 March 2024 N'000	31 March 2023 N'000
Cash flows from operating activities					
Cash generated from/(used in) operations	28	(10,556,288)	18,887,109	1,218,476	1,059,225
Tax paid		(607,161)	(474,082)	-	(11,916)
Net cash flows generated from/(used in) operating activities		(11,163,449)	18,413,027	1,218,476	1,047,309
Investing activities					
Interest received		5,627	-	-	276,919
Purchase of investment in Financial Assets		(41,037)	-	-	-
Proceed from sale of property, plant and equipment (loss) on		-	(13,309)	-	-
Purchase of property, plant and equipment		(1,000,110)	(11,944,208)	(11,487)	(3,144)
Deposit for Investment		-	-	(10,000,000)	-
Investment in subsidiaries		-	-	-	-
Proceeds on disposal of shares		11,328,527	-	11,328,527	-
Net cash flows (used in)/generated from investing activities		10,293,007	(11,957,517)	1,317,040	273,775
Financing activities					
Net movement in borrowings		1,263,646	(740,666)	465,395	1,147,863
Dividend paid		-	(812,959)	-	(812,959)
Deposit for shares		15,000,000	-	-	-
Interest paid		(3,768,254)	(4,799,865)	(1,918,966)	(1,466,103)
Net cash flows (used in)/generated from financing activities		12,495,392	(6,353,490)	(1,453,571)	(1,131,199)
Net (decrease)/increase in cash and cash equivalents		11,624,950	102,020	1,081,945	189,885
Cash and cash equivalents at the beginning of the period		16,577,762	9,378,246	997,910	740,907
Foreign exchange loss/(gain) on cash and cash equivalents		(5,032)	18,609	(5,032)	(714)
Cash and cash equivalents at the end of the period		28,197,680	9,498,875	2,074,823	930,078

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

Transnational Corporation Plc

Notes to the Unaudited Financial Statements

For the Period Ended 31 March 2024

1. General information

Transnational Corporation Plc, ("the Company" or "Transcorp"), was incorporated on 16 November, 2004 as a private limited liability Company domiciled in Nigeria in accordance with the requirements of the Companies and Allied Matters Act. Following a successful initial public offer (IPO), the Company was in December 2006, listed on the Nigerian Exchange Limited (Formerly Nigeria Stock Exchange). The shares of the Company have continued to be traded on the floor of the Exchange. The Company is domiciled in Nigeria and the address of its registered office is 38 Glover Road, Ikoyi, Lagos, Nigeria.

The Company maintains controlling interests in the following companies. The Company, together with the subsidiaries are known as the Transcorp Group, ("the Group")

- Trans Afam Power Limited
- Transcorp Hotels Plc
- Transcorp Energy Limited
- Aura by Transcorp Hotels
- Transcorp Power Plc
- Transcorp Properties Limited
- Transcorp OPL 281 Limited
- Transcorp Hotels Ikoyi Limited
- Transcorp Hotels Port Harcourt Limited

The Company's business is investment and operation of portfolio companies in the hospitality, power, agro-allied and energy sectors.

2. Summary of Material Accounting Policies

Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the Companies and Allied Matters Act (CAMA) 2020, IAS 34 Interim Financial Reporting, International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS and the Financial Reporting Council of Nigeria Act 2023. The financial statements have been prepared on a historical cost basis except for available-for-sale financial assets, financial assets and liabilities and investment property – measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The preparation of financial statements, in conformity with generally accepted accounting principles under IFRS, requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

Transnational Corporation Plc

Notes to the Unaudited Financial Statements

For the Period Ended 31 March 2024

2.1 Going Concern

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

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

2.2 Segment reporting

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

2.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as at the period ended. Control is achieved when the Company has:

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

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

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

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

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.

2.5 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.

2.5 Current versus non-current classification

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Transnational Corporation Plc

Notes to the Unaudited Financial Statements

For the Period Ended 31 March 2024

3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- (Level 1): Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (Level 2): Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- (Level 3): Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Assets	At 31 March, 2024.			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income				
Equity securities at fair value through OCI	15,331,558	-	-	15,331,558

Assets	At 31 December 2023			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss				
Profit attributable to:	14,156,499	-	-	14,156,499

There were no transfers between levels 1 and 2 during the year.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments listed on the Nigerian Exchange Limited (NGX) classified as equity securities at fair value through other comprehensive income.

4 Segment analysis

The Group

The chief operating decision-maker has been identified as the Board of Directors of Transcorp. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The directors have determined the operating segments based on these reports. The Board considers the business from an industry perspective and has identified 5 operating segments.

i Hospitality

The hospitality business is made up of its direct subsidiary Transcorp Hotels Plc. (THP) and indirect subsidiaries, Transcorp Hotels Ikoyi Limited, Transcorp Hotels Port Harcourt Limited and Aura by Transcorp Hotels. These entities render hospitality services to customers.

ii Agro-allied

This relates to a subsidiary Teragro Commodities Limited. The subsidiary is engaged in the manufacturing/processing of fruit concentrates from fruits from which the Group derives revenue.

iii Power

This relates to a subsidiary Transcorp Power Plc (TPP) and TransAfam Power Limited (TAPL). The subsidiaries are engaged in generation and sale of electric power.

iv Energy

Two subsidiaries make up the energy segment namely Transcorp Energy Limited and Transcorp OPL 281 Limited. The companies are into the exploration, refining and marketing of petroleum products. The subsidiaries are in the start-up phase and have not started generating revenue.

v Corporate Centre

This segment is the parent Company, Transnational Corporation Plc and the other non-operational subsidiaries.

The Board is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Sales between segments are carried out at arm's length. The revenue from external parties reported to the group is measured in a manner consistent with that in the income statement.

Transnational Corporation Plc

Notes to the Unaudited Financial Statements

For the Period Ended 31 March 2024

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

As at 31 March 2024

	Hospitality N'000	Energy N'000	Agro-allied N'000	Power N'000	Corporate centre N'000	Intersegment elimination N'000	Total N'000
Revenue	13,830,545	-	-	74,721,775	8,880,153	(8,880,153)	88,552,320
Other income	3,075,127	-	-	-	12,690,398	(3,244,890)	12,520,635
Finance cost	886,363	-	-	2,577,938	1,918,966	(1,704,161)	3,679,106
Depreciation and amortisation	649,544	-	-	1,238,710	19,655	-	1,907,909
Profit/(loss) before taxation	6,085,292	-	-	29,287,248	19,192,145	(8,880,153)	45,684,532
Segmental assets	130,740,962	10,306,161	16,753	276,274,206	153,912,784	2,737,769	573,988,635
Segmental liabilities	58,927,994	12,385,644	19,945	198,271,305	71,912,571	8,117,041	349,634,500
Net assets	71,812,968	(2,079,483)	(3,192)	78,002,901	82,000,213	(5,379,272)	224,354,135

As at 31 March 2023

	Hospitality N'000	Energy N'000	Agro-allied N'000	Power N'000	Corporate centre N'000	Intersegment elimination N'000	Total N'000
Revenue	8,250,015	-	-	24,143,827	1,386,150	(1,386,150)	32,393,842
Other income	161,812	-	-	0	393,763	(298,867)	256,708
Finance cost	997,238	-	-	1,545,239	1,466,103	(791,286)	3,217,294
Depreciation and amortisation	720,924	-	-	1,116,695	19,507	-	1,857,126
Profit/(loss) before taxation	841,595	-	-	3,268,937	131,176	(1,388,951)	2,852,757
Segmental assets	126,094,916	10,542,434	16,753	367,048,833	134,499,461	(108,278,678)	529,923,719
Segmental liabilities	43,920,454	12,786,279	19,945	273,644,711	71,875,641	(59,621,011)	342,626,019
Net assets	82,174,462	(2,243,845)	(3,192)	93,404,122	62,623,820	(48,657,667)	187,297,700

Revenues from transactions with other operating segments relates to dividend income from Transcorp Hotels Plc and Transcorp Power Plc to the Company, Transnational Corporation Plc.

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

	31 March 2024 N'000	31 March 2023 N'000
Revenue		
Total revenue for reportable segments	97,432,473	33,779,992
Elimination of inter-segment revenue (i)	(8,880,153)	(1,386,150)
External revenue	88,552,320	32,393,842
Profit or loss		
Total (loss) or profit for reportable segments	54,564,685	4,241,708
Elimination of inter-segment profits (ii)	(8,880,153)	(1,388,951)
Consolidated (loss) or profit before taxation	45,684,532	2,852,757
Assets		
Total assets of reportable segments	571,250,866	638,202,397
Consolidation eliminations (iii)	2,737,769	(108,278,678)
Consolidated total assets	573,988,635	529,923,719
Liabilities		
Total liabilities of reportable segments	341,517,459	402,247,030
Consolidation eliminations (iv)	8,117,041	(59,621,011)
Consolidated total liabilities	349,634,500	342,626,019

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

Transnational Corporation Plc

Notes to the Unaudited Financial Statements

For the Period Ended 31 March 2024

4 Segment analysis (continued)

(i) Elimination of inter-segment revenue relates to dividend income from Transcorp Power Plc and Transcorp Hotels Plc to Transnational Corporation Plc.

(ii) Elimination of inter-segment profits relates to dividend income between the segments and other income arising from transactions with non-controlling interests.

(iii) Investments of Transnational Corporation Plc in its subsidiaries and investment of Transcorp Hotels Plc in Transcorp Hotels Port Harcourt Limited, Transcorp Hotels Ikoyi Limited and Aura by Transcorp Hotels respectively accounts for the consolidation eliminations of total assets of reportable segments. Inter-segment receivables were also eliminated to arrive at the consolidated total assets.

(iv) Inter-segment payables, dividend payable to segments within the Group and management fees payable and interest payable to Transnational Corporation Plc from Transcorp Hotels Plc accounts for the consolidation eliminations in total liabilities of the reportable segments.

Entity-wide information

The following is an analysis of the Group's revenue from continuing operations from its major products and services.

Analysis of revenue by category:

	31 March 2024	31 March 2023
	N'000	N'000
Rooms	9,878,655	5,467,747
Food and beverage	3,468,289	2,382,338
Shop rental	369,401	18,471
Service charge	60,417	268,280
Other operating revenue	53,783	113,179
Capacity charge	24,067,167	8,169,857
Energy sent out	50,648,608	15,970,970
Ancillary services	6,000	3,000
Total	88,552,320	32,393,842

The Group is domiciled in Nigeria where it generates all its external revenue. The total non-current assets of the Group are all located in Nigeria.

Transnational Corporation Plc
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5 Property, plant and equipment (PP&E)

Group	Land	Building & improvements	Plant & machinery	Computer & office equipments	Motor vehicles	Capital work in progress	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 January 2023	42,408,448	55,442,319	190,152,190	20,269,715	889,713	26,162,237	335,324,622
Additions	268,540	12,360	604,667	1,403,596	181,137	13,464,447	15,934,747
Interest cost capitalised in the year	-	-	-	-	-	335,077	335,077
Reclassification	2,453	75,926	14,051,927	323	-	(14,130,629)	-
Transfer to assets held for sale	(485,888)	(1,292,687)	(749,213)	(584,045)	(15,089)	(3,366)	(3,130,288)
Disposals	-	(19,085)	(1,022,050)	(1,820,971)	(170,140)	-	(3,032,246)
Balance as at 31 December 2023	42,193,553	54,218,833	203,037,521	19,268,618	885,621	25,827,766	345,431,912
Balance as at 1 January 2024	42,193,553	54,218,833	203,037,521	19,268,618	885,621	25,827,766	345,431,912
Additions	-	-	227,791	240,069	-	532,250	1,000,110
Interest cost capitalised in the year	-	-	-	-	-	83,521	83,521
Reclassification	-	-	1,377,663	-	-	(1,377,663)	-
Transfer	-	-	(36,580)	-	-	-	(36,580)
Disposals	-	-	(74,240)	-	-	-	(74,240)
Balance as at 31 March 2024	42,193,553	54,218,833	204,532,155	19,508,687	885,621	25,065,874	346,404,723
Depreciation and Impairment losses							
Balance as at 1 January 2023	-	7,363,109	31,450,514	7,397,885	670,759	-	46,882,267
Depreciation for the period	-	1,143,829	5,923,465	1,273,116	114,769	-	8,455,179
Transfer to assets held for sale	-	(429,064)	(554,745)	(400,344)	(14,120)	-	(1,398,273)
Disposal	-	(20,822)	(1,021,901)	(1,814,605)	(170,141)	-	(3,027,469)
Balance as at 31 December 2023	-	8,057,052	35,797,333	6,456,052	601,267	-	50,911,704
Balance as at 1 January 2024	-	8,057,052	35,797,333	6,456,052	601,267	-	50,911,704
Depreciation for the period	-	286,306	1,597,943	32,565	46,033	-	1,962,847
Disposals	-	-	(74,240)	-	-	-	(74,240)
Balance as at 31 March 2024	-	8,343,358	37,321,036	6,488,617	647,300	-	52,800,311
Net book value							
At 31 March 2024	42,193,553	45,875,475	167,211,119	13,020,070	238,321	25,065,874	293,604,412
At 31 December 2023	42,193,553	46,161,781	167,240,188	12,812,566	284,354	25,827,766	294,520,208

Transnational Corporation Plc
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5 Property, plant and equipment (continued)

Company	Building & improvements	Plant & Machinery	Computer & office equipments	Motor vehicles	Capital work in progress	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 January 2023	37,842	22,716	112,133	7,528	6,570	186,789
Additions	145	-	9,289	-	-	9,434
Reclassification	5,345	-	323	-	-5,668	-
Disposals	-	-	-	-	-	-
Balance as at 31 December 2023	43,332	22,716	121,745	7,528	902	196,223
Balance as at 1 January 2024	43,332	22,716	121,745	7,528	902	196,223
Additions	-	-	9,161	-	2,326	11,487
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Write-off	-	-	-	-	-	-
Balance as at 31 March 2024	43,332	22,716	130,906	7,528	3,228	207,710
Depreciation and impairment losses						
Balance as at 1 January 2023	34,820	8,635	86,909	7,504	-	137,868
Depreciation for the period	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Write-off	-	-	-	-	-	-
Balance as at 31 December 2023	34,820	8,635	86,909	7,504	-	137,868
Balance as at 1 January 2024	34,820	8,635	86,909	7,504	-	137,868
Depreciation for the period	904	541	4,018	-	-	5,463
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	35,724	9,176	90,927	7,504	0	143,331
Net book value						
At 31 March 2024	7,608	13,540	39,979	24	3,228	64,379
At 31 December 2023	8,511	14,081	34,836	24	902	58,354

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	N'000	N'000	N'000	N'000
Depreciation is allocated as follows;				
Cost of sales	1,506,791	1,113,106	-	-
Administrative expenses	723,105	678,515	19,655	32,138
	2,229,896	1,791,621	19,655	32,138

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

Transnational Corporation Plc
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Right of use assets	Group	Company
Cost		
Balance as at 1 January 2023	462,151	462,151
Additions	-	-
Balance as at 31 December 2023	<u>462,151</u>	<u>462,151</u>
Balance as at 1 January 2024	462,151	462,151
Additions	-	-
Balance as at 31 March 2024	<u>462,151</u>	<u>462,151</u>
Depreciation and Impairment losses		
Balance as at 1 January 2023	230,386	230,386
Depreciation for the period	56,759	56,759
Profit attributable to:		
Balance as at 31 December 2023	<u>287,145</u>	<u>287,145</u>
Balance as at 1 January 2024	287,145	287,145
Depreciation for the period	14,190	14,190
Balance as at 31 March 2024	<u>301,335</u>	<u>301,335</u>
Net book value		
At 31 March 2024	160,816	160,816
At 31 December 2023	175,006	175,006

Transnational Corporation Plc
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6 Intangible assets

	Group					Company		
	Goodwill	Computer software	Oil Prospecting License	Exploration and evaluation expenditure	Total	Computer software	Oil Prospecting License	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2023	30,934,143	427,894	5,134,730	5,099,928	41,596,695	12,966	5,075,818	5,088,784
Addition	-	35,300	-	1,086,933	1,122,233	-	-	-
Transfer to assets classified as held for sale	(963,112)	(11,554)	-	-	(974,666)	-	-	-
Disposal	-	(22,616)	-	-	(22,616)	-	-	-
As at 31 December 2023	29,971,031	429,024	5,134,730	6,186,861	41,721,646	12,966	5,075,818	5,088,784
At 1 January 2024	29,971,031	429,024	5,134,730	6,186,861	41,721,646	12,966	5,075,818	5,088,784
Addition	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
As at 31 March 2024	29,971,031	429,024	5,134,730	6,186,861	41,721,646	12,966	5,075,818	5,088,784
Accumulated amortisation								
At 1 January 2023	-	269,038	9,328	-	278,366	12,966	-	12,966
Impairment charge	1,011,644	-	-	-	1,011,644	-	-	-
Amortisation charge	-	35,776	5,891	-	41,667	-	-	-
Disposal	-	(4,646)	-	-	(4,646)	-	-	-
Transfer to assets classified as held for sale	-	(10,745)	-	-	(10,745)	-	-	-
As at 31 December 2023	1,011,644	289,423	15,219	-	1,316,286	12,966	-	12,966
At 1 January 2024	1,011,644	289,423	15,219	-	1,316,286	12,966	-	12,966
Amortisation charge	-	9,603	1,473	-	11,076	-	-	-
Impairment charge	-	-	-	-	-	-	-	-
As at 31 March 2024	1,011,644	299,026	16,692	-	1,327,362	12,966	-	12,966
Net book value								
As at 31 March 2024	28,959,387	129,998	5,118,038	6,186,861	40,394,284	-	5,075,818	5,075,818
At 31 December 2023	28,959,387	139,601	5,119,511	6,186,861	40,405,360	-	5,075,818	5,075,818

Goodwill is not amortised but tested for impairment annually.

Transnational Corporation Plc
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7 Investment property

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
At 1 January	4,600,000	3,740,000	4,600,000	3,740,000
Net gain from fair value remeasurement	-	860,000	-	860,000
	4,600,000	4,600,000	4,600,000	4,600,000

8 Investment in subsidiaries

	Company	
	31 March 2024 N'000	31 December 2023 N'000
Transcorp Hotels Plc	25,470,755	25,470,755
Trans Afam Nigeria Limited	47,500	47,500
Transcorp Power Plc	26,670,798	26,970,456
Other subsidiaries	50,920	50,920
	52,239,973	52,539,631

Movement in investment in subsidiaries is analysed as follows:

	Company	
	31 March 2024 N'000	31 December 2023 N'000
At 1 January	52,539,631	44,669,388
Transfer to Intercompany	-	-
Addition / (Disposal) in Investment	-	7,870,243
Disposal of Investment	(299,658)	-
	52,239,973	52,539,631

8.1 Material partly-owned subsidiaries

Proportion of equity interest held by non-controlling

Subsidiary	Country of incorporation	% Ownership interest held by non-controlling interest	
		2024	2023
Transcorp Hotels Plc	Nigeria	23.84 %	23.84 %
Transcorp Power Plc	Nigeria	49.01 %	48.43 %
TransAfam Power Limited	Nigeria	5.00 %	5.00 %

9 Deferred tax liability

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Deferred tax Liability	18,770,156	18,770,156	-	-
	18,770,156	18,770,156	-	-

10 Inventories

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Food and beverage	271,988	-	-	-
Engineering spares	233,835	3,553,736	-	-
Guest supplies	4,139,636	150,472	-	-
	278,333	280,097	-	-
	4,923,792	3,984,305	-	-

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11 Trade and other receivables

	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	N'000	N'000	N'000	N'000
Trade receivables and Other receivables	192,462,886	155,297,164	1,885,745	1,735,828
Related Parties	4,680.00	-	65,498,629	58,262,850
	192,467,566	155,297,164	67,384,374	59,998,678
Less: provision for impairment	(11,884,718)	(8,898,847)	(2,021,531)	(1,782,954)
	180,582,848	146,398,317	65,362,843	58,215,724

A significant portion of the trade receivable relates to receivable from the Transmission Company of Nigeria Plc and Nigerian Bulk Electricity Trading Plc which are the regulatory bodies for the power business.

12 Prepayments and Other Assets

	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	N'000	N'000	N'000	N'000
Prepayments	2,819,657	3,906,959	228,115	51,660
Other assets	1,573,138	499,990	186,639	-
	4,392,795	4,406,949	414,754	51,660
Non-current	186,639	22,154	186,639	22,154
Current	4,206,156	4,384,795	228,115	29,506

13 Investment in financial assets

	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	N'000	N'000	N'000	N'000
Equity investments at fair value through other comprehensive income				
Investments, excluding debt instruments, held by the Group which measured at fair value through other comprehensive income are as follows:				
At 1 January	12,385,257	3,672,305	12,385,257	3,672,305
Movement in other comprehensive income for current period	1,134,022	8,712,952	1,134,022	8,712,952
	13,519,279	12,385,257	13,519,279	12,385,257
Financial assets at amortised cost - debt instrument				
Opening balance	1,771,242	1,606,270	-	-
Addition	-	-	-	-
Interest earned on debt instrument	41,037	164,972	-	-
	1,812,279	1,771,242	-	-
Total investment in financial assets	15,331,558	14,156,499	13,519,279	12,385,257
Split between non-current and current portions				
Non-current assets	15,331,558	14,156,499	13,519,279	12,385,257

14 Cash and cash equivalents

	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	N'000	N'000	N'000	N'000
Cash and bank balance	28,197,680	16,577,762	2,074,823	997,910

15 Trade and other payables

	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	N'000	N'000	N'000	N'000
Trade Creditors	106,526,914	153,626,454	-	-
Accruals and other liabilities	40,836,820	9,190,281	34,258,375	33,373,497
Dividend payable	12,660,814	13,149,306	-	-
VAT payable	796,580	2,852,016	349,865	1,718,214
Unclaimed Dividend	1,726,424	1,726,424	1,514,468	1,514,468
Advance Deposit	6,750	165,518	6,750	-
	162,724,819	180,709,999	36,129,458	36,606,179

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16 Taxation

	Group		Company	
	31 March 2024 N'000	31 March 2023 N'000	31 March 2024 N'000	31 March 2023 N'000
Income tax	9,762,119	491,224	61,760	3,411
Education tax	-	363,971	-	-
	9,762,119	855,195	61,760	3,411
	-	138,615	888,015	138,615
Tax on franked investment income				
Deferred tax	-	-	-	-
	9,762,119	993,810	949,775	142,026

The movement in tax payable is as follows:

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
At 1 January	22,347,922	6,803,600	622,350	419,755
Provision for the period	9,762,119	20,278,048	61,760	346,305
Payment during the period	(607,161)	(4,733,726)		(143,710)
	31,502,880	22,347,922	684,110	622,350

17 Borrowings

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Falling due within the period	42,413,524	51,324,795	23,423,699	25,922,020
	42,413,524	51,324,795	23,423,699	25,922,020
Falling due after one year	62,229,447	52,054,530	11,675,306	8,711,590
	62,229,447	52,054,530	11,675,306	8,711,590
Total	104,642,971	103,379,325	35,099,005	34,633,610

18 Deposit for shares

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Deposit for shares-THIL	2,410,000	2,410,000	-	-
Deposit for shares-TAPL	25,525,000	10,525,000	-	-
	27,935,000	12,935,000		

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

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

Transnational Corporation Plc
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19 Revenue

The group derives the following types of revenue:

	Group		Company	
	31 March 2024 N'000	31 March 2023 N'000	31 March 2024 N'000	31 March 2023 N'000
Rooms	9,878,655	5,467,747	-	-
Food and beverage	3,468,289	2,382,338	-	-
Shop rental	360,401	18,471	-	-
Service charge	60,417	268,280	-	-
Other operating revenue	53,783	113,179	-	-
Dividend income	-	-	8,880,153	1,386,150
Capacity charge	24,067,167	8,169,857	-	-
Energy sent out	50,648,608	15,970,970	-	-
Ancillary services	6,000	3,000	-	-
	88,552,320	32,393,842	8,880,153	1,386,150

All recognised revenue were generated in Nigeria.

20 Cost of sales

	Group		Company	
	31 March 2024 N'000	31 March 2023 N'000	31 March 2024 N'000	31 March 2023 N'000
Rooms	1,442,847	781,263	-	-
Staff costs	273,155	195,702	-	-
Food and beverage	2,357,515	1,597,517	-	-
Natural gas and fuel costs	34,548,736	13,367,823	-	-
Other direct expenses	291,460	128,186	-	-
Repairs and maintenance	1,483,853	573,278	-	-
Depreciation	1,506,791	1,169,898	-	-
Insurance	265,239	126,334	-	-
Other operating cost	172,569	234,789	-	-
	42,342,165	18,174,790	-	-

21 Other income

	Group		Company	
	31 March 2024 N'000	31 March 2023 N'000	31 March 2024 N'000	31 March 2023 N'000
Dividend income on equity securities	128,675	128,675	-	-
Management fees from subsidiaries	-	-	1,622,445	310,982
Director's Refund	-	-	-	44,828
Gain on sales of investment	11,028,870	-	11,028,870	-
Rental Income	6,750	-	6,750	-
Security deposit	-	-	-	-
Other income	1,361,372	109,424	37,365	38,667
	12,525,667	238,099	12,695,430	394,477

22 Other gains/(losses) - net

	Group		Company	
	31 March 2024 N'000	31 March 2023 N'000	31 March 2024 N'000	31 March 2023 N'000
Loss on sale of subsidiary	-	-	-	-
Foreign exchange loss	(5,032)	18,609	(5,032)	(714)
	(5,032)	18,609	(5,032)	(714)

Included in other comprehensive income

Fair value gain/(loss) on equity securities	1,134,022	360,886	1,134,022	360,886
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Transnational Corporation Plc
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23 Administrative and general expenses

	Group		Company	
	31 March 2024 N'000	31 March 2023 N'000	31 March 2024 N'000	31 March 2023 N'000
Staff costs	1,543,517	889,684	208,090	96,379
Depreciation	723,105	678,232	19,655	19,507
Amortisation	7,353	8,996	-	-
Auditors' remuneration	116,100	49,021	13,206	10,159
Management and incentive fees	725,585	589,887	-	-
Professional fees	202,010	404,502	116,550	135,359
Director's remuneration	272,125	195,555	94,491	71,401
Repairs and maintenance	834,412	399,691	1,784	1,805
Advertising	571,561	78,447	5,221	2,447.00
Group service benefits	297,313	160,613	-	-
Insurance	181,647	170,358	9,581	7,572
Electricity and diesel cost	762,628	677,202	12,687	8,935
Travel and accommodation	282,988	120,615	25,414	13,057
Licenses and fees	111,915	19,185	19,320	19,185
Bank charges	237,035	110,178	1,943	2,036
Other operating expenses	1,371,288	1,353,519	36,415	71,712
	8,240,582	5,905,685	564,357	459,554

24 Finance costs and income

	Group		Company	
	31 March 2024 N'000	31 March 2023 N'000	31 March 2024 N'000	31 March 2023 N'000
Finance costs:				
Interest expense on loans	3,684,733	4,008,580	1,918,966	1,466,103
Interest expense on loans	3,684,733	4,008,580	1,918,966	1,466,103
Finance income:				
Interest on loan	(5,627)	(791,286)	(343,493)	276,919
	(5,627)	(791,286)	(343,493)	276,919
Finance Cost - net	3,679,106	3,217,294	1,575,473	1,189,184

25 Net foreign exchange losses

	Group		Company	
	31 March 2024 N'000	31 March 2023 N'000	31 March 2024 N'000	31 March 2023 N'000
Foreign exchange gain/(loss) on borrowings	210,102	(2,422,402)	-	-

26 Earnings per share

Basic earnings/ (loss) per share is calculated by dividing the profit/ (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

	Group		Company	
	31 March 2024 N'000	31 March 2023 N'000	31 March 2024 N'000	31 March 2023 N'000
Profit attributable to shareholders	24,845,361	1,048,250	18,242,369	(10,851)
Weighted average number of ordinary shares in issue	40,647,991	40,647,991	40,647,991	40,647,991
Basic earnings per share (Kobo)	61.12	2.58	44.88	(0.03)
Diluted earnings per share (Kobo)	61.12	2.58	44.88	(0.03)

27 Share capital

a Authorised:

40,647,990,293 ordinary shares of 50kobo each

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
	20,323,996	20,323,996	20,323,996	20,323,996

Allotted, called up and fully paid:
40,647,990,293 ordinary shares of 50 kobo each

	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	20,323,996	20,323,996	20,323,996	20,323,996

*In line with Section 124 of CAMA which requires companies with unissued shares in their capital structure to fully issue such unissued shares not later than 31 December 2022, the Shareholders elected the option of the cancellation of Transnational Corporation Plc's 4,352,009,707 unissued shares.

Transnational Corporation Plc
Notes to the Unaudited Financial Statements
For the Period Ended 31 March 2024

b Share premium

Group and Company	
31 March 2024	31 December 2023
N'000	N'000
At 1 January	6,249,871
At 31 March 2024	6,249,871

28 Cash generated from operating activities

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	N'000	N'000	N'000	N'000
Profit /(Loss) before tax	45,684,532	2,852,757	19,192,144	131,175
Adjustment for:				
Depreciation of PP&E	1,962,847	1,846,162	5,463	19,507
Amortization of intangible assets	-	-	-	-
Profit on disposal of PP&E	-	-	-	-
Amortization of intangible assets	11,076	8,996	-	-
Depreciation of right of use asset	14,190	-	14,190	-
Profit on disposal of property, plant & equipment	-	-	-	-
Profit on disposal of shares	(11,028,870)	-	(11,028,870)	-
Impairment allowance on financial assets	1,336,672	77,622	-	-
Dividend Income on equity securities	-	-	-	-
Finance cost	3,684,733	4,008,580	1,918,966	1,466,103
Finance income	(5,627)	(791,286)	(343,493)	(276,919)
Foreign Exchange loss/(gain)	(210,102)	2,422,402	-	-
Changes in working capital:				
(Increase) in trade and other receivables	(33,069,146)	(12,616,482)	(7,686,608)	(1,463,274)
(Increase) in prepayment and other asset	14,154	2,005,046	(363,094)	(200,884)
(Increase) in inventories	(939,487)	(126,384)	-	-
(Decrease)/ Increase in Contract Liabilities	41,442	-	-	-
(Decrease) in Define benefits	57,670	-	-	-
(Decrease) in Deferred Income	(125,192)	-	(6,750)	-
(Decrease)/Increase in trade and other payables	(17,985,180)	19,199,695	(483,471)	1,383,517
Net cash generated from/(used in) operations	(10,556,288)	18,887,109	1,218,476	1,059,225
Loss on disposal of PP&E	-	-	-	-
Proceeds from sale of PP&E	-	-	-	-

29 Contingent liabilities

There was no material litigation in the ordinary course of business as at the financial position date. The directors are of the opinion that all known liabilities which are relevant in assessing the state of affairs of the Company have been taken into consideration in the preparation of these financial statements.

30 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Transnational Corporation Plc (the Company) maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period

31 Subsequent events

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

32 Other Investment

	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	N'000	N'000	N'000	N'000
Other Investment (quoted equity)	1,800,450	1,800,450	400,100	400,100