



Trans-Nationwide Express Plc.

• Documents • Parcels • Cargo • Cold Chain

2023 ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2023





YOUR LIMITS, OUR POSSIBILITIES

OUR SERVICES

- Same day delivery dispatch service
- Express Delivery Services (Domestic & International)
- Mailroom Management
- E-Transactions
- Freight Clearing and Forwarding (Sea & Air)
- Warehouse and Storage Facilities
- Haulage and Distribution
- Cold Chain Distribution Management
- Tranex Dedicated Motorcycle Service (TDMS)

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28-30, Oshodi/Apapa Expressway, by Charity B/Stop, by MM Int'l Airport Lagos, Nigeria.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting of Trans-Nationwide Express PLC will be held at Ibis Hotel, 35/37 Murtala Mohammed International Airport Road, Ajao Estate, Lagos on Thursday, 4th July, 2024 at 11.00 a.m., for the following purposes:

ORDINARY BUSINESS:

- 1.0 To lay before the meeting the Audited Financial Statements for the year ended 31st December, 2023 together with the Reports of the Directors, the Independent Auditors and the Audit Committee thereon.
- 2.0 To declare a dividend.
- 3.0 To re-elect the following Directors retiring by rotation:
 - i) Mr. Adegoke Olasoko
 - ii) Mr. Oluwasegun Adeoye
- 4.0 To authorise the Directors to fix the remuneration of the Auditors.
- 5.0 To disclose the remuneration of Managers of the Company.
- 6.0 To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS:

To consider and if thought fit, pass the following resolutions as Special Resolutions:

- 7.0 To fix the remuneration of the Non-Executive Directors.

8.0 INCREASE IN SHARE CAPITAL

“That the Share Capital of the Company be and is hereby increased from ~~N~~249,075,038.50 to ~~N~~498,150,077.00 by the creation of additional 498,150,077 ordinary shares of ~~N~~0.50 each ranking pari-passu in all respects with the existing ordinary shares of the Company.

9.0 EQUITY FINANCING:

- 9.1 “That following the approval of the increase in the Company’s share capital and subject to the Company obtaining all required statutory approvals, the Directors be and are hereby empowered to issue the newly created ordinary shares of 498,150,077 (four hundred and ninety-eight million, one hundred and fifty thousand, seventy-seven) through a Rights issue to existing shareholders”.
- 9.2 “That the Directors be and are hereby authorised to negotiate, execute and conclude any and all transaction documents they deem necessary in connection with the proposed issuance of shares to existing shareholders as well as to do all such things as may be reasonably necessary for the purpose of consummating the transactions contemplated in the Transaction Agreements”.
- 9.3 “That following the execution of the Transaction Agreements, the Board of Directors of the Company be and are hereby authorised to allot/issue the relevant shares to existing shareholders and take all necessary steps in connection with this, subject to the approval of the regulatory authorities.

10.0 AMENDMENT OF THE COMPANY'S MEMORANDUM OF ASSOCIATION:


"That following the above increase in the Company's Share Capital, a new Object Clause 6 be and is hereby added as follows":

"The share capital of the Company is ~~N~~498,150,077.00 (four hundred and ninety-eight million, one hundred and fifty thousand, seventy-seven naira) divided into 996,300,154 (nine hundred and ninety-six million, three hundred thousand, one hundred and fifty-four) ordinary shares of ~~N~~0.50 each".

11.0 AUTHORIZATION OF COMPANY SECRETARY

"That subject to the directives of the Board of Directors of the Company, the Company Secretaries be and are hereby authorized to take all necessary steps to give effect to these resolutions by filing the requisite returns at the Corporate Affairs Commission".

BY ORDER OF THE BOARD



CAUTIONS SERVICES LIMITED
(SECRETARIES)
FRC/2013/ICSAN/00000002873

Date: May 20, 2024

Plot 28, Oshodi-Apapa Expressway,
Oshodi, Lagos.

NOTES:

1) PROXY:

A member of the Company who is entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A proxy form is supplied with this Notice.

All proxy forms when completed should be deposited at the office of the Company Registrars, CardinalStone Registrars Limited, 335/337 Herbert Macaulay Way, Yaba, Lagos or via email to registrars@cardinalstone.com, not later than 48 (forty-eight) hours before the time of holding the meeting.

2) DIVIDEND

If approved, a dividend of ~~N~~0.02k per ordinary share of ~~N~~0.50k each, amounting to ~~N~~9,963,001.54, subject to appropriate withholding tax and approval will be paid on Friday, 5th July, 2024 to shareholders whose names appear in the Register of Members as at the close of business on Tuesday, 25th June, 2024.

Shareholders are kindly requested to update their records and inform the Company Registrars, CardinalStone Registrars Limited of their updated information and relevant bank account details for the payment of their dividend.

3) UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants have been returned to the Registrars as “unclaimed”. A list of all unclaimed dividend will be circulated with the Annual Report and Financial Statements. Any member affected by this notice is advised to write to or call at the office of the Company Registrars, CardinalStone Registrars Limited, 335/337 Herbert Macaulay Way, Yaba, Lagos during normal working hours.

4) CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS

The Register of Members and Transfer Books of the Company will be closed from Wednesday, 26th June, 2024 to Friday, 28th June, 2024, both days inclusive for the purpose of updating the Register of Members.

5) NOMINATIONS FOR THE STATUTORY AUDIT COMMITTEE

In accordance with Section 404(3) of the Companies and Allied Matters Act, 2020 requires the Statutory Audit Committee of a public company to have 5 (five) members, comprising of 3 (three) shareholders and 2 (two) Non-Executive Directors. In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate another shareholder for election as a member of the Statutory Audit Committee by giving notice in writing to the Company Secretaries at least 21 (twenty-one) days before the date of the Annual General Meeting.

Shareholders are enjoined to note that Section 404(5) of the Companies and Allied Matters Act 2020 provides that all the members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. The Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements. Consequently, detailed curriculum vitae containing the nominee’s qualification should be submitted with each nomination.

6) RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Exchange Limited’s Rulebook 2015, please note that Shareholders have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the Annual General Meeting. We therefore urge that such questions be submitted to the Company Secretaries not later than 2 (two) weeks before the date of the meeting.

7) BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

The biographical details of the directors standing for re-election are contained in the Annual Report and Accounts of the Company under Directors’ Profile.

CORPORATE INFORMATION

Directors:	<p>Mr. Sulaiman Adedokun -Chairman Mr. Eric C. Emecheta -Managing Director/CEO Mr. Kayode O. Ajakaiye Mr. Adebayo A. Adeleke Mrs. Daniella F. Suleman Mr. Adegoke J. Olasoko Mr. Oluwasegun I. Adeoye</p>
Registered Office:	<p>Plot 28, Oshodi Apapa Expressway, Oshodi, Lagos, Nigeria. Tel: 08123682573, 09095270137, 08025597917, 07046182356 Email: tranex@tranex-ng.com</p>
Secretaries:	<p>Cautious Services Limited, Cautious House, 4 23 Road, G. Close, Festac Town, Lagos. Tel: 08033052441, 08033372451 Email: cautiouscafeozabor@yahoo.com</p>
Registrars:	<p>Cardinal Stone (Registrars) Limited 358, Herbert Macaulay Way, Besides St. Dominic Catholic Church, Yaba, P. O. Box 9117, Lagos.</p>
Registered Number:	RC. 61750
Independent Auditors:	<p>Baker Tilly Nigeria, (Chartered Accountants), Kresta Laurel Complex (4th Floor), 376, Ikorodu Road, Maryland, Lagos Email: btnlag@bakertillynigeria.com</p>
Bankers:	<p>Access Bank PLC, Fidelity Bank PLC, First Bank of Nigeria PLC, First City Monument Bank PLC, Guaranty Trust Bank Ltd, Zenith Bank PLC and others.</p>

FINANCIAL HIGHLIGHTS

	2023 ₦'000	2022 ₦'000	Change %
Gross Earnings	628,478	761,878	(17)
	=====	=====	=====
Gross profit	116,652	190,280	(39)
Profit before taxation	37,669	43,332	(13)
Profit after taxation	16,026	25,216	(36)
	=====	=====	=====
At year end:			
Capital expenditure	9,232	20,901	(56)
Paid up share capital	249,075	249,075	-
Shareholders' fund	385,600	378,950	2
	=====	=====	=====
Per share data (kobo)			
Earnings per share	3.2	5.1	(36)
Net assets per share	77	76	1
Share price at year end	126	81	55
Proposed Dividend	-	2	(100)
	=====	=====	
Number of employees	119	140	(15)
	=====	=====	

COMPANY PROFILE

TRANEX is a provider of comprehensive courier, logistics and transportation solutions company established in 1984 as TNT Skypak Nigeria Limited. In 1992, the name was changed to Trans-Nationwide Express PLC. The Company rapidly transformed itself into a global brand recognized for its optimal services and innovative multi-product offering. The range of services offered by the Company include international and domestic express delivery, freight forwarding, integrated logistics solutions, information and document management solutions, consumer retail services and cold chain/bio-pharms.

In 1993, TRANEX was listed on The Nigerian Exchange Limited (1st tier). It is currently one of the only two Logistics Companies in Nigeria quoted on the Nigerian Exchange Group. Today, the TRANEX PLC network encompasses more than 36 offices and employs over 300 people offering comprehensive logistics and transportation solutions to both retail and wholesale customers within the country.

VISION

To be one of the leaders in the express distribution industry from Africa.

MISSION

To consistently **meet** and **exceed** our stakeholders' expectations while ensuring **timely** and **safe** delivery of customers' packages at all times

CORE VALUES

At TRANEX PLC, the following are at the core of what we do and speak:

- Customer Satisfaction
- Integrity
- Innovation
- Teamwork
- Social Responsibility

At TRANEX PLC, we believe in our people, therefore we strive to attract and maintain the best talents, while continuously nurturing and providing an enabling environment for growth in all ramifications. This enables us to seamlessly meet and exceed our stakeholders' expectations without forgetting the essence of our being – ensuring timely and safe delivery of customers' packages at all times.

OUR SERVICES

Express Distribution: TRANEX PLC provides a global solution for moving time-sensitive documents and parcels door-to-door around the world and within a variety of transit time options that will meet your every need. Through an extensive network and competitive shipping rates, TRANEX PLC guarantees on time door-to-door delivery of your urgent shipments to any

worldwide destination. These shipments are specially packaged, swiftly shipped and attentively cleared through customs to arrive on time to any global destination.

Deferred Express For non-priority express shipments: TRANEX PLC offers Deferred Express as an economical delivery alternative to suit your business budget. TRANEX PLC offers a range of value-added service options to support our standard express services as well as encourage upcoming SMEs.

Express Inbound: In addition to exporting, TRANEX PLC enables you to import shipments from any destination in its global network to your door step.

Warehousing: TRANEX PLC is your ultimate solution for warehousing excellence. We understand the critical role that efficient warehousing plays in our clients' business success. Our state-of-the-art facilities are equipped with the latest technology and security measures to ensure the safety and integrity of your inventory.

Return Service: TRANEX PLC offers this service for retailers who wish to include a free return service with the delivery of their goods, and for your customers who are sending items to be repaired and then shipped back.

Logistics: We specialize in providing end-to-end logistics services to businesses. Our integrated approach ensures optimal efficiency and cost-effectiveness at every stage of the supply chain.

Customs Clearance: TRANEX PLC offers fast and effective customs clearance. And a wide range of import and export clearance and handling services.

Domestic Express: TRANEX PLC Domestic Express offers reliable door to door solutions for time-critical packages to be delivered within a country or city. TRANEX PLC picks up and delivers your packages within agreed delivery times with the ability to track your shipments online at any time.

Same-Day Domestic: TRANEX PLC guarantees the fastest delivery on the same day of pick up. Next-Day Domestic Shipments are picked up and delivered next business day. Deferred Domestic; For your important packages that need to be delivered within 3 to 5 days door to door.

Cold Chain Solutions:

At TRANEX PLC, we specialize in providing top tier logistics solutions for the movement of every cold chain (temperature-controlled) shipment. From pharmaceuticals to perishable foods, our state-of-the-art system ensures that your products maintain their integrity and freshness throughout the entire supply chain journey. With our expertise and dedication to quality, you can trust TRANEX PLC to deliver reliability, efficiency and peace of mind every step of the way.

Mass Mail Solutions: TRANEX PLC distributes your ad-hoc or regular mass mail, including your monthly invoices to your customers, marketing and promotional materials, and event invitations. Financial Solutions TRANEX PLC handles the secure distribution of Credit Cards to your customers, verifies identity, and obtains a proof of delivery and returns signed forms back to you.

CHAIRMAN'S STATEMENT

Distinguished Shareholders, Fellow Board Members, representatives of Regulatory Bodies present, esteemed Guests, Ladies and Gentlemen. Thank you all for being present today and we welcome you to the 31st Annual General Meeting of our Company, TRANS-NATIONWIDE EXPRESS PLC. It is my pleasure to present to you the Annual Reports and Financial Statements for the financial year ended 31st December 2023 and a review of the Company's performance during the period.

FINANCIAL YEAR 2023

The financial year 2023 presented our Company with a challenging operating environment, influenced by several significant economic factors in Nigeria.

These included the impact of the preparation for elections, challenges posed by Naira redesign and ensuing scarcity, and a steep increase in inflation.

The scarcity of Premium Motor Spirit (PMS), Environmental disasters and the continued pockets of insecurity as well as some political/economic policies, and its effect on Automotive Gas Oil (AGO) prices led to a rise in the cost of interstate haulage, further complicating the economic landscape.

FINANCIAL PERFORMANCE

In the year under review (FY2023), our Company demonstrated a fair financial performance with total revenue of ₦527,257,000.00 compared to ₦698,625,000.00 in

FY2022 and a net profit after tax of ₦16,026,000.00 as against ₦25,216,000.00 during the previous year. The negative variance of 36% in the profit after tax was due to the high cost of operations during the period occasioned by the outcome of the general elections. It is hoped that the challenges that led to this will be mitigated during the current year.

DIVIDEND

The Company has always prioritized the creation of shareholder wealth and has maintained a steadfast commitment to rewarding our valued investors. With great pleasure, the Board recommends a dividend of 2 kobo for every 50 kobo share. If the recommendation for the dividend is approved, the dividend will be paid electronically to shareholders whose names appear on the Register of Members as of Tuesday, 25th of June 2024.

The dividend will be paid subject to the deduction of the appropriate withholding tax upon approval at this meeting.

DOMESTIC ECONOMY

The first half of 2023 in Nigeria was characterized by a mix of electoral tensions, policy decisions by the government, and their impact on the private sector and other productive sectors.

The first two months of the year (January & February 2023) saw disruptions in economic activities and widespread hardship caused by the Central Bank of Nigeria's (CBN) Naira redesign policy and cash withdrawal limit. These policies resulted in a liquidity crisis with severe impact on economic and productive activities, leading to contractions of many sectors as well as stifling the informal economy.

Additionally, the 2023 General Election process and outcomes reignited political tensions among various ethnic groups, political parties, and demographic divisions, reminiscent of what happened in 2011. These tensions further fractured the country's socio-cultural fabric.

Amidst these escalating political tensions and risks, the economic direction taken by the new administration in Nigeria, led by President Bola Ahmed Tinubu, has reduced policy uncertainty.

The country moved towards adopting pro-market policies that mitigated exchange rate risks and eased the fiscal constraints that had been burdening the Nigerian economy since 2015. However, despite these policy changes, the rise in socio-cultural hostility due to insecurity, kidnapping, farmer-herder clashes, and other factors continued to complicate the situation. The combination of these multifaceted factors collectively contributed to the current state of the Nigerian economy in 2023.

GLOBAL ECONOMY

As the world economy grapples with the aftermath of the COVID-19 pandemic and new challenges induced by the Russia-Ukraine conflict, economic growth has lowered, and the inflation rate has heightened in both Advanced and Emerging economies.

Historically, the performance of the global economy can be categorized into four quadrants representing two economic regimes: economic growth and inflation.

The placement of the global economy within these performance quadrants is determined by a combination of economic, political, and social factors. These factors include geo-political tensions such as the Russia-Ukraine crisis, China-US trade and political tensions, the ongoing COVID-19 pandemic, and fluctuations in international commodity prices, among others.

During the first half of 2023, the global economy demonstrated a remarkable shift away from the anticipated risks of sliding into recession, as predicted at the beginning of the year. This favorable situation can be attributed to the decline in inflation, which contributed to increased productivity and economic growth, particularly in emerging markets. As a result, the prevailing theme for the global economy during this review period has been characterized by high inflation and moderate economic growth.

FUTURE OUTLOOK

As we look ahead to the new financial year, we hold a positive outlook for our Company amidst the stabilization of the Nigerian economy. We welcome the market principles being adopted by the new government. With the removal of subsidies from petroleum products, improved foreign exchange dynamics, and efforts to control inflation, we anticipate a more stable and predictable business environment that will facilitate better performance and growth opportunities.

Nevertheless, we are not oblivious to the challenges that may arise due to the opportunities presented by the ever-changing socio-economic dynamics, both domestically and globally. However, the board and management of our Company remain optimistic, having strategically invested in various initiatives to strengthen our position in the market.

In line with our growth strategy as reported in my last statement, we are resolute in continuously delivering strong and sustainable performance to maximize returns for our esteemed shareholders. This is why your Board requests your approval for the raising of capital to the tune of ₦500 million (five hundred million naira).

The company is poised to take on its leadership position in the industry by capitalizing on key opportunities in the logistics and supply chain market. This will further meet our yearnings to provide a more deserving return on investment to all stakeholders.

We are firmly committed to executing this growth plan by strengthening our core competencies within the industry; embracing digital automations; and developing new lines of business in alignment with the opportunities from well-defined customer trends.

CONCLUSION

Distinguished Shareholders, on behalf of the Board of Directors, I thank you for your unwavering support and interest in our Company over the years. I thank our customers for their loyalty, patronage and support. I also wish to thank my colleagues on the Board for their loyalty to the Company and selflessness in directing the affairs of the company. They join me to appreciate and thank the management and staff of the Company for their diligence and commitment.

With your continued trust and confidence in us, we look forward to an even better performance in the current year and increased returns for all stakeholders.

Once again, thank you and welcome to the 2023 Annual General Meeting.



Sulaiman Adedokun, CFA
Chairman, Board of Directors

DIRECTORS' PROFILE



Mr. Sulaiman Adedokun

CHAIRMAN



Mr. Kayode O. Ajakaiye



Mr. Eric C. Emecheta
(MANAGING DIRECTOR/CEO)



Mr. Adebayo A. Adeleke



Mr. Adegoke J. Olasoko



Ms. Daniella F. Suleman



Mr. Oluwasegun I. Adeoye

DIRECTORS' PROFILE

MR. SULAIMAN ADEDOKUN, CFA – CHAIRMAN, BOARD OF DIRECTORS:

Sulaiman Adedokun is the Managing Director, Meristem Wealth Management Limited. He pioneered the establishment of Meristem Wealth Management Ltd, a wholly owned subsidiary of Meristem Securities Ltd, and currently manages the wealth management firm.

He is a CFA Charter holder, a member of the CFA Society of Nigeria and the CFA Institute. He is also a seasoned accountant with a wealth of experience spanning across the various sectors of the capital market. Sulaiman started his career with Security Swaps Limited and later Nigerian Stockbrokers Limited (a subsidiary of NAL Bank Plc.), from where he joined Meristem Securities Limited.

He holds degrees both in Accounting and Banking and Finance. He is an associate member of The Institute of Chartered Accountants of Nigeria (ICAN), Chartered Institute of Taxation of Nigeria (CITN), and Chartered Institute of Stockbrokers (CIS). He is also an authorized dealing clerk on the floor of The Nigerian Exchange Limited (NGX).

Sulaiman has attended several local and international trainings including Practical Portfolio Management for Equities and Bonds (Beaufort Institute of Business Training (PTY) Ltd., South Africa), Certificate in Financial Asset Management and Engineering (CFAME) in Lausanne, Switzerland. He also attended a General Management Program course (GMP 10, 2011) at the prestigious Harvard Business School, USA, and Risk Management for Corporate Leaders (December, 2013). He is an alumnus of Harvard Business School (HBS).

MR. ERIC CHIDI EMECHETA - MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER:

The Managing Director and CEO of the company holds a Master of Business Administration (MBA) in Marketing and General Management; a Master of Science (MSc) in Mass Communication and Bachelor's Degree in English (B.A. Hons) all from the prestigious University of Lagos, Akoka.

His work experience spans across the public and private sectors, where he worked at both mid and top management levels with versatile experience in marketing/advertising, courier and general logistics.

Having worked with Errand Express where he grew from the position of Head of Sales and Marketing to becoming the Acting Managing Director, and subsequently the substantial Managing Director, Mr. Emecheta has also worked at the level of a General

Manager at different Logistics companies, to include GMC Logistics, before his appointment as the Managing Director/Chief Executive Officer, TRANS-NATIONWIDE EXPRESS PLC. He is a member of various professional/corporate bodies including the Nigerian Institute of Public Relations (NIPR) and the Federal Reporting Council of Nigeria (FRCN). He is also a Fellow of the Society of Energy Administrators of Nigeria (FSEA). Mr. Emecheta is married with kids.

MR. KAYODE O. AJAKAIYE is a Non-Executive Director of the Company and holds a Bachelor of Science (B.Sc.) Degree in Economics from the University of Ibadan (1964). He began his career with National Bank of Nigeria Limited in 1967 where he worked until 1976 before establishing his own business, Peter Harrison & Co., a general commerce firm. He is a Board Member in several other companies including Meditech (Nigeria) Limited.

MR. ADEBAYO ADETUNJI ADELEKE is a Non-Executive Director of the Company. He holds a B.A Hons in English Studies from the prestigious Obafemi Awolowo University, Ile-Ife and an MBA from Delta State University, Abraka. His professional background spans over 37 years in various industries such as African Petroleum (now Forte Oil Plc) and 5-Star Asset Management Limited, Lagos where he served as the pioneer Managing Director. He is currently the Managing Director/CEO of Lancelot Ventures Limited, a Real Estate Development company.

Mr. Adeleke belongs to various professional/corporate and non-professional bodies including the Nigeria Institute of Management (NIM), the Chartered Institute of Stockbrokers and the Financial Reporting Council. Others are New Heartbeat Charity Foundation, Independent Shareholders Association of Nigeria (ISAN) and Jericho Business Club.

He has significant high level corporate experience having served in several blue-chip companies as a Board, or Audit Committee member. He is currently a Non-Executive Director of May & Baker Nigeria PLC, and serves in the Board Audit Committee of LaFarge Africa PLC, Honeywell Flour Mill PLC and Airline Services & Logistics Plc.

MS. DANIELLA SULEMAN, a Non-Executive Director of the Company and a Lawyer by Profession, she holds a Bachelor of Law degree from Buckingham and was called to the Nigerian Bar in 1996. She has work experience in both the private and public sectors having worked in the Dangote Group as well as the Bureau of Public Enterprise for several years where she served at senior management level and various strategic committees such as the Committee on the Privatization of NITEL as well as that on the Concession of the Nigerian Ports.

She is currently the Company Secretary of Flash Nigeria Limited and also a Trustee in Dan Suleiman Foundation.

MR. JOHNSON ADEGOKE OLASOKO (MCIPS) is an Independent Non-Executive Director of the Company and holds a Bachelor of Arts degree from the prestigious University of Ife (now Obafemi Awolowo University), a Masters of Business Administration (MBA) degree from the University of Ilorin and a Graduate Diploma from the Chartered Institute of Procurement and Supply (CIPS), United Kingdom.

He is an experienced and versatile supply chain & procurement leader with about 30 years' experience in procurement and supply chain management and a track record of significant results & improvements of businesses across FMCG, Telecoms & manufacturing industries; and a strategic thinker with particular skills across management, strategy, cost optimization, capability & team building. He is a member of the Chartered Institute of Procurement & Supply (CIPS), United Kingdom.

Mr. Olasoko is currently the Managing Director of Dapahan Nigeria Limited, a company operating in the logistics, procurement and supply chain management field and that has been in existence for about 16 years. Prior to joining Dapahan Nigeria Limited, he worked as the General Manager, Sourcing at Airtel Networks Limited and had worked at senior management levels in two other multinational companies viz: GlaxoSmithKline (GSK) and Alcatel-Lucent (now Nokia Networks).

Mr. Olasoko is also the Chairman, Board of Governors of Kerith Brook School, Lagos amongst other notable positions held. He is a results-oriented, highly productive procurement and supply chain management professional with a proven significant track record of achievements.

MR. OLUWASEGUN ISAIAH ADEOYE is an Independent Non-Executive Director of the Company. He has over twenty-one (21) years hands-on experience in Financial Management, Financial Reporting, Tax Management, Consulting, Business Strategy Formulation, Investment Management, Treasury Operations, Risk Management, Credit Control, and Budgetary Control.

Oluwasegun started his career with Olusola Adekanola & Co (Chartered Accountants) as a Trainee. In this role, he carried out several Tax consultancy services. In 2001, he joined Oasis Insurance Company Limited (Now FBN General Insurance Ltd). He also worked with Farsight Consultancy Services, Calag Capital Limited and Lead Capital PLC before joining Unitrust Insurance Company Limited as the Chief Financial Officer and Head of

Support Services in 2016. His career experience cuts across the Financial Sector including Insurance, Investment Banking, Stock Broking, Asset Management and Real Estate.

He holds a Bachelor's degree and Masters in Accounting from Babcock University with Specialization in Strategic Financial Management. He is a Fellow Member of the Institute of Chartered Accountants of Nigeria (ICAN), Associate member of the Chartered Institute of Taxation of Nigeria (CITN), Associate Member of Chartered Institute of Stockbrokers (CIS), Distinguish Fellow of the Chartered Institute of Loan and Risk Management of Nigeria (CILRM). He is equally an authorized dealing clerk of the Nigeria Exchange Group (NGX).

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended 31st December, 2023.

1. Results

The results for the year are summarized as follows:

	2023	2022
	₦'000	₦'000
Profit before taxation	37,669	43,332
Taxation expense	<u>(21,643)</u>	<u>(18,116)</u>
Profit after taxation	16,026	25,216
	=====	=====

Statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the requirements of the Companies and Allied Matters Act, 2020 and The Financial Reporting Council of Nigeria Act, 2011.

2. Legal form

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. The Company's shares are listed on the Nigerian Exchange Limited.

3. Principal business activities

The Company provides courier services, freight services, logistics, mail room management, haulage and e-commerce from its headquarters in Lagos and thirty-eight branches nationwide.

4. Dividend

The Directors hereby recommend a dividend of ₦0.02k (~~₦0.02k~~ –2022) per ordinary shares of ₦0.50k each, amounting to ₦9,963,001.54, subject to appropriate withholding tax deduction and approval at the Company's Annual General Meeting.

5. Directors and their interests

The names of the Directors at the date of this report and of those who have held office during the year are as stated on page 1 of the financial statements.

In accordance with Section 285 of the Companies and Allied Matters Act, 2020 and in line with Article 81 of the Company's Articles of Association, one third of the Directors shall retire from office.

Mr. Adegoke Olasoko and Mr. Oluwaseun Adeoye are retiring by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

The profiles of the Directors standing for re-election are included in the Annual Report.

The interest of each director in the shares of the company is as stated below:

	2023 Holdings		2022 Holdings	
	Direct	Indirect	Direct	Indirect
Mr. Kayode O. Ajakaiye	2,310,658	0	2,310,658	0
Mr. Sulaiman A. Adedokun	0	133,358,476	0	133,358,476
Mr. Adebayo A. Adeleke	726,645	106,250,000	726,645	106,250,000
Ms. Daniella F. Suleman	0	19,542,743	0	19,542,743

Details of Indirect Holdings

Name of Directors	Company/Individual Holding	Indirect Holdings
Mr. Sulaiman A. Adedokun	MWML Nominees Limited	133,358,476
Mr. Adebayo A. Adeleke	Unitrust Insurance Company Limited	106,250,000
Ms. Daniella F. Suleman	Estate of Late Air Cdr. Dan Suleman (Rtd) OFR CON	19,542,743

6. Substantial shareholding

The company's register of members shows that apart from the directors, the underlisted shareholders hold above 5% of the issued and fully paid share capital of the company.

Names	No. of Shares	% Holding
MWML Nominees Ltd.	133,358,476	26.77
Unitrust Insurance Company Ltd.	106,250,000	21.33
Adebayo Thomas Bandele (Otunba)	37,453,208	7.52

7. Donations

The company made a donation of #50,000 to the New Heartbeat Foundation-a non-governmental organization (NGO) during the year 2023 (2022: Nil).

8. Directors' interest in contracts

For the purpose of Section 303 of the Companies and Allied Matters Act, 2020, no Director has notified the Company of any declarable interest in contracts which the Company is involved in during the year.

9. Record of directors' attendance

In accordance with Section 284 (2) of the Companies and Allied Matters Act, 2020, the record of Directors' attendance at board meetings during the year under review will be made available for inspection at the annual general meeting.

10. Employment and employees

(i) Employment of disabled persons:

It is the policy of the company that there is no discrimination in considering applications for employment including those from physically challenged persons.

The policy ensures that as far as practicable, disabled persons have equal opportunities with able-bodied employees. There was no physically challenged person employed during the year.

(ii) Employees' involvement and training:

The Company is committed to keeping employees fully informed regarding its performance and progress. Opinions and suggestions of members of staff are sought and considered not only on matters affecting them as employees but also on the general business of the Company.

Sound management and professional expertise are considered to be the Company's major assets and investment in the future development of human resources continues to be a top priority. Each employee has a documented training and career development programme. To this end, short and long-term training programs are tailored to suit the requirements of both employees and the Company. Employees are adequately rewarded and motivated to achieve results.

(iii) Health, safety and welfare of employees:

The Company accords high priority to the health, safety and welfare of its employees both in and outside their place of work. The company provides for medical, housing, transportation etc.

In view of the ongoing COVID 19 pandemic, the Company's goal is to ensure the health and safety of our employees in line with government regulations and the measures and guidelines put in place by the NCDC.

11. Property, plant and equipment

Movements in Property, plant and equipment during the year are shown in note 11 on page 40. In the opinion of the directors, the market value of the company's assets is not less than the value shown in the accounts.

12. Post balance sheet events

There were no post balance sheet events which could have a material effect on the state of the company's affairs as at 31st December, 2023 and on the profit or loss account for the year ended on that date which had not been adequately provided for.

13. Securities trading

The Company has adopted a code of conduct with regard to securities transactions and the Directors are aware of the restrictions imposed on them with regard to trading in the shares of the Company during closed periods. The policy in place is obeyed by the Directors and other senior employees who by virtue of their position constantly come in contact with price sensitive information.

Enquiries have been made and it is hereby stated that in respect of this financial statements and the interim accounts submitted in the course of the year under review none of the Directors violated the rules relating to securities trading.

14. Analysis of shareholding:

The issued and fully paid-up share capital of the company is 498,150,077 ordinary shares of 50k each. The share capital is 100% owned by Nigerians.

Range of shares	No of holders	%	Units	%
1-500	442	9.45	71,016	0.01
501-1,000	1,020	21.81	796,028	0.16
1,001-5,000	2,122	45.36	4,922,508	0.99
5,001-50,000	888	18.98	13,559,360	2.72
50,001-100,000	72	1.54	5,133,816	1.03
100,001-500,000	82	1.75	17,790,368	3.57
500,001-1,000,000	16	0.34	11,538,512	2.32
1,000,001-10,000,000	26	0.56	88,934,315	17.85
10,000,001-498,150,177	<u>10</u>	<u>0.21</u>	<u>355,404,154</u>	<u>71.35</u>
	<u>4,678</u>	<u>100</u>	<u>498,150,077</u>	<u>100</u>

15. Share Capital History

The share capital of the Company currently stands at ₦249,075,038.50 divided into 498,150,077 ordinary shares of ₦0.50k each. The changes in the share capital of the Company since incorporation are summarized below:

Year	Authorised (₦)		Issued & fully paid-up		Consideration
	Increase/ decrease	Cumulative	Increase/ Decrease	Cumulative	
1984	0	500,000	0	500,000	Cash
1992	1,500,000	2,000,000	3,500,000.00	4,000,000	Cash
1996	14,000,000	16,000,000	12,000,000.00	16,000,000	Cash
1997	84,000,000	100,000,000	4,000,000.00	20,000,000	Bonus
1998	0	100,000,000	24,182,170.00	44,182,170	Cash
2006	150,000,000	250,000,000	22,091,085.00	66,273,255	Bonus
2010	0	250,000,000	33,136,628.00	99,409,881	Bonus
2017	0	250,000,000	135,013,685.00	234,423,566	Cash
2022	0	250,000,000	14,651,472.50	249,075,038.50	Bonus
2022	(924,961.50)	249,075,038.50	-	249,075,038.50	Cancellation

16. Auditors

In accordance with Section 401(2) of the Companies and Allied Matters Act, 2020, Messrs. Baker Tilly (Chartered Accountants) having expressed their willingness to continue in office as the Company's Auditors a resolution will be proposed at the Annual General Meeting to authorize the Directors to fix their remuneration.

BY ORDER OF THE BOARD



**CAUTIOUS SERVICES LIMITED
(COMPANY SECRETARIES)
LAGOS, NIGERIA.
FRC/2013/ICSAN/00000002873
March 19, 2024**

COMPLAINTS MANAGEMENT POLICY

Introduction

This policy implements the Securities and Exchange Commission (SEC) rules relating to the complaints management framework of the Nigeria capital market which requires every listed company to establish a clearly defined complaints management policy to handle and resolve complaints within the purview of the framework.

Commitment

The management of the company is committed to ensuring that complaints are dealt with in a responsive, efficient, effective, fair and economical way. A senior officer is responsible for the operation of the system and the achievement of outcomes. The company acknowledges the right of the public and its staff to complain when dissatisfied with a service, and encourages feedback from customers, clients, staff and the public generally, wants staff to be complaints friendly and not defensive or negative about feedback and recognizes that properly handled and analyzed, complaints and feedback help the company to improve its business processes, and therefore, time spent on handling complaints is an investment in better service to the public. The policy affirms and supports the right of claimants and providers to provide feedback and to have complaints heard and actioned.

It recognizes that feedback, both positive and negative, is essential in order to provide quality services that meet claimant's needs. The company is committed to dealing with complaints confidentially and with due respect and customers and other complainants will not suffer any reprisal nor be victimized.

Application/Scope of Policy

The policy shall apply to all shareholders, staff including temporary staff, stakeholders, contractors and consultants – any other person who provides a service on a paid or voluntary basis to Trans-Nationwide Express Plc. This policy does not replace or override departmental policies and procedures regarding staff performance matters, official misconduct or disciplinary and grievance processes.

Assessment and Action

Where appropriate, complaints and/or complainants are to be referred to regulatory authorities upon receipt; complaints would be dealt with fairly and objectively, natural justice would be observed wherever practicable, complaints be resolved with as little formality and disputation as possible, mediation, negotiation and informal resolution are optional alternatives to investigation, privacy and confidentiality are to be observed as far as possible, and anonymous complaints will be treated on their merits like any other.

Feedback

Complainants will be advised of outcomes as soon as possible. After a decision is made, complainants will be given reason for negative decisions, complainants will be advised of any available internal review options and/or any statutory external appeal options (e.g. to courts and tribunals), complainants will be advised of other review options upon inquiry and any internal problem revealed by a complaint will be communicated to the area responsible for possible systemic improvement and a senior officer will have responsibility for following this up.

STATEMENT OF CORPORATE RESPONSIBILITY

In accordance with the provisions of Sections 405 of the Companies and Allied Matters Act (CAMA) 2020, we have reviewed the Audited financial statements for the year ended 31st December, 2023 and based on our knowledge confirm as follows:

- The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.
- The audited financial statements and all other financial information included in the statements fairly present in all material respects, the financial condition and results of operation of the Company as of the period ended 31 December, 2023;
- The Company's internal controls have been designed to ensure that all material information relating to the Company is received and provided to the auditors in the course of the audit;
- The Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as at 31 December, 2023;
- That we have disclosed to the Company's Auditors and the Statutory Audit Committee the following information:
 - a) That there are no significant deficiencies in the design or operation of the Company's internal control which could adversely affect the Company's ability to record, process, summarize and report financial data and have discussed with the auditors any weaknesses in internal controls observed in the course of the audit
 - b) There is no fraud involving management which could have any significant effect on the Company's internal control.

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Eric Emecheta
FRC/2023/PRO/DIR/003/739130
Managing Director



Mr Vincent Ihemenwa
FRC/2013/ICAN/00000003087
Ag Head of Finance

CORPORATE GOVERNANCE REPORT

Dear Shareholders,

Trans-Nationwide Express PLC (TRANEX PLC) remains committed to achieving and maintaining best practices in corporate governance and maintaining the highest standards of Corporate Governance in the Company.

Its business is conducted in compliance with relevant laws and regulations and in line with global best practices. Consequently, the Company regularly reappraises its processes to ensure that its business conforms to best practice always.

The Board of Directors of TRANEX PLC is pleased to report that during the year ended December 31, 2023, the Company complied with the principles and guidelines of its Corporate Governance Code and the Nigerian Code of Corporate Governance.

The Board recognizes that high corporate governance standards are a sine qua non for effective management and control of business. The transparency, which these bring to bear on our operations, is essential for optimizing the value and interests of the various stakeholders of our Company. It is also a major determinant of public and customer confidence in any Institution and our goal is that Trans-Nationwide Express PLC shall be the industry barometer in the area of good corporate governance.

In furtherance of this commitment to high ethical conduct, we institutionalize a process of regularly reviewing our processes and practices to align them with the legislative and best practice changes in the global corporate governance environment. The Directors have participated in the Fiduciary Awareness Certification Test (FACT) of the Corporate Governance Rating System (CGRS) introduced by the Nigerian Exchange Limited and The Convention on Business Integrity (CBI).

Our efforts in this regard have been strengthened by key initiatives in the domestic regulatory environment. The launch in 2018 by the Financial Reporting Council of Nigeria (FRCN) of the “Nigerian Code of Corporate Governance” (The Code) provided a useful backdrop for evaluating our efforts thus far. We have taken additional decisions to enhance our corporate governance far in excess of the expectations of “The Code”.

In keeping with the broad picture and specific requirements of “The Code” the board has always taken its responsibilities for the cultural, ethical, legislative and institutional norms, which govern our operations very seriously. Consequently, the Company’s top-end is organized in such a way that Directors are able to maintain a close watch on activities of the Company. To facilitate and ensure process transparency, the Board has set up 2 (two) Board Committees to assist its oversight of the affairs of the Company in a lawful and efficient manner in such a way as to ensure that the Company is constantly improving its value creation as much as possible.

The Board and the various Committees meet regularly, and there is full and frank dialogue between Committee members and Management on all major issues.

In addition, the board has in place a performance evaluation process to ensure that Directors’ contribution to the goals and strategic objectives of the Company are systematically measured based on pre-agreed and post evaluated criteria.

Board Structure & Composition

The Board of TRANEX PLC is composed of 7 (seven) Directors as at December 31, 2023. The age range on the Board is adequate and the female gender representation is 14% of the Board.

The Board exercises leadership, enterprise, integrity and judgment in its oversight and control of the Company. Some of the characteristics of the Board members of Trans-Nationwide Express PLC are as follows:

- They respect clear division of the roles between Management and Board.
- They take advantage of technology to improve overall performance and are forward looking.
- They develop Board dynamics that promote an environment of mutual trust.
- They engage external Consultant to advice where necessary.

Members of the Board have a wide range of experiences, including Business and Entrepreneurship, Finance and Accounting, Investment, Information Technology, Law, Banking, Administration, Aviation and Transport, Risk Management and Strategy & Business Development. To safeguard the objectivity and independence of the Board, no individuals have unfettered powers of decision making and there is no cross membership on the Board of competing companies.

Board of Directors

The following were Directors of the Company who served during the period under review:

S/N	Names	Designation	Date of Appointment/Resignation
1.	Mr. Sulaiman Adedokun	Chairman	Appointed with effect from 11/07/2018
2.	Mr. Eric C. Emecheta	Managing Director/CEO	Appointment with effect from 02/05/2022
3.	Mr. Kayode O. Ajakaiye	Non-Executive Director	Appointed with effect from 28/03/1984
4.	Mr. Adebayo A. Adeleke	Non-Executive Director	Appointed with effect from 11/07/2018
5.	Ms. Daniella F. Suleman	Non-Executive Director	Appointed with effect from 11/07/2018
6.	Mr. Isaiah Oluwasegun Adeoye	Non-Executive Director	Appointed with effect from 27/07/2021
7.	Mr. Johnson A. Olasoko	Non-Executive Director	Appointed with effect from 27/7/2021

The Roles & Responsibilities of the Board

The primary responsibilities of the Board are the performance, oversight of affairs and direction of the Company. The Board is responsible for defining the Company's strategic goals and deploying the relevant personnel for the attainment of these goals. Additionally, the Board has supervisory oversight in ensuring that the Company's affairs are run in compliance with the law, its Articles of Association and principles of good corporate governance.

Some of the functions carried out by the Board in the fulfillment of its mandate include:

- Provide strategic direction for the Company.
- Ensure that aims and objectives are met.
- Provide focused direction on long term sustainability of the Company.
- Provide clear sense of where management's efforts should be directed.
- Define clearly the results which they expect the Company to achieve.
- Exercise reasonable level of care and due diligence in dealings with all stakeholders.
- Ensure compliance with all relevant legislation, regulators and constitutional requirements.
- Consideration and approval of Management Accounts and Annual Budgets.
- Appointment of Directors.
- Consideration and Approval of matters that may facilitate and guide Management in carrying out the day-to-day operations of the business.
- Considering the recommendations of the Board Risk Management and Governance Committee for the appointment of Directors and recommending same to Shareholders for approval at the General Meeting of the Company.

The Roles of the Officers of the Board

The Chairman of the Board

The Chairman provides overall leadership and direction to the Board. His primary responsibility is to ensure effective operation of the Board such that it works towards achieving the Company's strategic plans, enhancing shareholder value. He ensures that all members of the Board are fully informed, involved and well trained and that the Directors and Management are effective.

The Non-Executive Directors

The Non-Executive Directors bring their knowledge and expertise on issues of strategy and performance on the Board. The Non-Executive Directors are not involved in the day-to-day management of the Company, but have unfettered access to the Company Secretary, the Internal Auditor, and other senior Management Staff.

The Managing Director/CEO

The Managing Director/CEO is the Head of Management and is responsible for the day-to-day management of the Company in accordance with the delegated powers of the Board. He has a broad understanding of the Company’s business and delegates duties to Management and Management Committees to ensure the implementation of the directives of the Board towards attaining the strategic objectives for sustainable corporate performance.

The Company Secretary

The Company Secretary is accountable to the Board and advises the Board through the Chairman and the Managing Director on all matters relating to governance and ethics, including Directors Fiduciary responsibilities as well as ensuring compliance with the Companies & Allied Matters Act 2020 (CAMA), Nigerian Code of Corporate Governance (NCCG) 2018, Securities & Exchange Commission Code of Corporate Governance for Public Companies 2011, the Listing Rules of the Nigerian Exchange Limited, the Memorandum and Articles of Association of the Company, rules, codes, and regulatory circulars amongst others.

Appointment to the Board

The Risk Management & Governance Committee is vested with the responsibility for initiating and recommending to the Board new appointments. The Company writes letters to the Institute of Directors for recommendation of qualified persons based on their wealth of experience for appointment to the Board, then the Risk Management & Governance Committee would review the Curriculum Vitae of the proposed candidate, whilst the Company carries out detailed background check/due diligence on prospective individuals to ascertain their suitability for the position and upon confirmation, the Risk Management & Governance Committee, would recommend the potential candidate to the Board of Directors for appointment.

Board Meetings:

Meetings were held 4 (four) times in 2023 financial year. The Board meetings for 2023 were held on the following days: 21st March, 2023; 20th June, 2023; 19th September, 2023; and 5th December, 2023.

Names of Directors	No. of Meetings Held	No. of meetings Attended
Mr. Sulaiman Adedokun (Chairman)	4	4
Mr. Eric C. Emecheta (MD/CEO)	4	4
Mr. Kayode Ajakaiye	4	4
Mr. Adebayo A. Adeleke	4	4
Ms. Daniella Fatima Suleman	4	4
Mr. Oluwasegun I. Adeoye	4	4
Mr. Adegoke J. Olasoko	4	4

Committee Meetings:

i) Business Development, Finance & General purpose committee:

Meetings were held 5 (five) times in 2023 financial year. The Business Development, Finance & General purpose Committee meetings for 2023 were held on the following days: 14th March, 2023; 6th June, 2023; 12th September, 2023; 28th November 2023 and 18th December, 2023.

Members of Committee	No. of Meetings Held	No. of meetings Attended
Mr. Adebayo A. Adeleke (Chairman)	5	5
Mr. Kayode Ajakaiye (Member)	5	5
Ms. Daniella F. Suleman (Member)	5	5
Mr. Johnson A. Olasoko (Member)	5	5

ii) Risk Management and Governance Committee:

Meetings were held 5 (five) times in 2023 financial year. The Risk Management and Governance Committee meetings for 2023 were held on the following days: 1st February, 2023; 10th March, 2023; 31st May, 2023; 7th September, 2023 and 28th November 2023.

Members of Committee	No. of Meetings Held	No. of meetings Attended
Ms. Daniella F. Suleman (Chairman)	5	5
Mr. Adebayo A. Adeleke (Member)	5	5
Mr. Kayode Ajakaiye (Member)	5	5
Mr. Oluwasegun I. Adeoye (Member)	5	5

iii) Audit Committee:

Meetings were held 4 (four) times in 2023 financial year. The Audit Committee meetings for 2023 were held on the following days : 9th March, 2023; 31st May, 2023; 7th September, 2023 and 23rd November 2023.

Members of Committee	No. of Meetings Held	No. of meetings Attended
Mr. Oluwaseun B. Olukoya (Chairman)	4	4
Mr. Olusegun Oguntoye (Member)	4	4
Mr. Chuks N. Osadinizu (Member)	4	4
Mr. Adegoke J. Olasoko (Member)	4	4
Mr. Oluwasegun I. Adeoye (Member)	4	4

Shareholders' Rights & Investor Relations

The issue of Unclaimed Dividend has been a major concern to the Capital Market Regulators, Public Listed Companies, Investors and other stakeholders. The Securities and Exchange Commission (SEC) has made several efforts to address the issue of unclaimed dividend by introducing electronic payment of dividend, consolidation of multiple accounts used by shareholders as measures to increase investors' confidence in the Capital Market.

Conflict of Interest

The Company has a policy on Conflict of Interest; the Board of Directors and Management ensure that they have sound knowledge of the memorandum and articles of association and any legislation that applies to the company about handling or avoiding conflicts of interest.

Conflict of interest can occur when an official's duty to act in the best interest of the Company conflicts with the opportunity to derive a benefit either directly or indirectly. If and when they arise, these are formally declared at Board meetings and managed responsibly.

Anti-Corruption and Money Laundering Policy

It is the policy of the Company to conduct all its business transactions in an honest, open and transparent manner in accordance with our contractual and statutory obligations. The company has zero tolerance for any form of bribery, coercion and interference in the official processes of the Company and official financial matters.

Complaint Management Framework

The Company has a Complaint Management Policy and Framework in place in accordance with the SEC directives on resolution of complaints.

Whistle Blowing Policy

Trans-Nationwide Express PLC treats all disclosures resulting from whistle-blowing confidentially. The identity of the whistle-blower shall be kept confidential. Stakeholders are encouraged to disclose their name when filing reports to make their reports more credible. The Company does not subject a whistle-blower to any detriment whatsoever on the grounds that he/she has made a disclosure in accordance with the provisions of these guidelines.

Code of Conduct & Ethics

The Company operates in a manner which is consistent with Stakeholder expectations and relevant legislations and it ensures that the Board Members and officers comply with any conduct provisions of the Articles which closely replicate the Director's duties contained in the Companies and Allied Matters Act, 2020, the Board Charter and other regulatory regulations.

The Board promotes high ethical and integrity standards through its actions, attitude and communications with Management, other members of staff, its immediate community and Regulators and ensures that all breaches are effectively sanctioned.

The Company's Code of Business Conduct and Ethics commits the Board, Management, employees, contractors, suppliers and the Company's controlled entities to the highest standards of professional and ethical behaviour, business conduct and sustainable business practices.

The Board is responsible for monitoring adherence to the Code of Business Conduct and Ethics to ensure that breaches are effectively sanctioned.

Securities Trading Policy

In compliance with the requirements of Rule 17.15 of the Nigerian Exchange Limited (NGX), TRANS-NATIONWIDE EXPRESS PLC has established a Securities Trading Policy which shall apply to Directors, employees and persons that may at any time possess any inside or material information about the Company.

In view of the above, the Directors of the Company have complied with the Securities Trading Policy as Directors are encouraged to be long-term holders of the Company's securities. However, they are fully aware of the timing of any purchase or sale of such securities.

Annual Board Evaluation & Corporate Governance Evaluation

The Board is required to establish a system to undertake a formal and rigorous evaluation of its own performance, that of its Committees, and individual Directors. The aim of the assessment is to provide the Board with the opportunity to reflect and obtain feedback on its performance.

The Nigerian Code of Corporate Governance 2018 (NCCG) also provides, amongst other things, that the evaluation should be carried out by an independent external Consultant once in three years and in addition, a Corporate Governance Evaluation should also be conducted by an external Consultant once in three years. In line with the provisions of the NCCG, the Company is already

taking steps to conduct its Annual Board Evaluation and Corporate Governance Evaluation using a qualified external consulting firm.

Sustainability Framework-Environmental, Social & Governance (ESG)

The TRANEX approach to sustainability is underpinned by an evidence-based and stakeholder driven strategy through long years of experience and service in the courier and logistics space in an evolving emerging market like Nigeria.

At Trans-Nationwide Express PLC, we take cognizance of the sustainable economic, social, environmental and governance factors in the process of executing our mission as a Logistics Company, because as we forge ahead in changing times such as the world is, sustainability is central to our continued growth. Our plan is to see that the resultant effect of our economic activities does not result in danger for staff or members of our host community.

The New Companies & Allied Matters Act 2020 and Impact on Governance Practices

The Companies and Allied Matters Act (CAMA) 2020 repealed the CAMA Cap C20 Laws of Federation of Nigeria of 2004. The new Act contains some changes and amendments in alignment with global best corporate governance practices. The Board of the Company is already putting structures in place to implement the changes:

- ✓ Independent Directors - Section 275 provides that every public company is now required to have at least three (3) independent directors.
- ✓ Restrictions on multiple directorships in public companies - Section 307(2) of the Act prohibit a person from being a director in more than five (5) public companies at a time. A moratorium of 2 years has been given for regularization.
- ✓ New Ordinary Business to be Transacted at an Annual General Meeting (AGM) - Under Section 238 of the Act, disclosure of remuneration of „Managers“ of a company has been added as part of the ordinary businesses to be transacted at AGMs.
- ✓ Composition of Audit Committee - Section 404(3) requires the Audit Committee of a public company to have five (5) members comprising of 3 (three) Shareholders representatives and 2 (two) Non-Executive Directors.

Remuneration of Directors

The Board ensures that the Company remunerates fairly, responsibly and transparently the achievement of strategic objectives and positive outcomes in the short, medium and long term. Only Non-Executive Directors are paid Annual Fees as well as Sitting Allowances for attendance at Board and Committee meetings, they are however not entitled to be paid performance-based compensation.

The schedule of Annual Fees and Sitting Allowances payable to Non-Executive Directors for the year ended December 31, 2023 as follow:

S/N	ANNUAL FEES	N
1	Non-Executive Directors (per NED)	430,000.00

S/N	SITTING ALLOWANCES	N
1	Board of Director’s Meetings (per NED)	125,000.00
2	Board Committee Meetings (per NED)	125,000.00

Disclosure of Remuneration of Managers

Section 257 of CAMA 2020 provides that the compensation of managers of a company shall be disclosed to members of the company at the Annual General Meeting.

The schedule of the Compensation of Managers for the year ended December 31, 2023 is as follows:

S/N	Description	N
1	Managers remuneration (inclusive of taxes and other statutory obligations)	36,850,612.52

Recent Development Finance Act 2020

The Finance Act 2020 which became effective on January 1, 2021 provides that any unclaimed dividends of public listed companies that remain unclaimed for six (6) years after declaration shall be transferred immediately to the Unclaimed Funds Trust Fund either by the Company or its Registrar. It further provides that the Trust Fund shall be governed by the Governing Council chaired by the Minister of Finance and Public listed companies are to render returns on unclaimed dividend to the Debt Management Office.

A notable provision in the Act is that all unclaimed dividend that have been transferred to the Unclaimed Funds Trust Fund shall be a Special Debt owed by the Federal Government to the Shareholder and shall be available for claim together with the interest accrued at any time (in perpetuity).

The Act however makes it an offence for any company that fails to transfer its unclaimed dividend to the Fund and make the company liable to pay up to five (5) times the value of the unclaimed dividends with accumulated interest.

Compliance with regulatory requirements

During the year, the Company complied substantially with existing laws including the underlisted laws/corporate governance guidelines and cooperated with regulatory agencies in the course of carrying out its activities:

- The Nigerian Exchange Limited post-listing rules.
- The Securities and Exchange Commission's Code of Corporate Governance for Public Companies 2018.
- Companies and Allied Matters Act, 2020.
- International Corporate Governance Best Practices.
- The Financial Reporting Council Act 2011 - The Nigerian Code of Corporate Governance 2018

BY ORDER OF THE BOARD



**CAUTIOUS SERVICES LIMITED
(COMPANY SECRETARIES)**

LAGOS, NIGERIA.

FRC/2013/ICSAN/00000002873

March 19, 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for the period and which comply with the Companies and Allied Matters Act, 2020 (as amended) and The Financial Reporting Council Act 2011.

The responsibilities include ensuring that:

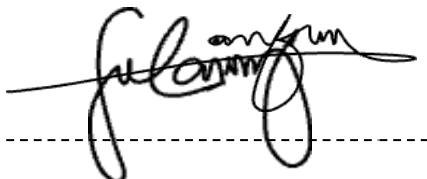
- i. Proper accounting records are maintained.
- ii. Internal control procedures are instituted which as far as is reasonably possible safeguard the assets, prevent and detect fraud and other irregularities.
- iii. Applicable accounting standards are followed.
- iv. Suitable accounting policies are adopted and consistently applied.
- v. Judgments and estimates made are reasonable and prudent, and;
- vi. The going concern basis is used unless it is inappropriate to presume that the company will continue in business.

Going Concern:

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the year ahead.

The financial statements of the Company for the year ended 31st December, 2023 were approved by Directors on 19th March, 2024.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Mr. Sulaiman A. Adedokun
FRC/2015/ICAN/00000010637
Chairman



Mr. Eric Emecheta
FRC/2023/PRO/DIR/003/739130
Managing Director

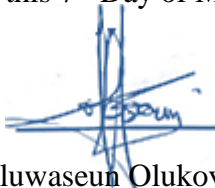
TRANS-NATIONWIDE EXPRESS PLC REPORT OF THE AUDIT COMMITTEE

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters, 2020, we have examined the Auditors' Report for the year ended 31st December 2023. We have obtained all the information and explanation we required.

In our opinion, the Auditors' Report is consistent with our review of the scope and planning of the audit. We are also satisfied that the accounting and reporting policies of the Company are in accordance with the legal requirements and agreed ethical practices. Having reviewed the auditor's findings and recommendations on management matters, we are satisfied with the management responses thereon.

We acknowledge the cooperation of the Auditors, Messrs. Baker Tilly (Chartered Accountants), Management and staff of company in performing our duties

Dated this 7th Day of March, 2024



Mr. Oluwaseun Olukoya
Chairman, Audit Committee
FRC/2020/ISPON/002/00000021012
Lagos, Nigeria

Members of the Committee: Shareholders' Representative

1. Mr. Oluwaseun Olukoya - FRC/2020/ISPON/002/00000021012
2. Mr. Oluwasegun Oguntoye- FRC/2013/ANAN/00000002787
3. Mr Chuks Osadinizu - FRC/2021/PRO/00000024929

Directors' Representative

1. Mr. Adegoke Olasoko - FRC/2022/PRO/OIPSMN/002/220958
2. Mr. Oluwasegun Adeoye- FRC/2014/PRO/ICAN/001/00000006841

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
TRANS-NATIONWIDE EXPRESS PLC
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of Trans-Nationwide Express Plc which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of Trans-Nationwide Express Plc as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, and in compliance with the Financial Reporting Council of Nigeria Act No.6, 2011

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Federation of Accountant Code of Ethics for Professional Accountants (IFAC code) and other independence requirements applicable to performing the audit of Trans-Nationwide Express Plc. We have fulfilled our other ethical responsibilities in accordance with the IFAC code, and in accordance with other ethical requirements applicable to performing the audit of Trans-Nationwide Express Plc. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit matters are those matters that are in our professional judgements were of most significance in our audit of the financial statements of the current period.

There are no key Audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, the Audit Committee Report and Corporate Governance Report as required by the Companies and Allied Matters Act, 2020. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and access the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 5 of the Companies and Allied Matters Act, 2020, we confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii) the Company's statement of financial position and statements of profit or loss and other comprehensive income are in agreement with the books of accounts.



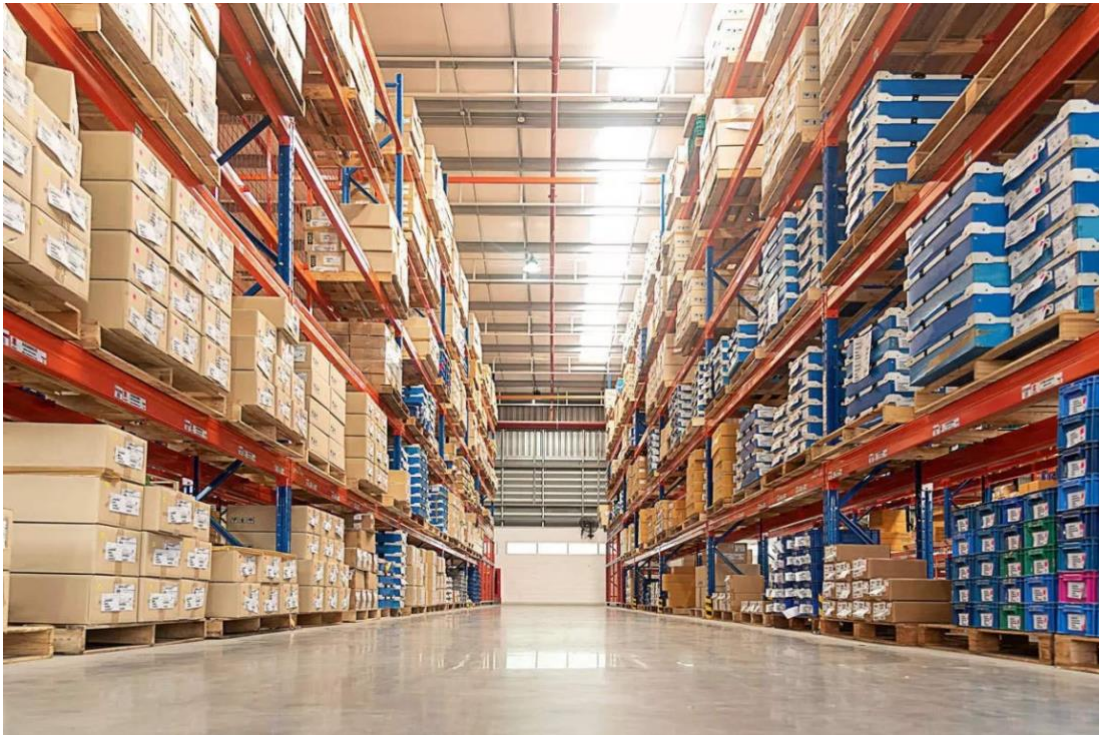
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David Aneni
FRC/2012/ICAN/00000000633
 on behalf of
BakertillyNigeria
(CharteredAccountants)
Lagos, Nigeria
March 19, 2024



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 N'000	2022 N'000
Revenue	3	527,257	698,625
Direct costs of operation	4	(410,604)	(508,345)
		-----	-----
Gross profit		116,653	190,280
Other income	6	101,221	63,253
Administrative expenses	5	(180,205)	(210,201)
Profit before taxation		37,669	43,332
Income tax expense	24(i)	(9,673)	(6,319)
Deferred Tax Liability	22	(11,968)	(11,795)
Police trust fund	24(iii)(2)(2)
Profit for the year (attributable to company owners)		16,026	25,216
		=====	=====
Earnings per share:			
Basic – earnings per share		3.2k	5.1k

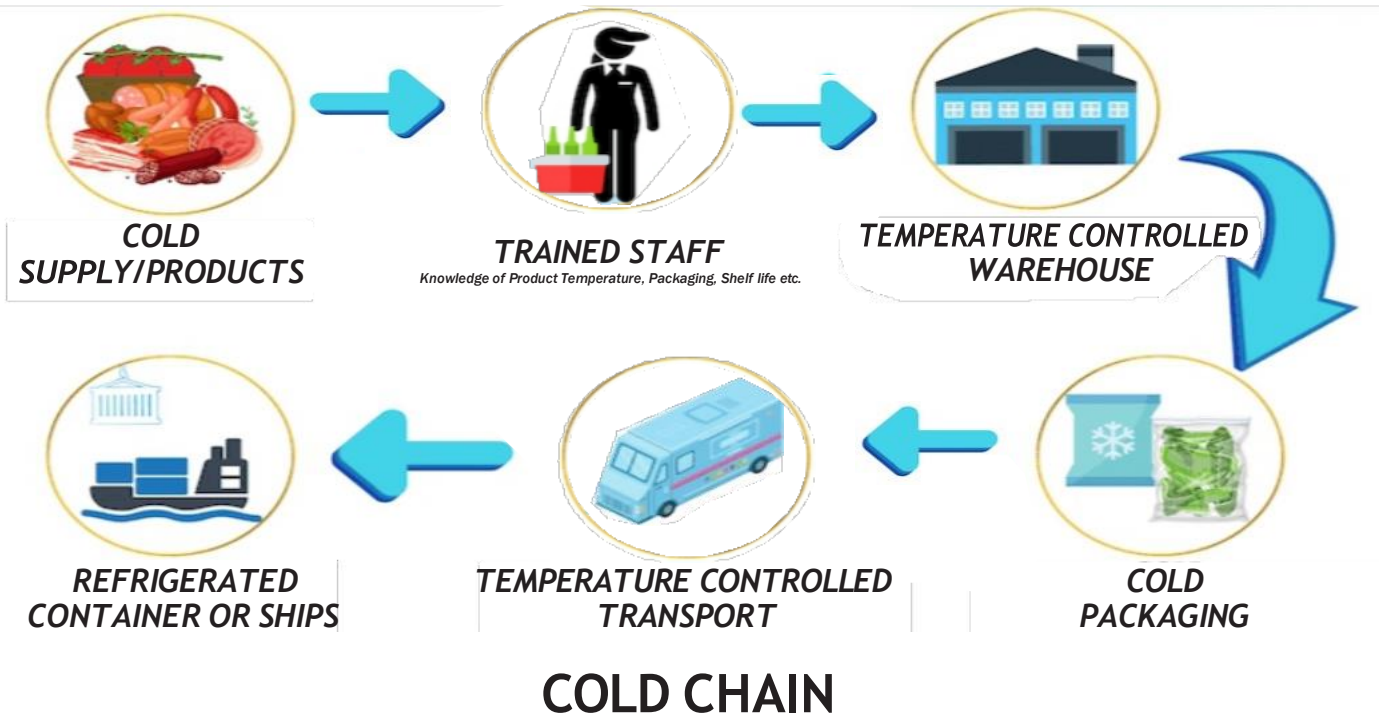
The accounting policies and notes on pages 25 to 51 form part of these financial statements



Warehousing



Freight



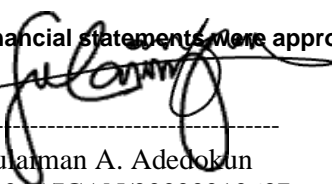
LOGISTICS

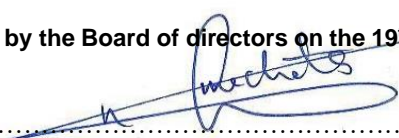
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2023


	Notes	2023 N'000	2022 N'000
ASSETS:			
Non current assets			
Property, plant and equipment	11	177,679	203,897
Assets Under Lease	11.a	23,647	32,269
Intangible asset	12	12,171	13,401
Equity instrument at fair value through Profit or Loss	13	8,628	4,285
Financial assets at amortized cost	14	48,299	26,118
Deferred tax asset	22	-	10,264
Total non-current assets		270,424	290,234
Current assets			
Inventories	15	2,482	3,802
Trade and other receivables	16	192,857	179,118
Other Assets	17	216,169	180,174
Cash and cash equivalents	18	37,974	43,698
Total current assets		449,482	406,792
Total assets		719,906	697,026
Equity and Liabilities			
Share capital	19	249,075	249,075
Share premium	20	71,261	71,261
Retained earnings	21	65,264	58,614*
Total equity		385,600	378,950
Non-current Liabilities			
Deferred tax	22	1,704	-
Total non-current liabilities		1,704	-
Current Liabilities			
Trade and other payables	23	303,212	285,494
Income tax payable	24(ii)	29,390	32,582
Total current liabilities		332,602	318,076
Total liabilities		334,306	318,076
Total equity and liabilities		719,906	697,026

The accounting policies and notes on pages 25 to 51 form part of these financial statements

The financial statements were approved by the Board of directors on the 19th March, 2024 and signed on its behalf by:


.....
Mr. Sulaiman A. Adedokun
FRC/2015/ICAN/00000010637
Chairman


.....
Mr. Eric Emecheta
FRC/2023/PRO/003/739130
Managing Director


.....
Mr. Vincent Ihemenwa
FRC/2013/ICAN/00000003087
Ag Head of Finance

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Issued Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total Equity N'000
Balance at 1 st January, 2023	249,075	71,261	58,614	378,950
Dividend paid	-	-	(9,376)	(9,376)
Profit for the year	-	-	<u>16,026</u>	<u>16,026</u>
Balance at 31 st December, 2023	249,075	71,261	65,264	385,600
	=====	=====	=====	=====
Balance at 1st January, 2022	234,424	71,261	54,942	360,627
Bonus Issued	14,651	-	(14,651)	-
Back duty Assessment by FIRS	-	-	(6,893)	(6,893)
Profit for the year	-	-	<u>25,216</u>	<u>25,216</u>
	249,075	71,261	58,614	378,950
	=====	=====	=====	=====

The accounting policies and notes on pages 25 to 51 form part of these financial statements

*Trans-Nationwide Express Plc
Financial Statements -31st December, 2023*

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023		2022	
	Notes	₦'000	₦'000	₦'000	₦'000
Cash flows from operating activities:					
Cash received from customers			587,009		674,101
Cash payments to suppliers and employees			(549,554)		(576,013)
Cash generated from operations	2		37,455		98,088
Taxation paid			(8,049)		(16,640)
Net cash from operating activities	25		29,406		81,448
Cash flows from investing activities					
Purchase of Property, Plant & Equipment & Intangibles			(9,232)		(20,901)
Proceeds from disposal of Equipment			8,679		2,387
Gain(Loss) on Investment			4,343		(3)
Insurance claim			9,252		254
Investment/Interest Income			2,200		2,876
Investments			(26,025)		(22,089)
Lease payments			(15,217)		(36,253)
Dividend received			246		202
			(25,754)		(73,527)
Net cash outflow from investing activities			(25,754)		(73,527)
Cash flows from financing activities					
Bonus Issue/Dividend paid			(9,376)		-
Net cash outflow from financing activities			(9,376)		-
Net increase/(decrease) in cash & cash equivalents			(5,724)		7,921
Cash and cash equivalents at 1 st January			43,698		35,777
Cash and cash equivalents at 31st December	18		37,974		43,698

The accounting policies and notes on pages 25 to 51 form part of this financial statement

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Trans – Nationwide Express Plc was a Limited liability company incorporated as TNT SKYPAK NIGERIA LIMITED on 28th March, 1984 and domiciled in Nigeria and became public by listing on 6th September, 1992 when the Company's name was changed to Trans-Nationwide Express Plc. The Company's registered office is located at Plot 28, Oshodi-Apapa Expressway, Oshodi, Lagos State, Nigeria.

The Company is principally engaged in the provision of courier services, freight services, logistics, mail room management, haulage, e-commerce etc. from the headquarters in Lagos and thirty-eight branches nationwide.

The financial statements of Trans-Nationwide Express Plc for the year ended 31st December, 2023 were authorized for issue in accordance with the approval of the Board of Directors on 19, March, 2023.

2. Significant accounting policies

a Basis of Preparation

Statement of compliance

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as provided by the financial reporting council of Nigeria and in accordance with the provisions of the Companies and Allied Matters Act CAP C20: Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act, 2011.

Functional and presentation currency

These financial statements have been prepared under historical cost convention except for the under mentioned areas which are measured as indicated:

- Available for sale financial assets are measured at Fair value.
- Financial Instruments measured at Fair value.
- Loans and advances are at amortized cost.
- Inventory is measured at lower of cost and net realizable value.

The financial statements are presented in Naira, which is the company's functional currency and all values are rounded to the nearest thousand (₦'000) except where otherwise indicated.

Composition of financial statements

These financial statements comprise a statement of financial position, an income statement and a statement of other comprehensive income on a single format, a statement of changes in equity, a statement of cash flows and significant notes to the financial statements.

Other comprehensive income comprises items of income and expenses that are not recognized in the income statement, as required or permitted by IFRS. Transactions with owners of the company in their capacity as owners are recognized in the statement of changes in equity.

b. Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to any accounting estimate is recognized: i) in the period in which the estimate is revised, if the revision affects only that period. ii) In the period of the revision and future periods, if the revision affects both current and future periods. Judgments made by management in the application of IFRSs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in the notes.

c. Translation of foreign currency:

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.

d. 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 it satisfies a performance obligation in the contract which has been allocated a transaction price and it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made.

The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The company has concluded that it is acting as a principal in all of its revenue. The following specific recognition criteria must also be met before revenue is recognized.

Rendering of services

Revenue from services rendered such as courier services, mail management services, freight services, logistics, ware housing and general haulage to customers is recognised as soon as the recipient of the services has signed off that such services has been rendered.

Interest income

For all financial instruments measured at amortised cost, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in the statement of comprehensive income.

Dividends

Dividend is recognized when the company's right to receive the payment of dividend is established, which is generally when shareholders approve the dividend.

Revenue from contracts with customers

IFRS 15 was issued in May 2014, and amended in April 2016, and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Shortly before finalizing the 2023 financial statements, Trans -Nationwide Express Plc, performed a detailed assessment of IFRS 15 and the outcome of this assessment is described below.

A. Rendering of services

The company`s principal activities are provision of courier services, freight services, logistics, warehousing and general haulage. These services are rendered to cash customers and credit customers.

(i) Contract enforceability and termination clauses

IFRS 15 explains that a contract does not exist if each party to the contract has the unilateral enforceable right to terminate a wholly unperformed contract without compensating the other party (or parties). Additionally, for implied contracts, Trans-Nationwide Express Plc may be required to account for contracts with stated terms as month to-month (or possibly a shorter duration) contracts if the parties can terminate the contract without penalty. Under the current standard, the assessment of termination clauses is not of paramount importance as revenue is recognized on a straight-line basis. Thus, Trans-Nationwide Express Plc recognizes revenue when risk and reward pass to the buyer as services were rendered.

However, under IFRS 15 the period in which enforceable rights and obligations exist are affected by termination provisions stated in the contract. Trans-Nationwide Express Plc has evaluated that in certain contracts, it has the ability to enforce its rights and obligations throughout the stated term of the contracts or the term in which the substantial termination payment covers because substantive termination payments have commercial substance i.e. these payments can affect the financial position or performance of Trans-Nationwide Express Plc if unperformed and signifies a commitment by both parties to execute the contract.

Trans-Nationwide Express Plc equally has contracts with customers which contain termination clauses. These contracts specifically contain termination clauses relating to the effective date of the contract. However, after the effective date of the contract, both parties have enforceable rights and obligations only for the notice period of termination.

(ii) Distinct goods and services

For contracts with cash customers and credit customers, Trans-Nationwide express Plc delivers its promised service to customers as a separate performance obligation and they always recognize the transaction price as revenue when the shipments are pick-up/paid for from the customer and not until the shipments are delivered.

Under IFRS 15, a good or service that is promised to a customer is distinct if both of the following criteria are met: a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and b) the entity`s promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the good or service is distinct within the context of the contract).

*Trans-Nationwide Express Plc
Financial Statements -31st December, 2023*

Trans-Nationwide Express Plc currently does not assess its promises as distinct goods. Shipments to be delivered are applied to the rate to recognize revenue immediately they are picked. However, the timing of delivery and pick up is not materially affecting the timing of recognition of the revenue.

In line with IFRS 15, the services rendered are distinct service transferred at a point in time and revenue should be recognized when control passes to the customer.

(iii) Series of distinct goods and services

For contracts with cash customers and credit customers, Trans-Nationwide Express Plc delivers its promised service to customers throughout the term as agreed in the contract. Under IFRS 15, a series of distinct goods or services has the same pattern of transfer to the customer if both of the following criteria are met:

- Each distinct good or service in the series that the entity promises to transfer to the customer would meet the criteria in revenue recognition over time to be a performance obligation satisfied overtime; and
- The same method would be used to measure the entity's progress towards complete satisfaction of the performance obligation to transfer each distinct good or service in the series to the customer.

Trans-Nationwide Express Plc currently does not assess its promises as series of services. Shipments to be delivered are applied to the rate to recognize revenue immediately the shipments are picked. However, under IFRS 15, Trans-Nationwide Express Plc will need to recognize its revenue over time with an appropriate measure of progress. This measure will be most likely be based on shipment delivered. Using a measure of progress either input or output methods will most likely produce a result that is very similar to the current revenue recognition guidance. Trans-Nationwide Express Plc will need to develop clear accounting policy on series performance obligations.

(iv) Allocation of transaction price to performance obligations

Under the current revenue standard, Trans-Nationwide Express Plc is not required to determine performance obligations and therefore does not allocate transaction price to performance obligations.

However, IFRS 15 states that the objective when allocating the transaction price is for an entity to allocate the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer. Determining the transaction price is an important step in applying IFRS 15 because this amount is allocated to the identified performance obligations and is recognized as revenue when (or as) those performance obligations are satisfied.

IFRS 15 also requires that once the separate performance obligations have been identified and the transaction price has been determined, an entity is expected to allocate the transaction price to the performance obligations in proportion to their stand-alone selling prices. IFRS 15 indicates that the observable price of a good or service sold separately provides the best evidence of stand-alone selling price. However, in many situations, stand-alone selling prices will not be readily observable. In those cases, an entity must estimate the stand-alone selling price.

For Trans-Nationwide Express's contracts where they have one performance obligation, allocating the transaction price to the performance obligation will have no impact on the company.

Trans-Nationwide Express Plc has determined that if there arises any contract with multiple performance obligations, they will determine the standalone price for each performance obligation and

*Trans-Nationwide Express Plc
Financial Statements -31st December, 2023*

allocate the transaction price to the performance obligations in proportion to the stand-alone price. The company believes that this will impact the timing of revenue recognition.

Trans-Nationwide Express Plc. is working towards developing a clear accounting policy initiative that will guide the determination of stand-alone prices.

(v) Revenue recognition overtime

Trans-Nationwide Express Plc. currently recognizes revenue from credit customers with service level agreement based on the shipments taken daily/ multiplied by the price.

However, IFRS 15.35 states that an entity transfers control of a good or service over time if one of the following criteria are met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

a. Advances received from customers

Generally, Trans-Nationwide Express Plc. receives an initial advance from customers upon entering into the contract in which the customer draws down from. Under the current accounting policy, the company presents such advances as deferred revenue under trade and other payables heading in the statement of financial position. Under IFRS 15, Trans-Nationwide Express Plc must determine whether there is a significant financing component in its contracts. However, the company decided to use the practical expedient provided in IFRS 15 and will not adjust the promised amount of the consideration for the effects of a significant financing components in the contracts, where Trans-Nationwide Express expects, at contract inception, that the period between the transfer of a promised service to a customer and when the customer pays for that good or service will be one year or less. Therefore, for short-term advances, Trans-Nationwide Express Plc will not account for a financing component even if it is significant.

b. Presentation and disclosure requirements

The presentation and disclosure requirements in IFRS 15 are more detailed than under current IFRS. The presentation requirements represent a significant change from current practice and significantly increases the volume of disclosures required in Trans-Nationwide Express Plc's financial statements. Many of the disclosure requirements in IFRS 15 are new and Trans-Nationwide Express Plc has assessed that the impact of some of these disclosures requirements will be significant.

e Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently measured at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Costs may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

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

f. 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	12.5%
Motor vehicles	25%
Computer equipment	25%
Furniture & fittings	12.5%
Office equipment	12.5%
Motorcycles	50%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year. 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.

g. Intangible assets (Computer software) Recognition and measurement

Acquired computer licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized in profit or loss on a straight-line basis over their estimated useful lives from the date it is available for use. The amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Software acquire is stated at cost less accumulated amortization and accumulated impairment losses. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

The estimated useful life for software is 4 years.

h. 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.

i. Financial instruments

a. Classification and measurement

Financial assets

The objective of the „hold to collect“ business model is to hold financial assets to collect their contractual cash flows, rather than with a view to selling the assets to generate cash flows.

The company's policy is to initially recognize financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement is dependent on the company's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the company classifies its financial instruments at fair value through profit or loss.

The business models applied to assess the classification of the financial assets held by the company are:

Hold to collect: The objective of the „hold to collect“ business model is to hold financial assets to collect their contractual cash flows, rather than with a view to selling the assets to generate cash flows. Assets held under this business model are measured at amortized cost.

Fair value through other comprehensive income: Financial assets in this category are held to collect contractual cash flows and sell where there are advantageous opportunities. The cash flows represent solely payment of principal and interest. These financial assets are measured at fair value through other comprehensive income.

Fair value through profit or loss: This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realize the asset's fair value.

The business model for the company's financial assets are held to collect contractual cash flows that are solely payments of principal (for non-interest bearing financial assets) or solely payments of principal and interest (for interest bearing financial assets).

The Company's financial assets include trade and other receivables, cash and cash equivalents and due from related parties. They are included in current assets, except for maturities greater than 12 months after the reporting date.

Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in finance income/cost.

Financial liabilities

Financial liabilities of the company are classified and measured at fair value on initial recognition and subsequently at amortized cost net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables.

b. Impairment

IFRS 9 requires Trans-Nationwide Express Plc to record expected credit losses on all of its debt instruments including trade receivables and bank balances either on a 12-month or lifetime basis. Trans-Nationwide Express Plc applies the simplified approach and record a lifetime expected credit loss on all trade receivables that do not have significant financing component.

The carrying amount of the company's non-financial assets, other than inventories and deferred tax, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment is recognized if the carrying amount of an asset exceeds its recoverable amount.

For all other debt instruments other than trade receivables, Trans-Nationwide Express Plc will apply general approach under which financial assets are classified into three stages i.e. stage 1, stage 2 or stage 3 depending on whether or not the credit risk of the financial asset has increased significantly.

c. Equity instruments

All equity investments in scope of IFRS 9 are to be measured at fair value in the statement of financial position, with value changes recognised in profit or loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'. There is no 'cost exception' for unquoted equities.

If an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at FVTOCI with only dividend income recognised in profit or loss. [IFRS 9, paragraph 5.7.5]

Trans-Nationwide Express Plc measures all its equity instruments at fair value in the statement of financial position.

Despite the fair value requirement for all equity investments, IFRS 9 contains guidance on when cost may be the best estimate of fair value and also when it might not be representative of fair value.

d. Hedge accounting

Although IFRS 9 does not change the general principles of how an entity accounts for effective hedges, Trans-Nationwide Express Plc does not engage in any financial or economic hedge. As such, this aspect of IFRS 9 will not have impact on Trans-Nationwide Express Plc.

j. Leases

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- the fulfillment of the arrangement is dependent on the use of a specific asset(s); and
- the arrangement contains a right to use the asset(s)

Assets held by the Company under leases which transfer to the company substantially all of the risks and rewards of ownership are classified as finance leases. On initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognized in the Company's statement of financial position.

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Minimum lease payment made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant rate of interest on the remaining balance of the liability.

k. 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.

l. 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.

m. Cash and cash equivalents

Cash and cash equivalents include 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.

n. Employee benefits

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 contributions of 10% and 8% by both the company and the employees respectively. These contributions are recognized in the statement of profit or loss.

Termination benefits

Termination benefits are recognised when the company is committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy when it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. A liability is recognised for the termination benefit representing the best estimate of the amount payable.

Termination benefits are recognised as an expense if the company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Short-term benefits

Short-term benefits consist of salaries, accumulated leave payments, profit share, bonuses and any non-monetary benefits such as medical aid contributions. A liability is recognised for the amount expected to be paid under short-term cash bonus plans or accumulated leave if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

o. 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.

p. 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 2.5% 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.

q. 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.

r. 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.

s. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed by way of note and not recognized as liabilities in the statement of financial position.

t. Standards and interpretations issued and became effective during the year.

The standards listed below have been issued or amended by the IASB and became effective for annual periods beginning on or after 1 January 2023. The Company has adopted and applied the following new or amended standards in preparing these financial statements. Insights on these new standards/amendments are provided below.

IFRS 17, 'Insurance contracts'

This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

Published May 2017

Effective date Annual periods beginning on or after 1 January 2023

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

Published February 2021.

Effective date Annual periods beginning on or after 1 January 2023.

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

Published May 2021.

Effective date Annual periods beginning on or after 1 January 2023.

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

Published May 2021.

Effective date Annual periods beginning on or after 1 January 2023.

Standards and interpretations issued/but not yet effective**Amendment to IFRS 16 – Leases onsale and leaseback**

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Published September 2022.

Effective date Annual periods beginning on or after 1 January 2024.

Amendment to IAS 1 – Noncurrent liabilities

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Published November 2022.

Effective date Annual periods beginning on or after 1 January 2024.

Amendment to IFRS 16 – Leases onsale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Published September 2022.

Effective date Annual periods beginning on or after 1 January 2024.

Amendment to IAS 1 – Noncurrent liabilities with covenants

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Published November 2022.

Effective date Annual periods beginning on or after 1 January 2024.

*Trans-Nationwide Express Plc
Financial Statements -31st December, 2023*

NOTES TO THE FINANCIAL STATEMENTS

3. Revenue is made up of:	2023	2022
	₦'000	₦'000
Courier services	226,264	325,796
Logistics income	4,558	10,044
Internal mailing income	40,635	49,388
Mail bag income	39,679	28,312
Mass mailing income	28,197	49,547
Freight income	39,457	116,591
Cold chain income	125,721	106,708
SME E-Commerce	3,693	1,001
Warehousing income	<u>19,053</u>	<u>11,238</u>
	<u>527,257</u>	<u>698,625</u>
	=====	=====
4 Direct costs of operation		
Direct operating expenses	101,600	143,987
Personnel costs	156,681	188,722
Logistic expense	1,600	3,400
Internal mailing expense	30,059	30,014
Mass mailing expense	845	1,411
Mail bag expense	3,289	2,086
Freight expense	17,796	71,865
Warehousing expense	8,215	8,899
Direct delivery cost	4,840	11,409
Cold chain expenses	54,643	9,062
Publicity	197	0
Depreciation cost of sales	<u>30,839</u>	<u>37,490</u>
	<u>410,604</u>	<u>508,345</u>
	=====	=====
5. Administrative expenses		
Rent and rates	11,787	13,608
Insurance	4,103	5,811
Salaries and related staff cost	27,650	33,304
Directors' expenses	13,380	9,359
Bank charges and commissions	1,690	2,035
Printing and stationery	1,510	3,843
Repairs and maintenance	5,167	7,068
Impairment allowance for receivables	22,495	16,248
Audit fee	2,000	2,000
Legal and other professional fees	11,381	8,884
Vehicle running expenses	5,308	20,213
Depreciation	9,543	8,843
Amortisation	4,230	5,233
General administrative expenses	32,618	42,734
AGM Expenses	5,634	3,717
Expected credit loss (note 14a)	15	17
Dues and Subscriptions	5,233	2,149
Licenses and Permits	6,772	8,056
Diesel expenses	8,089	11,311
Transport and accommodation	1,550	5,768
Donation and subscription	<u>50</u>	<u>-</u>
	<u>180,205</u>	<u>210,201</u>

*Trans-Nationwide Express Plc
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	2023	2022
	₦'000	₦'000
6. Other income		
Gain on investment valuation (financial assets)	2199	2,876
Interest income	53	1
Dividend income	246	202
Exchange rate gain (note 6.1)	76,638	57,536
Insurance claim	9,252	254
Profit (Loss) on investment valuation (note 13a)	4,343	(3)
Profit on assets disposal	<u>8,490</u>	<u>2,387</u>
	<u>101,221</u>	<u>63,253</u>
	=====	=====
6.1 Exchange rate gain (note 6.1)		
Realised exchange gain	69,864	-
Unrealised exchange gain	<u>6,774</u>	-
	<u>76,638</u>	-
	=====	=====
7. Depreciation, amortization and costs of inventories included in the statement of profit or loss.		
<i>Included in direct cost of operation: -</i>		
Costs of inventories recognized as an expense	1,320	2,281
Depreciation (Note 4)	30,839	37,490
	=====	=====
<i>Included in administrative expenses: -</i>		
Depreciation (Note 5)	9,543	8,843
Amortisation of intangible assets (Note 5)	4,230	5,233
	=====	=====
8. Employee benefits expenses		
- Included in direct cost of operation: -		
Wages, salaries and related staff cost.	156,681	188,722
-Included in cost of administrative expenses: -		
Salaries and related staff cost	<u>27,650</u>	<u>33,304</u>
Total employees' benefits expenses	<u>184,331</u>	<u>222,026</u>
	=====	=====
9. Profit before taxation		
Profit before taxation is stated after charging:		
Depreciation of property, plant and Equipment and lease (Note 11& 11a)	40,382	46,333
Amortization of intangible assets (Note 12)	4,230	5,233
Directors' emoluments (Note 26.1)	13,380	9,359
Auditor's remuneration (Note 5)	2,000	2,000
Other income (Note 6)	101,221	63,253
	=====	=====
9.1		
Other income represents majorly income from non-operating business of the company such as: Exchange rate gain, sales of scrap materials, dividend income, interest on short-term deposit, Insurance claim received, gain on valuation of equity instruments and profit on sale of fixed assets.		

10 Earnings per share:

Basic earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary equity holders of the company by the number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all diluted potential ordinary shares. There were no potentially diluted shares in current year, thus basic loss per share and diluted loss per share are as follows:

	2023 ₹'000	2022 ₹'000
Net profit attributable to ordinary equity holders of the company for basic earnings	16,026 =====	25,216 =====
10.1 Basic/diluted earnings per share:		
Weighted average shares on basic and diluted earnings per share	498,150 =====	498,150 =====
Basic earnings per share	3.2k	5.0k
Diluted earnings per share	3.2k	5.0k

11. Property, Plant and Equipment

Details of the company's property, plant and equipment and their carrying amounts are:

	Land	Building	Motor vehicles	Office equipment	Furniture & Fittings	Motor Cycles	Plant & machinery	Computer Equipment	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST									
At 01/01/2023	55,000	97,841	330,433	22,074	13,135	40,253	17,750	43,080	619,566
Additions	-	-	2,808	1,485	-	654	-	786	5,733
Disposals	-	-	(9,646)	(55)	(31)	(485)	(370)	-	(10,587)
At 31/12/2023	55,000	97,841	323,595	23,504	13,104	40,422	17,380	43,866	614,712
DEPRECIATION									
At 01/01/2023	-	15,852	294,391	16,118	11,230	32,085	9,864	36,129	415,669
Charge for the year	-	1,957	15,837	1,540	457	6,380	1,546	4,043	31,760
Disposals	-	-	(9,525)	(55)	(30)	(484)	(302)	-	(10,396)
At 31/12/2023	-	17,809	300,703	17,603	11,657	37,981	11,108	40,172	437,033
COST									
At 01/01/2022	55,000	97,841	335,281	22,004	13,135	36,144	17,658	42,144	619,207
Additions	-	-	7,920	70	-	8,620	92	936	17,638
Disposals	-	-	(12,768)	-	-	(4,511)	-	-	(17,279)
At 31/12/2022	55,000	97,841	330,433	22,074	13,135	40,253	17,750	43,080	619,566
DEPRECIATION									
At 01/01/2022	-	13,895	277,333	14,656	10,751	31,154	8,289	32,759	388,837
Charge for the year	-	1,957	29,826	1,462	479	5,442	1,575	3,370	44,111
Disposals	-	-	(12,768)	-	-	(4,511)	-	-	(17,279)
At 31/12/2022	-	15,852	294,391	16,118	11,230	32,085	9,864	36,129	415,669
CARRYING AMOUNTS									
At 31/12/2023	55,000	80,032	22,892	5,901	1,447	2,441	6,272	3,694	177,679
At 31/12/2022	55,000	81,989	36,042	5,956	1,905	8,168	7,886	6,951	203,897

There are no restrictions on the items of property, plant and equipment. The company has not pledged any item of property, plant and equipment as security for liabilities in the year ended 31st December, 2023 (2022:Nil)

11.a Assets under Lease

On the 6th of September 2022, the company entered into a Lease Agreement with Unitrust Insurance Limited for the leasing of three (3) Kinglong Kingwin cargo buses. The Lease costs comprise of #28,080,000 leased amount, #6,409,688.66 interest (capitalized) and of #7,020,000 company contribution. The Lease has a tenor of 30 months and a moratorium of one month commencing from the 6th of September 2022. The agreement stipulates that upon the expiration of the agreement and provided that the company has complied with all the terms of the agreement, ownership of the motor vehicles shall be transferred to the company. The buses become right of use of the company.

The lease payment commenced on the 27th October 2022.

The lease balance outstanding as at 31st December 2023 is N15,146,051

Motor Vehicles	2023	2022
	₦'000	₦'000
Cost:		
At 1 st January	-	-
Additions	34,490	34,490
Disposal	-----	-----
At 31 st December	34,490	34,490
	-----	-----
Accumulated depreciation		
At 1 st January	2,221	-
Charge for the year	8,622	2,221
Disposal	-----	-----
At 31 st December	10,843	2,221
	-----	-----
Carrying amounts:		
At 31st December	23,647	32,269
	=====	=====

12.	Intangible assets	2023	2022
		₦'000	₦'000
	Cost:		
	At 1 st January	22,363	20,213
	Additions	3,500	2,150
	Write-off/Adjustment	<u>(500)</u>	<u>-</u>
	At 31 st December	25,363	22,363
		-----	-----
	Accumulated amortization		
	At 1 st January	8,962	3,729
	Charge for the year	<u>4,230</u>	<u>5,233</u>
	At 31 st December	13,192	8,962
		-----	-----
	Carrying amounts:		
	At 31st December	12,171	13,401
		=====	=====

The intangible asset is in respect of application and other software and are amortised on a straight-line basis over their estimated useful lives.

13. *Equity Instruments at fair value through profit and Loss*

The table below provides fair-value information of investments securities held for trading by type of business listed on the Nigeria Stock Exchange. The maximum exposure to credit risk would be the fair value as shown below:-

	2023	2022
	Fair value	Fair value
	₦'000	₦'000
Stanbic IBTC shares	892	410
Zenith Bank Plc shares	3,106	1,957
Access Bank Plc shares	4,305	1,674
Coronation Plc	-	67
Fidelity Bank Plc shares	<u>325</u>	<u>177</u>
	8,628	4,285
	=====	=====

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

At 1 January	4,285	4,288
Fair value movement	<u>4,343</u>	<u>(3)</u>
At 31 December	8,628	4,285
	=====	=====

	2023 N'000	2022 N'000
14. Financial assets through amortization cost:		
Investment Fixed Deposit (note 14.1)	47,146	24,965
Investment in Trane Agencies Ltd	<u>1,153</u>	<u>1,153</u>
	48,299	26,118
	=====	=====

14.1 Investment Fixed Deposit.

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

Meristem(\$) Investment	40,050	16,935
Cardinal Stone Investment	<u>6,787</u>	<u>8,047</u>
	46,837	24,982
AXA MANXARD	341	-
Expected credit loss	<u>(32)</u>	<u>(17)</u>
	47,146	24,965
	=====	=====
15. Inventories		
Courier fliers	404	1,115
Courier seals	1,174	1,441
Airway bills	<u>904</u>	<u>1,246</u>
	2,482	3,802
	=====	=====

Inventories are stated in the book at the lower of cost and net realizable value.

16. Trade and other receivables

Trade receivables	389,918	353,684
Impairment allowance (Note 16.1)	<u>(197,061)</u>	<u>(174,566)</u>
Trade receivables: net	192,857	179,118
	=====	=====

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The carrying value of these items approximates their fair value.

16.1 Allowance for impairment account.

	2023 N'000	2022 N'000
At 1 st January	174,566	252,528
Write-off during the year	-	(94,211)
Charge for the year	22,495	16,249
At 31 st December	<u>197,061</u>	<u>174,566</u>
	=====	=====

16.2 Ageing analysis

As at 31st December, the ageing analysis of the company's receivables is as follows:

	2023	2022
	₦'000	₦'000
Neither past due nor impaired	8,092	39,298
<i>Past due but not impaired:</i>		
0 – 60 days	32,499	40,664
<i>Past due and impaired:</i>		
60-180 days	79,871	81,689
180-360 days	37,664	46,174
Above 1 year	<u>231,792</u>	<u>145,859</u>
	<u>389,918</u>	<u>353,684</u>
	-----	-----
17. Other Assets		
Prepayments (Note 17.1)	52,620	6,423
Other receivables	4,359	4,340
Staff Loan	388	670
Withholding tax receivables (Note 17.2)	<u>158,802</u>	<u>168,741</u>
	<u>216,169</u>	<u>180,174</u>
	=====	=====
17.1 Prepayments		
Insurances	2,743	1,566
Rent and rates	<u>49,877</u>	<u>4,857</u>
	52,620	6,423
	=====	=====
17.2 Withholding tax receivable		
At 1 st January	168,741	135,713
Addition in the year	2,784	41,141
Adjustments	(7,907)	-
Tax offset	<u>(4,816)</u>	<u>(8,113)</u>
	<u>158,802</u>	<u>168,741</u>
	=====	=====
18. Cash and cash equivalents		
Cash balances	3,496	1,904
Bank balances	19,237	2,611
Fixed Placement in cardinal stone	<u>15,241</u>	<u>39,183</u>
	<u>37,974</u>	<u>43,698</u>
	=====	=====

Cash equivalent (Fixed deposits) are Fixed placements with Cardinal Stone that have tenor of 90 days or less.

	2023	2022
	₦'000	₦'000
19. Share capital		
<i>Minimum issued share capital:</i>		
498,150,000 ordinary shares 50k each	249,075	249,075
	=====	=====
<i>Issued and fully paid:</i>		
498,150,000 (2022) ordinary shares of 50k each		
498,150,000 (2023) ordinary shares of 50k each	249,075	249,075
	=====	=====

	2023	2022
	₦'000	₦'000
20. Share premium		
	71,261	71,261
	=====	=====
21. Retained earnings		
Balance at 1 st January	58,614	54,942
Dividend paid/Bonus Issued	(9,376)	(14,651)
Back duty assessment for 2012-2018	-	(6,893)
Profit for the year	<u>16,026</u>	<u>25,216</u>
	65,264	58,614
	=====	=====
21.1 Retained earnings - 2022 restatement		
	2022	2022
	Audited	Restated
Balance at 1 st January 2022	(54,942)	(54,942)
Bonus Issued	(14,651)	(14,651)
Back duty assessment for 2018-2019 by FIRS	-	(6,893)
Profit for the year	<u>25,216</u>	<u>25,216</u>
Asat December 31 2022	65,507	58,614
	=====	=====
* Back duty assessment for 2012-2018 was conducted by FIRS, the liability was adjusted for in retained earnings.		
22. Deferred tax		
Balance as at 1 st January	10,264	22,059
Charge for the year	<u>(11,968)</u>	<u>(11,795)</u>
Balance at 31 st December	(1,704)	10,264
	=====	=====
23. Trade and other payables		
Trade creditors (note 23.i)	50,013	46,923
Withholding tax	3,173	3,185
Police Trust fund payable	2	2
Accruals and Other creditors (note 23.ii)	122,212	97,227
Gratuity payable	45,042	45,042
Value Added Tax	12,575	33,780
Staff salaries and allowances (note 23iii)	68,680	57,820
Industrial Training fund	<u>1,515</u>	<u>1,515</u>
	303,212	285,494
	=====	=====

The carrying amount of trade payables, other creditors and accruals is considered to be in line with fair value at the reporting date. The average credit period on purchases of goods is 30days (2022: 30days). Normally, no interest is chargeable on Local trade payables.

23. Trade creditors include #15.146 million relates to outstanding payment to payable to Unitrust Insurance company that financed the leased three Buses.
24. Other creditors and accruals include accrued pension and PAYE and other accrued expenses at year end.
- 25.iii. The #68.680m due to staff salaries and allowances relate to some contractual third-party outstanding obligations due to incomplete documentation by the respective staffs.

	2023	2022
	N'000	N'000
24. Taxation		
<i>(i) Statement of profit or loss:</i>		
Income tax	7,441	5,055
Tertiary education tax	2,232	1,264
Deferred tax /Release	<u>11,968</u>	<u>11,795</u>
	21,641	18,114
	=====	=====
<i>(ii) Statement of financial position:</i>		
Balance at 1 st January	32,582	42,903
Charge for the year	9,673	6,319
Payment during the year	<u>(12,865)</u>	<u>(16,640)</u>
	29,390	32,582
	=====	=====
24.iii Income tax liability-1 January 2022 restatement		
	2022	2022
Current	Audited	Restated
Income tax liability	36,010	36,010
* FIRS tax liability from tax audit	<u>-</u>	<u>6,893</u>
	36,010	42,903
	-----	-----

* **The opening balance of Income tax liability for 2022** was restated as a result of back duty assessment for 2018-2019 conducted by FIRS on the company.

The charge for income tax in these financial statements is based on the provisions of the Companies Income Tax Act, CAP C20, LFN 2004 (as amended), the Tertiary Education Trust Fund (Establishment) Act, LFN 2011 and the Finance Act 2021 (as amended).

Reconciliation of effective tax rate

The tax on the company's profit before tax differs from the audited amount as follows:

	31 st December 2023 N'000	31 st December 2022 N'000
Profit before income tax	37,669	43,332
	=====	=====
Tax calculated at the domestic company's tax rate and	11,301	13,000
- Education tax	1,130	1,083
<i>Tax Effect of adjustments on taxable income:</i>		
- income that is exempt from taxation	(10,330)	(20,475)
- Disallowable expenses	22,454	22,045
- Balancing charge	-	776
- deferred tax	-	-
- capital allowance	(14,882)	(10,110)
- minimum tax	-	-
Tax expenses	<u>9,673</u>	<u>6,319</u>
	=====	=====
Effective Tax rate	25.68%	(14.58)%

The tax rate used for the 2023 and 2022 reconciliations above is as follows:

	2023	2022
- Company income tax	30%	30%
- Education tax	3%	2.5%
- Minimum tax	N/A	N/A
	=====	=====

24iii Police Trust Fund Development Levy

The Police Trust Fund Development levy represents the contribution of the Company to the development of the Police Force. This is in compliance with the Nigerian Police Trust Fund Act passed by the National Assembly in April 2021 and signed into law by the President on 24 June, 2021. This levy represents 0.005% of net profit after company income tax of companies operating business in Nigeria.

The tax rate used for the 2023 and 2022 reconciliations above is as follows:

	2023	2022
Profit after tax	27,995	37,013
Police trust fund levy @ 0.005%	2	2
	=====	=====

25. Cash flows from operating activities	2023	2022
	N'000	N'000
Profit before tax	37,669	43,332
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	44,612	51,566
Profit on disposal of plant and equipment	(8,490)	(2,387)
(gain)/loss on investment valuation	(4,343)	3
Insurance claim	(9,252)	(254)
Investment/Interest Income	(2,200)	(2,876)
Dividend received	<u>(246)</u>	<u>(202)</u>
Operating profit before working capital changes	57,750	89,182
Working capital changes		
Decrease in inventories	1,320	1,203
Decrease/(Increase) in trade and other receivables	(54,550)	(24,841)
(Decrease)/Increase in trade and other payables	<u>32,935</u>	<u>32,544</u>
Net changes in working capital	(20,295)	8,906
Tax paid	(8,049)	(16,640)
Cash generated from operation	<u>29,406</u>	<u>81,448</u>

26 Information relating to employees and directors during the year are:

26.1 Directors	2023	2022
	N'000	N'000
Fees	5,370	5,370
Sitting allowance	<u>8,010</u>	<u>3,989</u>
Aggregate expenses	13,380	9,359
	=====	=====

Fees and other sitting expenses paid to:

The Chairman	2,700	2,020
Other directors	<u>10,680</u>	<u>7,339</u>
Aggregate expenses	13,380	9,359
	=====	=====

26.2 Emoluments of Directors and their number within the specified range are as follows:

N	N	Number	Number
500,001	- 750,000	-	
750,000	- 1,000,000	-	
1,000,000	- and above	6	6
		===	===

26.3	Employee benefits	2023	2022
		₦'000	₦'000
	Wages, salaries, allowances and other benefits	184,331	222,026
	Post-employment benefits	-	-
		<u>184,331</u>	<u>222,026</u>
		=====	=====

26.4 The average number of persons employed by Trans-Nationwide Express Plc during the year are as follows:

	Number	Number
Management staff	2	3
Senior staff	13	13
Supervisors	39	31
Junior staff	<u>65</u>	<u>93</u>
	119	140
	=====	=====

The number of employees with gross emoluments within the bands stated below was as follows:

	Number	Number
450,001 - 550,000	65	93
550,001 - 650,000	39	31
650,001 - 950,000	13	13
950,001 - Above	<u>2</u>	<u>3</u>
	119	140
	=====	=====

27. COMMITMENTS AND CONTINGENT LIABILITIES

i) Financial Commitments

The company did not charge any of its assets to secure liabilities of third parties. The directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these financial statements.

These liabilities are relevant in assessing the company's state of affairs.

ii) Contingent liabilities

The Company has contingent liabilities of ₦35,000,000 (2022: ₦35,000,000) arising from pending litigations. Management has not made provision for these contingent liabilities as consultation with the company's solicitors have indicated that the likely outcome of the legal action will favour the company.

28. Financial risk management

The company's activities expose it to a variety of financial risks such as: market risk (including currency risk, fair interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out by the company's finance department under policies approved by the Board of Directors. Finance department identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

The company manages market risks by keeping costs low through various cost optimization programs. Moreover, market developments are monitored and discussed regularly, and mitigating actions are taken where necessary.

(i) Currency risk

The company is exposed to currency risk on sales and purchases and borrowing that are denominated in a currency other than the functional currency of the company, primarily the Naira.

The currency in which these transactions primarily are denominated is US Dollars (USD). The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

In managing currency risk, the company aims to reduce the impact of short-term fluctuations on earnings. The company's significant exposure to currency risk relates to its rendition of international service. Although, the company has various measures to mitigate exposure to foreign exchange rate movement, over the longer term, permanent changes in exchange rates would have an impact on profit or loss. The company monitors the movement in the currency rates on an ongoing basis.

(i) Equity price risk

Equity price risk is the risk of loss to the company's capital and/or earnings as a result of unfavourable changes in the prices of equity securities. The company is not exposed to equity price risk.

(ii) Cash flow and fair value interest rate risk

The company's interest rate risk arises from short term and long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the company to fair value interest rate risk.

(b) Credit risk

The company is responsible for managing and analysing the credit risk for each of its new clients before standard payment and delivery term and conditions are offered. Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions.

The company assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

(c) Liquidity risk

Cash flow forecasting is performed by the company's finance department. The company's finance department monitors rolling forecasts of the company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the company's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets.

Surplus cash held by the company over and above balance required for working capital management are transferred to the company's treasury department. The company invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts.

OTHER NATIONAL DISCLOSURES

**STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023		2022	
	N'000	%	N'000	%
Gross Earnings	628,478		761,878	
Bought-in materials & services	<u>(361,866)</u>		<u>(444,954)</u>	
Value added	<u>266,612</u>	100	<u>316,924</u>	100
	=====	=====	=====	=====
APPLIED AS FOLLOWS:				
In payment to employees:				
Wages, salaries and other benefits	184,331	69	222,026	70
Retained for future replacement of assets:				
Depreciation and amortization	44,612	17	51,566	16
In payment to government:				
Income tax	7,441	3	5,055	2
Education tax	2,232	1	1,264	-
Police Trust fund	2	-	2	
Deferred taxation	11,968	4	11,765	4
Retained for expansion of business and payment of dividend to shareholders:				
Retained Profit	<u>16,026</u>	<u>6</u>	<u>25,216</u>	<u>8</u>
	<u>266,612</u>	100	<u>316,924</u>	100
	=====	=====	=====	=====

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth among the employees, providers of funds, government as well as what had been retained for the future creation of more wealth in the future.

FIVE-YEAR FINANCIAL SUMMARY

Year ended 31st December

	2023	2022	2021	2020	2019
	N'000	N'000	N'000	N'000	N'000
ASSETS EMPLOYED					
Property, plant & equipment	201,326	236,166	230,370	246,407	289,313
Deferred tax	-	10,264	22,059	17,762	1,337
Intangible assets	12,171	13,401	16,484	6,339	7,301
Short term financial asset	8,628	4,285	4,288	4,204	3,940
Investment	48,299	26,118	1,153	-	-
Inventories	2,482	3,802	5,005	5,336	9,286
Trade and other receivables	409,026	359,292	344,451	373,265	390,551
Cash and cash equivalents	<u>37,974</u>	<u>43,698</u>	<u>35,777</u>	<u>39,443</u>	<u>25,256</u>
	719,906	697,026	649,587	692,756	726,984
	=====	=====	=====	=====	=====
EQUITY AND LIABILITIES					
Share capital	249,075	249,075	234,424	234,424	234,424
Share premium	71,261	71,261	71,261	71,261	71,261
Retained earnings	65,264	58,614	54,942	94,653	221,519
Trade and other liabilities	304,916	285,494	252,950	264,279	163,209
Tax liabilities	<u>29,390</u>	<u>32,582</u>	<u>36,010</u>	<u>28,139</u>	<u>35,571</u>
	719,906	697,026	649,587	692,756	726,984
	=====	=====	=====	=====	=====
TURNOVER & PROFIT					
Gross earnings	628,478	761,878	797,077	670,726	790,525
Profit/(loss) before taxation	37,669	43,332	(34,273)	(128,355)	(4,364)
Taxation (Def. / tax charge/release inc)	(21,641)	(18,114)	(5,438)	14,554	(7,600)
Police Trust Fund	(2)	(2)	-	-	-
Profit/(loss) after taxation	<u>16,026</u>	<u>25,216</u>	<u>(39,711)</u>	<u>(133,801)</u>	<u>(11,946)</u>
	=====	=====	=====	=====	=====
PER 50K SHARE DATA (KOBO)					
Earnings per share	3.2k	5.1k	(8.5)	(24)	(2.6)
Proposed Dividend per share	2k	2k	-	-	3k



Trans-Nationwide Express Plc.

Documents Parcels Cargo Cold Chain RC 61750

PROXY FORM

I/We of

 being a Member/Members of TRANS - NATIONWIDE EXPRESS PLC
 HEREBY appoint ** ..
 or failing him
 as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 4th July, 2024 and at any adjournment thereof.

Dated this day o.f 2024

Shareholder's Signature

NOTE:

A member (Shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy and this has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.

IF YOU ARE UNABLE TO ATTEND THE MEETING, READ THE FOLLOWING INSTRUCTIONS VERY CAREFULLY .

- a) Write your name in CAPITALS on the proxy form where marked * .
- b) Write the name of your proxy (if any) where marked **
- c) Ensure that the form is signed by you and duly stamped by the Commissioner of Stamp Duties.
- d) Post or deliver the proxy form so as to reach the Registrars, Cardinal Stone (Registrars) Limited, 358, Herbert Macaulay Way, Beside St. Dominic Catholic Church, Yaba, not less than 48 hours before the time of holding the meeting.

e) If executed by a corporate body, the proxy form must be sealed with the Common Seal.

This proxy form need not be completed and sent to the Registrars address if the member will be attending the meeting personally.

PROXY FORM

RESOLUTION	FOR	AGAINST
1. To receive Reports & Accounts		
2. To declare dividend		
3. To re-elect Directors: Mr. Adegoke Olasoko Mr. Oluwasegun Adeoye		
4. To authorise the Directors to fix the remuneration of the Auditors		
5. To elect members of the Statutory Audit Committee		
6. To fix the remuneration of the Directors		
7. To increase the Company's share capital to N498,150,077		
8. To authorise the Directors to issue the newly created ordinary shares of 498,150,077 through a rights issue to existing shareholders		
9. To authorize the Directors to negotiate and execute all transaction documents in connection with the proposed issuance of shares to existing shareholders and do all such things necessary for the purpose of consummating the transactions contemplated in the Transaction Agreements. .		
10. To authorize the Directors to issue & allot shares to existing shareholders		
11. To amend the Company's Memorandum of Association to reflect the new share capital of N498,150,077.00.		
12. To authorize the Company Secretary to give effect to all the resolutions by filing the requisite returns at CAC.		
Please indicate with "X" in the appropriate space how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

(Before posting the above, tear this part and retain it)

ADMISSION: TRANS-NATIONWIDE EXPRESS PLC RC 61750

Please admit
to the Annual General Meeting of Trans-Nationwide Express PLC which will be held at Ibis Hotels, No. 35/37, Murtala Muhammed International Airport Road, Ajao Estate, Lagos on Thursday, 4th July, 2.024

This admission card must be produced by the Shareholder or his proxy in order to obtain entrance to the Annual General Meeting.

Name of Shareholder

Signature of Shareholder

Number of Shares he:ld.....

Signature of person attending:

Signature of Registrar:

E-DIVIDEND MANDATE FORM

CARDINAL STONE (REGISTRARS) LIMITED

358, Herbert Macaulay Way, Yaba
P.O. Box 9117, Lagos.
Tel: +234(1)4405107
+234(1)7924462
Website: www.cardinastone.com

MANDATE FOR DIVIDEND PAYMENT TO BANK **(E-DIVIDEN)**

I/We hereby request that from now on, all my/our dividends now due or which may become due in the books at:

NAME OF COMPANY.....

Be paid directly to my/our Bank See details below

Bank Name:.....

Bank Branch Address:.....

Shareholders/Full Name:.....

Email:.....

Mobile No.:.....

Signature:.....

Joint holders

Signature: (1)..... (2).....

If Corporate:

Authorized Signature: (1)..... (2).....

Company Seal:.....

NB: Company seal required for corporate bodies.

Authorized Signature & Stamp of Bankers:.....



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• Parcels • Cargo • Agro • Cold Chain

***Stress us with
your deliveries.***



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• *Parcels* • *Cargo* • *Agro* • *Cold Chain*

Trans-Nationwide Express Plc. RC 61750

28-30, Oshodi/Apapa Expressway, by Charity B/Stop, by MM Int'l Airport Lagos, Nigeria.

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