



UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30 2024**

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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,

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.

STATEMENT OF ACCOUNTING POLICIES

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.

STATEMENT OF ACCOUNTING POLICIES

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.

STATEMENT OF ACCOUNTING POLICIES

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

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, 2024
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD OF JULY TO SEPTEMBER 2024 N'000	FOR THE PERIOD ENDED SEPTEMBER 2024 N'000	FOR THE PERIOD ENDED SEPTEMBER 2023 N'000
Revenue	1	84,579	217,833	425,294
Direct Cost	2	(34,451)	(73,545)	(168,296)
Gross Profit		50,128	144,288	256,997
Other Income	3	6,227	19,523	80,890
Administrative Expenses	4	(78,410)	(237,069)	(290,770)
Financial Cost	5	(142)	(536)	(821)
Profit before taxation		(22,198)	(73,793)	46,296
Income tax expenses		(111)	(369)	(14,815)
Profit / (Loss)		(22,309)	(74,162)	31,481
Earnings per Share - Basic		(0.05)	(0.16)	0.07

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2024

STATEMENT OF FINANCIAL POSITION

	NOTES	FOR THE PERIOD OF JULY TO SEPTEMBER 2024 N'000	FOR THE PERIOD OF DECEMBER 2023 N'000	FOR THE PERIOD ENDED SEPTEMBER 2023 N'000
ASSETS:				
Property, Plant & Equipment	6	168,525	177,679	219,082
Intangible Assets		8,419	23,647	16,181
investments		-	12,171	-
Equity Instrument at fair value	7	8,628	8,628	4,287
Financial Assets at amortised cost	7.1	23,522	48,299	42,964
Deferred Tax Assets	6(i)	-	-	10,264
Total non-current assets		209,094	270,424	292,778
Current assets				
Inventories	8	1,814	2,482	4,793
Trade receivables	9	192,298	192,857	197,332
Other Assets	10	211,238	216,169	217,799
Cash & cash Equivalent	11	36,641	37,974	73,370
Total current assets		441,991	449,482	493,294
Total assets		651,085	719,906	786,072
EQUITY AND LIABILITIES				
Share capital	12	249,075	249,075	249,075
Share premium	14	71,262	71,261	71,262
General Reserve	13	(18,861)	65,264	87,611
		-	-	-
Total equity attributable to owners of the Company		301,476	385,600	407,948
Non-current liabilities				
Directors current Account/Deferred Tax Liabilities	16	1,704	1,704	-
Total non-current liabilities		1,704	1,704	-
CURRENT LIABILITIES				
Trade & other payables	17	318,146	303,212	343,444
Income Tax Payable	18	29,390	29,390	-
Current tax liabilities	18	369	-	34,680
Total current liabilities		347,905	332,602	378,124
Total liabilities		349,609	334,306	378,124
Current tax liabilities				
Total equity and liabilities		651,085	719,906	786,072



20/10/2024

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



20/10/2024

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

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2024
STATEMENT OF CHANGES IN EQUITY

	PERIOD ENDED SEPTEMBER 2024	PERIOD ENDED SEPTEMBER 2024	PERIOD ENDED SEPTEMBER 2024	PERIOD ENDED SEPTEMBER 2024	PERIOD ENDED SEPTEMBER 2023	PERIOD ENDED SEPTEMBER 2023	PERIOD ENDED SEPTEMBER 2023	PERIOD ENDED SEPTEMBER 2023
	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 2024	249,075	71,262	65,507	385,844	234,424	71,261	54,942	360,627
Profit for the year			(74,162)	(74,162)			-	-
General Reserve				-		-	-	-
Prior year adjustment		-	-	-			-	-
Dividend paid			(9,963)	(9,963)			-	-
Tax Audit Liability			-	-			-	-
Balance as at SEPT 30,	249,075	71,262	(18,618)	301,719	234,424	71,261	54,942	360,627

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2024

STATEMENT OF CASH FLOWS

	Sep-24		Sep-23	
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Cash received from customers	269,212		440,498	
Cash payments to suppliers & employees	(263,911)		(412,648)	
Cash generated from operations	5,302		27,849	
Taxation paid	-		(5,824)	
		5,302		22,025
Cashflows from investing activities				
Purchase of property, plant & equipment	(665)		(4,973)	
Insurance claim	451		351	
loss on investment valuation (financial assets)	-		-	
Dividend income	72		36	
Interest income	1,155		1	
Exchange rate gain	2,315		16,817	
Contract registration	-		15	
Proceed from assets disposal	-		4,779	
	3,328		17,026	
Cashflows from investing activities				
Rights Issue net proceed	-		-	
interest received	-		-	
Net cash outflow from investing activities		3,328		17,026
Cash flows from financing activities				
Dividend paid	(9,963)		(9,377)	
Net cash outflow from financing activities		(9,963)		(9,377)
Net increase / (decrease) in cash & cash equivalents		(1,333)		29,674
Cash & cash equivalent at January 1,		37,974		43,698
Cash & cash equivalent as at SEPTEMBER 30, 2022		36,641		73,370

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2024

NOTES TO THE FINANCIAL STATEMENTS

	JULY TO SEPTEMBER 2024 N'000	JAN TO SEPT. 2024 N'000	JAN TO SEPT. 2023 N'000
1 REVENUE			
Courier services	45,104	118,034	169,899
Logistic income	19,680	25,776	1,008
SME E-COMMERCE INCOME	1,470	2,806	2,370
Mail Room Management income	498	5,454	36,571
Mail bag income	3,475	12,135	34,928
Mass mailing income	-	2,513	28,197
Freight income	4,752	18,345	22,922
COLD CHAIN INT'L INCOME (WORLD COURIER)	-	-	103,279
Coldchain income	1,030	6,805	15,462
Warehouse	8,571	25,965	10,657
	84,579	217,833	425,294
2 DIRECT COST			
Cold chain cost (domestic)	116	1,468	3,187
Direct delivery cost	39	1,695	2,643
COLDCHAIN INT'L EXPENSES(WC)	-	-	55,212
Direct operating cost	8,602	23,402	46,167
Freight expense	3,484	9,616	11,720
Mail Room Management cost	-	-	27,053
Logistic expense	15,684	17,242	-
Mail bag expense	1,855	4,606	7,281
Mass mailing expense	-	1,296	6,283
Other Operational Cost (Depreciation, repairs etc)	-	-	305
Warehousing expense	4,673	14,222	8,445
	34,451	73,545	168,296
3 OTHER INCOME			
Insurance claim	451	1,407	4,377
loss on investment valuation (financial assets)	-	-	-
Dividend income	72	325	36
Interest income	1,155	1,959.70	70.36
Exchange rate gain	2,315	13,547	67,883
Other Income	-	-	55
Proceed from assets disposal	2,234	2,284	8,469
	6,227	19,523	80,890
4 ADMINISTRATIVE EXPENSES			
Personnel cost	44,527	132,420	142,089
Administrative cost	27,084	84,572	126,389
Depreciation	6,800	20,077	22,292
	78,410	237,069	290,770
5 FINANCIAL COST			
Bank charges	142	536	821
Interest on lease	-	-	-
	142	536	821

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2024

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)	TOTAL ('000)
COST:									
as at January 1, 2024	55,000	97,841	323,595	40,422	17,380	23,504	13,104	43,866	614,712
Disposal during the year	-	-	-	-	-	-	-	-	-
Additional during the year	-	-	-	-	-	-	-	665	665
Cost as at SEPT. 30, 2024	55,000	97,841	323,595	40,422	17,380	23,504	13,104	44,531	615,377
DEPRECIATION:									
as at January 1, 2024	-	17,809	285,769	32,085	9,864	16,118	11,230	36,129	409,004
On disposal during the year	-	-	-	-	-	-	-	-	-
Charge for the year	-	1,393	17,637	7,634	1,712	2,534	724	6,254	37,888
as at SEPT. 30, 2024	-	19,202	303,406	39,719	11,576	18,652	11,954	42,383	446,892
NET BOOK VALUE									
as at SEPT. 30, 2024	55,000	78,639	20,189	703	5,804	4,852	1,150	2,148	168,525
as at Dec. 31, 2023	55,000	80,032	22,892	2,441	6,272	5,901	1,447	3,694	177,679

6.i ASSETS UNDER LEASE

MOTOR VEHICLE

	SEPTEMBER 2024 N'000	DECEMBER 2023 N'000	SEPTEMBER 2023 N'000	
COST	-	-	-	37370
At 1st January	34,490	34,490	-	
Additions	-	-	34,490	
Disposal	-	-	-	
At 31st december	34,490	34,490	34,490	
ACCUMULATED DEPRECIATION				
At 1st January	10,843	2,221	2,221	
Charged for the year	6,467	8,622	2,221	
Disposal	-	-	-	
At 31st December	17,310	10,843	4,442	
Carrying Amount	17,180	23,647	30,048	

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2024
NOTES TO THE FINANCIAL STATEMENTS

	SEPTEMBER 2024 N'000	DECEMBER 2023 N'000	SEPTEMBER 2023 N'000
6(i) DEFERRED TAX			
Balance as at January 1, 2023	-	-	10,264
Release for the year	-	-	-
Charge for the year	-	-	10,264
7 SHORT TERM FINANCIAL ASSETS			
Stanbic IBTC	892	892	410
Zenith Bank	3,106	3,106	1,959
Access Bank	4,305	4,305	1,674
Fidelity Bank	325	325	177
Coronation plc	-	-	67
	8,628	8,628	4,287
The fair value of the quoted equity shares is determined by reference to the published price in the Nigerian Stock Exchange			
At 1st January	8,628	4,285	4,285
Fair value movement	-	4,343	2
	8,628	8,628	4,287
7.1 Financial Assets through amortization cost:			
Investments Fixed Deposit (note 7.2)	22,369	47,146	41,811
Investment in Trane Agencies	1,153	1,153	1,153
	23,522	48,299	42,964
7.2 Investment Fixed Deposit			
This made up of investments that attracts returns between 8% and 11% per annum			
Meristem(\$) Investment	-	40,050	16,935
Cardinal Stone Investment	22,028	6,787	24,893
Cardinal Stone Investment			
	22,028	46,837	41,828
AXA Mansard	341	341	
Expected credit loss	-	(32)	(17)
	22,369	47,146	41,811
8 INVENTORIES		243,300,564	661
Inventories included in the statement of financial position are analysed as follows			
Courier filiers	295	404	1,406
Other consumables	-	-	-
Courier bag seals	858	1,174	1,816
Airway bills	661	904	1,571
	1,814	2,482	4,793
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	389,359	389,918	371,898
Impairment allowance	(197,061)	(197,061)	(174,566)
	192,298	192,857	197,332
The net carrying value of trade recivables is considered a reasonable fair value			
10 OTHER ASSETS			
Other debtors	17,180	388	7,963
Staff debtors	131	52,620	1,215
Prepayments	33,349	4,359	43,809
Withholding tax (Note 19)	160,578	158,802	164,812
	211,238	216,169	217,799
11 CASH AND CASH EQUIVALENTS			
Cash balances	1,016	3,496	1,280
Bank balances	11,165	19,237	51,763
Fixed Deposite (Meristem-NGN)	24,460	15,241	20,327
	36,641	37,974	73,370
12 SHARE CAPITAL			
Authorised:			
500,000,000 ordinary shares of 50K each	250,000	249,075	250,000
Issued and fully paid: Ordinary shares:			
498,150,000 ordinary shares of 50K each	249,075	249,075	249,075
498,150,000 ordinary shares of 50K each			

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2024
NOTES TO THE FINANCIAL STATEMENTS

	SEPTEMBER 2024 N'000	DECEMBER 2023 N'000	SEPTEMBER 2023 N'000
13 GENERAL RESERVE			
Balance as at January 1,	65,264	58,614	65,507
Prior year adjustment	-	-	-
Bonus Shares	-	-	-
Dividend paid	(9,963)	(9,376)	(9,377)
Profit / (Loss)	(74,162)	16,026	31,481
Tax Audit Liability	-	-	-
	(18,861)	65,264	87,611
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 IFORMATION			
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	(1,704)	10,264	-
Release for the year	-	(11,968)	-
Charge for the year	(1,704)	(1,704)	-
17 TRADE AND OTHER PAYABLES			
Trade creditors	62,934	50,013	56,771
Other creditors	98,922	122,212	128,009
Accruals	32,299	-	12,248
Salary Payable	43,053	68,680	55,912
Gratuity	45,042	45,042	45,042
Lease Rentals Payable	-	-	-
Pay as you Earn Payable	15,160	-	16,166
VAT Payable	19,103	12,575	29,296
Withholding Tax	117	3,173	-
Police Trust fund	1	2	-
Industrial Training Fund	1,515	1,515	-
	318,146	303,212	343,444
18 TAXATION			
Per statement of comprehensive income:			925,9375
Income tax	346	7,441	13,889
Education tax	23	2,232	926
	369	9,673	14,815
	369	21,641	14,815
Per statemet of financial position:			
Balance as at January 1,	29,390	32,582	25,689
Charge for the year	369	9,673	14,815
Tax Audit Liability (Income & Education)	-	-	-
Payment during the year	-	(12,865)	(5,824)
	29,759	29,390	34,680
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,	158,802	168,741	168,621
Addition in the year	1,776	2,784	-
Adjustment	-	(7,907)	-
Tax offset	-	(4,816)	-
	160,578	158,802	168,621

**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 2024

Share Price at end of reporting period:

SEPTEMBER 2024: N1.23)

Shareholding Structure/Free Float Status

DESCRIPTION	30-Sep-23		30-Sep-24	
	UNIT	PERCENTAGE	UNIT	PERCENTAGE
ISSUED SHARE CAPITAL	498,150,077	100.0%	498,150,077	100.0%
SUBSTANTIAL SHAREHOLDINGS (5% AND ABOVE)				
MWML NOMINEES LTD	133,358,476	26.8%	133,358,476	26.8%
SAHAM UNITRUST INSURANCE NIGERIA LTD	106,250,000	21.3%	106,250,000	21.3%
ADEBAYO THOMAS BANDELE (OTUNBA)	37,453,210	7.5%	37,453,210	7.5%
TOTAL SUBSTANTIAL SHAREHOLDINGS	277,061,686	55.6%	277,061,686	55.6%
DIRECTOR'S SHAREHOLDINGS (DIRECT AND INDIRECT) EXCLUDING DIRECTORS WITH SUBSTANTIAL INTERESTS				
KAYODE AJAKAIYE - (DIRECT)	2,310,658	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)	19,542,743	3.9%	19,542,743	3.9%
ADEBAYO ADELEKE - (DIRECT)	726,645	0.1%	726,644	0.1%
TOTAL DIRECTOR'S SHAREHOLDINGS	22,580,046	4.5%	22,660,044	4.5%
OTHER INFLUENTIAL SHAREHOLDINGS				
PLATFORM NIGERIA LIMITED.	21,661,750	4.3%	21,661,750	4.3%
OLADIRAN FAWIBE - (DIRECT)	20,886,092	4.2%	20,886,092	4.2%
THE ESTATE OF ASALU AKINTUNDE	11,110,215	2.2%	11,910,215	2.4%
NWOBI ERIC N	12,002,264	2.4%	12,015,571	2.4%
QSTC SERVICES LIMITED	11,199,658	2.2%	10,079,631	2.0%
OKOLI OBINANI OGBONNIA	7,884,496	1.6%	7,884,496	1.6%
AREGBEYEN JOHN BABATUNDE OTUAKHENA	7,769,547	1.6%	7,769,547	1.6%
TOTAL OTHER INFLUENTIAL SHAREHOLDINGS	92,514,022	18.6%	92,207,302	18.5%
FREE FLOAT UNITS AND PERCENTAGE	105,994,323	21.3%	106,221,045	21.3%
FREE FLOAT IN VALUE		130,373,017		111,532,097

DECLARATION:

(A) 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.

(B) TRANEX PLC with a free float percentage of 21.3% as at SEPTEMBER 30TH, 2024 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.

30-Sep-24

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, 2024	19th September, 2024	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, 2024	There was Quorum at the meeting.	31ST May, 2024	90 days
Business Development, Finance & General Purpose Committee	12th September, 2024	There was Quorum at the meeting.	6th June, 2024	90 days
Risk Management & Governance Committee	12th September, 2024	There was Quorum at the meeting.	6th June, 2024	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, 2024