



Transnational Corporation Plc  
Unaudited Condensed Consolidated Financial Statements  
For the Period Ended 30 June 2024

**Transnational Corporation Plc**  
**Unaudited Consolidated and Separate Financial Statements**  
**For the Period Ended 30 June 2024**

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**Transnational Corporation Plc**  
**Unaudited Consolidated and Separate Financial Statements**  
**For the Period Ended 30 June 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/Group Chief Executive Officer Mr. Emmanuel N. Nnorom Non-Executive Director (Resigned 27 May 2024) 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 Mr. Chiugo Ndubisi Non-Executive Director (Appointed 27 May 2024)
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 <a href="mailto:festus.izevbizua@transcorpgroup.com">festus.izevbizua@transcorpgroup.com</a>
Investors Relations Portal:	<a href="https://transcorpgroup.com/investor-relations/">https://transcorpgroup.com/investor-relations/</a>

Transnational Corporation Plc  
Unaudited Statement of Profit or Loss and Other Comprehensive Income  
For the Period Ended 30 June 2024

	Note	Group		Company	
		30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
Revenue	19	175,426,822	82,123,727	16,786,268	6,483,410
Cost of sales	20	(89,948,411)	(38,884,238)	-	-
<b>Gross profit</b>		<b>85,478,411</b>	<b>43,239,489</b>	<b>16,786,268</b>	<b>6,483,410</b>
Other income	21	12,585,676	1,963,700	15,812,955	1,679,225
Other gains /(losses) - net	22	3,859,472	658,051	1,003	8,893
Impairment (loss) on financial assets		(3,800,702)	(1,779,707)	(519,973)	-
Administrative expenses	23	(21,153,272)	(14,135,891)	(1,552,958)	(1,078,511)
<b>Operating profit</b>		<b>76,969,585</b>	<b>29,945,642</b>	<b>30,527,295</b>	<b>7,093,017</b>
Finance cost - Net	24	(7,124,866)	(6,595,365)	(3,231,495)	(2,515,916)
Foreign exchange gain/ (loss) on financing activities	25	1,074,435	(4,828,827)	-	-
<b>Profit before taxation</b>		<b>70,919,154</b>	<b>18,521,450</b>	<b>27,295,800</b>	<b>4,577,101</b>
Taxation	16	(18,131,436)	(2,417,458)	(1,757,736)	(703,126)
<b>Profit for the period</b>		<b>52,787,718</b>	<b>16,103,992</b>	<b>25,538,064</b>	<b>3,873,975</b>
<b>Profit attributable to:</b>					
Owners of the parent		32,961,321	11,058,007	25,538,064	3,873,975
Non controlling interest		19,826,397	5,045,985	-	-
<b>Other comprehensive income/(loss)</b> <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	(1,542,835)	2,244,405	(1,542,835)	2,244,405
<i>Items that will be reclassified to profit or loss</i>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>51,244,883</b>	<b>18,348,397</b>	<b>23,995,229</b>	<b>6,118,380</b>
<b>Attributable to:</b>					
Owners of the parent		31,418,486	13,302,412	23,995,229	6,118,380
Non controlling interest		19,826,397	5,045,985	-	-
Basic EPS (kobo)	26	81.09	27.20	62.83	9.53
Diluted EPS (kobo)	26	81.09	27.20	62.83	9.53

The notes on pages 10 to 25 form an integral part of these financial statements.

**Transnational Corporation Plc**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Quarter Ended April to June 2024**

	Group		Company	
	April - June 2024 N'000	April - June 2023 N'000	April - June 2024 N'000	April - June 2023 N'000
Revenue	86,874,502	49,729,885	7,906,115	5,097,260
Cost of sales	(47,606,246)	(20,709,448)	-	-
<b>Gross profit</b>	<b>39,268,256</b>	<b>29,020,437</b>	<b>7,906,115</b>	<b>5,097,260</b>
Other income	2,942,446	1,725,601	3,117,525	1,284,748
Other gains /(losses) - net	982,067	639,442	6,035	9,607
Impairment (loss) on financial assets	(2,464,030)	(1,702,085)	(281,396)	-
Administrative expenses	(12,912,690)	(8,230,206)	(988,601)	(618,957)
<b>Operating profit</b>	<b>27,816,049</b>	<b>21,453,189</b>	<b>9,759,678</b>	<b>5,772,658</b>
Finance cost - Net	(3,445,760)	(3,378,071)	(1,656,022)	(1,326,732)
Foreign exchange gain/ (loss) on financing activities	864,333	(2,406,425)	-	-
<b>Profit before taxation</b>	<b>25,234,622</b>	<b>15,668,693</b>	<b>8,103,656</b>	<b>4,445,926</b>
Taxation	(8,369,317)	(1,423,648)	(807,961)	(561,100)
<b>Profit for the period</b>	<b>16,865,305</b>	<b>14,245,045</b>	<b>7,295,695</b>	<b>3,884,826</b>
<b>Profit attributable to:</b>				
Owners of the parent	8,115,960	10,009,757	7,295,695	3,884,826
Non controlling interest	8,749,345	4,235,288	-	-
<b>Other comprehensive income/(loss)</b>				
<i>Items that will not be reclassified to profit or loss:</i>				
Net (loss)/gain on equity instruments designated at fair value through OCI	(2,676,857)	1,883,519	(2,676,857)	1,883,519
<i>Items that will not be reclassified to profit or loss</i>				
<b>Total comprehensive income for the period</b>	<b>14,188,448</b>	<b>16,128,564</b>	<b>4,618,838</b>	<b>5,768,345</b>
<b>Attributable to:</b>				
Owners of the parent	5,439,103	11,893,276	4,618,838	5,768,345
Non controlling interest	8,749,345	4,235,288	-	-
Basic EPS (kobo)	19.97	27.20	17.95	9.53
Diluted EPS (kobo)	19.97	27.20	17.95	9.53

The notes on pages 10 to 25 form an integral part of these financial statements.

Transnational Corporation Plc  
Unaudited Statement of Financial Position  
As at 30 June 2024

	Note	Group		Company	
		30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	295,207,615	294,520,208	82,046	58,355
Right of use assets	5	146,627	175,006	146,627	175,006
Goodwill	6	28,959,387	28,959,387	-	-
Other intangible assets	6	11,432,571	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	12,693,240	14,156,499	10,842,422	12,385,257
Other Investment	32	1,819,950	1,800,450	400,100	400,100
Prepayments and other assets	12	34,792	22,154	34,792	22,154
		<b>354,894,182</b>	<b>355,679,677</b>	<b>73,421,778</b>	<b>75,256,321</b>
<b>Current assets</b>					
Inventories	10	5,449,099	3,984,305	-	-
Deposit for investment		-	-	10,000,000	-
Trade and other receivables	11	221,586,642	146,398,317	60,252,746	58,215,724
Prepayments and other assets	12	2,930,257	4,384,795	201,782	29,506
Cash and cash equivalents	14	40,261,555	16,577,762	1,874,576	997,910
		<b>270,227,553</b>	<b>171,345,179</b>	<b>72,329,104</b>	<b>59,243,140</b>
<b>Asset classified as held for sale</b>		-	2,898,863	-	-
<b>Total assets</b>		<b>625,121,735</b>	<b>529,923,719</b>	<b>145,750,882</b>	<b>134,499,461</b>
<b>Equity</b>					
Ordinary share capital	27	20,323,996	20,323,996	20,323,996	20,323,996
Share premium	27	6,249,871	6,249,871	6,249,871	6,249,871
Other reserves		33,377,620	34,920,455	8,760,530	10,303,365
Retained earnings		97,819,073	68,922,551	47,219,853	25,746,588
<b>Equity attributable to owners of the parent</b>		<b>157,770,560</b>	<b>130,416,873</b>	<b>82,554,250</b>	<b>62,623,820</b>
Non controlling interest		76,707,224	56,880,827	-	-
<b>Total equity</b>		<b>234,477,784</b>	<b>187,297,700</b>	<b>82,554,250</b>	<b>62,623,820</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	15	197,709,781	180,709,999	27,904,712	36,606,181
Tax Payable	16	37,174,896	22,347,922	354,804	622,350
Contract Liabilities		461,962	296,375	-	-
Defined Benefit Liability		124,099	32,231	-	-
Deferred income		444,000	457,500	-	13,500
Borrowings (short term)	17	45,796,357	51,324,795	23,649,879	25,922,020
		<b>281,711,095</b>	<b>255,168,822</b>	<b>51,909,395</b>	<b>63,164,051</b>
<b>Non-current liabilities</b>					
Borrowings (long term)	17	58,670,748	52,054,530	11,287,237	8,711,590
Deposit for shares	18	27,935,000	12,935,000	-	-
Defined Benefit Liability		244,067	211,836	-	-
Contract Liabilities		1,910,318	1,986,730	-	-
Deferred income		876,697	1,100,082	-	-
Deferred tax	9	19,296,026	18,770,156	-	-
		<b>108,932,856</b>	<b>87,058,334</b>	<b>11,287,237</b>	<b>8,711,590</b>
Liabilities directly associated with assets classified as held for sale		-	398,863	-	-
<b>Total liabilities</b>		<b>390,643,951</b>	<b>342,626,019</b>	<b>63,196,632</b>	<b>71,875,641</b>
<b>Net equity and liabilities</b>		<b>625,121,735</b>	<b>529,923,719</b>	<b>145,750,882</b>	<b>134,499,461</b>

The notes on pages 10 to 25 form an integral part of these financial statements.

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



Chiugo Ndubisi  
Director  
FRC/2013/PRO/ICAN/001/00000001565



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 30 June 2024

Group	Attributable to owners of the parent					Non Controlling interest N'000	Total equity N'000
	Share capital N'000	Share premium N'000	Other reserves N'000	Retained earnings N'000	Total Attributable to owners of the parents N'000		
<b>As at 1 January 2023</b>	20,323,996	6,249,871	26,236,330	54,577,014	107,387,211	47,386,526	154,773,737
Profit /(Loss) 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
<b>Balance at 31 December 2023</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>34,920,455</b>	<b>68,922,551</b>	<b>130,416,873</b>	<b>56,880,827</b>	<b>187,297,700</b>
<b>As at 1 January 2024</b>	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	-	-	-	32,961,321	32,961,321	19,826,397	52,787,718
Dividend paid	-	-	-	(4,064,799)	(4,064,799)	-	(4,064,799)
Additional shares	-	-	-	-	-	-	-
Other comprehensive income	-	-	(1,542,835)	-	(1,542,835)	-	(1,542,835)
<b>Balance at 30 June 2024</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>33,377,620</b>	<b>97,819,073</b>	<b>157,770,560</b>	<b>76,707,224</b>	<b>234,477,784</b>

The notes on pages 10 to 25 form an integral part of these financial statements.

Transnational Corporation Plc  
 Unaudited Statement of Changes in Equity  
 For the Period Ended 30 June 2024

Company	Share capital N'000	Share premium N'000	Other reserves N'000	Retained earnings N'000	Total N'000
<b>Balance at 31 December 2023</b>					
As at 1 January 2023	20,323,996	6,249,871	1,590,413	19,727,493	47,891,773
Profit for the period	-	-	-	8,051,390	8,051,390
Dividend paid	-	-	-	(2,032,295)	(2,032,295)
Other comprehensive income	-	-	8,712,952	-	8,712,952
<b>Balance at 31 December 2023</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>10,303,365</b>	<b>25,746,588</b>	<b>62,623,820</b>
As at 1 January 2024	20,323,996	6,249,871	10,303,365	25,746,588	62,623,820
Profit for the period	-	-	-	25,538,064	25,538,064
Dividend paid	-	-	-	(4,064,799)	(4,064,799)
Other comprehensive income	-	-	(1,542,835)	-	(1,542,835)
<b>Balance at 30 June 2024</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>8,760,530</b>	<b>47,219,853</b>	<b>82,554,250</b>

The notes on pages 10 to 25 form an integral part of these financial statements.



Transnational Corporation Plc  
Statement of Cash Flows (Unaudited)  
For the Period Ended 30 June 2024

	Note	Group		Company	
		30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
<b>Cash flows from operating activities</b>					
Cash generated from/(used in) operations	28	10,321,239	28,564,366	5,810,503	3,574,131
Tax paid		(2,778,592)	(1,749,783)	(346,308)	(198,497)
<b>Net cash flows generated from operating activities</b>		<b>7,542,647</b>	<b>26,814,583</b>	<b>5,464,195</b>	<b>3,375,634</b>
Dividend Income on equity security		1,110,474	-	1,110,474	-
Interest received		151,472	1,697,582	775,957	581,284
Purchase of other intangible assets		(8,750)	-	-	-
Purchase of right of use assets		-	-	-	-
Purchase of other investments		(19,500)	-	-	-
Right Issue		-	-	-	-
Proceed from sale of property, plant and equipment		-	13,309	50	-
Purchase of property, plant and equipment		(4,770,336)	(16,131,838)	(34,795)	(5,226)
Deposit for Investment		-	-	(10,000,000)	-
Investment in subsidiaries		-	-	-	-
Proceeds on disposal of shares		11,328,527	-	11,328,527	-
<b>Net Cash flow Generated/(Used) in investing activities</b>		<b>7,791,887</b>	<b>(14,420,947)</b>	<b>3,180,213</b>	<b>576,058</b>
<b>Cash flows from financing activities</b>					
Net movement in borrowings		1,087,780	(1,577,884)	303,506	1,133,997
Dividend paid		(4,064,799)	(2,032,295)	(4,064,799)	(2,032,295)
Deposit for shares		15,000,000	-	-	-
Interest paid		(7,533,194)	(8,460,488)	(4,007,452)	(3,097,200)
<b>Net Cash flow Generated/(Used) in financing activities</b>		<b>4,489,787</b>	<b>(12,070,667)</b>	<b>(7,768,745)</b>	<b>(3,995,498)</b>
<b>Net increase in cash and cash equivalents</b>		<b>19,824,321</b>	<b>322,969</b>	<b>875,663</b>	<b>(43,806)</b>
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		3,859,472	658,052	1,003	8,893
<b>Cash and cash equivalents at the end of the period</b>		<b>40,261,555</b>	<b>10,359,267</b>	<b>1,874,576</b>	<b>705,994</b>

The notes on pages 10 to 25 form an integral part of these financial statements.

# Transnational Corporation Plc

## Notes to the Unaudited Financial Statements

### For the Period Ended 30 June 2024

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#### 1. General information

Transnational Corporation Plc, ("the Company" or "Transcorp"), was incorporated on 16 November, 2004 as a private limited liability Company domiciled in Nigeria in accordance with the requirements of the Companies and Allied Matters Act. Following a successful initial public offer (IPO), the Company was in December 2006, listed on the Nigerian Exchange 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
- Terago Commodities 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 "financial assets fair valued through other comprehensive income, 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.

##### 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.

# Transnational Corporation Plc

## Notes to the Unaudited Financial Statements

### For the Period Ended 30 June 2024

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#### 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.

#### 2.4 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

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 30 June 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 30 June 2024			Total
	Level 1	Level 2	Level 3	
<b>Financial assets at fair value through other comprehensive income</b>				
Equity securities at fair value through OCI	12,693,240	-	-	12,693,240

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

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

##### (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

#### 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.

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

**As at 30 June 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	29,719,798	-	-	145,707,024	16,786,268	(16,786,268)	175,426,822
Other income	4,232,780	-	-	21,156	15,813,958	(7,482,218)	12,585,676
Finance cost	1,863,217	-	-	4,893,718	4,007,452	(3,639,521)	7,124,866
Depreciation and amortisation	1,285,593	-	-	3,033,939	39,459	-	4,358,991
Profit/(loss) before taxation	10,474,119	-	-	49,935,502	27,295,801	(16,786,268)	70,919,154
Segmental assets	137,150,148	10,575,234	16,753	474,087,813	145,750,883	(142,459,096)	625,121,735
Segmental liabilities	(63,737,912)	(12,787,478)	(19,945)	(344,942,610)	(63,196,633)	94,040,627	(390,643,951)
<b>Net assets</b>	<b>73,412,236</b>	<b>(2,212,244)</b>	<b>(3,192)</b>	<b>129,145,203</b>	<b>82,554,250</b>	<b>(48,418,469)</b>	<b>234,477,784</b>

**As at 30 June 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	18,983,693	-	-	63,140,034	6,483,410	(6,483,410)	82,123,727
Other income	964,754	-	-	293,234	1,688,118	(982,406)	1,963,700
Finance cost	1,979,500	-	-	2,099,949	2,515,916	-	6,595,365
Depreciation and amortisation	1,306,929	-	-	2,700,156	38,799	-	4,045,884
Profit/(loss) before taxation	3,525,640	-	-	16,870,039	4,577,102	(6,451,331)	18,521,450
Segmental assets	122,593,840	17,249,860	55,073	340,530,196	99,958,664	(85,051,887)	495,335,746
Segmental liabilities	(57,342,337)	(19,417,176)	(1,766,561)	(248,816,391)	(47,980,806)	56,337,362	(318,985,909)
<b>Net assets</b>	<b>65,251,503</b>	<b>(2,167,316)</b>	<b>(1,711,488)</b>	<b>91,713,805</b>	<b>51,977,858</b>	<b>(28,714,525)</b>	<b>176,349,837</b>

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:

<b>Revenue</b>	<b>30 June 2024 N'000</b>	<b>30 June 2023 N'000</b>
Total revenue for reportable segments	192,213,090	88,607,137
Elimination of inter-segment revenue (i)	(16,786,268)	(6,483,410)
External revenue	175,426,822	82,123,727
<b>Profit or loss</b>		
Total profit/(loss) for reportable segments	87,705,422	24,972,781
Elimination of inter-segment profits (iii)	(16,786,268)	(6,451,331)
Consolidated (loss) or profit before taxation	70,919,154	18,521,450
<b>Assets</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Total assets of reportable segments	767,580,831	638,202,397
Consolidation eliminations (iii)	(142,459,096)	(108,278,678)
Consolidated total assets	625,121,735	529,923,719
<b>Liabilities</b>		
Total liabilities of reportable segments	484,684,578	402,247,030
Consolidation eliminations (iv)	(94,040,627)	(5,961,011)
Consolidated total liabilities	390,643,951	396,286,019

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

#### 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:

	<b>30 June 2024 N'000</b>	<b>30 June 2023 N'000</b>
Rooms	22,254,228	12,540,317
Food and beverage	6,390,663	5,253,265
Shop rental	740,933	545,553
Service charge	122,072	149,484
Other operating revenue	211,902	495,074
Capacity charge	44,083,052	22,078,049
Energy sent out	101,614,972	41,052,985
Ancillary services	9,000	9,000
<b>Total</b>	<b>175,426,822</b>	<b>82,123,727</b>

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

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5 Property, plant and equipment (PP&E)

Group	Land N'000	Building & improvements N'000	Plant & machinery N'000	Computer & office equipments N'000	Motor vehicles N'000	Capital work in progress N'000	Total N'000
Cost							
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)
<b>Balance as at 31 December 2023</b>	<b>42,193,553</b>	<b>54,218,833</b>	<b>203,037,521</b>	<b>19,268,618</b>	<b>885,621</b>	<b>25,827,766</b>	<b>345,431,912</b>
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	522,229	-	4,020,316	4,770,336
Interest cost capitalised in the year	-	-	-	-	-	256,856	256,856
Reclassification	-	-	1,341,083	-	-	(1,341,083)	-
Transfer	-	-	-	-	-	-	-
Disposals	-	-	(74,240)	-	-	-	(74,240)
<b>Balance as at 30 June 2024</b>	<b>42,193,553</b>	<b>54,218,833</b>	<b>204,532,155</b>	<b>19,790,847</b>	<b>885,621</b>	<b>28,763,855</b>	<b>350,384,864</b>
<b>Depreciation and Impairment losses</b>							
Balance as at 1 January 2023	-	7,363,109	31,450,514	7,397,885	670,759	-	46,882,267
Depreciation for the period	-	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)
<b>Balance as at 31 December 2023</b>	<b>-</b>	<b>8,057,052</b>	<b>35,797,333</b>	<b>6,456,052</b>	<b>601,267</b>	<b>-</b>	<b>50,911,704</b>
Balance as at 1 January 2024	-	8,057,052	35,797,333	6,456,052	601,267	-	50,911,704
Depreciation for the period	-	553,830	3,689,258	36,705	59,992	-	4,339,785
Disposals	-	-	(74,240)	-	-	-	(74,240)
<b>Balance as at 30 June 2024</b>	<b>-</b>	<b>8,610,882</b>	<b>39,412,351</b>	<b>6,492,757</b>	<b>661,259</b>	<b>-</b>	<b>55,177,249</b>
<b>Net book value</b>							
At 30 June 2024	<b>42,193,553</b>	<b>45,607,951</b>	<b>165,119,804</b>	<b>13,298,090</b>	<b>224,362</b>	<b>28,763,855</b>	<b>295,207,615</b>
At 31 December 2023	<b>42,193,553</b>	<b>46,161,781</b>	<b>167,240,188</b>	<b>12,812,566</b>	<b>284,354</b>	<b>25,827,766</b>	<b>294,520,208</b>

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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	-	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>43,332</b>	<b>22,716</b>	<b>121,745</b>	<b>7,528</b>	<b>902</b>	<b>196,223</b>
Balance as at 1 January 2024	43,332	22,716	121,745	7,528	902	196,223
Additions	411	1,423	12,934	-	20,027	34,795
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	(231)	-	(231)
Write-off	-	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	<b>43,743</b>	<b>24,139</b>	<b>134,679</b>	<b>7,297</b>	<b>20,929</b>	<b>230,787</b>
<b>Depreciation and impairment losses</b>						-
Balance as at 1 January 2023	34,820	8,635	86,909	7,504	-	137,868
Depreciation for the period	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Write-off	-	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>34,820</b>	<b>8,635</b>	<b>86,909</b>	<b>7,504</b>	<b>-</b>	<b>137,868</b>
Balance as at 1 January 2024	34,820	8,635	86,909	7,504	-	137,868
Depreciation for the period	1,826	1,095	8,158	-	-	11,079
Disposals	-	-	-	(207)	-	(207)
<b>Balance as at 30 June 2024</b>	<b>36,646</b>	<b>9,730</b>	<b>95,067</b>	<b>7,297</b>	<b>-</b>	<b>148,740</b>
<b>Net book value</b>						
At 30 June 2024	7,097	14,409	39,612	-1	20,929	82,046
At 31 December 2023	8,512	14,081	34,836	24	902	58,355



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Group		Company	
30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
2,922,965	2,646,522	-	-
1,416,820	1,381,506	11,079	10,420
<b>4,339,785</b>	<b>4,028,028</b>	<b>11,079</b>	<b>10,420</b>

Depreciation is allocated as follows;

Cost of sales  
Administrative expenses

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

Right of use assets

Cost

Balance as at 1 January 2023  
Additions  
**Balance as at 31 December 2023**

Balance as at 1 January 2024  
Additions  
**Balance as at 30 June 2024**

Depreciation and Impairment losses

Balance as at 1 January 2023  
Depreciation for the period  
**Balance as at 31 December 2023**

Balance as at 1 January 2024  
Depreciation for the period  
**Balance as at 30 June 2024**

Net book value

At 30 June 2024  
At 31 December 2023

Group	Company
462,151	462,151
-	-
<b>462,151</b>	<b>462,151</b>
462,151	462,151
-	-
<b>462,151</b>	<b>462,151</b>
230,386	230,386
56,759	56,759
<b>287,145</b>	<b>287,145</b>
287,145	287,145
28,379	28,379
<b>315,524</b>	<b>315,524</b>
<b>146,627</b>	<b>146,627</b>
<b>175,006</b>	<b>175,006</b>

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6 Intangible assets

	Group					Company		
	Goodwill N'000	Computer software N'000	Oil Prospecting License N'000	Exploration and evaluation expenditure N'000	Total N'000	Computer software N'000	Oil Prospecting License N'000	Total N'000
<b>Cost</b>								
At 1 January 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)			
<b>As at 31 December 2023</b>	<b>29,971,031</b>	<b>429,024</b>	<b>5,134,730</b>	<b>6,186,861</b>	<b>41,721,646</b>	<b>12,966</b>	<b>5,075,818</b>	<b>5,088,784</b>
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	-	8,750	-	-	8,750	-	-	-
Disposal	-	-	-	-	-	-	-	-
<b>As at 30 June 2024</b>	<b>29,971,031</b>	<b>437,774</b>	<b>5,134,730</b>	<b>6,186,861</b>	<b>41,730,396</b>	<b>12,966</b>	<b>5,075,818</b>	<b>5,088,784</b>
<b>Accumulated amortisation</b>								
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)			
<b>As at 31 December 2023</b>	<b>1,011,644</b>	<b>289,423</b>	<b>15,219</b>	<b>-</b>	<b>1,316,286</b>	<b>12,966</b>	<b>-</b>	<b>12,966</b>
At 1 January 2024	1,011,644	289,423	15,219	-	1,316,286	12,966	-	12,966
Amortisation charge	-	19,206	2,946	-	22,152	-	-	-
Impairment charge	-	-	-	-	-	-	-	-
<b>As at 30 June 2024</b>	<b>1,011,644</b>	<b>308,629</b>	<b>18,165</b>	<b>-</b>	<b>1,338,438</b>	<b>12,966</b>	<b>-</b>	<b>12,966</b>
<b>Net book value</b>								
<b>As at 30 June 2024</b>	<b>28,959,387</b>	<b>129,145</b>	<b>5,116,565</b>	<b>6,186,861</b>	<b>40,391,958</b>	<b>-</b>	<b>5,075,818</b>	<b>5,075,818</b>
<b>At 31 December 2023</b>	<b>28,959,387</b>	<b>139,601</b>	<b>5,119,511</b>	<b>6,186,861</b>	<b>40,405,360</b>	<b>-</b>	<b>5,075,818</b>	<b>5,075,818</b>

Goodwill is not amortised but tested for impairment annually.

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7 Investment property

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 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
	<b>4,600,000</b>	<b>4,600,000</b>	<b>4,600,000</b>	<b>4,600,000</b>

8 Investment in subsidiaries

	Company	
	30 June 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
	<b>52,239,973</b>	<b>52,539,631</b>

Movement in investment in subsidiaries is analysed as follows:

	Company	
	30 June 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)	-
	<b>52,239,973</b>	<b>52,539,631</b>

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	
		30 June 2024	31 December 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	
	30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
At 1 January	18,770,156	12,962,286	-	-
Addition during the year	525,870	5,807,870	-	-
	<b>19,296,026</b>	<b>18,770,156</b>	<b>-</b>	<b>-</b>

10 Inventories

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
Engineering spares	4,509,544	3,553,736	-	-
Guest supplies	560,975	150,472	-	-
Fuel	378,580	280,097	-	-
	<b>5,449,099</b>	<b>3,984,305</b>	<b>-</b>	<b>-</b>

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11 Trade and other receivables

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
Trade receivables and Other receivables Related Parties	224,379,149	155,297,164	1,157,890	1,735,828
	-	-	61,397,783	58,262,850
	224,379,149	155,297,164	62,555,673	59,998,678
Less: provision for impairment	(2,792,507)	(8,898,847)	(2,302,927)	(1,782,954)
	221,586,642	146,398,317	60,252,746	58,215,724

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

12 Prepayments and Other Assets

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
Prepayments	2,598,632	3,906,959	201,782	51,660
Other assets	366,417	499,990	34,792	-
	2,965,049	4,406,949	236,574	51,660
Non-current	34,792	22,154	34,792	22,154
Current	2,930,257	4,384,795	201,782	29,506

13 Investment in financial assets

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
<b>Equity investments at fair value through other comprehensive income</b>				
Investments, excluding debt instruments, held by the Group which measured at fair value through other comprehensive income are as follows:				
<b>At 1 January</b>	12,385,257	3,672,305	12,385,257	3,672,305
Movement in other comprehensive income for current period	(1,542,835)	8,712,952	(1,542,835)	8,712,952
	10,842,422	12,385,257	10,842,422	12,385,257
<b>Financial assets at amortised cost - debt instrument</b>				
Opening balance	1,771,242	1,606,270	-	-
Addition	-	-	-	-
Interest earned on debt instrument	79,576	164,972	-	-
	1,850,818	1,771,242	-	-
<b>Total investment in financial assets</b>	12,693,240	14,156,499	10,842,422	12,385,257
<b>Split between non-current and current portions</b>				
Non-current assets	12,693,240	14,156,499	10,842,422	12,385,257

14 Cash and cash equivalents

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
Cash and bank balance	40,261,555	16,577,762	1,874,576	997,910

15 Trade and other payables

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
Trade Creditors	167,626,718	153,626,454	-	-
Accruals and other liabilities	28,436,934	9,190,281	26,345,447	33,373,501
Dividend payable	86,864	13,149,306	-	-
VAT payable	468,051	2,852,016	468,051	1,718,212
Unclaimed Dividend	1,091,214	1,726,424	1,091,214	1,514,468
Advance Deposit	-	165,518	-	-
	197,709,781	180,709,999	27,904,712	36,606,181

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	Group		Company	
	30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
Income tax	16,011,741	1,405,146	78,762	54,785
Education tax	1,593,825	363,971	-	-
	17,605,566	1,769,117	78,762	54,785
Tax on franked investment income	-	648,341	1,678,974	648,341
Deferred tax	525,870	-	-	-
	<b>18,131,436</b>	<b>2,417,458</b>	<b>1,757,736</b>	<b>703,126</b>

The movement in tax payable is as follows:

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 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	17,605,566	20,278,048	78,762	346,305
Payment during the period	(2,778,592)	(4,733,726)	(346,308)	(143,710)
	<b>37,174,896</b>	<b>22,347,922</b>	<b>354,804</b>	<b>622,350</b>

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
Falling due within the period	45,796,357	51,324,795	23,649,879	25,922,020
	45,796,357	51,324,795	23,649,879	25,922,020
Falling due after one year	58,670,748	52,054,530	11,287,237	8,711,590
	58,670,748	52,054,530	11,287,237	8,711,590
<b>Total</b>	<b>104,467,105</b>	<b>103,379,325</b>	<b>34,937,116</b>	<b>34,633,610</b>

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 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	-	-
	<b>27,935,000</b>	<b>12,935,000</b>	<b>-</b>	<b>-</b>

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

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

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19 Revenue

The group derives the following types of revenue:

	Group		Company	
	30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
Rooms	22,254,228	12,540,317	-	-
Food and beverage	6,390,663	5,253,265	-	-
Shop rental	740,933	545,553	-	-
Service charge	122,072	149,484	-	-
Other operating revenue	211,902	495,074	-	-
Dividend income	-	-	16,786,268	6,483,410
Capacity charge	44,083,052	22,078,049	-	-
Energy sent out	101,614,972	41,052,985	-	-
Ancillary services	9,000	9,000	-	-
	<b>175,426,822</b>	<b>82,123,727</b>	<b>16,786,268</b>	<b>6,483,410</b>

20 Cost of sales

	Group		Company	
	30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
Rooms	2,964,894	1,722,993	-	-
Staff costs	871,722	482,733	-	-
Food and beverage	5,374,000	3,320,442	-	-
Natural gas and fuel costs	73,520,313	28,401,818	-	-
Other direct expenses	0	272,468	-	-
Repairs and maintenance	3,143,114	1,486,686	-	-
Depreciation	2,922,965	2,646,522	-	-
Insurance	457,348	272,035	-	-
Other operating cost	694,055	278,541	-	-
	<b>89,948,411</b>	<b>38,884,238</b>	-	-

21 Other income

	Group		Company	
	30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
Dividend income on equity securities	1,110,474	128,675	1,110,474	-
Management fees from subsidiaries	-	-	3,622,746	310,982
Director's Refund	-	-	-	44,828
Gain on sales of investment	11,028,870	-	11,028,870	-
Rental Income	13,500	-	13,500	-
Security deposit	-	-	-	-
Other income	432,832	1,835,025	37,365	1,323,415
	<b>12,585,676</b>	<b>1,963,700</b>	<b>15,812,955</b>	<b>1,679,225</b>

22 Other gains/(losses) - net

	Group		Company	
	30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
Loss on sale of subsidiary	-	-	-	-
Foreign exchange gain/(loss)	3,859,472	658,051	1,003	8,893
	<b>3,859,472</b>	<b>658,051</b>	<b>1,003</b>	<b>8,893</b>
<b>Included in other comprehensive income</b>				
Fair value gain/(loss) on equity securities	(1,542,835)	2,244,405	(1,542,835)	2,244,405

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23 Administrative and general expenses

	Group		Company	
	30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
Staff costs	3,523,747	1,901,432	429,321	277,805
Depreciation	1,416,820	1,381,506	39,459	38,799
Amortisation	19,206	17,856	-	-
Auditors' remuneration	145,246	103,741	24,749	20,318
Management and incentive fees	3,479,534	2,367,538	-	-
Professional fees	793,996	1,105,768	525,249	251,676
Director's remuneration	471,385	438,800	187,753	181,832
Repairs and maintenance	1,669,557	933,363	3,999	2,835
Advertising	1,168,481	83,117	12,026	7,117
Group service benefits	638,874	369,129	-	-
Insurance	526,463	345,733	18,457	14,008
Electricity and diesel cost	2,213,959	1,438,765	25,316	16,611
Travel and accommodation	484,413	295,873	55,475	37,660
Licenses and fees	65,349	49,872	39,325	24,959
Bank charges	525,092	261,168	29,471	16,573
Other operating expenses	4,011,150	3,042,230	162,358	188,318
	<b>21,153,272</b>	<b>14,135,891</b>	<b>1,552,958</b>	<b>1,078,511</b>

24 Finance costs and income

	Group		Company	
	30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
<b>Finance costs:</b>				
Interest expense on loans	7,533,194	8,460,488	4,007,452	3,097,200
Interest capitalised	(256,856)	(167,539)	-	-
	<b>7,276,338</b>	<b>8,292,949</b>	<b>4,007,452</b>	<b>3,097,200</b>
<b>Finance income:</b>				
Interest on loan	(151,472)	(1,697,584)	(775,957)	(581,284)
	<b>(151,472)</b>	<b>(1,697,584)</b>	<b>(775,957)</b>	<b>(581,284)</b>
Finance Cost - net	<b>7,124,866</b>	<b>6,595,365</b>	<b>3,231,495</b>	<b>2,515,916</b>

25 Net foreign exchange losses

	Group		Company	
	30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
Foreign exchange gain/(loss) on borrowings	<b>1,074,435</b>	<b>(4,828,827)</b>	-	-

26 Earnings per share

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

	Group		Company	
	30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
Profit attributable to shareholders	32,961,321	11,058,007	25,538,064	3,873,975
Weighted average number of ordinary shares in issue	40,647,990	40,647,990	40,647,990	40,647,990
Basic earnings per share (Kobo)	81.09	27.20	62.83	9.53
Diluted earnings per share (Kobo)	81.09	27.20	62.83	9.53

27 Share capital

a Authorised:

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
40,647,990,293 ordinary shares of 50kobo each	20,323,996	20,323,996	20,323,996	20,323,996

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

Group		Company	
30 June 2024	31 December 2023	30 June 2024	31 December 2023
20,323,996	20,323,996	20,323,996	20,323,996

b Share premium

At 1 January  
At 30 June 2024

Group and Company	
30 June 2024 N'000	31 December 2023 N'000
6,249,871	6,249,871
<b>6,249,871</b>	<b>6,249,871</b>

28 Cash generated from operating activities

Profit/(Loss) before tax

**Adjustment for:**

Depreciation of PP&E

Amortization of intangible assets

Profit on disposal of PP&E

Amortization of intangible assets

Depreciation of right of use asset

Profit on disposal of property, plant & equipment

Profit on disposal of shares

Impairment allowance on financial assets

Dividend Income on equity securities

Finance cost

Finance income

Foreign Exchange loss/(gain)

**Changes in working capital:**

(Increase) in trade and other receivables

(Increase) in prepayment and other asset

(Increase)/decrease in inventories

(Decrease)/Increase in Contract Liabilities

(Decrease) in Define benefits

(Decrease) in Deferred Income

(Decrease)/Increase in trade and other payables

**Net cash generated from/(used in) operations**

Group		Company	
30 June 2024 N'000	30 June 2023 N'000	30 June 2024 N'000	30 June 2023 N'000
70,919,154	18,521,450	27,295,800	4,577,101
4,339,785	4,084,794	11,079	38,799
-	17,856	-	-
-	-	-	-
22,152	-	-	-
28,379	-	28,379	-
(26)	-	(26)	-
(11,028,870)	-	(11,028,870)	-
3,800,702	1,779,707	519,973	-
(1,110,474)	-	(1,110,474)	-
7,276,338	8,292,949	4,007,452	3,097,200
(151,472)	(1,697,584)	(775,957)	(581,284)
(1,074,435)	4,828,827	-	-
(79,653,272)	(42,851,110)	(2,556,995)	(2,626,808)
1,441,900	2,489,894	(184,914)	(129,003)
(1,464,794)	3,709,527	-	-
89,175	-	-	-
124,099	-	-	-
(236,885)	-	(13,500)	1
16,999,782	29,388,056	(10,381,444)	(801,875)
<b>10,321,239</b>	<b>28,564,366</b>	<b>5,810,503</b>	<b>3,574,131</b>

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 Events after reporting period

In compliance with the special resolution given during the last Annual General Meeting of 27 May 2024, the company's has commenced the process of share reconstruction of 1 share for 4 shares. This process will be completed within this financial year. Apart from the above, there are no other 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

At 1 January  
Additions during the year

Group		Company	
30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
1,800,450	1,800,450	400,100	400,100
19,500	-	-	-
<b>1,819,950</b>	<b>1,800,450</b>	<b>400,100</b>	<b>400,100</b>



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33 Non-controlling interest

	Transcorp Hotel Plc N'000	Transcorp Power Plc N'000	TransAfam Power Limited N'000	Total N'000
Share of profit/(loss)	7,667,607 23.84%	36,777,326 49.01%	(1,036,246) 2.45%	
	<b>1,827,958</b>	<b>18,023,831</b>	<b>(25,392)</b>	<b>19,826,397</b>

Transnational Corporation Plc has 95% direct holding and 2.55% indirect holding through 5% share holding by Transcorp Power Limited in TransAfam Power Limited

34 Compliance with Free Float Requirements and Shareholding pattern

	30 June 2024		31 December 2023	
	Unit	Percentage	Unit	Percentage
<b>Issued Share Capital</b>	<b>40,647,990,293</b>	<b>100%</b>	<b>40,647,990,293</b>	<b>100%</b>
<b>Substantial Shareholdings (5% and above)</b>				
HH CAPITAL LIMITED	11,986,909,845	29.49%	11,986,909,845	29.49%
UBA Nominees Ltd Trading	3,760,000,000	9.25%	3,760,000,000	9.25%
ELUMELU AWELE VIVIEN	2,070,794,804	5.09%	2,070,794,804	5.09%
<b>Total Substantial Shareholdings</b>	<b>17,817,704,649</b>	<b>43.83%</b>	<b>17,817,704,649</b>	<b>43.83%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Mr. Tony O.Elumelu, CFR (Direct)	273,104,041	0.67%	273,104,041	0.67%
Mr. Tony O.Elumelu, CFR ( Heirs Holdings Limited) (Indirect)	273,545,722	0.67%	264,270,411	0.65%
Mr. Emmanuel Nnorom (Vine Food) (Indirect)	-	-	253,487	0.00%
Mr. Chiugo Ndubisi	-	-	-	-
Dr. Stanley Inye Lawson	122,790,102	0.30%	122,790,102	0.30%
Mr. Victor Famuyibo	-	-	-	-
Dr. (Mrs) Toyin Sanni	-	-	31,506	0.00%
Mallam Ahmadu Sabo	-	-	-	-
Mr. Oliver Andrews	-	-	-	-
Dr. (Mrs) Owen Omogiafo OON	27,817,871	0.07%	27,817,871	0.07%
<b>Total Directors' Shareholdings</b>	<b>697,257,736</b>	<b>1.71%</b>	<b>688,267,418</b>	<b>1.69%</b>
<b>Other Influential Shareholdings</b>				
Stanbic Ibtc Nominees Nigeria Limited	157,500	0.00%	157,500	0.00%
<b>Total Other Influential Shareholdings</b>	<b>157,500</b>	<b>0.00%</b>	<b>157,500</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>22,132,870,408</b>	<b>54.46%</b>	<b>22,141,860,726</b>	<b>54.48%</b>
<b>Free Float in Value</b>	<b>N287,727,315,304</b>		<b>N191,748,514,887</b>	

**Declaration:**

(A) Transcorp Plc with a free float percentage of 54.46% as at June 30, 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Transcorp Plc with a free float value of N287,727,315,304 as at 30, June 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.