



ABC TRANSPORT PLC

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ABC TRANSPORT PLC

UNAUDITED GROUP FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

Directors: Prince Olumide Obayomi (Chairman); Frank Nneji, Kabiru Yusuf; Mr Bamidele Asije;
Mrs Ifeoma Adeoye, Mr Rex Okoro; Jude Nneji (MD/CEO)

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ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED MARCH 31, 2025

	Notes	Group		Company	
		2025 =N=000	2024 =N=000	2025 =N=000	2024 =N=000
Continuing operations					
Revenue from contract with customer	14	3,631,989	2,307,862	1,826,288	1,217,172
Direct costs	16	(2,871,975)	(1,771,689)	(1,464,533)	(906,235)
Gross profit		760,014	536,173	361,755	310,936
Administrative expenses	17	(475,185)	(364,670)	(256,675)	(177,978)
		284,829	171,503	105,079	132,959
Other operating income	15	116,589	59,779	79,602	44,946
Interest income	18	-	39	-	39
Investment income					
Net fair value gains on financial assets through profit or loss	18	1,075	493	1,031	493
Other gains and losses	19	51,116	(125,962)	67,788	27,998
Finance costs	20	(101,549)	(125,904)	(99,717)	(116,478)
(Loss)/profit) before income tax		352,059	(20,052)	153,783	89,956
Income tax expense	11.	(128,875)	(59,044)	(59,843)	(35,910)
(Loss)/profit from continuing operations		223,184	(79,096)	93,940	54,046
Attributable to:			0		
Equity shareholders		194,739	(25,467)	93,940	54,046
Non-controlling interests		28,445	(53,629)	-	-
		223,184	(79,096)	93,940	54,046
Other Comprehensive income:	(1)				
Items that will not be reclassified subsequently to profit or loss:					
Net exchange differences on translating foreign operations		(116,424)	(156,663)		
Other comprehensive income		(116,424)	(156,663)		
Total comprehensive (loss)/income for the year		106,760	(235,759)	93,940	54,046
Attributable to:					
Equity shareholders		79,479	(180,563)	93,940	54,046
Non-controlling interests		27,281	(55,196)		-
		106,760	(235,759)	93,940	54,046
Basic earnings per share(kobo)		9	(3)	3.93	2.26
Diluted earnings per share(kobo)		9	(3)	3.93	2.26

The accompanying notes and statement of material accounting policy information form an integral part of these consolidated and Separate financial statements.

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED MARCH 31, 2025

31-12-24

	Note	Group		GROUP	Company	
		2025 N'000	2024 N'000	2024 N'000	2025 N'000	2024 N'000
Non-current assets						
Property, plant and equipment	1	10,602,187	4,307,545	8,250,559	9,458,609	3,297,547
Intangible assets	12	18,661	22,025	15,896	15,574	21,428
Right of use assets		23,252	23,252	21,172	-	-
Investment in subsidiaries			-	-	141,470	141,470
Financial assets - FVOCI		1,845	1,845	1,845	1,845	1,845
Financial assets - FVPL		19,906	16,272	18,876	19,906	16,272
Deferred tax asset		423,453	59,864	412,435	59,864	59,864
Total non-current assets		11,089,304	4,430,802	8,720,782	9,697,269	3,538,426
Current assets						
Inventories	2	830,956	885,674	1,060,714	251,379	299,154
Trade and other receivables	4	545,594	587,933	754,988	567,312	324,403
Other assets	5	1,643,334	1,083,970	1,138,790	569,899	399,873
Cash and Cash equivalents	6	189,042	397,798	318,781	76,130	93,147
Current Tax asset		-	-	9,809	-	-
Total current assets		3,208,926	2,955,376	3,283,083	1,464,721	1,116,578
Total assets		14,298,230	7,386,178	12,003,865	11,161,989	4,655,004
Equity and reserves						
Issued share capital		1,196,311	1,196,311	1,196,311	1,196,311	1,196,311
Share premium		434,607	434,607	434,607	434,607	434,607
Retained earnings		(318,271)	(885,534)	(513,010)	(313,351)	(605,163)
Other comprehensive income reserve		(193,097)	(153,048)	(77,837)	18,188	18,188
Shareholder's fund		1,119,550	592,336	1,040,071	1,335,755	1,043,943
Non-controlling interests		256,338	403,507	229,058	-	-
Total equity and reserves		1,375,888	995,843	1,269,129	1,335,755	1,043,943
Non-current liabilities						
Loans and borrowings	10a	793,042	1,505,989	775,844	793,042	1,425,112
Larfarge Advance freight fees		5,598,235		3,682,947	5,598,235	
Provisions	9	141,573	61,749	141,573	141,573	61,749
Deferred tax liabilities		14,625	27,695	30,970	-	-
Total non-current liabilities		6,547,476	1,595,434	4,631,334	6,532,851	1,486,862
Current liabilities						
Loans and borrowings	10b	979,463	538,256	1,069,285	918,841	414,574
Post employment benefits - defined contribution		378,170	336,628		376,224	336,628
Post employment benefits - defined benefits	13		115,641	367,058		113,681
Current tax liabilities	11	645,581	527,175	653,940	320,587	174,719
Trade and other payables	7	4,011,448	2,836,156	3,820,281	1,541,685	877,273
Contract liabilities	8	229,200	238,886	192,838	136,048	207,324
Overdraft		131,005	202,158		-	-
Total current liabilities		6,374,866	4,794,902	6,103,402	3,293,384	2,124,199
Total Liabilities		12,922,342	6,390,335	10,734,736	9,826,235	3,611,060
Total equity and liabilities		14,298,231	7,386,178	12,003,865	11,161,990	4,655,004

The consolidated and Separate financial statements were approved by the Board of Directors on and signed on its behalf by:

Managing Director/CEO FRC/2015/PCNNG/00000011844



Chief Financial Officer FRC/2014/ICAN/00000007350



The accompanying notes and statement of material accounting policy information form an integral part of these consolidated and separate financial statements.

ABC TRANSPORT PLC

**CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED MARCH 31, 2025**

	Group		Company	
	2025 =N=000	2024 =N=000	2025 =N=000	2024 =N=000
Net cash inflow(outflow) from operating activities	2,815,291	565,549	2,887,367	502,933
Cash flow from investing activities:				
Investments in financial assets				
Investments in financial assets(withdrawal)				
Investment in finance lease receivables				
Purchase of Property,plant and equipment	(2,826,362)	(46,007)	(2,815,274)	(23,527)
Purchase of Intangible assets	-	(1,361)	0	(1,361)
other movement in PPE	-	-	-	-
Investment in Subsidiaries(ABC Cargo Express)	-	-	-	-
Transfers from finance lease receivables(Net)	-	-	-	-
Tranfers to Associated Coy	-	-	-	-
Sale of property, plant and equipment/Assets Held-for-Sal	40,676		40,676	
Proceed from investment	-	-	-	-
Sale of available-for-sale financial assets	-	-	-	-
Dividends received	-	-	-	-
Interest received	1,075	39	1,031	39
Cash received from Investment in finance leases		0		0
Borrowing cost on fixed assets addition		0		0
Net cash inflow(outflow) from investing activities	(2,784,612)	(47,330)	(2,773,567)	(24,850)
Cash flows from financing activities:				
Issue of shares				0
Borrowings/leases-Additions	1,117,884	23,963	229,000	0
Repayment of borrowings	(1,190,507)	(436,408)	(278,891)	(330,839)
Repayment of finance Lease obligations		0		0
Finance Charges	(101,549)	(125,904)	(99,717)	(116,478)
Dividends paid to the company's shareholders		-		-
Dividends paid to non-controlling interests		-		-
Net cash inflow(outflow) from financing activities	(174,172)	(538,349)	(149,607)	(447,317)
Net increase(decrease) in cash and cash equivalents	(143,494)	(20,130)	(35,807)	30,767
<u>Cash and cash equivalents at 1 January</u>	<u>201,531</u>	<u>215,768</u>	<u>111,938</u>	<u>62,380</u>
Cash and cash equivalents at 31/3/2025	58,037	195,638	76,131	93,146

N:B :Overdaft is considered as part of cash and cash equivalents

ABC TRANSPORT PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2025

Attributable to equity holders- the Group

	Issued share capital =N=000	Share premium =N=000	Retained earnings =N=000	OCI reserves =N=000	Non controlling interests =N=000	Total =N=000
At 1 January 2024	1,196,311	434,607	(860,067)	2,048	458,703	1,231,602
Changes in equity for 2024						0
Profit for the year			(25,467)		(53,629)	(79,096)
Remeasurement of defined benefit obligation						0
Net exchange differences on translating foreign operations				(155,096)	(1,567)	(156,663)
Transactions with owners, recorded directly in equity:						
Dividend paid						
MARCH 31, 2024	1,196,311	434,607	(885,534)	(153,048)	403,507	995,843
As at 1 January 2025	1,196,311	434,607	(513,010)	(77,837)	229,058	1,269,129
Profit for the year			194,739		28,445	223,184
Remeasurement of defined benefit obligation						0
Net exchange differences on translating foreign operations				(115,260)	(1,164)	(116,424)
Transactions with owners, recorded directly in equity:						
Dividend paid						
MARCH 31, 2025	1,196,311	434,607	(318,271)	(193,097)	256,338	1,375,888

ABC TRANSPORT PLC
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2025

Attributable to equity holders- the Company

	Issued share capital =N=000	Share premium =N=000	Retained earnings =N=000	OCI reserves =N=000	Total =N=000
At 1 January 2024	1,196,311	434,607	(659,209)	18,188	989,897
Changes in equity for 2024					0
Profit/(Loss) for the year			54,046		54,046
Remeasurement of defined benefit obligation					
Transactions with owners, recorded directly in equity:					
Dividend paid					
MARCH 31, 2024	1,196,311	434,607	(605,163)	18,188	1,043,943
As at 1 January 2025	1,196,311	434,607	(407,291)	18,188	1,241,815
Changes in equity for 2025					0
Profit/(Loss) for the year	-	-	93,940	-	93,940
Remeasurement of defined benefit obligation	-	-	-	-	-
Right issue/expenses	-	-	-	-	-
Transactions with owners, recorded directly in equity:					
Dividend paid					
MARCH 31, 2025	1,196,311	434,607	(313,351)	18,188	1,335,755

The accompanying notes and statement of material accounting policy information form an integral part of these consolidated and separate financial statements.

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2025
NOTES TO THE ACCOUNTS

1 PROPERTY, PLANT AND EQUIPMENT

	GROUP						TOTAL	Right of Use-TSS Total	
	MOTOR VEHICLE	EQUIP, FURN & & FITTINGS	COMPUTER:	LAND	BUILDINGS	WIP		=N=000	=N=000
COST/REVALUATION:	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
BALANCE 01/01/2025	11,050,573	684,405	119,702	307,458	1,399,952	946,173	14,508,263	89,288	89,288
ADDITIONS/REVALUATION	2,509,658	38,433	2,631	15,430	170,879	89,333	2,826,362	-	0
TRANS & RECLASSIFICATION	0					(183,841)	(183,841)		0
DISPOSALS/ADJUSTMENT	(179,448)	0					(179,448)		0
TRANSFERS FROM WIP							0		0
BALANCE 31/3/2025	13,380,783	722,838	122,333	322,887	1,570,831	851,664	16,971,336	89,288	89,288
DEPRECIATION:									
BALANCE 01/01/2025	4,630,164	528,197	91,527	0	1,007,816	0	6,257,704	73,392	62,731
CHARGE	263,394	11,598	2,512	0	13,314		290,818	1,919	1,919
ELIMINATED ON DISPOSAL	(179,373)	0		0	0		(179,373)		0
DISPOSAL/ADJUSTMENT							-		-
TRANSFER TO FLR/ASSO							-		-
DERECOGNISED							-		-
BALANCE 31/3/2025	4,714,185	539,796	94,039	0	1,021,129	0	6,369,149	75,311	64,650
AT 31/3/2024	2,634,305	100,676	21,673	299,528	410,491	840,872	4,307,545	23,252	23,252
AT 31/3/2025	8,666,598	183,042	28,294	322,887	549,701	851,664	10,602,187	13,977	24,638

PARENT

	MOTOR VEHICL	EQUIP, FURN & FITTINGS	COMPUTER: LAND	LAND	BUILDINGS	WIP	TOTAL
COST/REVALUATION:	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
BALANCE 01/01/2025	10,711,871	543,448	109,144	187,458	1,383,344	101,384	13,036,649
ADDITIONS/REVALUATION	2,507,262	38,193	427	15,430	170,879	83,084	2,815,274
TRANS & RECLASSIFICATION	-	-	-	-	-	(183,841)	(183,841)
DISPOSALS/ADJUSTMENT	(179,448)	-	-	-	-	-	(179,448)
TRANSFERS FROM WIP							0
BALANCE 31/3/2025	13,039,685	581,641	109,571	202,887	1,554,223	626	15,488,633
DEPRECIATION:							
BALANCE 01/01/2025	4,392,143	436,648	90,388	-	1,007,816	-	5,926,995
CHARGE	226,331	5,865	1,950	-	13,314	-	247,460
TRANSFERS	32,452	2,489	-	-	-	-	34,941
ELIMINATED ON DISPOSAL	(179,373)	-	-	-	-	-	(179,373)
BALANCE 31/3/2025	4,471,553	445,002	92,338	-	1,021,129	-	6,030,023
AT 31/3/2024	2,621,553	65,683	20,217	179,528	410,492	-	3,297,473
AT 31/3/2025	8,568,132	136,639	17,232	202,887	533,093	626	9,458,609

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2025
NOTES TO THE ACCOUNTS

	GROUP		COMPANY	
	2025	2024	2025	2024
2 INVENTORY	=N=000	=N=000	=N=000	=N=000
Motor vehicle spares	199,284	230,312	199,284	230,312
Fuel and diesel	4,631	39,029	4,631	39,029
Stationeries and printed materials	18,661	8,479	18,661	8,479
Oil and lubricants	24,602	17,297	24,602	17,297
Snacks and fruit drinks	0	226	0	226
Uniform and promotional materials	467	1,146	467	1,146
Sanitation materials	159	248	159	248
City Transit Inn (CTI)	3,574	2,418	3,574	2,418
Transit Support Services (TSS)	579,577	586,520		
	830,956	885,674	251,379	299,154
3 NON CURRENT ASSETS HELD FOR SALE				
MOTOR VEHICLES				
OTHERS				
4 TRADE AND OTHER RECEIVABLES				
Accounts receivable	362,452	304,615	141,509	53,076
Staff debts	141,947	65,902	93,998	60,300
ABC Ghana Ltd	-	181,925	112,777	181,925
Other receivables	1,140	6,480	-	450
Other debtors	35,816	24,730	16,249	20,865
Transit support services limited	-	-	202,779.1	7,788
Current accounts	4,239	4,281		-
	545,594	587,933	567,312	324,404
		587,933		324,404
5 OTHER CURRENT ASSETS		0		
Prepaid rent	149,749	89,585	45,371	17,483
Prepaid insurance	90,343	43,293	83,383	41,512
Withholding tax recoverable	498,109	498,684	441,146	340,878
Deposit with suppliers	903,385	448,033	-	-
Others	1,748	4,375	-	-
	1,643,334	1,083,970	569,899	399,873
6 CASH AND CASH EQUIVALENTS				
Cash in hand	58,025	72,467	11,012	38,692
Cash at bank	131,018	325,330	65,118	54,455
Overdraft	(131,005)	(202,158)	-	-
	58,037	195,639	76,130	93,147

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2025
NOTES TO THE ACCOUNTS

	GROUP		COMPANY	
	2025 =N=000	2024 =N=000	2025 =N=000	2024 =N=000
7 TRADE AND OTHER PAYABLES				
Trade payables	1,621,145	1,514,368	66,454	190,858
RAPIDO VENTURE	26,858	10,292	26,858	10,292
Accrual Expenses	159,855	215,057	135,610	183,505
Industrial Training Fund Levy	7,327	11,938	6,191	10,475
Unclaimed dividends	46,102	46,102	46,102	46,102
Co-operative liabilities	26,911	25,487	26,911	25,487
Other payables	461,889	43,963	138,538	31,383
Larfarge Advance frieght fees	452,267		452,267	
Value added tax liabilities	711,890	672,439	198,577	315,899
Withholding tax liabilities	138,208	99,052	1,436	10,298
Pay-As-You-Earn liabilities	11,145	15,628	11,145	15,366
Staff welfare liabilities	174	111	174	111
ACCRUED SALARIES	83,621	213	83,621	
CARGO FRANCHISE SECURITY DEPOSIT. ABC CARGO EXPRESS	0	10,089	308,229	
BUS FRANCHISE SECURITY DEPOSIT.	9,518	500	920	500
DIRECTOR'S CURRENT ACCOUNT-FRANK NNE	254,538	170,917	38,651	36,996
	4,011,448	2,836,156	1,541,685	877,273
NONE CURRENT				
Larfarge Advance frieght fees	5,598,235		5,598,235	

	GROUP		COMPANY	
	2025	2024	2025	2024
8 CONTRACT LIABILITIES				
Deferred income from cargo	93,152	52,313		
Deferred income from leased warehouse	16,493		16,493	20,751
Deferred income from staff recoveries & others	119,555	186,573	119,555	186,573
	229,200	238,886	136,048	207,324

	GROUP		COMPANY	
	2025	2024	2025	2024
9 PROVISIONS				
Provision for litigation settlement	45,854	37,993	45,854	37,993
Other provisions	95,719	23,756	95,719	23,756
	141,573	61,749	141,573	61,749

	GROUP		COMPANY	
	2025	2024	2025	2024
10 BORROWINGS				
<u>NONE CURRENT BORROWINGS</u>				
Access bank loan	113,270	-	113,270	-
Larfarge truck finance scheme	424,489	877,844	424,489	877,844
16.5% Bond	255,283	547,268	255,283	547,268
Bank of industry -TSS	-	80,877	-	-
	793,042	1,505,989	793,042	1,425,112

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2025
NOTES TO THE ACCOUNTS

	GROUP		COMPANY	
	2025 =N=000	2024 =N=000	2025 =N=000	2024 =N=000
10 CURRENT BORROWINGS				
BORROWINGS				
Access bank loan	322,219	45,426	322,219	
Lafarge truck finance scheme	416,620	289,650	416,620	289,650
16.5% BOND	180,002	124,924	180,002	124,924
Bank of industry -TSS	60,622	78,256		-
	979,463	538,256	918,841	414,574
11 TAXATION				
Bal. brought forward	707,737	497,110	265,243	138,809
Income tax provision for the period	128,875	59,044	59,843	35,910
Adjusted provision for the period	836,612	556,154	325,086	174,719
Paid in the period	(191,031.00)	(28,978)	(4,499)	-
C/FWD	645,581	527,176	320,587	174,719
12 INTANGIBLE ASSETS	18,661	22,025	15,574	21,428
13 POST EMPLOYMENT BENEFITS				
Defined benefit obligation schemes	1,946	115,641	(0)	142,020
Defined contributions schemes	-	336,628	376,224.18	321,891
	1,946	452,269	452,269	463,911

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2025
NOTES TO THE ACCOUNTS

	GROUP		COMPANY	
	2025	2024	2025	2024
14 <u>REVENUE</u>	=N=000	=N=000	=N=000	=N=000
Transport earnings	774,151	567,225	739,142	579,237
Haulage operations	995,777	565,611	995,777	565,611
Loads and waybill	1,101,677	725,590	6,366	5,542
Hospitality	85,003	66,781	85,003	66,781
Sale of vehicle spares and spec	675,381	382,655		0
	3,631,989	2,307,862	1,826,288	1,217,172

15 <u>OTHER OPERATING INCOME</u>				
Insurance indemnity		8,742	-	-
Operating rental income	3,656	3,229	11,662	11,092
Sale of scrap/other assets	482	4,830	482	4,830
Demurrage on waybills	114	140	-	-
Franchise income	97,210	42,851	52,332	29,037
Training income	15,113	0	15,113	0
utility fee	14	(14)	14	(14)
	116,589	59,779	79,602	44,946

	GROUP		COMPANY	
	2025	2024	2025	2024
16 <u>OPERATING COSTS</u>	=N=000	=N=000	=N=000	=N=000
Salaries and allowances	306,751	224,104	136,918	101,704
Uniform and training	3,688	95	374	95
Trip expenses	75,867	49,143	51,754	33,983
Standby expenses	6,571	3,964	3,995	2,439
Hospitality expenses	40,517	46,755	40,517	46,755
Driver training academy expense	3,925		3,925	
Depreciation and amortisation	274,037	163,143	233,337	129,411
Motor vehicle repairs & maintena	313,870	197,521	189,872	116,752
Repairs and maintenance buildin	4,983	1,994	1,414	1,245
Repairs and maintenance other e	4,407	7,826	3,828	3,479
Road expenses	68,073	26,873	42,348	23,523
Fuel expenses	985,169	668,510	621,244	386,300
Insurance expenses	63,424	26,791	59,266	24,597
Rent expenses	25,584	23,218	8,715	5,026
Oil and lubricant	42,805	33,072	27,512	16,397
Loading and offloading	36,265	4,725	20,652	8,703
Fines	2,205	100	2,107	100
Food items, drinks, etc.	1,446	1,236	666	79
Packaging	10,229		-	-
Operating lease charges	0	(0)	-	-
Other direct expenses	87,582	24,895	16,090	5,646
TSSL	514,579	267,725		
	2,871,975	1,771,689	1,464,533	906,235

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2025
NOTES TO THE ACCOUNTS

	GROUP		COMPANY	
	2025	2024	2025	2024
17 ADMINISTRATIVE EXPENSES	=N=000	=N=000	=N=000	=N=000
Salaries and allowances	36,830	48,872	20,459	15,197
Pension	12,484	11,332	8,605	7,800
Inconvenience allowance	5,587	3,330	2,482	1,280
Outstation Expenses	4,621	3,673	4,140	3,188
Meal subsidy	2,585	1,064	2,395	931
Bonuses	22,651	16,100	7,622	8,169
Staff training and development	12,268	3,424	9,190	3,424
NSITF- employer's contribution	1,066	1,058	620	962
Medical expenses	7,709	6,907	4,146	5,082
Depreciation and amortisation	22,169	34,909	17,563	9,741
Motor vehicle repairs and maintenance	5,075	6,496	3,660	3,869
Repairs and maintenance buildings	791	439	250	220
Repairs and maintenance other assets	570	1,139	288	262
Computer repairs and maintenance	5,584	4,390	3,316	2,110
Local and Foreign transport expense	40,312	19,556	14,266	11,014
Fuel expenses	9,283	9,761	7,274	7,736
Insurance expenses	39,147	17,423	37,891	15,726
Compensation	5,974	7,801	3,032	1,320
Accident expenses	51	656	51	450
Rent expenses	5,585	9,701	1,538	887
Water rate	754	302	497	125
Other taxes and levies	2,425	1,117	812	1,117
Licensing/registration	26,084	8,810	18,864	4,763
Director's emolument	12,887	12,368	9,287	8,768
Director's fees	3,875	1,025	3,500	650
Advertisement and publicity	5,584	5,250	3,242	1,236
Public relation	722	1,056	461	608
Donations	3,220	625	2,326	625
Subscription and dues	12,119	11,841	10,052	10,026
Electricity and lighting	28,516	17,012	16,992	8,423
Bank charges and commission	17,969	7,130	2,963	725
Audit fees	3,171	3,428	1,546	1,560
Legal and professional charges	875	5,944	145	5,944
Printing and stationeries	18,849	7,457	6,324	3,077
Hotel expenses	6,403	2,876	6,052	2,466
Security expenses	17,608	17,920	4,358	4,946
Cleaning and sanitation	8,438	5,753	3,660	2,721
Telephone and postages	5,423	10,159	5,244	4,200
Newspaper expenses	11,304	98	41	98
Entertainment expenses	2,350	3,660	1,416	2,667
AGM expenses	1,250	1,333	1,250	1,333
Office expenses	3,758	3,426	3,686	3,333
General expenses	12,039	25,705	5,166	9,201
OTHER ALLOWANCES	2,576	-	-	-
OTHER MARKETING/DISTRIBUTION	26,637	2,344	-	-
First aid	6	-	6	-
	475,185	364,670	256,675	177,978

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2025
NOTES TO THE ACCOUNTS

	GROUP		COMPANY	
	2025 =N=000	2024 =N=000	2025 =N=000	2024 =N=000
18 INTEREST/OTHER INCOME				
bank interest	0	412	-	412
investment income	1,075	1,294	1,031	1,294
BANK INTEREST	1,075	1,706	1,031	1,706

19 OTHER GAINS AND LOSSES				
Profit on disposal of PPE	40,676	-	40,676	-
exchange gains etc)	(11,165)	(150,872)	-	-
Others(Miscellaneous income)	21,605	24,910	27,112	27,998
	51,116	(125,962)	67,788	27,998

	GROUP		COMPANY	
	2025 =N=000	2024 =N=000	2025 =N=000	2024 =N=000
20 FINANCE COST				
FINANCE LEASE CHARGES	101,549	125,904	99,717	116,478
	101,549	125,904	99,717	116,478

21 CASH FLOW FROM OPERATING ACTIVITIES				
(Loss)/profit for the year	223,184	(79,096)	93,940	54,046
		0		0
Adjustment for:		0		0
Depreciation and amortisation	292,737	197,022	247,460	173,038
Transfers & Reclafficiations	0	0	34,941	0
Fair value gain on Financial assets -FVTPL	(1,075)	(493)	(1,031)	(493)
Interest income	0	39	0	(39)
Interest expense	101,549	125,904	99,717	116,478
Net exchange differences on translating foreign operations	(87,979)	(90,717)		0
Income tax expense	128,875	59,044	59,843	35,910
Profit on disposal of property, plant and equipmen	(40,676)	0	(40,676)	0
Impairment on other assets	-	-	-	-
Impairment on other assets written back	-	-	-	-
Impairment/(write back) on trade receivables	-	-	-	-
	616,615	211,702	494,194	378,940
OPERATING PROFIT/(LOSS) BEFORE CHANGES IN OPEARTING ASSETS				
Changes in:				
Inventories	229,759	121,807	53,034	(22,056)
Trade and other receivables	209,393	119,680	98,386	51,222
Other Current assets	(494,734)	23,024	(72,473)	8,242
INCREASE/(DECREASE) IN OPERATING LIABS. CREDITORS				
Trade and other payables	2,406,981	28,675	2,299,432	9,397
Contract liabilities	36,362	81,291	30,163	97,887
Cash generated from operating activities	3,004,376	586,179	2,902,736	523,632
Tax paid through cash	(191,031)	-	(4,498.7)	-
Employee benefit paid	1,946	(20,630)	(10,870)	(20,699)
Net cash from operating activities	2,815,291	565,549	2,887,367	502,933

ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE FIRST QUARTER ENDED MARCH 31, 2025

2025	Corporate and others								TOTAL N'000
	COACH N'000	SPRINTER N'000	SHUTTLE N'000	CARGO N'000	HAULAGE N'000	HOSPITALITY (CTI) N'000	TRADING(TRUC K/SPARE PARTS N'000	OTHERS N'000	
Income									
Gross Segment Revenue	222,543	471,204	112,628	1,074,048	995,777	85,003	675,382	0	3,636,584
Intersegment Revenue	21,363	20,144	3,163	0	0	0	0	0	44,670
Total Revenue	243,906	491,348	115,791	1,074,048	995,777	85,003	675,382	0	3,681,255
Other Income	0	23,742	28,590	44,955	0	0	(2,648)	92,325	186,964
	243,906	515,090	144,381	1,119,003	995,777	85,003	672,734	92,325	3,868,219
LESS: DIRECT COSTS									
Material	78,386	188,860	51,678	570,106	382,220	24,959	514,579	0	1,810,788
Wages & Salaries	11,635	34,431	15,756	169,833	27,222	7,300	13,053	0	279,231
Depreciation-Direct	12,843	31,301	1,987	0	176,376	5,093	4,488	0	232,087
Depreciation-Apportioned	1,104	6,240	2,784	0	1,584	0	0	0	11,713
Finance Lease Charges	3,101	5,159	1,569	0	88,703	1,184	1,832	0	101,549
Operating Lease Charges	0	0	0	31,330	0	0	0	0	31,330
Intersegment Expenses	0	0	0	44,670	0	0	0	0	44,670
Impairment	0	0	0	0	0	0	0	0	0
Other direct overheads	49,895	105,920	22,217	66,755	251,261	17,622	26,637	4,149	544,456
	156,965	371,911	95,992	882,694	927,366	56,159	560,589	4,149	3,055,824
GROSS PROFIT/(LOSS)	86,941	143,179	48,389	236,309	68,411	28,844	112,145	112,145	836,363
LESS: APPORTIONED COSTS									
Workshop charge	5,331	9,170	6,824	0	1,755	-	0	0	23,080
General Administration	31,806	54,706	40,711	166,153	92,512	22,825	26,360	2,172	437,245
	37,137	63,876	47,535	166,153	94,268	22,825	26,360	2,172	460,325
TOTAL EXPENSES	194,102	435,787	143,527	1,048,847	1,021,633	78,984	586,949	6,321	3,516,149
PROFIT/(LOSS) BEFORE TAXATION	49,804	79,303	854	70,156	(25,856)	6,019	85,785	86,004	352,069
INCOME TAX EXPENSES (PROVISION)									(128,875)
PROFIT FROM CONTINUING OPERATIONS									0
									215,157

ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE FIRST QUARTER ENDED MARCH 31,2024

2024							Corporate and others			TOTAL N'000
	COACH N'000	SPRINTER N'000	SHUTTLE N'000	CARGO N'000	HAULAGE N'000	(CTI) N'000	TRADING(TRUC N'000	OTHERS N'000		
Income										
Gross Segment Revenue	161,282	335,485	82,023	714,135	565,661	66,781	382,655	0	2,308,022	
Intersegment Revenue	25,055	22,777	1,544				0		49,376	
Total Revenue	186,337	358,261	83,567	714,135	565,661	66,781	382,655	0	2,357,398	
Other Income		13,174	15,864	22,696	0	0	(144,992)	44,449	(48,810)	
	186,337	371,435	99,431	736,831	565,661	66,781	237,663	44,449	2,308,588	
LESS: DIRECT COSTS										
Material	65,139	125,755	24,797	414,226	207,947	20,319	279,905	0	1,138,087	
Wages & Salaries	16,399	25,624	8,405	134,938	17,487	(5,765)	11,821	0	208,910	
Depreciation-Direct	15,325	45,944	15,325	0	45,976	5,108	5,811		133,489	
Depreciation-Apportioned	1,733	4,144	4,370	0	2,486		0	0	12,733	
Finance Lease Charges	4,428	8,022	2,252	0	99,942	1,833	9,426	0	125,904	
Operating Lease Charges	0	0	0	31,547	0	0	0	0	31,547	
Intersegment Expenses	-	-	-	49,376	-	-	-	0	49,376	
Impairment	0	0	0	0	0	0	0	0	0	
Other direct overheads	41,247	79,725	18,080	0	100,256	27,421	2,343	0	269,073	
	144,271	289,215	73,228	630,087	474,095	48,917	309,306	0	1,969,119	
GROSS PROFIT/(LOSS)	42,066	82,221	26,202	106,744	91,566	17,864	(71,643)	44,449	339,469	
LESS: APPORTIONED COSTS										
Workshop charge	4,948	7,068	5,831	0	1,913	-	0	0	19,760	
General Administration	30,521	65,176	35,971	108,857	68,712	16,913	15,524		339,761	
	35,468	72,245	41,802	108,857	68,712	16,913	15,524	0	359,521	
TOTAL EXPENSES	179,740	361,459	115,030	738,944	542,807	65,830	324,830	0	2,328,640	
PROFIT/(LOSS) BEFORE TAXATION	6,597	9,976	(15,600)	(2,113)	22,854	951	(87,167)	44,449	(20,052)	
INCOME TAX EXPENSES (PROVISION)									0	
PROFIT FROM CONTINUING OPERATIONS							0		(59,044)	
									(79,096)	

ABC TRANSPORT PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

1 General information

ABC Transport Plc was incorporated in April 1993. The Company's business is road passenger transportation between major cities in the south, north central and Abuja.

In July 2004, the Company commenced road passenger transportation on the west coast between Lagos Nigeria and Accra Ghana. ABC Transport Ghana in which ABC Transport Plc owns a 99% equity stake was incorporated in 2007 to provide transport services within Ghana and to offer passenger and cargo handling service to ABC Transport Plc.

ABC Transport Plc is also involved Haulage Services and Hospitality business at its City Transit Inn (CTI), Abuja. In January 1, 2023, the Cargo Segment of the company transformed into subsidiary with the company owning a 99% equity stake

ABC Transport Plc which became public company in 2005 equally owns 50% equity stake in Transit Support Services Ltd, a trading company engaged in the importation, sales of vehicles spares and installation of motor vehicle speed governing devices and assembly of heavy duty trucks and a 5% stake in ABC Express Courier (ABEX) Ltd.

Going Concern

The Group's management has made assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements are prepared on going concern basis.

2 Basis of preparation of First quarter account

This consolidated financial statement for first quarter months ended March 31, 2025 has been prepared in accordance with the International Financial Reporting Standard (IFRS) set by International Accounting Standard Board (IASB) and specifically in compliance with Interim Financial Reporting (IAS 34). The financial report should be read in conjunction with the Group's audited financial statements for 2024 which presents the company's IFRS policies.

The financial statements are prepared on the historical cost basis of accounting. The financial statements are presented in Naira, which is the functional currency of the economic environment in which the entity operates and are presented in thousands of Naira.

3 New standards, amendments, interpretations issued but not yet effective

The following new pronouncements, considered relevant to the Company, are not yet effective as at January 1, 2025 and have not been early adopted by the Company. The Company's assessment of the impact of these new standards, interpretations or amendments is set out below.

Lack of Exchangeability (Amendments to IAS 21)

The amendments to IAS 21 address the issue of currency exchangeability and provide guidance on determining the exchange rate when a currency is not exchangeable. These amendments require entities to assess whether a currency can be exchanged into another currency within a normal administrative delay and through a market or exchange mechanism that creates enforceable rights and obligations. If a currency is not exchangeable, entities must estimate the spot exchange rate at the measurement date

Additionally, the amendments mandate disclosures that enable users of financial statements to understand the impact of a currency not being exchangeable. These disclosures include qualitative and quantitative information about the lack of exchangeability and its effects on the entity's financial position. The amendments are effective for annual reporting periods beginning on or after January 1, 2025

The amendments are effective for annual periods beginning on or after 1 January 2025 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted.

The amendment will be appropriate applied when the circumstances to demand

Presentation and Disclosure in Financial Statements - IFRS 18

statements; new requirements:

- specified totals or subtotals within the statement of profit or loss.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

This new standard requires entities to disclose information about sustainability-related risks and opportunities that are useful to users relating to providing resources to the entity.

- Entities are required to disclose information about sustainability-related risks and opportunities reasonably expected to affect their prospects.
- Prescribes how the entity prepares and reports its sustainability-related disclosures, setting out general requirements for content and presentation thereof.
- To provide an understanding of the entity's governance processes & controls, strategy to manage, identification processes & controls and performance in relation to the sustainability-related risks and opportunities and targets set.

The mandatory adoption date is 1 January 2028.

The amendments are effective for annual reporting periods beginning on or after 1 January 2028, with earlier application permitted. The amendment will be appropriate applied when the circumstances to demand

3 Summary of significant accounting policies

The significant accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements unless otherwise indicated.

4 Contingent liabilities/Litigation settlements

There were no additions to contingent liabilities within the period. Though a few cases came up within the period, the company does not expect material liabilities to arise thereupon,

There were no litigation settlements within the period under review. However, the company is in talks for court settlement in some ongoing cases.

5 Related party transactions

The Group has business relationship with Rapido Ventures Ltd, Abex Express, Mayfair and Transit Support services

Mayfair Hotels and Suites

The wife of ABC's Transport plc founder is the managing director of Mayfair Hotels

Included in "Trade and other Payables" is N1.313m due to Mayfair as at 31/3/2025

Transit Supports Services Ltd.

ABC Transport Plc owns 50% equity in Transit Support services Ltd. During the period under review, invoices from Transit Support Services to ABC Transport Plc was N158,622m while the total amount of invoices from ABC Transport Plc to Transit Support Services was zero. Included in "Trade and other Receivable" is N202.7m due to Transit support services as at 31/3/2025

6 Events occurring after the reporting period

There have not been significant events after the interim period that could alter the current position

7 Debt and equity securities, loan repayments and financing arrangements

There were no issuances or repurchases of debt securities within the period.

Borrowings	GROUP N'000	COMPANY N'000
Opening balance (1/1/2025)	1,845,129	1,761,774
New borrowings	1,117,884	229,000
Repayments	(1,190,507)	(278,891)
Closing balance (31/3/2025)	1,772,505	1,711,883
Current portion	979,463	918,841
Non-current portion	793,042	793,042
Total	1,772,505	1,711,883

8 Dividends

No dividend was declared based on the performance for the period.

9 Financial instruments

An unclaimed dividend pool of N14,653,65373 was transferred in Aug'12 from the custody of Stanbic IBTC Asset Management Ltd for investment to the benefit of the company in line with the provisions of the Investment and Securities Act 2007. Fair value gain of N1,030,583m earned within the period Jan 2025 - March 2025 is included in the interest income reported in P or L. The fund was valued at N19,906,161 as at 31/3/25. Unclaimed dividend fund stands at N46,102,306 as reported under note 7 (Trade and other payables)

10 Restructurings

There were no restructuring or reversals relating to same within the period under review

11 Changes in estimates/Prior year adjustments

There were no material prior year adjustments due to either errors or misstatements

12 .Impairments/Write-down of inventory to NRV

No impairments were recognized on property, plant and equipment .

There were no write-downs of inventory to net realizable value.

13 Risks and Uncertainties

The group's principal risk and uncertainty exposures are as enunciated in the 2024 audited financial statement

14 Key events within the interim period

financial statements as at that date or which needs to be mentioned in the financial statements in the interest of fair presentation of the Company's financial position as at the reporting date or its results for the year that ended.

15 Earnings Per Share

The earnings and weighted average number of ordinary shares used in the report

	Group	
	2025	2024
	=N=000	=N=000
Profit attributable to equity Shareholders	194,739	(25,467)
Weighted number of ordinary shares for the purpose of basic earning per share	2,392,622	2,392,622
Weighted number of ordinary shares for the purpose of dilluted earning per share	2,392,622	2,392,622
	Company	
	2025	2024
	=N=000	=N=000
Profit attributable to equity Shareholders	93,940	54,046
Weighted number of ordinary shares for the purpose of basic earning per share	2,392,622	2,392,622

16 Compliance with Rule on Securities Trading

In compliance with Rule 17.15 Disclosure of dealings in issuers' shares, Rulebook of Exchange 2015(Issuers' Rule) ABC Transport Plc maintains a security Trading Policy which guides Directors, Audit Committee members, employees and individuals categorised as insiders as to their dealing in the company shares. the Policy undergoes periodic reviews by the Board and its updated accordingly. the company has made specific inquires of all its Directors and other insiders and the ompany is not aware of any infringement on this policy during the period.