

UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2021**

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TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2021

STATEMENT OF ACCOUNTING POLICIES

1 Nature of operations and general information

Brief history

The company was incorporated as TNT SKYPAK NIGERIA LIMITED on 28th March, 1984 as a private limited liability company and on 6th September, 1992, the company's name was changed to Trans-Nationwide Express Plc as a Public Limited Liability Company.

2 Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB).

3 Accounting policies

The principal accounting policies applied in the presentation of the financial statements are set out below

a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), its interpretations adopted by International Accounting Standard Board (IASB).

b) Principal business activities

The company provides courier services, freight services, logistics, mail room management, haulage and e-commerce from its Headquarters in Lagos and 38 branches.

c) Presentation of financial statements in accordance with IAS 1

The company has elected to present the statement of the comprehensive income only whilst incorporating items of income statement therein.

KEY MANAGEMENT ASSUMPTIONS

In preparing the financial statements, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on factors such as historical experience and current best estimates of uncertain future events that are believed to be reasonable under the circumstances. No material changes to assumptions have occurred during the year.

Foreign currency transactions have been translated into the functional currency of the company using the exchange rate prevailing at the date of the transactions (spot exchange rate). Foreign exchange gain or loss arising from the settlement of such transactions and from translation at year end exchange rates of monetary assets and liabilities denomination in foreign currencies are recognized in statement of profit or loss.

i) Revenue recognition

Revenue represents the fair value of consideration received or receivable for sales of goods and services in the ordinary course of the company's activities and is stated net of Value Added Tax (VAT), rebates and discounts. The company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future benefits will flow to the entity. Dividends are recognized as income in the period in which the right to receive payment is established.

ii) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as other reserve in equity. Decreases that offset previous increases of the same assets are charged against the revaluation surplus; all other decreases are charged to profit or loss.

iii) Investment properties.

Investment properties are properties held for capital appreciation or to earn rentals or both. Investment properties are measured at fair value with all changes in fair value recognized in profit or loss. The fair value is determined at the reporting date by an independent valuator based on market evidence of the most recent prices achieved in arm's length transactions of similar properties in the same area.

iv) Depreciation

Depreciation on other assets is calculated using straight – line method to allocate their cost or revalued amounts to their residual values over the estimated useful lives, as follows:

▪ Buildings	2%
▪ Plant & machinery	12.50%
▪ Motor vehicles	25%
▪ Computer equipment	25%
▪ Furniture & fittings	12.50%
▪ Office equipment	12.50%
▪ Motorcycles	50%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. This was hinged on the premise that motorcycles get worn-out faster than motor vehicle thereby necessitating the change. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'gain or losses' in other comprehensive income. When revalued assets are sold, the amounts included in revaluation reserves are transferred to retained earnings.

v) Intangible Assets

Computer Software

Acquired computer licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight line basis over their estimated useful lives (three to five years). The amortization period is reviewed at each reporting date.

vi) Financial Instruments

Financial Assets

The company classifies its assets in the following categories: financial assets at fair value through profit or loss, loans and receivable and available- for- sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines classification of its financial assets at initial recognition.

• **Financial asset fair value through profit or loss**

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the directors.

Derivatives are also classified as held for trading. Assets in this category are classified as current asset if either held for trading or are expected to be realized within 12 months of the reporting dates. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The company does not apply hedge accounting.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturity greater than 12 months after the reporting dates. These are classified as non-current assets. The company's loans and receivables comprise of Non-receivables; Trade and other receivables and Cash and cash equivalents.

- **Available-for-sale financial assets**

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless directors intend to dispose of the investment within 12 months of the reporting date.

Recognition and Measurement

Purchases and sales of investments are recognized on the trade date, which is the date the company commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets through profit or loss are subsequently carried at fair value. Loans and receivables held-to-maturity investments are carried at amortized cost using the effective interest method.

Realized and unrealized gains or losses arising from the changes in fair value of the financial assets at fair value through profit or loss category are included in profit or loss in the period which they arise. Unrealized gains or losses arising from the changes in fair value of equity instruments classified as available-for-sale are recognized in the comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the profit or loss as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the recent use of arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances.

The company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in fair value of the security below its cost is considered in determining whether the securities are impaired. The company assesses the significance of a decline in the fair value below cost relative to the specific security's volatility, and regards a decline below cost of longer than 12 months to be prolonged. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses recognized in the profit or loss on equity instruments are not reversed through the profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

vii) Leases

The Company acquired some properties, plant and equipment on a finance lease. The interest on lease is recognized as an expense under finance cost and charged to statement of comprehensive income.

viii) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimate of the selling price in the ordinary course of business, less cost of completion and selling expenses.

ix) Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect the entire amount due according to the original terms of receivables. Significant financial difficulties of the debtors, probability that debtor will enter bankruptcy and default or delay payment (more than 30 days overdue), are the indicators that trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the profit or loss within administrative cost. When trade receivable is uncollectible, it is written against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the profit or loss.

The amount of the provision is the difference between the carrying amount and the present value of the future estimate cash flows, discounted at the original effective discount rate.

x) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term highly liquid investments with original maturity of three months or less, and bank overdrafts.

xi) Employee benefits

i. Retirement benefit obligations

The company operates a retirement benefits scheme for its employees in accordance with the provision of the Pension Reforms Act of 2014 as amended. The Scheme is funded through monthly contribution of 10% and 8% by both the company and the employees respectively. These contributions are recognized in the statement of comprehensive income.

xii) Provisions

A provision is recognized only if, as a result of past event, the company has a present legal or constructive obligation that can be reliably estimated, and it is probable that a transfer of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at reporting date.

xiii) Current and deferred income tax

Income tax expense is the aggregate of the charge to profit or loss in respect of current and deferred income tax. Current income tax is the amount of income tax payable of taxable profit for the year determined in accordance with the relevant tax legislation.

Education tax is provided at 2% of assessable profits of companies operating within Nigeria.

Deferred income tax is provided in full, using liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

xiv) Borrowings

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for 12 months after the reporting date.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognized in the profit or loss over the period of the borrowings, using the effective interest rate method.

Borrowing costs

Borrowing cost are recognized as expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

xv) Dividend

Dividends payable to the company's shareholders are recognized as a liability in the period in which they are declared and approved by the shareholders.

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD ENDED SEPTEMBER 2021 N'000	FOR THE PERIOD ENDED SEPTEMBER 2020 N'000
REVENUE	1	510,997	507,167
Direct Cost	2	<u>(433,162)</u>	<u>(208,772)</u>
Gross Profit		77,835	298,395
Other Income	3	60,751	505
Administrative Expenses	4	(180,203)	(377,131)
Financial Cost	5	<u>(1,066)</u>	<u>(778)</u>
Profit before taxation		(42,683)	-79,010
Income tax expenses			-
Profit / (Loss)		<u>(42,683)</u>	<u>-79,010</u>
Earnings per Share - Basic		(0.09)	(0.2)

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2021

STATEMENT OF FINANCIAL POSITION

	NOTES	FOR THE PERIOD ENDED SEPTEMBER 2021 N'000	FOR THE PERIOD ENDED SEPTEMBER 2020 N'000
ASSETS:			
Non-current assets			
Property, Plant & Equipment	6	269,486	278,393
Total non-current assets		269,486	278,393
Current assets			
Short term financial assets	7	27,509	40,721
Inventories	8	1,575	4,286
Trade receivables	9	398,802	326,820
Other receivables	10	150,522	185,399
Cash & cash Equivalent	11	19,845	(26,197)
Total current assets		598,253	531,028
Total assets		867,739	809,421
EQUITY AND LIABILITIES			
Share capital			
Share capital	12	234,424	234,424
Share premium		71,263	71,262
Retained earnings	13	189,443	155,036
Total equity attributable to owners of the Company		495,129	460,722
CURRENT LIABILITIES			
Trade & other payables	15	372,610	348,699
Current tax liabilities	16	-	0
Total current liabilities		372,610	348,699
Total liabilities		372,610	348,699
Total equity and liabilities		867,739	809,421



OLUBODUN OSHUNLANA
 FRC/2015/ICAN/00000012804
 HEAD OF FINANCE

27/10/2021



SULAIMAN A ADEDOKUN
 FRC/2015/ICAN/00000010637
 DIRECTOR

27/10/2021

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2021
STATEMENT OF CHANGES IN EQUITY

	PERIOD ENDED SEPTEMBER 2021 Share Capital N'000	PERIOD ENDED SEPTEMBER 2021 Share Premium N'000	PERIOD ENDED SEPTEMBER 2021 Retained Earnings N'000	PERIOD ENDED SEPTEMBER 2021 Total N'000	PERIOD ENDED SEPTEMBER 2020 Share Capital N'000	PERIOD ENDED SEPTEMBER 2020 Share Premium N'000	PERIOD ENDED SEPTEMBER 2020 Retained Earnings N'000	PERIOD ENDED SEPTEMBER 2020 Total N'000
Balance as at January 1, 2021	234,424	71,261	207,226	512,911	234,424	71,261	310,264	615,949
Profit for the year			(42,683)	(42,683)			(78,046)	(78,046)
Rights issue				-			-	-
Prior year adjustment				-			-	-
Dividend paid				-			-	-
Tax Audit Liability				-			-	-
Balance as at SEPTEMBER 30, 2021	234,424	71,261	164,543	470,228	234,424	71,261	232,218	537,903

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2021

STATEMENT OF CASH FLOWS

	SEPTEMBER 2021 N'000	N'000	SEPTEMBER 2020 N'000	N'000
Cash flows from operating activities				
Cash received from customers	416,694		713,499	
Cash payments to suppliers & employees	(433,162)		(678,732)	
Cash generated from operations	(16,468)		34,767	
Taxation paid	(2)		-	
Cashflows from investing activities		(16,470)		34,767
Purchase of property, plant & equipment	(63,880)		(57,743)	
Insurance claim	5,560		201	
loss on investment valuation (financial assets)	-		0	
Dividend income	392		16	
Interest income	43			
Exchange rate gain	31,638			
Contract registration	-			
Proceed from assets disposal	23,118		4,837	
	(3,129)		(52,689)	
Cashflows from investing activities		(3,129)		(52,689)
Rights Issue net proceed	-		-	
Interest received	-		-	
Net cash outflow from investing activities		(3,129)		(52,689)
Cash flows from financing activities				
Dividend paid	-		-	
Net cash outflow from financing activities		-		-
Net increase / (decrease) in cash & cash equivalents	(19,599)		(17,922)	
Cash & cash equivalent as at January 1, 2021	39,443		43,223	
Cash & cash equivalent as at SEPTEMBER 30, 2021	19,844		25,301	

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2021

NOTES TO THE FINANCIAL STATEMENTS

	FOR THE PERIOD ENDED SEPTEMBER 2021 N'000	FOR THE PERIOD ENDED SEPTEMBER 2020 N'000
1 REVENUE		
Courier services	252,579	274,401
Logistic income	7,396	38,385
Internal mailing income	36,571	36,571
Mail bag income	11,081	9,736
Mass mailing income	27,971	32,934
Freight income	166,426	107,155
Warehouse	8,972	7,985
	<u>510,997</u>	<u>507,167</u>
2 DIRECT COST		
Direct operating cost	162,408	86,669
Personel cost	145,135	-
Logistic expense	3,735	29,881
Internal mailing expense	28,836	29,118
Mass mailing expense	1,454	2,025
Mail bag expense	1,408	2,067
Freight expense	71,329	44,827
Warehousing expense	8,257	5,520
Direct delivery cost	10,599	8,665
	<u>433,162</u>	<u>208,772</u>
3 OTHER INCOME		
Insurance claim	5,560	-
loss on investment valuation (financial assets)	-	-
Dividend income	392	503
Interest income	43	1
Exchange rate gain	31,638	-
Contract registration	-	-
Proceed from assets disposal	23,118	-
	<u>60,751</u>	<u>505</u>
4 ADMINISTRATIVE EXPENSES		
Personnel cost	29,950	162,241
Administrative cost	104,606	186,878
Depreciation	45,647	28,012
	<u>180,203</u>	<u>377,131</u>
5 FINANCIAL COST		
Bank charges	1,066	778
Interest on lease	-	-
	<u>1,066</u>	<u>778</u>

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2021

6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTOR CYCLES ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	COMPUTER SOFTWARE ('000)	TOTAL ('000)
COST:										
as January 1, 2021	55,000	97,841	325,025	33,796	10,985	21,583	12,850	38,105	7,700	602,885
Disposal during the year	-	-	-	-	-	-	-	-	-	-
Additional during the year	-	-	33,166	4,918	6,673	421	210	3,979	14,513	63,880
Cost as at SEPTEMBER 30, 2021	55,000	97,841	358,191	38,714	17,658	22,004	13,060	42,084	22,213	666,765
DEPRECIATION:										
as January 1, 2021	-	11,938	246,774	31,176	6,879	13,155	10,248	28,608	1,361	350,139
On disposal during the year	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	1,467	37,278	3,125	810	1,098	259	2,895	340	47,272
as at SEPTEMBER 30, 2021	-	13,405	284,052	34,301	7,689	14,253	10,507	31,503	1,701	397,411
NET BOOK VALUE										
as at SEPTEMBER 30, 2021	55,000	84,436	74,139	4,413	9,969	7,751	2,553	10,714	20,511	269,486
as at Dec. 31, 2020	55,000	89,858	142,143	5,131	2,645	3,879	1,613	2,893	-	303,162

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2021

NOTES TO THE FINANCIAL STATEMENTS

	SEPTEMBER 2021 N'000	SEPTEMBER 2020 N'000
7 SHORT TER FINANCIAL ASSETS		
Stanbic IBTC (12,801 units)	564	525
Zenith Bank (80,356 units)	1,993	1,495
Access Bank (185,952 units)	1,571	1,859
Fidelity Bank (30,000 units)	76	61
Skye Bank (23,625 units)	18	18
Cardinal Stone	12,883	14,983
Axa Mansard Gratuity	9,652	21,780
Trane Agency	753	-
	27,509	40,721

The above equity instruments are being traded actively on the floor of The Nigerian Stock Exchange; such that market price is the fair value. They are stated at market valued at the market price as at December 31. The gain and loss arising from the valuation is included in the statement of comprehensive income.

	SEPTEMBER 2021 N'000	SEPTEMBER 2020 N'000
8 INVENTORIES		
Inventories included in the statement of financial position are analysed as follows		
Courier filers	1,575	1,674
Courier bag seals	-	457
Airway bills	-	2,155
	1,575	4,286

Inventories are measured at the lower of cost and net realizable value. Cost comprises of suppliers invoice price, handling charges and other costs incurred in bringing the inventories to their present location and condition. The inventories are not pledged as securities for liabilities.

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2021

NOTES TO THE FINANCIAL STATEMENTS

	SEPTEMBER 2021 N'000	SEPTEMBER 2020 N'000
9 TRADE RECEIVABLES		
Head office	393,714	216,074
Branch offices	106,452	110,746
Allowance for credit losses	<u>(101,364)</u>	<u>326,820</u>
	<u>398,802</u>	<u>326,820</u>
The net carrying value of trade receivables is considered a reasonable fair value		
10 OTHER RECEIVABLES		
Other debtors	5	15,881
Staff debtors	1,057	7,586
Prepayments	14,193	20,791
Withholding tax (Note 19)	<u>135,266</u>	<u>141,141</u>
	<u>150,522</u>	<u>185,399</u>
11 CASH AND CASH EQUIVALENTS		
Cash balances	1,260	1,260
Bank balances	<u>18,585</u>	<u>(27,457)</u>
	<u>19,845</u>	<u>(26,197)</u>
12 SHARE CAPITAL		
Authorised:		
500,000,000 ordinary shares of 50K each	<u>250,000</u>	<u>250,000</u>
Issued and fully paid: Ordinary shares:		
198,819,762 (2016) ordinary shares of 50K each		
468,847,132 (2017) ordinary shares of 50K each	<u>234,424</u>	<u>234,424</u>
13 RETAINED EARNINGS		
Balance as at January 1,	207,226	234,046
Prior year adjustment	-	-
Dividend paid	-	-
Profit / (Loss)	<u>(42,683)</u>	<u>(79,009)</u>
Tax Audit Liability	<u>-</u>	<u>-</u>
	<u>164,543</u>	<u>155,037</u>
14 SHARE PREMIUM		
Received on 270,027,370 shares at 30k each	71,262	71,263
Less: Issue Shares Expenses	<u>-</u>	<u>-</u>
	<u>71,262</u>	<u>71,263</u>
15 RIGHTS ISSUE INFORMATION		
270,027,370 ordinary shares subscribed for at 80K per share		
Interest credited by the receiving Bank on the fund		
Less: Issue Shares Expenses	<u>-</u>	<u>-</u>
16 DEFERRED TAX		
Balance as at January 1, 2021	(17,762)	366
Release for the year	<u>-</u>	<u>-</u>
Charge for the year	<u>(17,762)</u>	<u>366</u>

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2021

NOTES TO THE FINANCIAL STATEMENTS

	SEPTEMBER 2021 N'000	SEPTEMBER 2020 N'000
17 TRADE AND OTHER PAYABLES		
Trade creditors	15,171	15,874
Other creditors	357,439	332,825
Accruals	-	-
	<u>372,610</u>	<u>348,699</u>
18 TAXATION		
Per statement of comprehensive income:		
Income tax	-	-
Education tax	-	-
Deferred tax (Note 14)	-	-
Per statement of financial position:		
Balance as at January 1,	28,139	31,662
Charge for the year	-	-
Tax Audit Liability (Income & Education)	-	4,357
Payment during the year	<u>(1,871)</u>	<u>(1,167)</u>
	<u>26,268</u>	<u>34,852</u>
The charge for income tax in these financial statements is based on provisions of the Companies IncomeCAP E4 LFN 2004, Tax Act, CAP C20, LFN 2004 (as amended) and the Education Tax Act		
19 WITHHOLDING TAX		
As at January 1,	135,593	131,637
Addition in the year	1,344	13,587
Tax offset	<u>(1,672)</u>	<u>(4,084)</u>
	<u>135,265</u>	<u>141,140</u>

COMPANY NAME: TRANEX PLC
 Board Listed: Main Board
 Year End: December
 Reporting Period: Ended 30 September 2021
 Share Price at end of reporting period: (June 2021: No.89)

Shareholding Structure/Free Float Status

DESCRIPTION	30-Sep-21		31-Dec-20	
	UNIT	PERCENTAGE	UNIT	PERCENTAGE
ISSUED SHARE CAPITAL	468,847,132	100.0%	468,847,132	100.0%
SUBSTANTIAL SHAREHOLDINGS (5% AND ABOVE)				
MWML NOMINEES LTD	124,262,441	26.5%	125,513,860	26.8%
SAHAM UNITRUST INSURANCE NIGERIA LTD	100,000,000	21.3%	100,000,000	21.3%
ADEBAYO THOMAS BANDELE (OTUNBA)	23,871,046	5.1%	33,465,080	7.1%
TOTAL SUBSTANTIAL SHAREHOLDINGS	248,134,987	52.9%	258,978,940	55.2%
DIRECTOR'S SHAREHOLDINGS (DIRECT AND INDIRECT) EXCLUDING DIRECTORS WITH SUBSTANTIAL INTERESTS				
KAYODE AJAKAYE - (DIRECT)	2,250,031	0.5%	2,250,031	0.5%
SULAIMAN A. ADEDOKUN - (INDIRECT REPRESENTING MWML NOMINEES LTD)	-	0.0%	-	0.0%
ADEBAYO ADELEKE - (INDIRECT REPRESENTING SAHAM UNITRUST INSURANCE NIG. LTD)	-	0.0%	-	0.0%
DANIELLA F. SULEIMAN - (INDIRECT REPRESENTING AIR, CMDR. DAN SULEIMAN RTD)	18,393,170	3.9%	18,393,170	3.9%
ADEBAYO ADELEKE - (DIRECT)	734,167	0.2%	734,167	0.2%
TOTAL DIRECTOR'S SHAREHOLDINGS	21,377,368	4.6%	21,377,368	4.6%
OTHER INFLUENTIAL SHAREHOLDINGS				
PLATFORM NIGERIA LIMITED	20,387,530	4.3%	20,387,530	4.3%
OLADIRAN FAWIFE - (DIRECT)	10,657,500	2.3%	10,657,500	2.3%
THE ESTATE OF ASALU AKINTUNDE	11,409,615	2.4%	11,409,615	2.4%
NWOBI ERIC N	11,296,249	2.4%	11,296,249	2.4%
OSTE SERVICES LIMITED	8,387,707	1.8%	7,526,752	1.6%
OKOLI OBINANI OGBONNIA	7,476,703	1.6%	7,476,703	1.6%
AREGBEYEN JOHN BABATUNDE OTUAKHENA	7,312,515	1.6%	7,312,515	1.6%
TOTAL OTHER INFLUENTIAL SHAREHOLDINGS	86,527,810	18.4%	85,092,864	18.1%
FREE FLOAT UNITS AND PERCENTAGE	112,807,558	24.1%	103,307,060	22.1%
FREE FLOAT IN VALUE		99,270,631		74,446,531

DECLARATION:

(A) TRANEX PLC with a free float percentage of 24.1% as at September 30th, 2021 is compliant with The Exchange's Free float requirements for listed companies listed on the main board.
 (B) TRANEX PLC with a free float percentage of 22.1% as at December 31st, 2020 is compliant with The Exchange's Free float requirements for listed companies listed on the main board.