



UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30 2023**

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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.

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,

STATEMENT OF ACCOUNTING POLICIES

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

STATEMENT OF ACCOUNTING POLICIES

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

STATEMENT OF ACCOUNTING POLICIES

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.

Securities Trading Policy

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 SEPTEMBER 30, 2023
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD OF JULY TO SEPTEMBER 2023 N'000	FOR THE PERIOD ENDED SEPTEMBER 2023 N'000	FOR THE PERIOD ENDED SEPTEMBER 2022 N'000
Revenue	1	140,366	425,294	552,224
Direct Cost	2	(39,512)	(168,296)	(257,361)
Gross Profit		100,854	256,997	294,863
Other Income	3	17,221	80,890	35,953
Administrative Expenses	4	(100,304)	(290,770)	(284,973)
Financial Cost	5	(288)	(821)	(610)
Profit before taxation		17,483	46,296	45,233
Income tax expenses		(5,595)	(14,815)	(14,475)
Profit / (Loss)		11,889	31,481	30,758
Earnings per Share - Basic		0.03	0.07	0.07

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2023

STATEMENT OF FINANCIAL POSITION

	NOTES	FOR THE PERIOD OF JULY TO SEPTEMBER 2023 N'000	FOR THE PERIOD OF DECEMBER 2022 N'000	FOR THE PERIOD ENDED SEPTEMBER 2022 N'000
ASSETS:				
Property, Plant & Equipment	6	219,082	236,166	238,470
Intangible Assets		16,181	13,401	18,126
investments		-	-	1,153
Equity Instrument at fair value	7	4,287	4,285	4,288
Financial Assets at amortised cost	7.1	42,964	26,118	-
Deferred Tax Assets	6(i)	10,264	10,264	22,059
Total non-current assets		292,778	290,234	284,096
Current assets				
Inventories	8	4,793	3,802	3,193
Trade receivables	9	197,332	179,118	190,678
Other Assets	10	217,799	180,174	212,229
Cash & cash Equivalent	11	73,370	43,698	23,291
Total current assets		493,294	406,792	429,391
Total assets		786,072	697,026	713,487
EQUITY AND LIABILITIES				
Share capital	12	249,075	249,075	234,424
Share premium	14	71,262	71,261	71,262
General Reserve	13	87,611	65,507	85,700
		-	-	-
Total equity attributable to owners of the Company		407,948	385,843	391,386
Non-current liabilities				
Directors current Account/Deferred Tax Liabilities		-	-	-
Total non-current liabilities		-	-	-
CURRENT LIABILITIES				
Trade & other payables	17	343,444	285,494	271,616
Income Tax Payable	16	19,865	25,689	-
Current tax liabilities	18	14,815	-	50,485
Total current liabilities		378,124	311,183	322,101
Total liabilities		378,124	311,183	322,101
Current tax liabilities		-	-	-
Total equity and liabilities		786,072	697,026	713,487



20/10/2023

VINCENT IHEMENWA
FRC/2013/ICAN/00000003087
AG. HEAD OF FINANCE



20/10/2023

ERIC EMECHETA
FRC/2023/PRO/DIR/003/739130
MANAGING DIRECTOR

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2023
STATEMENT OF CHANGES IN EQUITY

	PERIOD ENDED SEPTEMBER 2023	PERIOD ENDED SEPTEMBER 2023	PERIOD ENDED SEPTEMBER 2023	PERIOD ENDED SEPTEMBER 2023	PERIOD ENDED SEPTEMBER 2022	PERIOD ENDED SEPTEMBER 2022	PERIOD ENDED SEPTEMBER 2022	PERIOD ENDED SEPTEMBER 2022
	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 1ST 2023	249,075	71,262	65,507	385,844	234,424	71,261	54,942	360,627
Profit for the year			31,481	31,481			-	-
General Reserve				-		-	-	-
Prior year adjustment		-	-	-			-	-
Dividend paid			(9,377)	(9,377)			-	-
Tax Audit Liability			-	-			-	-
Balance as at SEPT 30, 2022	249,075	71,262	87,611	407,948	234,424	71,261	54,942	360,627

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2023

STATEMENT OF CASH FLOWS

	Sep-23		Sep-22	
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Cash received from customers	440,495		552,224	
Cash payments to suppliers & employees	(412,648)		(551,886)	
Cash generated from operations	27,846		338	
Taxation paid	(5,824)		-	
		22,022		338
Cashflows from investing activities				
Purchase of property, plant & equipment	(4,973)		(47,848)	
Insurance claim	351		-	
loss on investment valuation (financial assets)	-		-	
Dividend income	36		-	
Interest income	1		-	
Exchange rate gain	16,817		35,026	
Contract registration	15		-	
Proceed from assets disposal	4,779		-	
	17,027		(12,822)	
Cashflows from investing activities				
Rights Issue net proceed	-		-	
interest received	-		-	
Net cash outflow from investing activities		17,027		(12,822)
Cash flows from financing activities				
Dividend paid	(9,377)		-	
Net cash outflow from financing activities		(9,377)		-
Net increase / (decrease) in cash & cash equivalents		29,672		(12,484)
Cash & cash equivalent at January 1,		43,698		35,777
Cash & cash equivalent as at SEPTEMBER 30, 2022		73,370		23,291

(0)

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2023

NOTES TO THE FINANCIAL STATEMENTS

	JULY TO SEPTEMBER 2023 N'000	JAN TO SEPT. 2023 N'000	JAN TO SEPT. 2022 N'000
1 REVENUE			
Courier services	60,820	169,899	260,506
Logistic income	-	1,008	8,584
SME E-COMMERCE INCOME	1,941	2,370	830
Mail Room Management income	12,190	36,571	37,197
Mail bag income	9,188	34,928	17,979
Mass mailing income	13,425	28,197	41,242
Freight income	11,937	22,922	90,702
COLD CHAIN INT'L INCOME (WORLD COURIER)	18,581	103,279	
Coldchain income	8,529	15,462	87,195
Warehouse	3,755	10,657	7,989
	140,366	425,294	552,224
2 DIRECT COST			
Cold chain cost (domestic)	593	3,187	7,582
Direct delivery cost	583	2,643	8,909
COLDCHAIN INT'L EXPENSES(WC)	6,577	55,212	
Direct operating cost	13,637	46,167	144,137
Freight expense	2,494	11,720	55,558
Mail Room Management cost	9,018	27,053	24,002
Logistic expense	-	-	3,400
Mail bag expense	1,363	7,281	2,047
Mass mailing expense	1,281	6,283	5,033
Other Operational Cost (Depreciation, repairs etc)	12	305	-
Warehousing expense	3,955	8,445	6,693
	39,512	168,296	257,361
3 OTHER INCOME			
Insurance claim	351	4,377	-
loss on investment valuation (financial assets)	-	-	-
Dividend income	36	36	202
Interest income	1	70.36	-
Exchange rate gain	16,817	67,883	35,026
Other Income	15	55	-
Proceed from assets disposal	-	8,469	725
	17,221	80,890	35,953
4 ADMINISTRATIVE EXPENSES			
Personnel cost	46,701	142,089	163,947
Administrative cost	47,420	126,389	82,943
Depreciation	6,182	22,292	38,083
	100,304	290,770	284,973
5 FINANCIAL COST			
Bank charges	288	821	610
Interest on lease	-	-	-
	288	821	610

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2023

6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTORCYCLE S ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	COMPUTER SOFTWARE ('000)	TOTAL ('000)
COST:										
as at January 1, 2023	55,000	97,841	362,702	40,253	17,750	22,074	13,135	43,080	-	651,835
Disposal during the year	-	-	(4,400)	(218)	(30)	(129)	(2)	-	-	(4,779)
Additional during the year	-	-	2,808	654	-	725	-	786	-	4,973
Cost as at SEPT. 30, 2023	55,000	97,841	361,110	40,689	17,720	22,670	13,133	43,866	-	652,029
DEPRECIATION:										
as at January 1, 2023	-	15,852	294,391	32,085	9,864	16,118	11,230	36,129	-	415,669
On disposal during the year	-	-	(4,400)	(218)	(30)	(129)	(2)	-	-	(4,779)
Charge for the year	-	1,393	12,035	4,343	515	1,113	331	2,367	-	22,097
as at SEPT. 30, 2023	-	17,245	302,026	36,210	10,349	17,102	11,559	38,496	-	432,987
NET BOOK VALUE										
as at SEPT. 30, 2023	55,000	80,596	59,084	4,479	7,371	5,568	1,574	5,370	-	219,082
as at Dec. 31, 2022	55,000	81,989	68,311	8,168	7,886	5,956	1,905	6,951	-	236,166

	SEPTEMBER 2023 N'000	DECEMBER 2022 N'000	SEPTEMBER 2022 N'000
6(i) DEFERRED TAX			
Balance as at January 1, 2023	10,264	22,059	22,059
Release for the year	-	(11,795)	-
Charge for the year	10,264	10,264	22,059

7 SHORT TERM FINANCIAL ASSETS

Stanbic IBTC	410	410	461
Zenith Bank	1,959	1,957	2,021
Access Bank	1,674	1,674	1,729
Fidelity Bank	177	177	77
Coronation plc	67	67	-
	4,287	4,285	4,288

The fair value of the quoted equity shares is determined by reference to the published price in the Nigerian Stock Exchange

At 1st January	4,285	4,288	4,288
Fair value movement	2	(3)	-
	4,287	4,285	4,288

7.1 Financial Assets through amortization cost:

Investments Fixed Deposit (note 7.2)	41,811	24,965	48,514
Investment in Trane Agencies	1,153	1,153	1,153
	42,964	26,118	49,667

7.2 Investment Fixed Deposit

This made up of investments that attracts returns between 8% and 11% per annum

Meristem(\$) Investment	16,935	16,935	-
Cardinal Stone Investment	24,893	8,047	-
Cardinal Stone Investment	41,828	24,982	-
Expected credit loss	(17)	(17)	-
	41,811	24,965	-

8 INVENTORIES

Inventories included in the statement of financial position are analysed as follows

Courier fliers	1,406	1,115	1,277
Other consumables	-	-	798
Courier bag seals	1,816	1,441	639
Airway bills	1,571	1,246	479
	4,793	3,802	3,193

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.

9 TRADE RECEIVABLES

Head office	371,898	353,684	443,206
Impairment allowance	(174,566)	(174,566)	(252,528)
	197,332	179,118	190,678

The net carrying value of trade receivables is considered a reasonable fair value

10 OTHER ASSETS

Other debtors	7,963	4,340	27,483
Staff debtors	1,215	670	80
Prepayments	43,809	6,423	9,712
Withholding tax (Note 19)	164,812	168,741	174,954
	217,799	180,174	212,229

11 CASH AND CASH EQUIVALENTS

Cash balances	1,280	1,904	2,133
Bank balances	51,763	2,611	21,158
Fixed Deposite (Meristem-ngn&usd)	20,327	39,183	-
	73,370	43,698	23,291

12 SHARE CAPITAL

Authorised: 500,000,000 ordinary shares of 50K each	250,000	250,000	250,000
Issued and fully paid: Ordinary shares: 498,150,000 ordinary shares of 50K each 498,150,000 ordinary shares of 50K each	249,075	249,075	234,424

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2022
NOTES TO THE FINANCIAL STATEMENTS

	SEPTEMBER 2023 N'000	DECEMBER 2022 N'000	SEPTEMBER 2022 N'000
13 GENERAL RESERVE			
Balance as at January 1,	65,507	54,942	54,942
Prior year adjustment	-	-	-
Bonus Shares	-	(14,651)	-
Dividend paid	(9,377)	-	-
Profit / (Loss)	31,481	25,216	30,758
Tax Audit Liability	-	-	-
	87,611	65,507	85,700
14 SHARE PREMIUM			
Received on 270,027,370 shares at 30k each	71,262	71,261	71,262
Less: Issue Shares Expenses	-	-	-
	71,262	71,261	71,262
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, 2022	-	-	-
Release for the year	-	-	-
Charge for the year	-	-	-
17 TRADE AND OTHER PAYABLES			
Trade creditors	56,771	46,923	48,609
Other creditors	128,009	40,071	170,869
Accruals	12,248	48,843	52,138
Salary Payable	55,912	57,820	-
Gratuity	45,042	45,042	-
Lease Rentals Payable	-	-	-
Pay as you Earn Payable	16,166	13,015	-
VAT Payable	29,296	33,780	-
	343,444	285,494	271,616
18 TAXATION			
Per statement of comprehensive income:			
Income tax	-	5,055	13,570
Education tax	-	1,264	905
	-	6,319	14,475
	-	11,795	-
	-	18,114	14,475
Per statement of financial position:			
Balance as at January 1,	25,689	36,010	36,010
Charge for the year	-	6,319	14,475
Tax Audit Liability (Income & Education)	14,815	-	-
Payment during the year	(5,824)	(16,640)	-
	34,680	25,689	50,485
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,	168,621	135,593	135,713
Addition in the year	-	41,141	39,241
Tax offset	-	(8,113)	-
	168,621	168,621	174,954

**TRANS-NATIONWIDE EXPRESS PLC
FREE FLOAT REPORT**

COMPANY NAME: TRANEX PLC

TRANS-NATIONWIDE EXPRESS PLC

Board Listed:

Main Board

Year End:

December

Reporting Period:

Ended 30th SEPTEMBER 2023

Share Price at end of reporting period:

SEPTEMBER 2023: N1.05

Shareholding Structure/Free Float Status

DESCRIPTION	30-Sep-22		30-Sep-23	
	UNIT	PERCENTAGE	UNIT	PERCENTAGE
ISSUED SHARE CAPITAL	468,847,132	100.0%	498,150,077	100.0%
SUBSTANTIAL SHAREHOLDINGS (5% AND ABOVE)				
MWML NOMINEES LTD	125,513,860	26.8%	133,358,476	26.8%
SAHAM UNITRUST INSURANCE NIGERIA LTD	100,000,000	21.3%	106,250,000	21.3%
ADEBAYO THOMAS BANDELE (OTUNBA)	35,250,080	7.5%	37,453,210	7.5%
TOTAL SUBSTANTIAL SHAREHOLDINGS	260,763,940	55.6%	277,061,686	55.6%
DIRECTOR'S SHAREHOLDINGS (DIRECT AND INDIRECT) EXCLUDING DIRECTORS WITH SUBSTANTIAL INTERESTS				
KAYODE AJAKAIYE - (DIRECT)	2,250,031	0.5%	2,390,657	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%	19,542,743	3.9%
ADEBAYO ADELEKE - (DIRECT)	683,901	0.1%	726,644	0.1%
TOTAL DIRECTOR'S SHAREHOLDINGS	21,327,102	4.5%	22,660,044	4.5%
OTHER INFLUENTIAL SHAREHOLDINGS				
PLATFORM NIGERIA LIMITED.	20,387,530	4.3%	21,661,750	4.3%
OLADIRAN FAWIBE - (DIRECT)	19,657,500	4.2%	20,886,092	4.2%
THE ESTATE OF ASALU AKINTUNDE	10,809,615	2.3%	11,910,215	2.4%
NWOBI ERIC N	11,296,249	2.4%	12,015,571	2.4%
QSTC SERVICES LIMITED	8,987,707	1.9%	10,079,631	2.0%
OKOLI OBINANI OGBONNIA	7,420,703	1.6%	7,884,496	1.6%
AREGBEYEN JOHN BABATUNDE OTUAKHENA	7,312,515	1.6%	7,769,547	1.6%
TOTAL OTHER INFLUENTIAL SHAREHOLDINGS	85,871,819	18.3%	92,207,302	18.5%
FREE FLOAT UNITS AND PERCENTAGE	100,884,271	21.5%	106,221,045	21.3%
FREE FLOAT IN VALUE		75,663,203		111,532,097

DECLARATION:

(A) TRANEX PLC with a free float percentage of 21.5% as at SEPTEMBER 30th, 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 21.3% as at SEPTEMBER 30TH, 2023 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
2.

Trans-Nationwide Express PLC.
30-Sep-23

I. Composition of Board of Directors

Title	Name of the Director	Category	No. of	Number of	No. of post of Chairperson in
		(Chairperson/ Executive/ Non-Executive/ Independent Director)	Directorship in listed entities including the Company	memberships in Audit/other Committee(s) in the Company	Audit/other Committee in the Company
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 Isaiyah 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)
20th June, 2023	19th September, 2023	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	7TH SEPTEMBER, 2023	There was Quorum at the meeting.	31ST May, 2023	90 days
Business Development, Finance & General Purpose Committee	12th September, 2023	There was Quorum at the meeting.	6th June, 2023	90 days
Risk Management & Governance Committee	12th September, 2023	There was Quorum at the meeting.	6th June, 2023	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

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 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

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 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

- 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: 16th October, 2023