

TRANSCORP POWER PLC

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 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 Mr. Christopher Ezeafulukwe	Chairman Managing Director/Chief Executive Officer Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Non-Executive Director Independent 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	
Registrars	Africa Prudential Plc 220B Ikorodu Road Palmgrove, Lagos, Nigeria.	
Company Secretary	Stanley Chikwendu 38 Glover Road Ikoyi, Lagos, Nigeria.	

Shareholding Structure and Free Float Status

TRANSCORP POWER PLC				
FREE FLOAT COMPUTATION				
Company Name:	TRANSCORP POWER PLC			
Year End:	30/06/2024		30/09/2024	
Reporting Period:	Q2 2024		Q3 2024	
Share Price at end of reporting period:	N373.90		N301.70	
	Units	Percentage	Units	Percentage
Issued Share Capital	7,500,000,000	100%	7,500,000,000	100%
Details of Substantial Shareholdings (5% and above)				
TRANSNATIONAL CORPORATION PLC	3,824,435,342	50.99	3,824,435,342	50.99
RICH POINT LIMITED	2,391,158,587	31.88	2,418,593,587	32.25
WOODROCK ENERGY RESOURCES LIMITED	529,616,682	7.06	492,790,951	6.57
Total Substantial Shareholdings	6,745,210,611	89.94	6,735,819,880	89.81
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
MR EMMANUEL NNOROM	17,354,867	0.23	17,354,867	0.23
MR. PETER IKENGA	325,159	0.00	325,159	0.00
DR MRS OWEN OMOGAIFO	18,355,867	0.24	18,355,867	0.24
MR ADIM JIBUNOH	51,000	0.00	51,000	0.00
MR PETER HERTOG Indirect	-	-	-	-
MR PETER HERTOG (THOMASSEN HOLDING LIMITED) Indirect	181,360,423	2.42	150,860,423	2.01
MR. RISQUA MUHAMMED	1,917,790	0.03	1,917,790	0.03
MR VINCENT OZOUDE	51,000	0.00	51,000	0.00
MR CHARLES ODITA	20,000	0.00	20,000	0.00
MRS FAITH TUEDOR- MATTHEWS	-	-	-	-
Total Directors' Shareholdings	219,436,106	2.93	188,936,106	2.52
Total Other Influential Shareholdings				
Free Float in Units and Percentage	535,353,283	7.14	575,244,014	7.67
Free Float in Value	₦200,168,592,513.70		₦173,551,119,023.80	

Declaration:

Transcorp Power Plc with a free float of N173,551,119,023.80 (representing a 7.47%) as at 30 September 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

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

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

	Notes	30 September 2024 N'000	30 September 2023 N'000
Continuing operations			
Revenue from contracts with customers	7	223,556,414	88,439,000
Cost of sales	8	<u>(127,093,172)</u>	<u>(45,947,573)</u>
Gross profit		96,463,242	42,491,427
Other operating income	9	21,156	492,952
Impairment loss on financial assets	12	(4,295,633)	(264,015)
Administrative expenses	11	<u>(11,605,816)</u>	<u>(5,068,935)</u>
Operating profit		80,582,949	37,651,429
Finance income	10	4,880,192	1,909,999
Finance cost	10	(7,916,184)	(4,933,829)
Foreign exchange gain/(loss)	10	<u>3,574,365</u>	<u>(7,368,539)</u>
Profit before income tax	10.1	<u>81,121,322</u>	<u>27,259,060</u>
Income tax expense	13	(22,700,273)	(6,814,765)
Profit for the year		<u>58,421,049</u>	<u>20,444,295</u>
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
Total comprehensive income for the year		<u>58,421,049</u>	<u>20,440,295</u>
Basic and diluted earnings per share (N)	14	<u>7.79</u>	<u>258</u>

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

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

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

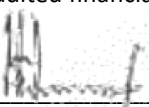
	Q3 2024 N'000	Q3 2023 N'000
Continuing operations		
Revenue from contracts with customers	88,113,081	32,505,000
Cost of sales	<u>(54,626,341)</u>	<u>(16,721,900)</u>
Gross profit	33,486,740	15,783,100
Other operating income	-	180,543
Impairment loss on financial assets	(1,300,906)	1,040,100
Administrative expenses	<u>(2,798,506)</u>	<u>(2,421,882)</u>
Operating profit	29,387,328	14,581,861
Finance income	2,224,637	802,003
Finance cost	(3,932,922)	(1,725,885)
Foreign exchange gain/(loss)	2,470,530	(2,638,782)
	<hr/>	<hr/>
Profit before income tax	<u>30,149,573</u>	<u>11,019,197</u>
Income tax expense	(9,647,863)	(3,526,143)
	<hr/>	<hr/>
Profit for the quarter	<u>20,501,710</u>	<u>7,493,054</u>
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/>
Total comprehensive income for the year	<u>20,501,710</u>	<u>7,493,054</u>

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


Unaudited Statement of financial position as at 30 September 2024

	Notes	30 September 2024 N'000	31 December 2023 N'000
Assets			
Non-current assets			
Property, plant and equipment	15	57,233,357	57,979,878
Intangible asset	16	9,701,191	9,701,191
Investments	22	2,490,257	2,373,892
		69,424,805	70,054,961
Current assets			
Inventories	17	2,205,545	1,760,790
Trade and other receivables	18	253,899,135	145,206,225
Cash and cash equivalents	19	36,972,907	6,368,572
Total current assets		293,077,587	153,335,587
Total assets		362,502,392	223,390,548
Equity and liabilities			
Equity			
Share capital	24	3,750,000	3,750,000
Share premium	25	44,385,019	44,385,019
Retained earnings	26	56,898,376	9,727,327
Total equity		105,033,395	57,862,346
Liabilities			
Non-current liabilities			
Borrowings	21	33,161,478	29,753,262
Deferred tax liabilities	13	9,198,374	9,198,374
		42,359,853	38,951,636
Current liabilities			
Trade and other payables	20	158,075,042	98,835,832
Current tax payable	13.1	41,530,449	20,181,722
Borrowings	21	15,503,653	7,559,011
		215,109,144	126,576,565
Total liabilities		257,468,997	165,528,201
Total equity and liabilities		362,502,392	223,390,547

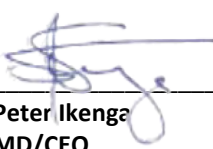
The unaudited financial statements were approved by the Board of Directors on 14 October 2024 and signed on its behalf by:



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



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



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

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

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

Unaudited Statement of changes in equity for the period ended September 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	-	-	(23,462,335)	(23,462,335)
Balance at 31 December 2023	3,750,000	44,385,019	9,727,327	57,862,346
Profit for the year	-	-	58,421,049	58,421,049
Dividends	-	-	(11,250,000)	(11,250,000)
Total transactions with owners, recognized directly in equity	-	-	47,171,049	47,171,049
Balance at 30 September 2024	3,750,000	44,385,019	56,898,376	105,033,395

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

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

Unaudited Statement of cashflow for the period ended September 30, 2024

	Notes	30 September 2024 N'000	30 September 2023 N'000
Cash generated from operations			
Profit before tax		81,121,322	27,259,060
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	11.1	3,600,045	3,139,136
Finance income	10	(4,880,192)	(1,909,999)
Finance cost	10	7,916,184	4,933,829
Net Impairment allowance on financial assets	12	4,295,633	264,015
Foreign exchange gain/(loss)		(1,160,262)	-
Working capital adjustments:			
Increase in trade and other receivables		(108,692,910)	(20,251,156)
Increase in inventories		(444,757)	(3,300,832)
Increase in trade and other payables		59,239,210	4,870,698
Net cash flows from operating activities		<u>40,994,273</u>	<u>19,875,451</u>
Tax paid	13.1	(1,351,546)	(1,282,887)
Total Net cash flows from operating activities		<u>39,642,726</u>	<u>18,592,564</u>
Investing activities			
Purchase of property, plant and equipment	15	(2,853,525)	(3,776,659)
Investment in bonds/shares/fixed deposit		27,532,923	(3,690,907)
Net cash used in investing activities		<u>24,679,398</u>	<u>(7,467,566)</u>
Financing activities			
Dividend paid		(34,712,335)	(804,000)
Proceeds from borrowings	21.2	23,463,000	11,390,542
Loan Interest Paid		(5,694,734)	(3,017,861)
Repayments of borrowings	21.2	(16,773,719)	(16,246,310)
Net cash used in financing activities		<u>(33,717,789)</u>	<u>(8,677,629)</u>
Net movement in cash and cash equivalents		30,604,334	2,447,368
Cash and cash equivalents at the beginning of the year		6,368,572	2,701,632
Cash and cash equivalents at the end of the year	19	<u><u>36,972,907</u></u>	<u><u>5,149,001</u></u>

The accompanying notes and the material 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 (Amendment) 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 September 2024, with comparative figures for the financial period ended September 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 continued

7 Revenue from contracts with customers

Disaggregated revenue information

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

	30 Sept 2024	30 Sept 2023
	N'000	N'000
Capacity charge	74,151,122	31,930,861
Energy delivered	149,391,792	56,494,639
Ancillary services	13,500	13,500
Total revenue from contracts with customers	223,556,414	88,439,000
Timing of revenue recognition		
Services transferred over time	223,556,414	88,439,000
Total revenue from contracts with customers	223,556,414	88,439,000
Revenue generated from:		
Local customers	184,356,934	77,193,182
International customers	39,199,480	11,245,818
Total revenue from contracts with customers	223,556,414	88,439,000

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

	30 Sept 2024	30 Sept 2023
	N'000	N'000
8 Cost of sales		
Natural gas and fuel costs	118,423,505	39,040,671
Salaries and wages	824,102	523,916
Repairs and maintenance.	3,573,707	2,631,578
Depreciation (Note 11.1)	3,555,101	3,126,183
Insurance	284,628	268,514
Other direct expenses	432,129	356,711
Total cost of sales	127,093,172	45,947,573
9 Other operating income		
Other income	21,156	492,952
	21,156	492,952

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

Notes to the financial statements continued

	30 Sept 2024	30 Sept 2023
	N'000	N'000
10 Finance income and finance costs		
Interest income	4,880,192	1,909,999
	<u>4,880,192</u>	<u>1,909,999</u>
The interest income relates to interest on fixed deposits and interest from intercompany loans.		
Finance costs		
Interest expense on loans (Note 21.2)	(7,916,184)	(4,933,829)
Foreign exchange gain (loss)	3,574,365	(7,368,539)
	<u>(4,341,819)</u>	<u>(12,302,368)</u>
Net finance income/(cost)	<u>538,373</u>	<u>(10,392,36)</u>

10.1 Profit before income tax	81,121,320	27,259,060
The profit before income taxation was arrived at after charging/(crediting):		
Depreciation	3,600,045	3,139,136
Interest expense	4,341,819	12,302,368
Interest income	(4,880,192)	(1,909,999)
Auditors' remuneration	58,012	39,888
Director's' remuneration	175,228	115,963
	<u>175,228</u>	<u>115,963</u>

	30 Sept 2024	30 Sept 2023
	N'000	N'000
11 Administrative expenses		
Auditors' remuneration	58,012	39,888
Bank charges	20,400	40,574
Depreciation. (Note 11.1)	44,944	12,953
Directors' remuneration	175,228	115,963
Corporate Social Responsibility	1,764,773	669,035
Insurance.	18,857	14,398
Management fees	6,728,197	2,554,556
Other operating expenses	1,435,162	675,815
Professional fees	138,185	109,399
Rates & Utilities	9,000	16,282
Repairs and maintenance	200,721	133,835
Security services	101,711	60,064
Staff costs	505,474	391,605
Pension cost	18,794	15,995
Subscriptions and fees	73,432	36,432
Travel and accommodation	312,926	182,141
	<u>11,605,816</u>	<u>5,068,935</u>

Notes to the financial statements continued

11 Administrative expenses (cont'd)

11.1 Total depreciation included in the statement of profit or loss

	30 Sept 2024 N'000	30 Sept 2023 N'000
Depreciation- Cost of sales (Note 8)	3,555,101	3,126,183
Depreciation- Administrative expenses (Note 11)	44,944	12,953
Total depreciation expense	<u>3,600,045</u>	<u>3,139,136</u>

12 Impairment loss on financial assets

Total impairment loss on financial assets	<u>4,295,633</u>	<u>264,015</u>
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13 Income tax

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

	30 Sept 2024 N'000	30 Sept 2023 N'000
Current income tax	22,700,273	6,814,765
Deferred tax: Relating to origination and reversal of temporary differences	22,700,273	6,814,765
	-	
Income tax expense reported in the statement of profit or loss	<u>22,700,273</u>	<u>6,814,765</u>

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	20,587,933	14,816,160
Tertiary Education tax for the period	2,112,340	1,553,201
Tax paid during the period	<u>(1,351,546)</u>	<u>(1,976,988)</u>
Balance	<u>41,530,449</u>	<u>20,181,722</u>
Effective income tax rate	38%	32%

Notes to the financial statements continued

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.

	30 Sept 2024 N'000	30 Sept 2023 N'000
Profit for the year attributable to shareholders (in ₦)	58,421,049	20,440,295
Weighted average number of shares in issue	7,500,000	79,150
Basic earnings per share (N)	7.79	258.2

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 Q3 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
Cost								
1 January 2023	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
31 December 2023	842,460	1,766,473	479,027	76,524,648	234,159	3,151,287	6,522,087	89,520,141
1 January 2024	842,460	1,766,473	479,027	76,524,648	234,159	3,151,287	6,522,087	89,520,141
Additions/Reclassification	-	14,577	16,458	-	143,050	(72,634)	2,752,074	2,853,525
30 September 2024	842,460	1,781,050	495,485	76,524,648	377,209	3,078,651	9,274,161	92,373,666
Accumulated depreciation								
1 January 2023	-	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	-	-	-	-	-	-	-	-
31 December 2023	-	327,440	313,840	30,725,046	173,937	-	-	31,540,263
1 January 2024	-	327,440	313,840	30,725,046	173,937	-	-	31,540,263
Depreciation for the year	-	26,683	39,416	3,500,280	33,666	-	-	3,600,045
30 Sept 2024	-	354,123	353,256	34,225,326	207,603	-	-	35,140,308
Carrying amounts								
31 December 2023	842,460	1,439,033	165,187	45,799,602	60,222	3,151,287	6,522,087	57,979,878
30 Sept 2024	842,460	1,426,927	142,229	42,299,324	169,606	3,078,651	9,274,161	57,233,357

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

Notes to the financial statements continued

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

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

17	Inventories	30 Sept 2024	31 December
		N'000	2023
			N'000
	General stores	2,043,447	1,570,595
	Stationery	42,918	48,218
	Lubricant	<u>119,180</u>	<u>141,977</u>
		<u>2,205,545</u>	<u>1,760,790</u>

General stores, stationery and lubricants are carried as inventories and recognised in profit or loss as consumed. The cost of inventories recognised as an expense and included in 'cost of sales' amounted to N3.2 billion.

18	Trade and other receivables	30 Sept 2024	31 December
		N'000	2023
			N'000
	Trade receivables (Note 18.1)	219,965,542	113,984,453
	Due from related companies	33,205,856	30,740,926
	Prepayments	360,824	119,794
	Advances to suppliers	330,624	331,625
	Other receivables	<u>36,289</u>	<u>29,427</u>
		<u>253,899,135</u>	<u>145,206,225</u>

18.1	Trade receivables	30 Sept 2024	31 December
		N'000	2023
			N'000
	Trade receivables	232,361,820	122,255,460
	Less: provision for impairment loss on trade receivables	<u>(12,396,278)</u>	<u>(6,017,252)</u>
		<u>219,965,542</u>	<u>113,984,453</u>
	Trade receivables	<u>219,965,542</u>	<u>113,984,453</u>

Notes to the financial statements continued

		31 December
	30 Sept 2024	2023
	N'000	N'000
19	Cash and cash equivalents	
	Cash in hand	1
	Cash at bank	2,715,146
	Fixed deposit	3,653,426
	36,972,907	6,368,572
	36,972,907	6,368,572
	Cash and cash equivalents	6,368,572

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

		31 December
	30 Sept	2023
	2024	2023
	N'000	N'000
20	Trade and other payables	
	Trade payables	67,993,801
	Other payables	12,395,517
	Accruals	3,928,563
	Withholding tax	1,854,241
	PAYE tax deductions	2,896
	Dividend payable	12,660,814
	158,075,042	98,835,832
	158,075,042	98,835,832

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.

		31 December
	30 Sept	2023
	2024	2023
	N'000	N'000
21	Financial assets and financial liabilities	
21.1	Financial assets	
	Debt instruments at amortised cost	
	Trade receivables (Note 18)	113,984,453
	Due from related companies	30,740,926
	253,171,398	144,725,379
	253,171,398	144,725,379

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

Notes to the financial statements continued

21.2 Financial liabilities: Interest-bearing loans and borrowings

	Maturity	30 Sept 2024 N'000	31 December 2023 N'000
Term loan	2023 - 2030	33,161,478	36,289,570
\$215 million acquisition loan	2023	-	1,022,703
Other loans	2024	15,503,653	-
Total		48,665,131	37,312,273
Non-current		33,161,478	29,753,262
Current		15,503,653	7,559,011
		48,665,131	37,312,273

Movement in interest-bearing loans and borrowings

	30 Sept 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	23,463,000	14,949,597
Interest accrued (Note 10)	7,916,184	7,694,081
Repayments	(16,773,719)	(32,117,223)
Foreign exchange difference	(3,252,606)	3,714,153
Balance	48,665,131	37,312,273

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. was 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 Sept 2024 N'000	31 December 2023 N'000
Investment in shares	608,978	602,650
Investment in bond securities	1,881,279	1,771,242
	2,490,257	2,373,892

Notes to the financial statements continued

Note 22. Investment in financial assets continued.

The investment in shares includes 5% shareholding in Afam Power Plc and 15% shareholding of Joelan International Ltd. Joelan owns 60% of Abuja Electricity Distribution Company (AEDC). The investment in bond securities has a maturity date of November 26, 2026 at 11%. The company also purchased N7mn worth of shares in United Bank for Africa.

23 Related party transactions and balances

23.1 Transactions 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.

Receivables from related parties	Nature of relationship	30 Sept 2024 N'000	31 December 2023 N'000
Transnational Corporation Plc	Parent company	19,008,563	14,085,802
Transcorp Hotel Plc	Subsidiary of the group	8,427,511	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	6,716,311	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
		34,368,402	31,903,475

24 Share Capital	30 Sept 2024 N'000	31 December 2023 N'000
Allotted, called up, issued, and fully paid:		
At 1 January	3,750,0000	40,108
Scrip issues - 5,250,870 (FY 2023) ; 1,280,236 (FY 2022) number of shares	-	2,625
New Shares as a bonus issue	-	3,707,267
	3,750,0000	3,750,0000

25 Share premium	30 Sept 2024 N'000	31 December 2023 N'000
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	44,385,019	44,385,019

Notes to the financial statements continued

26 Retained earnings

The movement in retained earnings during the year is as follows

	30 Sept 2024	31 December 2023
Balance as 1 January	9,727,327	2,956,132
Profit for the period	58,421,049	30,233,530
Dividend	<u>(11,250,000)</u>	<u>(23,462,335)</u>
Balance	<u>56,898,376</u>	<u>9,727,327</u>

27 Particulars of employees

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

Employees	30 Sept 2024 Number	30 Sept 2023 Number
Less than N1,000,000	-	-
N1,000,001 - N2,000,000	10	11
N2,000,001 - N5,000,000	62	58
Above N5,000,000	<u>116</u>	<u>116</u>
	<u>188</u>	<u>185</u>