



QUARTER FOUR

UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED DECEMBER 31, 2022

**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED DECEMBER 31, 2022**

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STATEMENT OF ACCOUNTING POLICIES

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.

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).

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.

STATEMENT OF ACCOUNTING POLICIES

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. 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. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate,

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.

STATEMENT OF ACCOUNTING POLICIES

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.

STATEMENT OF ACCOUNTING POLICIES

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.

STATEMENT OF ACCOUNTING POLICIES

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 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.

Securities Trading Policy

Trans-Nationwide Express Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

TRANS-NATIONWIDE EXPRESS PLC
 PERIOD ENDED DECEMBER 31, 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD ENDED DECEMBER 2022 N'000	OCTOBER TO DECEMBER 2022 N'000	FOR THE PERIOD ENDED DECEMBER 2021 N'000	OCTOBER TO DECEMBER 2021 N'000
Revenue	1	698,625	146,398	678,508	167,276
Direct Cost	2	(320,797)	(71,108)	(379,483)	(91,456)
Gross Profit		377,827	75,290	299,025	75,820
Other Income	3	60,436	24,482	127,298	66,547
Administrative Expenses	4	(408,133)	(82,503)	(457,162)	(92,792)
Financial Cost	5	(1,376)	(720)	(2,196)	(1,129)
Profit before taxation		28,755	16,548	(33,035)	48,446
Income tax expenses		(9,345)		-	
Profit / (Loss)		19,410	16,548	(33,035)	48,446
Earnings per Share - Basic		0.04	0.04	(0.1)	0.10

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED DECEMBER 31, 2022

STATEMENT OF FINANCIAL POSITION

	NOTES	FOR THE PERIOD ENDED DECEMBER 2022 N'000	FOR THE PERIOD ENDED DECEMBER 2021 N'000
ASSETS:			
Non-current assets			
Property, Plant & Equipment	6	237,199	230,370
Intangible Assets		14,740	16,484
Equity Instrument at fair value	7	4,288	4,288
Investment	7(i)	17,953	1,153
Deferred Tax Assets	6(i)	22,059	22,059
Total non-current assets		296,239	274,354
Current assets			
Inventories	8	3,802	5,005
Trade receivables	9	137,988	171,311
Other receivables	10	200,238	163,140
Cash & cash Equivalent	11	31,054	35,777
Total current assets		373,082	375,233
Total assets		669,321	649,587
EQUITY AND LIABILITIES			
Share capital	12	234,424	234,424
Share premium	14	71,261	71,261
Retained earnings	13	75,236	54,942
Total equity attributable to owners of the Company		380,921	360,627
Non-current liabilities			
Directors current Account/Deferred Tax Liabilities	14	-	-
Total non-current liabilities		-	-
CURRENT LIABILITIES			
Trade & other payables	17	259,685	252,950
Current tax liabilities	18	28,715	36,010
Total current liabilities		288,400	288,960
Total liabilities		288,400	288,960
Total equity and liabilities		669,321	649,587



25/01/2023
VINCENT IHEMENWA
 FRC/2013/ICAN/00000003087
 HEAD OF FINANCE



25/01/2023
SULAIMAN ADEDOKUN
 FRC/2015/ICAN/00000010637
 DIRECTOR

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED DECEMBER 31, 2022
STATEMENT OF CHANGES IN EQUITY

	PERIOD ENDED DECEMBER 2022	PERIOD ENDED DECEMBER 2022	PERIOD ENDED DECEMBER 2022	PERIOD ENDED DECEMBER 2022	PERIOD ENDED DECEMBER 2021	PERIOD ENDED DECEMBER 2021	PERIOD ENDED DECEMBER 2021	PERIOD ENDED DECEMBER 2021
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
Balance as at January 1, 2022	234,424	71,261	207,226	512,911	234,424	71,261	207,226	512,911
Profit for the year			28,755	28,755			(33,035)	(33,035)
Rights issue				-		-	-	-
Prior year adjustment		-	-	-			-	-
Dividend paid			-	-			-	-
Tax Audit Liability			9,345	9,345			-	-
Balance as at DECEMBER, 2021	234,424	71,261	245,326	551,011	234,424	71,261	174,191	479,876

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED DECEMBER, 2022

STATEMENT OF CASH FLOWS

	DECEMBER 2022		DECEMBER 2021	
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Cash received from customers	647,369		805,979	
Cash payments to suppliers & employees	<u>(615,303)</u>		<u>(773,327)</u>	
Cash generated from operations	32,066		32,652	
Taxation paid	<u>(16,640)</u>		<u>(1,864)</u>	
		15,426		30,788
Cashflows from investing activities				
Purchase of property, plant & equipment	(35,368)		(68,301)	
Insurance claim	7,398		-	
loss on investment valuation (financial assets)	0		-	
Dividend income	202		414	
Interest income	0		43	
Exchange rate gain	50,449		-	
Contract registration	0		-	
Proceed from assets disposal	<u>2,387</u>		<u>34,543</u>	
	25,068		(33,301)	
Cashflows from investing activities				
Rights Issue net proceed	-		-	
Investments	(17,953)		(1,153)	
interest received	-		-	
Net cash outflow from investing activities		7,115		(34,454)
Cash flows from financing activities				
Dividend paid	-		-	
Net cash outflow from financing activities		-		-
Net increase / (decrease) in cash & cash equivalents		22,541		(3,666)
Cash & cash equivalent as at January 1, 2022		<u>35,777</u>		<u>39,443</u>
Cash & cash equivalent as at DECEMBER 31, 2022		<u>58,317</u>		<u>35,777</u>

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED DECEMBER 31, 2022

NOTES TO THE FINANCIAL STATEMENTS

	PERIOD ENDED DECEMBER 2022 N'000	OCTOBER TO DECEMBER 2022 N'000	DECEMBER 2021 N'000	OCTOBER TO DECEMBER 2021 N'000
1 REVENUE				
Courier services	326,405.89	65,290.24	347,584	94,769
Logistic income	10,043.60	1,460.00	9,567	2,171
Mail Room Management Income	48,778.28	12,190.41	-	-
Cold Chain Income - Domestic	106,707.71	19,512.59	-	-
SME E-Commerce Income	1,001.12	170.60	-	-
Internal mailing income	-	-	48,762	12,190
Mail bag income	28,311.70	10,332.50	15,963	4,882
Mass mailing income	49,546.82	8,303.83	36,963	8,993
Freight income	116,591.33	25,889.37	207,900	41,473
Warehouse	11,238.06	3,248.27	11,769	2,796
	698,625	146,398	678,508	167,276
2 DIRECT COST				
Direct operating cost	191,712.94	43,938.09	221,561	59,152
Personel cost	-	-	19	19
Logistic expense	3,400.00	-	3,735	-
Internal mailing expense	30,014.34	6,011.88	2,337	883
Mass mailing expense	1,411.16	107.75	38,401	9,564
Mail bag expense	2,086.20	38.55	1,874	466
Freight expense	71,864.63	16,306.40	89,618	18,288
Warehousing expense	8,898.48	2,205.24	8,532	275
Direct delivery cost	11,409.36	2,500.28	13,407	2,808
	320,797	71,108	379,483	91,456
3 OTHER INCOME				
Insurance claim / Others	7,397.90	-	15,552	9,992
loss on investment valuation (financial assets)	-	-	-	-
Dividend income	202.50	-	414	22
Interest income	0.39	-	43	1
Exchange rate gain	50,448.51	22,481.50	73,106	41,467
Contract registration	-	-	-	-
Proceed from assets disposal	2,387.00	2,000.00	38,183	15,065
	60,436	24,482	127,298	66,547
4 ADMINISTRATIVE EXPENSES				
Personnel cost	207,692.33	50,710.57	246,304	55,840
Administrative cost	120,811.57	23,169.74	146,360	18,100
Provision for bad debts	32,922.80	-	-	-
Depreciation	46,706.02	8,622.47	64,498	18,852
	408,133	82,503	457,162	92,792
5 FINANCIAL COST				
Bank charges	1,376.01	720.07	2,196	1,129
Interest on lease	0	0	-	-
	1,376	720	2,196	1,129

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED DECEMBER 31, 2022

6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTORCYCL ES ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	TOTAL ('000)
COST:									
as January 1, 2022	55,000	97,841	335,281	36,144	17,658	22,004	13,134	42,144	619,206
Disposal during the year	-	-	-	-	-	(30)	-	-	(30)
Additional during the year	-	-	30,160	4,109	92	70	-	937	35,368
Cost as at DECEMBER 31, 2022	55,000	97,841	365,441	40,253	17,750	22,044	13,134	43,081	654,544
DEPRECIATION:									
as January 1, 2022	-	13,895	277,333	31,154	8,289	14,656	10,751	32,759	388,837
On disposal during the year	-	-	-	-	-	-	-	-	-
Charge for the year	-	2,167	18,141	1,232	1,382	1,496	458	3,632	28,508
as at DECEMBER 31, 2022	-	16,062	295,474	32,386	9,671	16,152	11,209	36,391	417,345
NET BOOK VALUE									
as at DECEMBER 31, 2022	55,000	81,779	69,967	7,867	8,079	5,892	1,925	6,690	237,199
as at Dec. 31, 2021	55,000	83,946	57,948	4,990	9,369	7,348	2,384	9,385	230,370

NOTES TO THE FINANCIAL STATEMENTS

	DECEMBER 2022 N'000	DECEMBER 2021 N'000
6(i) DEFERRED TAX		
Balance as at January 1, 2021	22,059	22,059
Release for the year	-	-
Charge for the year	22,059	22,059
7 SHORT TER FINANCIAL ASSETS		
Stanbic IBTC (12,801 units)	461	461
Zenith Bank (80,356 units)	2,021	2,021
Access Bank (185,952 units)	1,729	1,729
Fidelity Bank (30,000 units)	77	77
	4,288	4,288
7(i) SHORT TER FINANCIAL ASSETS -INVESTMENT		
Meristem (USD) Investment	16,800	-
Trane Agency	1,153	1,153
	-	-
	-	-
	17,953	1,153
<p>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.</p>		
8 INVENTORIES		
Inventories included in the statement of financial position are analysed as follows		
Courier fliers	1,115	190
Courier bag seals	1,441	-
Airway bills	1,246	2,470
other consumables	-	2,345
	3,802	5,005
<p>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.</p>		
9 TRADE RECEIVABLES		
TRADE RECEIVABLES	329,228	423,839
Allowance for credit losses	(191,240)	(252,528)
	137,988	171,311
<p>The net carrying value of trade recivables is considered a reasonable fair value</p>		
10 OTHER RECEIVABLES		
Other debtors	24,653	20,055
Staff debtors	700	0
Prepayments	6,423	7,372
Withholding tax (Note 19)	168,462	135,713
	200,238	163,140
11 CASH AND CASH EQUIVALENTS		
Cash balances	1,928	1,260
Bank balances	29,126	34,517
	31,054	35,777
12 SHARE CAPITAL		
Authorised:		
500,000,000 ordinary shares of 50K each	250,000	250,000
Issued and fully paid: Ordinary shares:		
198,819,762 (2016) ordinary shares of 50K each		
468,847,132 (2017) ordinary shares of 50K each	234,424	234,424

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED DECEMBER 31, 2022

NOTES TO THE FINANCIAL STATEMENTS

	DECEMBER 2022 N'000	DECEMBER 2021 N'000
13 RETAINED EARNINGS		
Balance as at January 1,	54,942	94,653
Prior year adjustment	884	-
General Reserve		
Dividend paid	-	-
Profit / (Loss)	19,410	(39,711)
Tax Audit Liability	-	-
	75,236	54,942
14 SHARE PREMIUM		
Received on 270,027,370 shares at 30k each	71,261	71,261
Less: Issue Shares Expenses		-
	71,261	71,261
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	-	-
	-	-
16 DEFERRED TAX		
Balance as at January 1, 2021	-	-
Release for the year	-	-
Charge for the year	-	-
17 TRADE AND OTHER PAYABLES		
Trade creditors	45,978	8,218
Other creditors	212,140	119,681
Accruals	1,567	125,051
	259,685	252,950
18 TAXATION		
Per statement of comprehensive income:		
Income tax	8,626	8,113
Education tax	719	1,622
	9,345	9,735
Deferred tax (Note 14)		(4,297)
	9,345	5,438
Per statement of financial position:		
Balance as at January 1,	36,010	28,139
Charge for the year	9,345	9,735
Tax Audit Liability (Income & Education)	-	-
Payment during the year	(16,640)	(1,864)
	28,715	36,010
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,	135,713	135,593
Addition in the year	40,862	1,791
Tax offset	(8,113)	(1,671)
	168,462	135,713

COMPANY NAME: TRANEX PLC

TRANS-NATIONWIDE EXPRESS PLC

Board Listed:

Main Board

Year End:

December

Reporting Period:

Ended 31 December 2022

Share Price at end of reporting period:

(Dec 2022: No.82)

Shareholding Structure/Free Float Status

DESCRIPTION	31-Dec-21		31-Dec-21	
	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	125,513,860	26.8%	125,513,860	26.8%
SAHAM UNITRUST INSURANCE NIGERIA LTD	100,000,000	21.3%	100,000,000	21.3%
ADEBAYO THOMAS BANDELE (OTUNBA)	35,250,080	7.5%	35,250,080	7.5%
TOTAL SUBSTANTIAL SHAREHOLDINGS	260,763,940	55.6%	260,763,940	55.6%
DIRECTOR'S SHAREHOLDINGS (DIRECT AND INDIRECT) EXCLUDING DIRECTORS WITH SUBSTANTIAL INTERESTS				
KAYODE AJAKAIYE - (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)	729,167	0.2%	729,167	0.2%
TOTAL DIRECTOR'S SHAREHOLDINGS	21,372,368	4.6%	21,372,368	4.6%
OTHER INFLUENTIAL SHAREHOLDINGS				
PLATFORM NIGERIA LIMITED.	20,387,530	4.3%	20,387,530	4.3%
OLADIRAN FAWIBE - (DIRECT)	19,657,500	4.2%	19,657,500	4.2%
THE ESTATE OF ASALU AKINTUNDE	10,809,615	2.3%	10,809,615	2.3%
NWOBI ERIC N	11,296,249	2.4%	11,296,249	2.4%
QSTC SERVICES LIMITED	10,107,734	2.2%	8,987,707	1.9%
OKOLI OBINANI OGBONNIA	7,420,703	1.6%	7,420,703	1.6%
AREGBEYEN JOHN BABATUNDE OTUAKHENA	7,312,515	1.6%	7,312,515	1.6%
TOTAL OTHER INFLUENTIAL SHAREHOLDINGS	86,991,846	18.6%	85,871,819	18.3%
FREE FLOAT UNITS AND PERCENTAGE	99,718,978	21.3%	100,839,005	21.5%
FREE FLOAT IN VALUE		81,769,562		72,604,084

DECLARATION:

(A) TRANEX PLC with a free float percentage of 21.3% as at December 31st, 2022 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 21.5% as at December 31st, 2021 is compliant with The Exchange's Free float requirements for listed companies listed on the main board.

QUARTERLY CORPORATE GOVERNANCE REPORT

1. **Name of Listed Entity** **Trans-Nationwide Express PLC.**
 2. **Quarter ending** **31-Dec-22**

I. **Composition of Board of Directors**

Title	Name of the Director	Category (Chairperson/ Executive/Non- Executive/ Independent Director)	No. of Directorship in listed entities including the Company	Number of memberships in Audit/other	No. of post of Chairperson in Audit/other Committee in
Mr.	Sulaiman A. Adedokun	Chairman	1	-	-
Mr.	Eric Chidi Emecheta	Managing Director	1	-	-
Mr.	Kayode O Ajakaiye	Non- Executive Director	1	2	-
Mr.	Adebayo O. Adeleke	Non- Executive Director	4	2	1
Ms.	Daniella F. Suleman	Non- Executive Director	1	2	1
Mr.	Oluwasegun Isaiah Adeoye	Independent Non- Executive Director	1	2	-
Mr.	Adegoke Johnson Olasoko	Independent Non- Executive Director	1	2	-

II. **Composition of Committees**

Name of Committee	Name of Committee members	Category (Chairperson / Executive/Non-Executive/ Independent/ Nominee)
Audit Committee	Mr. Oluwaseun Olukoya	Chairman/ Shareholder's Nominee
	Mr. Olusegun D. Oguntoye	Member/Shareholder's Nominee
	Mr. Chuks N. Osadinizu	Member/Shareholder's Nominee
	Mr. Oluwasegun I. Adeoye	Independent Non- Executive Director
	Mr. Adegoke J. Olasoko	Independent Non- Executive Director

Business Development, Finance & General Purpose Committee	Mr. Adebayo O. Adeleke	Chairman / Non- Executive Director
	Mr. Kayode O. Ajakaiye	Non- Executive Director
	Ms. Daniella F. Suleman	Non- Executive Director
	Mr. Adegoke J. Olasoko	Independent Non- Executive Director
Risk Management and Governance Committee	Ms. Daniella F. Suleman	Chairman/ Non- Executive Director
	Mr. Adebayo O. Adeleke	Non- Executive Director
	Mr. Kayode O. Ajakaiye	Non- Executive Director
	Mr. Oluwasegun I. Adeoye	Independent Non- Executive Director

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive meetings (in number of days)
13th September, 2022	5th December, 2022	90 days

IV. Meeting of Committees

Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meeting in number of days
Audit Committee	23rd November, 2022	There was Quorum at the meeting.	25th August, 2022	90 days
Business Development, Finance & General Purpose Committee	26th October, 2022 28th November, 2022	There was Quorum at the meeting. There was Quorum at the meeting.	6th September, 2022	90 days
Risk Management & Governance Committee	28th November, 2022	There was Quorum at the meeting.	6th September, 2022	90 days

V. Directors' Interest in Contracts during the Quarter

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act, 2020, of any interest in contracts made with the Company during the quarter under review.

VI. Securities Trading

The Company has adopted a code of conduct with regard to securities transactions and the Directors and other key personnel of the Company are aware of the restrictions imposed on them with regards to trading in the shares of the Company during closed periods. The policy in place is to guide against situation where personnel in possession of confidential and price sensitive information deal with the Company's securities in a manner that amounts to insider trading.

Enquiries have been made and it is hereby stated that in respect of the interim accounts submitted in the course of the quarter under review none of the Directors or personnel of the Company violated the rules relating to Securities Trading.

VII. Corporate Governance

The Company is committed to best practice and procedures in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which conforms with high ethical standards.

VIII. Compliance with Regulatory Requirements

During the quarter, the Company complied substantially with existing Laws including the under listed Corporate Governance guidelines and cooperated with regulatory agencies in the course of carrying out its activities:

- The Nigerian Exchange Group's Post-listing Rules.
- The Securities and Exchange Commission's Code of Corporate Governance for Public Companies 2011.
- Financial Reporting Council of Nigeria- The Nigerian Code of Corporate Governance 2018.
- Companies and Allied Matters Act 2020.
- International Corporate Governance Best Practices.

BY ORDER OF THE BOARD



CAUTIOUS SERVICES LIMITED COMPANY SECRETARIES FRC/2013/ICSAN/0000002873

Lagos, Nigeria

Date: 25th January, 2023