

# **TRANSCORP POWER PLC**

UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2024

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**Corporate Information**

Company Registration No.	RC 1067143	
Tax Identification number	14640316-0001	
Registered Office	38 Glover Road Ikoyi, Lagos Nigeria.	
Plant address	Transcorp Power Plc. KM 20 Warri/Patani Expressway Ughelli Delta State, Nigeria	
Board of Directors	Mr. Emmanuel Nnorom Mr. Peter Ikenga Dr. (Mrs.) Owen Omogiafo, OON Mr. Adim Jibunoh Mr. Peter Hertog (Dutch) Mr. Risqua Muhammed Mr. Vincent Ozoude Mr. Charles Odita Ms. Faith Tuedor-Matthews	Chairman Managing Director/Chief Executive Officer Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Auditors	Messrs. Deloitte & Touche Chartered Accountants Civic Towers Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island, Lagos Nigeria	
Principal Banker	United Bank for Africa Plc	
Investors Relations Manager	Evans Okpogoro evans.okpogoro@transcorppower.com	
Company Secretary	Stanley Chikwendu 38 Glover Road Ikoyi, Lagos, Nigeria.	

**Statement of profit or loss and other comprehensive income for the period ended June 30, 2024**

	Notes	30 June 2024 N'000	30 June 2023 N'000
<b>Continuing operations</b>			
Revenue from contracts with customers	7	135,443,332	55,934,000
Cost of sales	8	<u>(72,466,830)</u>	<u>(29,225,673)</u>
Gross profit		62,976,502	26,708,327
Other operating income	9	21,156	312,409
Impairment loss on financial assets	12	(2,994,727)	(1,304,115)
Administrative expenses	11	<u>(8,807,310)</u>	<u>(2,647,052)</u>
<b>Operating profit</b>		<b>51,195,621</b>	<b>23,069,569</b>
Finance income	10	2,655,555	1,107,995
Finance cost	10	(3,983,262)	(3,207,944)
Foreign exchange gain (loss)	10	<u>1,103,835</u>	<u>(4,729,757)</u>
<b>Profit before income tax</b>	<b>10.1</b>	<b><u>50,971,749</u></b>	<b><u>16,239,863</u></b>
Income tax expense	13	(14,194,422)	(5,196,756)
<b>Profit for the year</b>		<b><u>36,777,327</u></b>	<b><u>11,043,107</u></b>
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
<b>Total comprehensive income for the year</b>		<b><u>36,777,327</u></b>	<b><u>11,043,107</u></b>
<b>Basic and diluted earnings per share (N)</b>	<b>14</b>	<b><u>4.90</u></b>	<b><u>139.52</u></b>

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

**Statement of profit or loss and other comprehensive income for the quarter ended June 30, 2024**

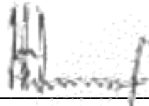
	<b>Q2</b>	<b>Q2</b>
	<b>2024</b>	<b>2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>Continuing operations</b>		
Revenue from contracts with customers	67,581,082	34,893,835
Cost of sales	<u>(39,383,189)</u>	<u>(15,883,213)</u>
	-	-
<b>Gross profit</b>	<b>28,197,893</b>	<b>19,010,622</b>
Other operating income	21,156	300,294
Impairment loss on financial assets	(1,906,126)	(1,226,492)
Administrative expenses	<u>(4,527,661)</u>	<u>(1,759,178)</u>
<b>Operating profit</b>	<b>21,785,262</b>	<b>16,325,246</b>
Finance income	1,357,051	595,869
Finance cost	(1,807,118)	(1,662,705)
Foreign exchange gain (loss)	864,333	(2,307,354)
	<hr/>	<hr/>
<b>Profit before income tax</b>	<b><u>22,199,529</u></b>	<b><u>12,951,055</u></b>
Income tax expense	(7,679,294)	(4,144,338)
	<hr/>	<hr/>
<b>Profit for the year</b>	<b><u>14,520,235</u></b>	<b><u>8,806,718</u></b>
Other comprehensive (loss)/income:		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	-	-
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<b><u>14,520,235</u></b>	<b><u>8,806,718</u></b>

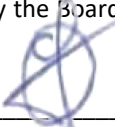
The accompanying notes and the significant accounting policies form an integral part of these unaudited financial statements.

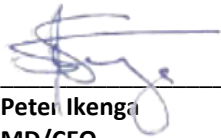
**Unaudited Statement of financial position as at 30 June 2024**

		<b>30 June 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>Assets</b>			
Non-current assets			
Property, plant and equipment	15	57,700,542	57,979,878
Intangible asset	16	9,701,191	9,701,191
Investments	22	2,462,968	2,373,892
		<u><b>69,864,701</b></u>	<u><b>70,054,961</b></u>
<b>Current assets</b>			
Inventories	17	3,114,591	1,760,790
Trade and other receivables	18	225,634,301	145,206,225
Cash and cash equivalents	19	24,371,071	6,368,572
<b>Total current assets</b>		<u><b>253,119,963</b></u>	<u><b>153,335,587</b></u>
<b>Total assets</b>		<u><b>322,984,664</b></u>	<u><b>223,390,548</b></u>
<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	46,504,654	9,727,327
<b>Total equity</b>		<u><b>94,639,673</b></u>	<u><b>57,862,346</b></u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	21	32,510,626	29,753,262
Deferred tax liabilities	13	9,198,375	9,198,374
		<u>41,709,001</u>	<u>38,951,636</u>
<b>Current liabilities</b>			
Trade and other payables	20	138,497,669	98,835,833
Current tax payable	13.1	33,025,136	20,181,722
Borrowings	21	15,113,185	7,559,011
		<u><b>186,635,990</b></u>	<u><b>126,576,566</b></u>
<b>Total liabilities</b>		<u><b>228,344,991</b></u>	<u><b>165,528,202</b></u>
<b>Total equity and liabilities</b>		<u><b>322,984,664</b></u>	<u><b>223,390,548</b></u>

The unaudited financial statements were approved by the Board of Directors on 23 July 2024 and signed on its behalf by:

  
\_\_\_\_\_  
**Emmanuel Nnorom**  
Chairman, Board of Directors  
FRC/2014/PRO/DIR/003/0000007402

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

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

**TRANSCORP POWER PLC**  
*Unaudited Financial Statements*  
For the Period ended 30 June 2024

**Unaudited Statement of changes in equity for the period ended June 30, 2024**

	Share capital (Note 24)	Share premium (Note 25)	Retained earnings (Note 26)	Total
	N'000	N'000	N'000	N'000
Balance at 1 January 2023	40,108	34,967,736	2,956,132	37,963,976
Profit for the year	-	-	30,233,530	30,233,530
Scrip issue (Note 24)	2,625	13,124,550		13,127,175
Bonus issue (Note 24)	3,707,267	(3,707,267)	-	-
Dividends (Note 30)	-	-	(23,462,335)	(23,462,335)
<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	-	-	36,777,327	36,777,327
Scrip & Bonus issue	-	-	-	-
Dividends	-	-	-	-
Total transactions with owners, recognised directly in equity	-	-	36,777,327	36,777,327
<b>Balance at 30 June 2024</b>	<b>3,750,000</b>	<b>44,385,019</b>	<b>46,504,654</b>	<b>94,639,673</b>

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

**Unaudited Statement of cashflow for the period ended June 30, 2024**

		<b>30 June 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>Cash generated from operations</b>			
Profit before tax		50,971,749	52,763,701
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	11.0	2,398,793	4,757,058
Finance income	10.0	(2,655,555)	(3,009,908)
Finance cost	10.0	2,879,427	14,871,348
Net Impairment allowance on financial assets	12.0	2,994,727	2,731,924
Effect of Foreign exchange loss	21.2	185,903	(3,714,153)
Working capital adjustments:			
Increase in trade and other receivables		(70,676,303)	(50,647,439)
Increase in inventories		(1,357,417)	(147,817)
Increase in trade and other payables		39,661,837	22,529,453
<b>Net cash flows from operating activities</b>		<b>24,403,161</b>	<b>40,134,170</b>
Tax paid	13.1	(1,351,008)	(1,976,788)
		23,052,153	38,157,182
<b>Investing activities</b>			
Purchase of property, plant and equipment	15.0	(2,115,842)	(4,883,077)
Investment in fixed deposit	19.0	11,358,789	-
Interest income	10.0	2,655,555	3,009,908
<b>Net cash received from investing activities</b>		<b>11,898,502</b>	<b>(1,873,169)</b>
<b>Financing activities</b>			
Dividend paid	5.0	(23,462,335)	(2,322,472)
Scrip issue		-	(13,127,175)
Proceeds from borrowings	21.2	23,113,000	14,949,597
Repayments of borrowings	21.2	(16,598,821)	(32,117,223)
<b>Net cash used in financing activities</b>		<b>(16,948,156)</b>	<b>(32,617,273)</b>
Net movement in cash and cash equivalents		18,002,499	3,666,940
Cash and cash equivalents at the beginning of the period		6,368,572	2,701,632
<b>Cash and cash equivalents at the end of the period</b>	<b>19.0</b>	<b>24,371,071</b>	<b>6,368,572</b>

The accompanying notes and the significant accounting policies form an integral part of these unaudited 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 Plc

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 financial period from 1 January 2024 to 30 June 2024, with comparative figures for the financial period ended June 2023 and financial year ended 31 December 2023.

### 5 Going Concern

The Directors have at the time of approving the 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>30 June 2024</b>	<b>30 June 2023</b>
	<b>N'000</b>	<b>N'000</b>
Capacity charge	42,065,992	19,243,033
Energy delivered	93,368,340	36,681,967
Ancillary services	9,000	9,000
<b>Total revenue from contracts with customers</b>	<b>135,443,332</b>	<b>55,934,000</b>
Timing of revenue recognition		
Services transferred over time	135,443,332	55,934,000
<b>Total revenue from contracts with customers</b>	<b>135,443,332</b>	<b>55,934,000</b>
<b>Revenue generated from:</b>		
Local customers	105,619,633	48,465,935
International customers	29,823,699	7,468,065
<b>Total revenue from contracts with customers</b>	<b>135,443,332</b>	<b>55,934,000</b>

There is no other revenue item outside IFRS 15. Ancillary services include earnings from Blackstart operations and frequency control services provided.

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>8 Cost of sales</b>		
Natural gas and fuel costs	66,525,445	24,963,550
Salaries and wages	534,479	332,147
Repairs and maintenance.	2,549,271	1,410,901
Depreciation (Note 11.1)	2,369,748	2,093,575
Insurance	191,508	175,305
Other direct expenses	296,379	250,195
<b>Total cost of sales</b>	<b>72,466,830</b>	<b>29,225,673</b>
<b>9 Other operating income</b>		
Other income	21,156	312,409
	<b>21,156</b>	<b>312,409</b>

**TRANSCORP POWER PLC**  
*Unaudited Financial Statements*  
For the Period ended 30 June 2024

**Notes to the financial statements**

	<b>30 June 2024</b>	<b>30 June 2023</b>
<b>10 Finance income and finance costs</b>		
Interest income	2,655,555	1,107,995
	<b>2,655,555</b>	<b>1,107,995</b>
The interest income relates to interest on fixed deposits and interest from intercompany loans.		
<b>Finance costs</b>		
Interest expense on loans (Note 21.2)	(3,983,262)	(3,207,944)
Foreign exchange gain (loss)	1,103,835	(4,729,757)
	<b>(2,879,427)</b>	<b>(7,937,701)</b>
<b>Net finance cost</b>	<b>(223,873)</b>	<b>(6,829,706)</b>
<b>10.1 Profit before income tax</b>	<b>50,971,749</b>	<b>16,239,863</b>
The profit before income taxation was arrived at after charging/(crediting):		
Depreciation	2,398,793	2,094,868
Interest expense	2,879,427	7,937,701
Interest income	(2,655,555)	(1,107,995)
Auditors' remuneration	41,962	32,513
Director's' remuneration	102,292	82,442
	<b>50,971,749</b>	<b>16,239,863</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>11 Administrative expenses</b>		
Auditors' remuneration	41,964	32,513
Bank charges	13,296	28,799
Depreciation. (Note 11.1)	29,045	1,293
Directors' remuneration	102,292	82,442
Corporate Social Responsibility	1,350,800	277,839
Insurance.	15,381	10,249
Management fees	5,217,466	1,108,167
Listing expenses	650,000	-
Community expenses	74,105	24,453
Other operating expenses	415,501	435,137
Professional fees	63,367	88,869
Rates & Utilities	6,000	13,000
Repairs and maintenance	134,983	81,902
Security services	66,224	39,421
Staff costs	338,075	266,163
Pension cost	11,716	10,775
Subscriptions and fees	49,937	30,746
Travel and accommodation	227,158	115,284
	<b>8,807,310</b>	<b>2,647,052</b>

**Notes to the financial statements**

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

**11.1 Total depreciation included in the statement of profit or loss**

	<b>30 June 2024 N'000</b>	<b>30 June 2023 N'000</b>
Depreciation- Cost of sales (Note 8)	2,369,748	2,093,575
Depreciation- Administrative expenses (Note 11)	29,045	1,293
<b>Total depreciation expense</b>	<b><u>2,398,793</u></b>	<b><u>2,094,868</u></b>

**12 Impairment loss on financial assets**

Total impairment loss on financial assets	<b><u>2,994,727</u></b>	<b><u>1,304,115</u></b>
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**13 Income tax**

The major components of income tax expense for the period ended June 30, 2024 and period ended 30 June 2023 are:

	<b>30 June 2024 N'000</b>	<b>30 June 2023 N'000</b>
Current income tax	14,194,422	5,196,756
Deferred tax: Relating to origination and reversal of temporary differences	14,194,422	5,196,761
	-	
<b>Income tax expense reported in the statement of profit or loss</b>	<b><u>14,194,422</u></b>	<b><u>5,196,761</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 period	12,683,597	14,816,160
Tertiary Education tax for the period	1,510,825	1,553,201
Tax paid during the period	<u>(1,351,008)</u>	<u>(1,976,988)</u>
Balance	<b><u>33,025,136</u></b>	<b><u>20,181,722</u></b>
<b>Effective income tax rate</b>	<b>28%</b>	<b>32%</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 period. There were no potentially dilutive ordinary shares during the period; hence the basic and diluted earnings per share have the same value.

	<b>30 June 2024 N'000</b>	<b>30 June 2023 N'000</b>
Profit for the year attributable to shareholders (in ₦)	36,777,327	11,043,107
Weighted average number of shares in issue	7,500,000	79,150
Basic earnings per share (N)	4.90	139.52

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. Note that in December 2023 the company authorize the increase in its ordinary shares to 7,500,000,000,000 which impacted on the earnings per share computation in H1 2024.

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
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	-	1,967,548	2,115,842
Transfer	-	-	-	-	-	3,616	-	3,616
<b>30 June 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>3,154,903</b>	<b>8,489,634</b>	<b>91,639,598</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 December 2023</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	-	17,772	25,851	2,333,520	21,650	-	-	2,398,793
<b>30 June 2024</b>	<b>-</b>	<b>345,212</b>	<b>339,691</b>	<b>33,058,566</b>	<b>195,587</b>	<b>-</b>	<b>-</b>	<b>33,939,056</b>
<b>Carrying amounts</b>								
<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>30 June 2024</b>	<b>842,460</b>	<b>1,421,261</b>	<b>144,579</b>	<b>43,466,083</b>	<b>181,622</b>	<b>3,154,903</b>	<b>8,489,634</b>	<b>57,700,542</b>

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

**Notes to the financial statements**

	<b>30 June 2024</b>	<b>31 December</b>
	<b>N'000</b>	<b>2023</b>
<b>16 Goodwill</b>	<b>N'000</b>	<b>N'000</b>
Balance at 1 January	9,701,191	9,701,191
Adjustments	-	-
	<u>                    </u>	<u>                    </u>
Balance at 30 June	<b><u>9,701,191</u></b>	<b><u>9,701,191</u></b>

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>30 June 2024</b>	<b>31 December</b>
	<b>N'000</b>	<b>2023</b>
<b>17 Inventories</b>	<b>N'000</b>	<b>N'000</b>
General stores	2,945,357	1,570,595
Stationery	38,666	48,218
Lubricant	130,568	141,977
	<u>                    </u>	<u>                    </u>
	<b><u>3,114,591</u></b>	<b><u>1,760,790</u></b>

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 N2.4 billion.

	<b>30 June 2024</b>	<b>31 December</b>
	<b>N'000</b>	<b>2023</b>
<b>18 Trade and other receivables</b>	<b>N'000</b>	<b>N'000</b>
Trade receivables (Note 18.1)	190,907,508	113,984,453
Due from related companies	33,887,415	30,740,926
Prepayments	452,551	119,794
Advances to suppliers	331,625	331,625
Other receivables	55,202	29,427
	<u>                    </u>	<u>                    </u>
	<b><u>225,634,301</u></b>	<b><u>145,206,225</u></b>

	<b>30 June 2024</b>	<b>31 December</b>
	<b>N'000</b>	<b>2023</b>
<b>18.1 Trade receivables</b>	<b>N'000</b>	<b>N'000</b>
Trade receivables	202,173,140	122,255,460
Less: provision for impairment loss on trade receivables	(11,265,632)	(6,017,252)
	<u>                    </u>	<u>                    </u>
	<b><u>190,907,508</u></b>	<b><u>113,984,453</u></b>
<b>Trade receivables</b>	<b><u>190,907,508</u></b>	<b><u>113,984,453</u></b>

**Notes to the financial statements**

		<b>30 June 2024</b>	<b>31 December</b>
		<b>N'000</b>	<b>2023</b>
			<b>N'000</b>
<b>19</b>	<b>Cash and cash equivalents</b>		
	Cash in hand	1	1
	Cash at bank	13,019,281	2,715,146
	Fixed deposit	11,351,789	3,653,425
		<u>24,371,071</u>	<u>6,368,572</u>
	Cash and cash equivalents	<u><u>24,371,071</u></u>	<u><u>6,368,572</u></u>

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

		<b>30 June</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>
		<b>N'000</b>	<b>N'000</b>
<b>20</b>	<b>Trade and other payables</b>		
	Trade payables	101,478,787	67,993,801
	Other payables	22,596,230	12,395,517
	Accruals	12,872,220	3,928,563
	Withholding tax	1,453,173	1,854,241
	PAYE tax deductions	10,395	2,896
	Dividend payable	86,864	12,660,814
		<u>138,497,669</u>	<u>98,835,832</u>

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.

		<b>30 June</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>
		<b>N'000</b>	<b>N'000</b>
<b>21</b>	<b>Financial assets and financial liabilities</b>		
<b>21.1</b>	<b>Financial assets</b>		
	<b>Debt instruments at amortised cost</b>		
	Trade receivables (Note 18)	190,807,508	113,984,453
	Due from related companies (Note 18.2)	33,887,415	30,740,926
		<u>224,794,923</u>	<u>144,725,379</u>

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	30 June 2024 N'000	31 December 2023 N'000
Term loan	2023 - 2030	32,510,626	36,289,570
\$215 million acquisition loan	2023	-	1,022,703
Other loans	2024	15,113,187	-
<b>Total</b>		<b>47,623,811</b>	<b>37,312,273</b>
Non-current		32,510,626	29,753,262
Current		15,113,185	7,559,011
		<b>47,623,811</b>	<b>37,312,273</b>

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

	30 June 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	23,113,000	14,949,597
Interest accrued (Note 10)	3,983,262	7,694,081
Repayments	(16,598,821)	(32,117,223)
Foreign exchange difference	(185,903)	3,714,153
Balance	<b>47,623,811</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% and further increase to 22.5% 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	30 June 2024 N'000	31 December 2023 N'000
	Investment in shares	609,650	602,650
	Investment in bond securities	1,853,318	1,771,242
		<b>2,462,968</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). 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 period to the Company and other intercompany related expenses/transaction.

<b>Receivables from related parties</b>	<b>Nature of relationship</b>	<b>30 June 2024 N'000</b>	<b>31 December 2023 N'000</b>
Transnational Corporation Plc	Parent company	16,630,867	14,085,802
Transcorp Hotel Plc	Subsidiary of the group	8,474,874	8,705,181
Transcorp OPL 281 Limited	Subsidiary of the group	14,017	14,017
Transcorp Hotel Calabar Limited	Subsidiary of the group	-	102
Trans-Afam Power Limited	Subsidiary of the group	9,728,206	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><u>35,049,964</u></b>	<b><u>31,903,475</u></b>

<b>24 Share Capital</b>	<b>30 June 2024 N'000</b>	<b>31 December 2023 N'000</b>
<b>Allotted, called up, issued, and fully paid:</b>		
At 1 January	3,750,000	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><u>3,750,000</u></b>	<b><u>3,750,000</u></b>

<b>25 Share premium</b>	<b>30 June 2024 N'000</b>	<b>31 December 2023 N'000</b>
Balance as at 1 January	44,385,019	34,967,736
Scrip issued	-	13,124,550
New Shares as a bonus issue	-	(3,707,267)
Balance	<b><u>44,385,019</u></b>	<b><u>44,385,019</u></b>

**Notes to the financial statements**

**26 Retained earnings**

The movement in retained earnings during the year is as follows

	<b>30 June 2024</b>	<b>31 December 2023</b>
Balance as 1 January	9,727,327	2,956,132
Profit for the period	36,777,327	30,233,530
Dividend	-	(23,462,335)
	<u>                    </u>	<u>                    </u>
Balance	<u><b>46,504,654</b></u>	<u><b>9,727,327</b></u>

**27 Particulars of employees**

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>30 June 2024 Number</b>	<b>31 December 2023 Number</b>
Less than N1,000,000	-	-
N1,000,001 - N2,000,000	25	24
N2,000,001 - N5,000,000	53	50
Above N5,000,000	112	110
	<u>                    </u>	<u>                    </u>
	<u><b>190</b></u>	<u><b>184</b></u>

**28 Capital management**

For the purpose of the Company’s capital management, capital includes issued capital, share premium and retained earnings attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximise the shareholder value.

The Company manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company’s policy is to keep the gearing ratio between 50% and 70%. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances.

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Interest-bearing loans and borrowings	32,510,626	37,312,273
Less: cash and cash equivalent (Note 18)	(24,371,071)	(6,368,572)
	<u>                    </u>	<u>                    </u>
<b>Net debt</b>	<b>8,139,555</b>	<b>30,943,701</b>
Total capital: Equity	94,639,654	57,862,346
	<u>                    </u>	<u>                    </u>
<b>Capital and net debt</b>	<u><b>102,779,209</b></u>	<u><b>88,806,047</b></u>
	<u>                    </u>	<u>                    </u>
<b>Gearing ratio</b>	<b>7%</b>	<b>35%</b>

