

QUARTER ONE

UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2025

**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED DECEMBER 31, 2024**

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STATEMENT OF ACCOUNTING POLICIES

Nature of operations and general information

Brief history

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

Statement of compliance with IFRS

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

Accounting policies

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

a) Basis of preparation

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

b) Principal business activities

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

c) Presentation of financial statements in accordance with IAS 1

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

KEY MANAGEMENT ASSUMPTIONS

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

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

i) Revenue recognition

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

STATEMENT OF ACCOUNTING POLICIES

ii) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate,

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

iii) Investment properties.

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

iv) Depreciation

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

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

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

v) Intangible Assets

Computer Software

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

STATEMENT OF ACCOUNTING POLICIES

vi) Financial instruments

Financial Assets

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

Financial asset fair value through profit or loss

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

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

Loans and receivables

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

Available- for- sale financial assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories.

They are included in non-current assets unless directors intend to dispose of the investment within 12 months of the reporting date.

Recognition and Measurement

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

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

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

STATEMENT OF ACCOUNTING POLICIES

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

Offsetting financial instruments

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

vii) Leases

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

viii) Inventories

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

ix) Receivables

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

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

x) Cash and cash equivalents

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

xi) Employee benefits

i. Retirement benefit obligations

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

STATEMENT OF ACCOUNTING POLICIES

xii) Provisions

A provision is recognized only if, as a result of past event, the company has a present legal or constructive obligation that can be reliably estimated, and it is probable that a transfer of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at reporting date.

xiii) Current and deferred income tax

Income tax expense is the aggregate of the charge to profit or loss in respect of current and deferred income tax. Current income tax is the amount of income tax payable of taxable profit for the year determined in accordance with the relevant tax legislation. Education tax is provided at 2% of assessable profits of companies operating within Nigeria. Deferred Income tax is provided in full, using liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

xiv) Borrowings

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

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

Borrowing costs

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

xv) Dividend

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

Securities Trading Policy

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

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD OF MARCH 2025 N'000	FOR THE PERIOD ENDED MARCH 2025 N'000	FOR THE PERIOD ENDED MARCH 2024 N'000
Revenue	1	19,173	49,502	66,713
Direct Cost	2	(23,755)	(57,396)	(23,618)
Gross Profit		(4,582)	(7,893)	43,096
Other Income	3	970	1,520	7,642
Administrative Expenses	4	(11,322)	(45,031)	(80,796)
Financial Cost	5	(9)	(21)	(269)
Profit before taxation		(14,943)	(51,425)	(30,327)
Income tax expenses		(75)	(257)	(152)
Profit / (Loss)		-15,018	-51,682	-30,479
Earnings per Share - Basic		(0.03)	(0.11)	(0.1)

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2025

STATEMENT OF FINANCIAL POSITION

	NOTES	FOR THE PERIOD ENED MARCH 2025 N'000	FOR THE PERIOD ENED MARCH 2024 N'000	FOR THE PERIOD ENED DECEMBER 2024 N'000
ASSETS:				
Non-current assets				
Property, Plant & Equipment	6	151,261	195,982	154,304
Assets Under lease	6.1	12,869	-	15,025
Intangible Assets		5,661	11,214	6,690
Equity Instrument at fair value	7	10,636	9,780	9,354
Investments	7.1	33,445	40,391	44,413
Deffered Assets		14,402	-	14,402
Total non-current assets		228,274	257,367	244,188
Current assets				
Inventories	8	1,619	2,482	2,142
Trade receivables	9	176,063	202,499	161,434
Other receivables	10	140,401	213,401	139,468
Cash & cash Equivalent	11	49,538	38,566	60,624
Total current assets		367,621	456,948	363,668
Total assets		595,895	714,315	607,856
EQUITY AND LIABILITIES				
Share capital	12	249,075	249,075	249,075
Share premium	14	71,261	71,261	71,261
Retained earnings	13	(156,694)	34,785	(105,269)
Total equity attributable to owners of the Company		163,642	355,121	215,067
Non-current liabilities				
Deferred Tax Liabilities	15	-	1,704	-
Total non-current liabilities		-	1,704	-
CURRENT LIABILITIES				
Trade & other payables	16	406,991	327,948	367,270
Current tax liabilities	17	25,262	29,542	25,519
Total current liabilities		432,253	357,490	392,789
Total liabilities		432,253	359,194	392,789
Total equity and liabilities		595,895	714,315	607,856



27/05/2025

VINCENT IHEMENWA
FRC/2013/ICAN/0000003087
AG. HEAD OF FINANCE



27/05/2025

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

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2025
STATEMENT OF CHANGES IN EQUITY

	PERIOD ENDED MARCH 2025	PERIOD ENDED MARCH 2025	PERIOD ENDED MARCH 2025	PERIOD ENDED MARCH 2025	PERIOD ENDED MARCH 2024	PERIOD ENDED MARCH 2024	PERIOD ENDED MARCH 2024	PERIOD ENDED MARCH 2024
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
Balance as at January 1ST	249,075	71,261	(105,269)	215,067	249,075	71,261	65,264	385,600
Profit/(Loss) for the year			(51,425)	(51,425)			(30,479)	(30,479)
Dividend paid			-	-			-	-
Prior year adjustment		-	-	-			-	-
Balance as at March 31st 2025	249,075	71,261	(156,694)	163,642	249,075	71,261	34,785	355,121

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2025

STATEMENT OF CASH FLOWS

	MARCH 2025		MARCH 2024	
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Cash received from customers	46,995		102,547	
Cash payments to suppliers & employees	585		(109,417)	
Cash generated from operations	47,580		(6,870)	
Taxation paid	-		-	
		47,580		(6,870)
Cashflows from investing activities				
Purchase of property, plant & equipment	-408		(130)	
Investments	-		-	
Insurance claim	-		-	
loss on investment valuation (financial assets)	-		-	
Dividend income	-		-	
Interest income/Investment	-		-	
Exchange gain	-		7,592	
Contract registration	-		-	
Proceed from assets disposal	970		-	
	562		7,462	
Net cash outflow from investing activities		562		7,462
Cash flows from financing activities				
Dividend paid	-		-	
Net cash outflow from financing activities		-		-
Net increase / (decrease) in cash & cash equivalents		48,142		592
Cash & cash equivalent as at January 1st 2025		60,624		37,974
Cash & cash equivalent as at MARCH 31st 2025		108,766		38,566

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2025

NOTES TO THE FINANCIAL STATEMENTS

	PERIOD OF MARCH 2025 N'000	PERIOD ENDED MARCH 2025 N'000	JAN TO MARCH 2024 N'000
1 REVENUE			
Courier services	11,678	34,558	36,308
Logistic income	4,694	6,894	3,852
Mail Room Management Income	-	-	-
Cold Chain Income - Domestic	134	677	3,026
SME E-Commerce Income	102	402	201
COLD CHAIN INT'L INCOME (WORLD COURIER)	-	-	-
Mail bag income	350	1,050	4,760
Mass mailing income	-	-	3,762
Freight income	610	1,104	5,951
Warehouse	1,605	4,816	8,852
	19,173	49,501	66,713
2 DIRECT COST			
Direct operating cost	4,939	10,891	10,706
Personel cost	11,970	31,443	-
Logistic expense	1,689	3,677	355
Mail Room Management Expense	-	-	-
COLDCHAIN INT'L EXPENSES(WC)	-	-	-
COLDCHAIN DOMESTICE EXPENSES	27	326	374
Mass mailing expense	-	-	-
Mail bag expense	185	590	1,069
Freight expense	125	443	1,394
Warehousing expense	833	2,500	4,877
Depreciation cost of sales	1,763	5,302	3,327
Direct delivery cost	2,224	2,224	1,516
	23,755	57,396	23,618
3 OTHER INCOME			
Insurance claim / Others	-	-	-
Gain on investment valuation (financial assets)	-	-	-
Dividend income	-	-	-
Interest income	-	-	-
Exchange rate gain	-	-	7,592
Profit on investment valuation	-	-	-
Proceed from assets disposal	970	1,520	50
	970	1,520	7,642
4 ADMINISTRATIVE EXPENSES			
Personnel cost	2,992	7,861	45,883
Administrative cost	7,889	35,845	28,483
Depreciation	441	1,325	6,430
	11,322	45,031	80,796
5 FINANCIAL COST			
Bank charges	9	21	269
Interest on lease	-	-	-
	9	21	269

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2025

6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTORCYCLES ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	TOTAL ('000)
COST:									
as January 1, 2025	55,000	97,841	323,595	40,192	17,380	23,504	13,224	44,966	615,702
Disposal during the year	-	-	-	-	-	-	-	-	-
Additional during the year	-	-	-	-	-	-	350	58	408
Cost as at MARCH 31, 2025	55,000	97,841	323,595	40,192	17,380	23,504	13,574	45,024	616,110
DEPRECIATION:									
as January 1, 2025	-	19,766	315,299	40,095	12,620	19,133	12,064	42,421	461,398
On disposal during the year	-	-	-	-	-	-	-	-	-
Charge for the year	-	489	1,766	16	364	346	95	375	3,451
as at MARCH 31, 2025	-	20,255	317,065	40,111	12,984	19,479	12,159	42,796	464,849
NET BOOK VALUE									
as at MARCH 31, 2025	55,000	77,586	6,530	81	4,396	4,025	1,415	2,228	151,261
as at Dec. 31, 2024	55,000	78,075	8,296	97	4,760	4,371	1,160	2,545	154,304

11

6.i ASSETS UNDER LEASE

MOTOR VEHICLE

	MARCH 2025 N'000	DECEMBER 2024 N'000
COST		
At 1st January	34,490	34,490
Additions	-	-
Disposal	-	-
At 31st december	34,490	34,490
ACCUMULATED DEPRECIATION		
At 1st January	19,465	10,843
Charged for the year	2,156	8,622
Disposal	-	-
At 31st December	21,621	19,465
Carrying Amount	12,869	15,025

NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2025 N'000	MARCH 2024	DECEMBER 2024 N'000
6(i) DEFERRED TAX			
Balance as at January 1,	14,402	10,264	(1,704)
Charge for the year	-	(11,968)	16,106
Charge for the year	14,402	(1,704)	14,402

7 SHORT TER FINANCIAL ASSETS

Stanbic IBTC (12,801 units)	812	892	738
Zenith Bank (80,356 units)	4,131	3,106	3,656
Access Bank (185,952 units)	5,100	4,305	4,435
Coronation	-	-	-
Fidelity Bank (30,000 units)	593	325	525
		1,152	
	10,636	9,780	9,354

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

7.1 SHORT TER FINANCIAL ASSETS -INVESTMENT

Investment in Fixed Deposits	32,292	40,050	43,260
Trane Agency	1,153	-	1,153
	-	341	-
	-	-	-
	-	-	-
	33,445	40,391	44,413

Investment Fixed Deposit

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

Meristern Investment	21,996		32,996
Cardinal Stone Investment	9,955		9,955
AXA Mansard Investment	341		341
	32,292		43,292
Expected credit loss	-		(32)
	32,292		43,260

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

8 INVENTORIES

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

Courier fliers	204	404	255
Courier bag seals	737	1,174	983
Airway bills	678	904	904
	1,619	2,482	2,142

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

9 TRADE RECEIVABLES

TRADE RECEIVABLES	381,511	399,560	366,883
Allowance for credit losses	(205,448)	(197,061)	(205,449)
	176,063	202,499	161,434

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

10 OTHER RECEIVABLES

Other debtors	8,613	6,422	5,064
Staff debtors	117	345	7
Prepayments	33,773	47,832	36,499
Withholding tax (Note 19)	97,898	158,802	97,898
	140,401	213,401	139,468

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2025

NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2025	MARCH 2024	DECEMBER 2024
	N'000		N'000
11 CASH AND CASH EQUIVALENTS			
Cash balances	1,787	965	1,016
Bank balances	33,170	15,573	45,027
Fixed Deposite in cardinal Stone	14,581	22,028	14,581
	49,538	38,566	60,624
12 SHARE CAPITAL			
Authorised:			
500,000,000 ordinary shares of 50K each	249,075	249,075	249,075
Issued and fully paid: Ordinary shares:			
198,819,762 (2016) ordinary shares of 50K each			
468,847,132 (2017) ordinary shares of 50K each	249,075	249,075	249,075

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2025

NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2025 N'000	MARCH 2024	DECEMBER 2024 N'000
13 RETAINED EARNINGS			
Balance as at January 1,	(105,269)	65,264	65,264
Bonus	-		-
Dividend paid	-		(9,963)
Profit / (Loss)	(51,425)	(30,479)	(97,891)
Withholding tax receivable adjustment	-		(62,679)
	(156,694)	34,785	(105,269)
14 SHARE PREMIUM			
Received on 270,027,370 shares at 30k each	71,261	71,261	71,261
Less: Issue Shares Expenses			-
	71,261		71,261
15 RIGHTS ISSUE INFORMATION			
270,027,370 ordinary shares subscribed for at 80K per share	-		-
Interest credited by the receiving Bank on the fund	-		-
Less: Issue Shares Expenses	-		-
	-		-
16 DEFERRED TAX			
Balance as at January 1,	14,402	10,264	(1,704)
Charged for the year	-	(11,968)	16,106
Balance as at December 31st	14,402	(1,704)	14,402
17 TRADE AND OTHER PAYABLES			
Trade creditors	139,033	74,300	105,276
Withholding tax	513	513	2,609
Policy Trust Fund	2	2	2
Accrual and other creditors	145,954	126,690	141,790
Salary Payable	48,818	66,506	47,445
Gratuity	45,042	45,042	45,042
VAT Payable	26,114	13,380	23,591
Industrial Training Fund	1,515	1,515	1,515
	406,991	327,948	367,270
18 TAXATION			
Per statement of comprehensive income:			
Income tax	(257)	140	1,305
Education tax	-	12	-
	(257)	152	1,305
Deferred tax (Note 14)			(16,106)
	(257)	152	(14,801)
Per statement of financial position:			
Balance as at January 1,	25,519	29,390	29,390
Charge for the year	(257)	152	1,305
Tax Audit Liability (Income & Education)	-		-
Payment during the year	-		(5,176)
	25,262	29,542	25,519
The charge for income tax in these financial statements is based on provisions of the Companies IncomeCAP E4 LFN 2004. Tax Act, CAP C20, LFN 2004 (as amended) and the Education Tax Act			
19 WITHHOLDING TAX			
As at January 1,	97,898	158,502	158,802
Addition in the year	-	-	1,775
Adjustments	-	-	(62,679)
	97,898	158,502	97,898

QUARTERLY CORPORATE GOVERNANCE REPORT

1. **Name of Listed Entity** Trans-Nationwide Express PLC.
 2. **Quarter ending** 31-Jan-25

I. **Composition of Board of Directors**

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

II. **Composition of Committees**

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

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

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive meetings (in number of days)
30th October 2024 5th December 2024	18th March 2025	90 days

IV. Meeting of Committees

Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meeting in number of days
Audit Committee	6th March 2025	There was Quorum at the meeting.	21st November, 2024	90 days
Business Development, Finance & General Purpose Committee	11th March 2025	There was Quorum at the meeting. There was Quorum at the meeting.	26th November 2024	90 days
Risk Management & Governance Committee	6th February 2025	There was Quorum at the meeting.	26th November, 2024	90 days

V. Directors' Interest in Contracts during the Quarter

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

VI. Securities Trading

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

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

VII. Corporate Governance

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

VIII. Compliance with Regulatory Requirements

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

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

BY ORDER OF THE BOARD



CAUTIOUS SERVICES LIMITED

COMPANY SECRETARIES

FRC/2025/COY/883430

Lagos, Nigeria

Date: 22nd May, 2025