



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

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

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

**CORPORATE INFORMATION**

Country of incorporation and domicile:	Nigeria	
Directors:	Mr. Tony O. Elumelu, CFR Dr. (Mrs) Foluke K. Abdulrazaq, OON Dr. (Mrs) Owen Omogiafo, OON Mr. Emmanuel N. Nnorom Mr. Victor Famuyibo Dr. Stanley Lawson Mr. Oliver Andrew Mallam Ahmadu Sambo Dr. (Mrs) Toyin Sanni Mr. Chiugo Ndubisi	Chairman Vice Chairman / Independent Non-Executive Director President/Group Chief Executive Officer Non-Executive Director (Resigned 27 May 2024) Independent Non-Executive Director Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director Non-Executive Director 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 September 2024

	Note	Group		Company	
		30 September 2024 N'000	30 September 2023 N'000	30 September 2024 N'000	30 September 2023 N'000
Revenue	19	297,663,724	128,026,823	26,096,233	10,005,473
Cost of sales	20	(164,812,755)	(63,767,084)	-	-
<b>Gross profit</b>		<b>132,850,969</b>	<b>64,259,739</b>	<b>26,096,233</b>	<b>10,005,473</b>
Other income	21	13,740,267	1,541,494	18,104,578	2,385,976
Other gains - net	22	4,419,864	702,518	2,781	8,353
Impairment loss on financial assets		(5,156,201)	(508,539)	(519,973)	-
Administrative expenses	23	(32,111,995)	(23,252,056)	(3,157,751)	(1,493,835)
<b>Operating profit</b>		<b>113,742,904</b>	<b>42,743,156</b>	<b>40,525,868</b>	<b>10,905,967</b>
Finance cost - Net	24	(11,759,937)	(10,481,484)	(4,946,969)	(4,052,306)
Foreign exchange gain/ (loss) on financing activities	25	3,502,378	(6,098,947)	-	-
<b>Profit before taxation</b>		<b>105,485,345</b>	<b>26,162,725</b>	<b>35,578,899</b>	<b>6,853,661</b>
Taxation	16	(29,576,561)	(3,424,236)	(3,285,982)	(1,130,172)
<b>Profit for the period</b>		<b>75,908,784</b>	<b>22,738,489</b>	<b>32,292,917</b>	<b>5,723,489</b>
<b>Profit attributable to:</b>					
Owners of the parent		44,874,790	14,798,600	32,292,917	5,723,489
Non controlling interest	33	31,033,994	7,939,889	-	-
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss:</i>					
Net gain on equity instruments designated at fair value through OCI	22	1,277,081	4,440,033	1,277,081	4,440,033
<i>Items that will be reclassified to profit or loss</i>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>77,185,865</b>	<b>27,178,522</b>	<b>33,569,998</b>	<b>10,163,522</b>
<b>Attributable to:</b>					
Owners of the parent		46,151,871	19,238,633	33,569,998	10,163,522
Non controlling interest		31,033,994	7,939,889	-	-
Basic EPS (kobo)	26	110.40	36.41	79.45	14.08
Diluted EPS (kobo)	26	110.40	36.41	79.45	14.08

The notes on pages 10 to 27 form an integral part of these financial statements.

Transnational Corporation Plc  
Statement of Profit or Loss and Other Comprehensive Income  
For the Quarter July to September 2024

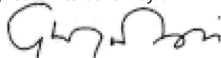
	Group		Company	
	July - Sept 2024 N'000	July - Sept 2023 N'000	July - Sept 2024 N'000	July - Sept 2023 N'000
Revenue	122,236,902	45,903,096	9,309,965	3,522,063
Cost of sales	(74,864,344)	(24,882,846)	-	-
<b>Gross profit</b>	<b>47,372,558</b>	<b>21,020,250</b>	<b>9,309,965</b>	<b>3,522,063</b>
Other income	1,154,591	(422,206)	2,291,623	706,751
Other gains /(losses) - net	560,392	44,467	1,778	(540)
Impairment (loss) on financial assets	(1,355,499)	1,271,168	-	-
Administrative expenses	(10,958,723)	(9,116,165)	(1,604,793)	(415,324)
<b>Operating profit</b>	<b>36,773,319</b>	<b>12,797,514</b>	<b>9,998,573</b>	<b>3,812,950</b>
Finance cost - Net	(4,635,071)	(6,426,359)	(1,715,474)	(1,536,390)
Foreign exchange gain/ (loss) on financing activities	2,427,943	1,270,120	-	-
<b>Profit before taxation</b>	<b>34,566,191</b>	<b>7,641,275</b>	<b>8,283,099</b>	<b>2,276,560</b>
Taxation	(11,445,125)	(1,006,778)	(1,528,246)	(427,046)
<b>Profit for the period</b>	<b>23,121,066</b>	<b>6,634,497</b>	<b>6,754,853</b>	<b>1,849,514</b>
<b>Profit attributable to:</b>				
Owners of the parent	11,913,469	3,740,593	6,754,853	1,849,514
Non controlling interest	11,207,597	2,893,904	-	-
<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	2,819,916	2,195,628	2,819,916	2,195,628
<i>Items that will not be reclassified to profit or loss</i>				
<b>Total comprehensive income for the period</b>	<b>25,940,982</b>	<b>8,830,125</b>	<b>9,574,769</b>	<b>4,045,142</b>
<b>Attributable to:</b>				
Owners of the parent	14,733,385	5,936,221	9,574,769	4,045,142
Non controlling interest	11,207,597	2,893,904	-	-
Basic EPS (kobo)	49.28	9.20	34.57	4.55
Diluted EPS (kobo)	49.28	9.20	34.57	4.55

The notes on pages 10 to 27 form an integral part of these financial statements.


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

	Note	Group		Company	
		30 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 N'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	303,921,964	294,520,208	74,065	58,355
Right of use assets	5	132,437	175,006	132,437	175,006
Goodwill	6	28,959,387	28,959,387	-	-
Other intangible assets	6	11,458,884	11,445,973	5,075,818	5,075,818
Investment property	7	4,600,000	4,600,000	4,600,000	4,600,000
Investment in subsidiaries	8	-	-	52,239,973	52,539,631
Investment in financial assets	13	15,540,444	14,156,499	13,662,338	12,385,257
Other Investment	32	1,819,950	1,800,450	400,100	400,100
Deferred tax	9	-	-	-	-
Prepayments and other assets	12	34,792	22,154	34,792	22,154
		<b>366,467,858</b>	<b>355,679,677</b>	<b>76,219,523</b>	<b>75,256,321</b>
<b>Current assets</b>					
Inventories	10	4,873,892	3,984,305	-	-
Deposit for investment		-	-	10,000,000	-
Trade and other receivables	11	250,707,698	146,398,317	60,707,159	58,215,724
Prepayments and other assets	12	4,463,546	4,384,795	185,429	29,506
Cash and cash equivalents	14	57,245,288	16,577,762	4,385,775	997,910
		<b>317,290,424</b>	<b>171,345,179</b>	<b>75,278,363</b>	<b>59,243,140</b>
<b>Asset classified as held for sale</b>					
		-	2,898,863	-	-
<b>Total assets</b>		<b>683,758,282</b>	<b>529,923,719</b>	<b>151,497,886</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		36,197,536	34,920,455	11,580,446	10,303,365
Retained earnings		105,667,743	68,922,551	49,909,907	25,746,588
<b>Equity attributable to owners of the parent</b>		<b>168,439,146</b>	<b>130,416,873</b>	<b>88,064,220</b>	<b>62,623,820</b>
Non controlling interest	33	82,154,613	56,880,827	-	-
<b>Total equity</b>		<b>250,593,759</b>	<b>187,297,700</b>	<b>88,064,220</b>	<b>62,623,820</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings (long term)	17	54,603,414	52,054,530	10,981,206	8,711,590
Deposit for shares	18	27,935,000	12,935,000	-	-
Defined Benefit Liability	36	244,067	211,836	-	-
Contract Liabilities	34	1,872,111	1,986,730	-	-
Deferred income	35	762,551	1,100,082	-	-
Deferred tax liability	9	19,296,026	18,770,156	-	-
		<b>104,713,169</b>	<b>87,058,334</b>	<b>10,981,206</b>	<b>8,711,590</b>
<b>Current liabilities</b>					
Trade and other payables	15	219,840,395	180,709,999	28,516,962	36,606,181
Tax Payable	16	48,046,536	22,347,922	744,814	622,350
Contract Liabilities	34	433,270	296,375	-	-
Defined Benefit Liability	36	205,322	32,231	-	-
Deferred income	35	481,500	457,500	37,500	13,500
Borrowings (short term)	17	59,444,331	51,324,795	23,153,184	25,922,020
		<b>328,451,354</b>	<b>255,168,822</b>	<b>52,452,460</b>	<b>63,164,051</b>
Liabilities directly associated with assets classified as held for sale					
		-	398,863	-	-
<b>Total liabilities</b>		<b>433,164,523</b>	<b>342,626,019</b>	<b>63,433,666</b>	<b>71,875,641</b>
<b>Net equity and liabilities</b>		<b>683,758,282</b>	<b>529,923,719</b>	<b>151,497,886</b>	<b>134,499,461</b>

The Unaudited financial statements on pages 1 to 27 were approved and authorised for issue by the Board of Directors on 28 October 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

The notes on pages 10 to 27 form an integral part of these financial statements.

Transnational Corporation Plc  
Unaudited Statement of Changes in Equity  
For the Period Ended 30 September 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		
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	-	-	-	44,874,790	44,874,790	31,033,994	75,908,784
Dividend paid	-	-	-	(8,129,598)	(8,129,598)	(5,760,208)	(13,889,806)
Additional shares	-	-	-	-	-	-	-
Other comprehensive income	-	-	1,277,081	-	1,277,081	-	1,277,081
<b>Balance at 30 September 2024</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>36,197,536</b>	<b>105,667,743</b>	<b>168,439,146</b>	<b>82,154,613</b>	<b>250,593,759</b>

The notes on pages 10 to 27 form an integral part of these financial statements.

Transnational Corporation Plc  
 Unaudited Statement of Changes in Equity  
 For the Period Ended 30 September 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	-	-	-	32,292,917	32,292,917
Dividend paid	-	-	-	(8,129,598)	(8,129,598)
Other comprehensive income	-	-	1,277,081	-	1,277,081
<b>Balance at 30 Sepetember 2024</b>	<b>20,323,996</b>	<b>6,249,871</b>	<b>11,580,446</b>	<b>49,909,907</b>	<b>88,064,220</b>

The notes on pages 10 to 27 form an integral part of these financial statements.



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

		Group		Company	
		30 September 2024 N'000	30 September 2023 N'000	30 September 2024 N'000	30 September 2023 N'000
Note					
<b>Cash flows from operating activities</b>					
	Cash generated from/(used in) operations	34,788,354	54,270,718	13,937,371	8,845,990
	Tax paid	(3,144,490)	(2,069,616)	(346,308)	(187,194)
<b>Net cash flows generated from operating activities</b>		<b>31,643,864</b>	<b>52,201,102</b>	<b>13,591,063</b>	<b>8,658,796</b>
<b>Cash flows from investing activities</b>					
	Dividend Income on equity security	2,075,863	434,821	2,075,863	434,821
	Interest received	739,351	2,856,420	1,455,783	907,024
	Purchase of other intangible assets	(44,601)	(228,770)	-	-
	Purchase of investment in financial assets	-	(4,293,555)	-	-
	Purchase of other investments	(19,500)	-	-	-
	Proceed from sale of property, plant and equipment	-	-	50	-
	Purchase of property, plant and equipment	(14,267,568)	(9,571,077)	(34,632)	(6,649)
	Deposit for Investment	-	-	(10,000,000)	-
	Proceeds on disposal of shares	11,328,527	-	11,328,527	-
<b>Net Cash flow Generated/(Used) in investing activities</b>		<b>(187,928)</b>	<b>(10,802,161)</b>	<b>4,825,591</b>	<b>1,335,196</b>
<b>Cash flows from financing activities</b>					
	Net movement in borrowings	10,668,420	(16,470,865)	(499,220)	(2,870,206)
	Dividend paid	(8,129,598)	(2,032,295)	(8,129,598)	(2,032,295)
	Deposit for shares	15,000,000	-	-	-
	Interest paid	(12,747,096)	(19,436,851)	(6,402,752)	(4,959,330)
<b>Net Cash flow Generated/(Used) in financing activities</b>		<b>4,791,726</b>	<b>(37,940,011)</b>	<b>(15,031,570)</b>	<b>(9,861,831)</b>
<b>Net increase in cash and cash equivalents</b>					
	Cash and cash equivalents at the beginning of the period	36,247,662	3,458,930	3,385,084	132,161
	Foreign exchange loss/(gain) on cash and cash equivalents	16,577,762	9,378,246	997,910	740,907
		4,419,864	702,518	2,781	8,353
<b>Cash and cash equivalents at the end of the period</b>		<b>57,245,288</b>	<b>13,539,694</b>	<b>4,385,775</b>	<b>881,421</b>

The notes on pages 10 to 27 form an integral part of these financial statements.

# Transnational Corporation Plc

## Notes to the Unaudited Financial Statements

### For the Period Ended 30 September 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 at fair valued though 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 President/Group CEO of Transnational Corporation Plc.

# Transnational Corporation Plc

## Notes to the Unaudited Financial Statements - (cont'd)

### For the Period Ended 30 September 2024

#### 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 - (cont'd)**  
**For the Period Ended 30 September 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 September 2024			Total
	Level 1	Level 2	Level 3	
<b>Financial assets at fair value through other comprehensive income</b>				
<b>Group</b>				
Equity securities at fair value through OCI	15,540,444	-	-	15,540,444
<b>Company</b>				
Equity securities at fair value through OCI	13,662,338	-	-	13,662,338
<b>At 31 December 2023</b>				
<b>Assets</b>				
<b>Financial assets at fair value through other comprehensive income</b>				
<b>Group</b>				
Equity securities at fair value through OCI	14,156,499	-	-	14,156,499
<b>Company</b>				
Equity securities at fair value through OCI	12,385,257	-	-	12,385,257

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 comprehensive income.

**4 Segment analysis**

**The Group**

The chief operating decision-maker has been identified as the President/Group CEO of Transnational Corporation Plc.. The President/Group CEO reviews the Group's internal reporting in order to assess performance and allocate resources. The President/Group CEO has 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.

**Transnational Corporation Plc**  
**Notes to the Unaudited Financial Statements - (cont'd)**  
**For the Period Ended 30 September 2024**

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 President/Group CEO 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.

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

**At 30 September 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	48,486,443	-	-	249,177,281	26,096,233	(26,096,233)	297,663,724
Other income	4,968,549	-	-	21,156	18,107,359	(9,356,797)	13,740,267
Finance cost	(2,935,114)	-	-	(9,497,397)	(6,402,752)	7,075,326	(11,759,937)
Depreciation and amortisation	(1,931,886)	-	-	(4,691,511)	(61,018)	-	(6,684,415)
Profit/(loss) before taxation	16,439,845	-	-	79,562,833	35,578,900	(26,096,233)	105,485,345
Segmental assets	144,063,337	10,575,234	16,753	525,065,847	151,497,886	(147,460,775)	683,758,282
Segmental liabilities	(68,051,305)	(12,787,478)	(19,945)	(386,049,160)	(63,433,664)	97,177,029	(433,164,523)
<b>Net assets</b>	<b>76,012,032</b>	<b>(2,212,244)</b>	<b>(3,192)</b>	<b>139,016,687</b>	<b>88,064,222</b>	<b>(50,283,746)</b>	<b>250,593,759</b>

**As at 30 September 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	29,850,070	-	-	98,176,753	10,005,473	(10,005,473)	128,026,823
Other income	1,171,428	-	-	-	2,394,329	(907,024)	2,658,733
Finance cost	(2,951,792)	-	-	(6,635,066)	(4,959,330)	907,024	(13,639,164)
Depreciation and amortisation	(1,924,833)	-	-	(3,131,225)	(57,932)	-	(5,113,990)
Profit/(loss) before taxation	5,547,838	-	-	23,766,697	6,853,662	(10,005,472)	26,162,725
Segmental assets	123,795,688	9,429,834	55,073	201,746,933	102,400,259	42,398,712	479,826,499
Segmental liabilities	(56,934,121)	(11,096,857)	(1,766,561)	(139,548,950)	(46,377,259)	(44,182,788)	(299,906,536)
<b>Net assets</b>	<b>66,861,567</b>	<b>(1,667,023)</b>	<b>(1,711,488)</b>	<b>62,197,983</b>	<b>56,023,000</b>	<b>(1,784,075)</b>	<b>179,919,964</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:

	30 September 2024 N'000	30 September 2023 N'000
<b>Revenue</b>		
Total revenue for reportable segments	323,759,957	138,032,296
Elimination of inter-segment revenue (i)	(26,096,233)	(10,005,473)
External revenue	297,663,724	128,026,823

**Transnational Corporation Plc**  
**Notes to the Unaudited Financial Statements - (cont'd)**  
**For the Period Ended 30 September 2024**

**Profit or loss**

Total profit/(loss) for reportable segments	131,581,578	36,168,197
Elimination of inter-segment profits <i>(ii)</i>	(26,096,233)	(10,005,472)
Consolidated (loss) or profit before taxation	<u>105,485,345</u>	<u>26,162,725</u>

**Assets**

	<b>30 September</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
Total assets of reportable segments	831,219,057	638,202,397
Consolidation eliminations <i>(iii)</i>	(147,460,775)	(108,278,678)
Consolidated total assets	<u>683,758,282</u>	<u>529,923,719</u>

**Liabilities**

Total liabilities of reportable segments	530,341,552	402,247,030
Consolidation eliminations <i>(iv)</i>	(97,177,029)	(59,621,011)
Consolidated total liabilities	<u>433,164,523</u>	<u>342,626,019</u>

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 September</b>	<b>30 September</b>
	<b>2024</b>	<b>2023</b>
	<b>N'000</b>	<b>N'000</b>
Rooms	31,868,527	19,464,432
Food and beverage	14,926,704	8,568,086
Shop rental	1,132,119	841,860
Service charge	229,881	224,315
Other operating revenue	329,212	751,377
Capacity charge	77,735,032	35,056,613
Energy sent out	171,428,749	63,106,640
Ancillary services	13,500	13,500
<b>Total</b>	<u><b>297,663,724</b></u>	<u><b>128,026,823</b></u>

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

Transnational Corporation Plc  
Notes to the Unaudited Financial Statements - (cont'd)  
For the Period Ended 30 September 2024

5 Property, plant and equipment (PPE)

Group	Land N'000	Building & improvements N'000	Plant & machinery N'000	Computer & office equipment N'000	Motor vehicles N'000	Capital work in progress N'000	Total N'000
<b>Cost</b>							
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	-	66,455	227,791	1,049,051	143,050	12,781,221	14,267,568
Interest cost capitalised in the year	-	-	-	-	-	247,808	247,808
Reclassification	-	-	1,341,083	-	-	(1,341,083)	-
Transfer	-	-	-	-	-	-	-
Disposals	-	-	(74,240)	-	-	-	(74,240)
<b>Balance as at 30 September 2024</b>	<b>42,193,553</b>	<b>54,285,288</b>	<b>204,532,155</b>	<b>20,317,669</b>	<b>1,028,671</b>	<b>37,515,712</b>	<b>359,873,048</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	-	554,760	4,456,301	42,567	59,992	-	5,113,620
Disposals	-	-	(74,240)	-	-	-	(74,240)
<b>Balance as at 30 September 2024</b>	<b>-</b>	<b>8,611,812</b>	<b>40,179,394</b>	<b>6,498,619</b>	<b>661,259</b>	<b>-</b>	<b>55,951,084</b>
<b>Net book value</b>							
At 30 September 2024	<b>42,193,553</b>	<b>45,673,476</b>	<b>164,352,761</b>	<b>13,819,050</b>	<b>367,412</b>	<b>37,515,712</b>	<b>303,921,964</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>

Transnational Corporation Plc  
Notes to the Unaudited Financial Statements - (cont'd)  
For the Period Ended 30 September 2024

5 Property, plant and equipment (continued)

Company	Building & improvements	Plant & Machinery	Computer & office equipment	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	31,976	-	822	34,632
Reclassification	-	-	453	-	(453)	-
Disposals	-	-	-	(231)	-	(231)
Refund	-	-	-	-	(450)	(450)
<b>Balance as at 30 September 2024</b>	<b>43,743</b>	<b>24,139</b>	<b>154,174</b>	<b>7,297</b>	<b>821</b>	<b>230,174</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	-	-	-	-	-	-
Refund	-	-	-	-	-	-
<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	2,756	1,672	14,020	-	-	18,448
Disposals	-	-	-	(207)	-	(207)
<b>Balance as at 30 September 2024</b>	<b>37,576</b>	<b>10,307</b>	<b>100,929</b>	<b>7,297</b>	<b>-</b>	<b>156,109</b>
<b>Net book value</b>						
<b>At 30 September 2024</b>	<b>6,167</b>	<b>13,832</b>	<b>53,245</b>	<b>-</b>	<b>821</b>	<b>74,065</b>
<b>At 31 December 2023</b>	<b>8,512</b>	<b>14,081</b>	<b>34,836</b>	<b>24</b>	<b>902</b>	<b>58,355</b>



Transnational Corporation Plc  
Notes to the Unaudited Financial Statements - (cont'd)  
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Depreciation is allocated as follows;

Cost of sales  
Administrative expenses

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

Group		Company	
30 September	30 September	30 September	30 September
2024	2023	2024	2023
N'000	N'000	N'000	N'000
4,534,108	3,960,022	-	-
2,123,035	2,048,241	18,448	15,363
<b>6,657,143</b>	<b>6,008,263</b>	<b>18,448</b>	<b>15,363</b>

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 September 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 September 2024**

Net book value

At 30 September 2024  
At 31 December 2023

Group	Company
N'000	N'000
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
42,569	42,569
<b>329,714</b>	<b>329,714</b>
<b>132,437</b>	<b>132,437</b>
<b>175,006</b>	<b>175,006</b>

Transnational Corporation Plc  
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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	-	44,601	-	-	44,601	-	-	-
Disposal	-	-	-	-	-	-	-	-
<b>At 30 September 2024</b>	<b>29,971,031</b>	<b>473,625</b>	<b>5,134,730</b>	<b>6,186,861</b>	<b>41,766,247</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	-	27,272	4,418	-	31,690	-	-	-
Impairment charge	-	-	-	-	-	-	-	-
<b>At 30 September 2024</b>	<b>1,011,644</b>	<b>316,695</b>	<b>19,637</b>	<b>-</b>	<b>1,347,976</b>	<b>12,966</b>	<b>-</b>	<b>12,966</b>
<b>Net book value</b>								
At 30 September 2024	28,959,387	156,930	5,115,093	6,186,861	40,418,271	-	5,075,818	5,075,818
At 31 December 2023	28,959,387	139,601	5,119,511	6,186,861	40,405,360	-	5,075,818	5,075,818

Goodwill is not amortised but tested for impairment annually.

Transnational Corporation Plc  
Notes to the Unaudited Financial Statements - (cont'd)  
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7 Investment property

	Group		Company	
	30 September 2024 N'000	31 December 2023 N'000	30 September 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 September 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 September 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 September 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 September 2024 N'000	31 December 2023 N'000	30 September 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 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 N'000
Engineering spares	3,892,594	3,553,736	-	-
Guest supplies	643,176	150,472	-	-
Fuel	338,122	280,097	-	-
	<b>4,873,892</b>	<b>3,984,305</b>	<b>-</b>	<b>-</b>

Transnational Corporation Plc  
Notes to the Unaudited Financial Statements - (cont'd)  
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11 Trade and other receivables	Group		Company	
	30 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 N'000
Trade receivables and Other receivables (note 11.1)	267,098,227	155,297,164	2,404,798	1,735,828
Related Parties	-	-	60,605,288	58,262,850
	267,098,227	155,297,164	63,010,086	59,998,678
Less: provision for impairment (note 11.2)	(16,390,529)	(8,898,847)	(2,302,927)	(1,782,954)
	250,707,698	146,398,317	60,707,159	58,215,724

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

12 Prepayments and Other Assets	Group		Company	
	30 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 N'000
Prepayments	4,132,921	3,906,959	185,429	51,660
Other assets	365,417	499,990	34,792	-
	4,498,338	4,406,949	220,221	51,660
Non-current	34,792	22,154	34,792	22,154
Current	4,463,546	4,384,795	185,429	29,506

13 Investment in financial assets	Group		Company	
	30 September 2024 N'000	31 December 2023 N'000	30 September 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	1,277,081	8,712,952	1,277,081	8,712,952
	13,662,338	12,385,257	13,662,338	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	106,864	164,972	-	-
	1,878,106	1,771,242	-	-
<b>Total investment in financial assets</b>	15,540,444	14,156,499	13,662,338	12,385,257
<b>Split between non-current and current portions</b>				
Non-current assets	15,540,444	14,156,499	13,662,338	12,385,257

Transnational Corporation Plc  
Notes to the Unaudited Financial Statements - (cont'd)  
For the Period Ended 30 September 2024

14 Cash and cash equivalents	Group		Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Cash on hand	59,755	67,960	8,224	21,275
Cash at banks	15,570,305	10,705,706	1,555,843	421,908
Short term deposit	41,615,228	5,804,096	2,821,708	554,727
Cash and bank balance	<b>57,245,288</b>	<b>16,577,762</b>	<b>4,385,775</b>	<b>997,910</b>

15 Trade and other payables	Group		Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Trade Creditors	168,131,798	153,626,454	-	-
Accruals and other liabilities	48,635,655	9,190,281	26,331,445	33,373,501
Dividend payable	86,864	13,149,306	-	-
VAT payable	1,054,853	2,852,016	517,744	1,718,212
Unclaimed Dividend	1,763,324	1,726,424	1,667,773	1,514,468
Advance Deposit	167,901	165,518	-	-
	<b>219,840,395</b>	<b>180,709,999</b>	<b>28,516,962</b>	<b>36,606,181</b>

16 Taxation	Group		Company	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Income tax	26,202,401	1,990,040	468,772	59,947
Education tax	2,640,703	363,971	-	-
	28,843,104	2,354,011	468,772	59,947
Tax on franked investment income	207,587	1,070,225	2,817,210	1,070,225
Deferred tax	525,870	-	-	-
	<b>29,576,561</b>	<b>3,424,236</b>	<b>3,285,982</b>	<b>1,130,172</b>

The movement in tax payable is as follows:

	Group		Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
At 1 January	22,347,922	6,803,600	622,350	419,755
Provision for the period	28,843,104	20,278,048	468,772	346,305
Payment during the period	(3,144,490)	(4,733,726)	(346,308)	(143,710)
	<b>48,046,536</b>	<b>22,347,922</b>	<b>744,814</b>	<b>622,350</b>

17 Borrowings	Group		Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Falling due within the period	59,444,331	51,324,795	23,153,184	25,922,020
	59,444,331	51,324,795	23,153,184	25,922,020
Falling due after one year	54,603,414	52,054,530	10,981,206	8,711,590
	54,603,414	52,054,530	10,981,206	8,711,590
<b>Total</b>	<b>114,047,745</b>	<b>103,379,325</b>	<b>34,134,390</b>	<b>34,633,610</b>

18 Deposit for shares	Group		Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N'000	N'000	N'000	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>	-	-

**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.

Transnational Corporation Plc  
Notes to the Unaudited Financial Statements - (cont'd)  
For the Period Ended 30 September 2024

19 Revenue

The group derives the following types of revenue:

Rooms  
Food and beverage  
Shop rental  
Service charge  
Other operating revenue  
Dividend income  
Capacity charge  
Energy sent out  
Ancillary services

	Group		Company	
	30 September 2024 N'000	30 September 2023 N'000	30 September 2024 N'000	30 September 2023 N'000
Rooms	31,868,527	19,464,432	-	-
Food and beverage	14,926,704	8,568,086	-	-
Shop rental	1,132,119	841,860	-	-
Service charge	229,881	224,315	-	-
Other operating revenue	329,212	751,377	-	-
Dividend income	-	-	26,096,233	10,005,473
Capacity charge	77,735,032	35,056,613	-	-
Energy sent out	171,428,749	63,106,640	-	-
Ancillary services	13,500	13,500	-	-
	<b>297,663,724</b>	<b>128,026,823</b>	<b>26,096,233</b>	<b>10,005,473</b>

20 Cost of sales

Rooms  
Staff costs  
Food and beverage  
Natural gas and fuel costs  
Other direct expenses  
Repairs and maintenance  
Depreciation  
Insurance  
Other operating cost

	Group		Company	
	30 September 2024 N'000	30 September 2023 N'000	30 September 2024 N'000	30 September 2023 N'000
Rooms	4,981,907	2,801,426	-	-
Staff costs	1,369,152	720,018	-	-
Food and beverage	8,868,542	5,248,414	-	-
Natural gas and fuel costs	138,643,763	44,521,265	-	-
Other direct expenses	1,044,090	2,698,023	-	-
Repairs and maintenance	4,649,372	2,817,412	-	-
Depreciation	4,534,108	3,960,022	-	-
Insurance	721,821	365,001	-	-
Other operating cost	0	635,503	-	-
	<b>164,812,755</b>	<b>63,767,084</b>	<b>-</b>	<b>-</b>

21 Other income

Dividend income on equity securities  
Management fees from subsidiaries  
Director's Refund  
Gain on sales of investment  
Rental Income  
Security deposit  
Other income

	Group		Company	
	30 September 2024 N'000	30 September 2023 N'000	30 September 2024 N'000	30 September 2023 N'000
Dividend income on equity securities	2,075,863	434,821	2,075,863	434,821
Management fees from subsidiaries	-	-	4,936,933	1,844,044
Director's Refund	-	-	-	44,828
Gain on sales of investment	11,028,870	-	11,028,870	-
Rental Income	26,000	13,500	26,000	13,500
Security deposit	-	-	-	-
Other income	609,534	1,093,173	36,912	48,783
	<b>13,740,267</b>	<b>1,541,494</b>	<b>18,104,578</b>	<b>2,385,976</b>

22 Other gains/(losses) - net

Foreign exchange gain

	Group		Company	
	30 September 2024 N'000	30 September 2023 N'000	30 September 2024 N'000	30 September 2023 N'000
Foreign exchange gain	4,419,864	702,518	2,781	8,353
	<b>4,419,864</b>	<b>702,518</b>	<b>2,781</b>	<b>8,353</b>

Included in other comprehensive income  
Fair value (loss)/gain on equity securities

	Group		Company	
	30 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 N'000
Included in other comprehensive income Fair value (loss)/gain on equity securities	1,277,081	4,440,033	1,277,081	4,440,033

**Transnational Corporation Plc**  
**Notes to the Unaudited Financial Statements - (cont'd)**  
**For the Period Ended 30 September 2024**

**23 Administrative and general expenses**

	Group		Company	
	30 September 2024 N'000	30 September 2023 N'000	30 September 2024 N'000	30 September 2023 N'000
Staff costs	5,341,269	3,141,511	632,290	397,604
Depreciation	2,123,035	2,048,241	61,018	57,932
Amortisation	27,272	27,309	-	-
Auditors' remuneration	211,311	153,016	42,357	30,476
Management and incentive fees	4,769,865	3,703,067	-	-
Professional fees	1,116,862	1,707,880	694,499	375,307
Director's remuneration	716,190	661,022	300,937	253,234
Repairs and maintenance	2,507,059	1,684,865	10,322	8,737
Advertising	220,447	63,684	32,394	7,449
Group service benefits	1,042,357	579,058	-	-
Insurance	757,986	520,718	42,646	21,271
Electricity and diesel cost	3,801,023	2,084,645	32,659	21,948
Travel and accommodation	396,514	447,932	78,288	52,956
Licenses and fees	85,659	69,219	63,796	26,286
Bank charges	821,570	447,131	32,867	22,165
Other operating expenses	8,173,576	5,912,758	1,133,678	218,470
	<b>32,111,995</b>	<b>23,252,056</b>	<b>3,157,751</b>	<b>1,493,835</b>

**24 Finance costs and income**

	Group		Company	
	30 September 2024 N'000	30 September 2023 N'000	30 September 2024 N'000	30 September 2023 N'000
<b>Finance costs:</b>				
Interest expense on loans	12,747,096	13,505,443	6,402,752	4,959,330
Interest capitalised	(247,808)	(167,539)	-	-
Interest expense on loans	12,499,288	13,337,904	6,402,752	4,959,330
<b>Finance income:</b>				
Interest on loan	(739,351)	(2,856,420)	(1,455,783)	(907,024)
	(739,351)	(2,856,420)	(1,455,783)	(907,024)
Finance Cost - net	<b>11,759,937</b>	<b>10,481,484</b>	<b>4,946,969</b>	<b>4,052,306</b>

**25 Net foreign exchange losses**

	Group		Company	
	30 September 2024 N'000	30 September 2023 N'000	30 September 2024 N'000	30 September 2023 N'000
Foreign exchange gain/(loss) on borrowings	<b>3,502,378</b>	<b>(6,098,947)</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 September 2024 N'000	30 September 2023 N'000	30 September 2024 N'000	30 September 2023 N'000
Profit attributable to shareholders	44,874,790	14,798,600	32,292,917	5,723,489
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)	110.40	36.41	79.45	14.08
Diluted earnings per share (Kobo)	110.40	36.41	79.45	14.08

**27 Share capital**

**a** Authorised:  
40,647,990,293 ordinary shares of 50kobo each

	Group		Company	
	30 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 N'000
	20,323,996	20,323,996	20,323,996	20,323,996

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

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

**b Share premium**

At 1 January  
At 30 September 2024

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

**28 Cash generated from operating activities**

	Group		Company	
	30 September 2024 N'000	30 September 2023 N'000	30 September 2024 N'000	30 September 2023 N'000
Profit/(Loss) before tax	105,485,345	26,162,725	35,578,899	6,853,661
<b>Adjustment for:</b>				
Depreciation of PP&E	5,113,620	6,008,263	18,448	57,932
Profit on disposal of PP&E	-	-	-	-
Amortization of intangible assets	31,690	27,309	-	-
Depreciation of right of use asset	42,569	-	42,569	-
Profit on disposal of property, plant & equipment	(26)	-	(26)	-
Profit on disposal of shares	(11,028,870)	-	(11,028,870)	-
Impairment allowance on financial assets	5,156,201	508,539	519,973	-
Dividend Income on equity securities	(2,075,863)	(434,821)	(2,075,863)	(434,821)
Finance cost	12,499,288	19,436,851	6,402,752	4,959,330
Finance income	(739,351)	(2,856,420)	(1,455,783)	(907,024)
Foreign Exchange loss/(gain)	(7,922,242)	6,098,947	(2,781)	(8,353)
<b>Changes in working capital:</b>				
(Increase) in trade and other receivables	(109,837,494)	(26,444,830)	(5,828,167)	(1,919,433)
(Increase) in prepayment and other asset	(91,389)	2,488,493	(168,561)	(73,235)
(Increase)/decrease in inventories	(889,587)	3,357,879	-	-
(Decrease)/Increase in Contract Liabilities	22,276	(65,967)	-	-
(Decrease) in Define benefits	205,322	48,657	-	-
(Decrease) in Deferred Income	(313,531)	(335,077)	24,000	-
(Decrease)/Increase in trade and other payables	39,130,396	20,270,170	(8,089,219)	317,933
<b>Net cash generated from/(used in) operations</b>	<b>34,788,354</b>	<b>54,270,718</b>	<b>13,937,371</b>	<b>8,845,990</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**

	Group		Company	
	30 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 N'000
At 1 January	1,800,450	1,800,450	400,100	400,100
Additions during the year	19,500	-	-	-
	<b>1,819,950</b>	<b>1,800,450</b>	<b>400,100</b>	<b>400,100</b>



Transnational Corporation Plc  
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The other investments relate to equity investments in United Bank for Africa Plc and Jeolan International Limited.

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

33 Non-controlling interest

	Group	
	30 September 2024 N'000	31 December 2023 N'000
<b>As at 1 January</b>	56,880,827	47,386,526
Profit/(Loss) for the period	31,033,994	16,097,562
Dividend paid	(5,760,208)	(11,851,173)
Scrip dividend	-	5,256,935
Other comprehensive income	-	(9,023)
	<b>82,154,613</b>	<b>56,880,827</b>

Below is analysis of Non-controlling interest share of profit after tax

	Transcorp Hotel Plc N'000	Transcorp Power Plc N'000	TransAfam Power Limited N'000	Total N'000
Share of profit/(loss)	10,239,916	58,421,047	(1,558,487)	67,102,476
share holding proportion	23.84%	49.01%	2.45%	
	<b>2,441,196</b>	<b>28,630,986</b>	<b>(38,189)</b>	<b>31,033,993</b>

34 Contract liabilities

	Group	
	30 September 2024 N'000	31 December 2023 N'000
Short-term advances for hospitality services (note 34.1)	280,450	143,555
Key money from Hilton (note 34.2)	2,024,931	2,139,550
	<b>2,305,381</b>	<b>2,283,105</b>
<b>Current</b>	<b>433,270</b>	<b>296,375</b>
<b>Non current</b>	<b>1,872,111</b>	<b>1,986,730</b>
	<b>2,305,381</b>	<b>2,283,105</b>

34.1 This relates to consideration paid by customers before the Hotel transfers goods or services. Contract liabilities are recognised as revenue when the Hotel performs its obligations under the contract. The entire advances would be earned as revenue in 2024.

34.2 In 2017, the managers of Transcorp Hilton Hotel Abuja, Hilton Worldwide Manage Limited contributed \$ 10 million towards the refurbishment of the hotel. The contribution is referred to as Key money. It does not attract any interest and is not repayable by the Company unless the contract is terminated before the end of the 20-year contract period. The Key money from Hilton International LLC will be notionally amortised over the contract period on a straight-line basis to other income. The outstanding balance of N2.02bn relates to the unamortised portion of the key money as at 30 September 2024.

35 Defered Income

	Group		Group	
	30 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 N'000
At 1 January	1,557,582	1,992,078	13,500	-
Rental income received during the period	50,000	13,500	50,000	27,000
Released to the statement of profit or loss	(363,531)	(447,996)	(26,000)	(13,500)
	<b>1,244,051</b>	<b>1,557,582</b>	<b>37,500</b>	<b>13,500</b>
<b>Current</b>	<b>481,500</b>	<b>457,500</b>	<b>37,500</b>	<b>13,500</b>
<b>Non current</b>	<b>762,551</b>	<b>1,100,082</b>		
	<b>1,244,051</b>	<b>1,557,582</b>	<b>37,500</b>	<b>13,500</b>

**Transnational Corporation Plc**  
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Deferred income includes rental income from investment property and income on below market interest rate on BOI loan.

The Company obtained a loan from the Bank of Industry (BOI) to procure equipment to upgrade the hotel rooms, kitchen, public area and equip a new multi-purpose banqueting conference centre. The interest rate of 10% on the loan was below the market loan rate between 13% to 15.5% at the time the loan was obtained. The fair value and the deferred income on the loan was recognized initially on the loan drawn-down date. The deferred income was subsequently amortized on a straight-line basis over the tenor of the loan. There were no unfulfilled conditions relating to the loan as at the reporting date.

The opening deferred income was N1.56 bn and N363mn was credited to other operating income in the statement of profit or loss for the period

**36 Defined Benefit Liability**

Transcorp Hotels Plc (the parent company) provides a long-service award benefit to employees who is in active employment for a determined lengths of service. The benefit is defined for different length of service in 8 bands of 5 years from 5 to 40 years with benefits escalating with the length of service. The plan is funded from the company's operations for each year that there are qualifying staff members.

The benefit typically exposes the Company to actuarial risks such as: foreign exchange risk, interest rate risk, longevity risk and attrition risk. The risk relating to benefits to be paid to the qualifying staff members is borne by the company and factored into the computation of the defined benefit obligation.

The amount included in the statement of financial position arising from the Group's obligations in respect of its defined benefit retirement benefit plans is as follows:

	<b>Group</b>	
	<b>30 September 2024 N'000</b>	<b>31 December 2023 N'000</b>
Present value of defined benefit obligations	449,389	244,067
Fair value of plan assets	-	-
Funded status	449,389	244,067
Restrictions on asset recognised	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>449,389</b>	<b>244,067</b>
Current	205,322	32,231
Non-current	244,067	211,836
	<b>449,389</b>	<b>244,067</b>

Movements in the present value of defined benefit obligations in the period were as follows:

	<b>30 September 2024 N'000</b>	<b>31 December 2023 N'000</b>
Opening defined benefit obligation	244,067	194,713
Current Service cost	205,322	8,020
Interest cost	-	24,210
Actuarial losses	-	56,492
Benefits paid	-	(39,368)
Closing defined benefit obligation	449,389	244,067

Transnational Corporation Plc  
Notes to the Unaudited Financial Statements - (cont'd)  
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38 Compliance with Free Float Requirements and Shareholding pattern

	30 September 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	11,991,157,345	29.50%	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>17,821,952,149</b>	<b>43.84%</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%	253,487	0.00%
Mr. Chiugo Ndubisi	-	-	-	-
Dr. Stanley Inye Lawson	122,790,102	0.30%	122,790,102	0.30%
Mr. Victor Famuyibo	300,000	0.00%	-	-
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>697,811,223</b>	<b>1.72%</b>	<b>688,267,418</b>	<b>1.69%</b>
<b>Other Influential Shareholdings</b>				
Stanbic Ibtsc 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>22,128,069,421</b>	<b>54.44%</b>	<b>22,141,860,726</b>	<b>54.48%</b>
<b>Free Float in Value</b>	<b>N244,515,167,102.05</b>		<b>N191,748,514,887</b>	

**Declaration:**

(A) Transcorp Plc with a free float percentage of 54.44% as at September 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 N244,515,167,102.05 as at 30 September 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.