



ABC TRANSPORT PLC

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ABC TRANSPORT PLC

UNAUDITED GROUP FINANCIAL STATEMENTS

FOR THE SECOND QUARTER ENDED JUNE 30, 2022

Directors: Prince Olumide Obayomi (Chairman); Kabiru Yusuf; Mr Bamidele Asije;
John Okoro; Jude Nneji; Frank Nneji (MD/CEO)

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ABC TRANSPORT PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED JUNE 30, 2022

CONTINUING OPERATIONS	Note	GROUP		COMPANY	
		2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
Revenue	14	3,672,996	3,025,253	2,486,808	2,176,404
Cost of sales	16	-2,947,905	-2,397,695	-1,997,662	-1,902,575
Gross profit		725,091	627,558	489,146	273,828
Administrative expenses	17	-734,975	-664,476	-567,506	-510,917
Other operating income	15	48,800	30,102	30,644	23,274
Interest income	18	85	252		252
Net fair value gains/(losses) on	18	393	551	393	1
Other gains and losses	19	75,897	110,194	58,331	37,769
Financing costs	20	-109,867	-89,176	-71,310	-77,578
Profit before taxation		5,425	15,006	-60,301	-253,370
Income tax expenses(provision)	11	-64,648	-112,898	-31,770	-10,882
Profit from continuing		-59,223	-97,892	-92,071	-264,252
Attributable to:					
Equity shareholders		-86,126	-194,111	-92,071	-264,252
Non-controlling interests		26,902	96,217		
		-59,224	-97,893	-92,071	-264,252
items that will be reclassified					
subsequently to profit or loss:					
Foreign exchange translation		27,648	-13,197		
items that may not be					
Net actuarial gains/(losses) on					
others					
		-31,576	-111,090	-92,071	-264,252
Attributable to:					
Equity shareholders		-58,754	-207,176	-92,071	-264,252
Non-controlling interests		27,178	96,085		
		-31,576	-111,090	-92,071	-264,252
Basic earnings per share(kobo)		-3.57	-5.91	-5.55	-15.94

ABC TRANSPORT PLC CONSOLIDATED INCOME STATEMENT FOR APRIL TO JUNE 30, 2021

		APR-JUNE 2022	APR-JUNE 2021
	Note	Group	Group
		=N='000	=N='000
CONTINUING OPERATIONS			
Revenue	14	1,804,230	1,670,342
Cost of sales	16	-1,384,773	-1,313,019
Gross profit		419,457	357,323
Administrative expenses	17	-373,054	-348,765
Other operating income	15	32,423	8,676
Interest income	18	19	252
Net fair value gains/(losses) on Impairment losses	-	162	-55
Other gains and losses		-2,536	93,837
Financing costs	20	-64,935	-48,004
Profit before taxation		11,535	63,265
Income tax expenses(provision)	11	-18,890	-88,081
Profit from continuing		-7,355	-24,816
Attributable to: Equity		-17,447	-94,814
Non-controlling interests		10,092	69,993
		-7,355	-24,820
Gains/(losses on revaluation of Foreign exchange translation		7,568	-13,145
Net actuarial gains/(losses) on foreign exchange gains/(losses) others			
Total comprehensive		213	-37,965
Attributable to: Equity		-9,955	-107,827
Non-controlling interests		10,168	69,861
		213	-37,965

ABC TRANSPORT PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION FOR THE HALF YEAR ENDED JUNE 30, 2022

Non-current assets	Note	GROUP			COMPANY	
		2022 =N='000	2021 =N='000	31.12.2021 =N='000	2022 =N='000	2021 =N='000
Deferred tax assets		59,864	59,864	60,543	59,864	59,864
Goodwill						
Other intangible assets	12	27,852	15,828	26,718	27,622	15,485
Property, plant and	1	2,956,834	3,106,617	3,014,527	2,021,994	2,290,501
Right of use assets		46,200		43,785		
Investment in subsidiaries					41,470	41,470
Other investments		1,845	1,845	1,845	1,845	1,845
Financial Assets-FVOCI		16,755	15,760	16,362	16,755	15,760
Finance lease receivables						
		3,109,349	3,199,914	3,163,780	2,169,550	2,424,925
Current assets						
inventories	2	855,364	678,999	761,815	256,036	200,339
Finance lease receivables		497			497	
Trade and other Receivables	4	272,416	812,047	319,225	68,673	317,998
Other current assets	5	1,330,491	1,015,598	1,459,345	337,676	254,853
Cash and cash equivalents	6	123,840	282,945	375,448	54,254	60,942
Non-current assets HFS	3					
Current tax asset		1776	1,722	1776		
Total assets		2,584,383	2,791,311	2,917,609	717,135	834,132
Equity		5,693,733	5,991,224	6,081,389	2,886,685	3,259,057
Issued share capital		828,850	828,850	828,850	828,850	828,850
Share premium		558,916	575,391	558,916	558,916	575,391
General reserve		-856,604	-233,250	-770,478	-893,851	-802,265
Accumulated OCI		54,634	-89,843	27,262	18,188	18,188
Total equity shareholders'		585,796	1,081,148	644,550	512,103	620,164
Non-controlling interests		441,653	345,605	414,475		
Total equity		1,027,449	1,426,754	1,059,025	512,103	620,164
Non-current liabilities						
Non current Borrowings	10a	1,029,570	238,046	224,384	765,639	105,872
Finance lease obligations						
Post employment benefits-	13	151,100	207,840	171,733	149,261	204,876
Provisions	9	67,778	77,134	78,713	67,778	77,134
Deferred tax liabilities		27,695	27,695	27,695		
		1,276,143	550,715	502,525	982,678	387,882
Current liabilities						
current Borrowings	10b	222,375	822,585	753,218	119,041	573,813
Finance lease obligations						
Post employment benefits-		313,157	288,575	295,653	313,157	288,575
Current taxation liabilities	11	407,630	259,219	361,302	175,511	34,813
Trade and other payables	7	2,268,012	2,170,095	2,661,273	684,080	1,079,334
Deferred income	8	128,568	73,691	125,800	100,115	73,691
Bank overdraft		50,399	399,590	322,595		200,784
		3,390,141	4,013,756	4,519,841	1,391,904	2,251,010
Total equity and liabilities		5,693,733	5,991,224	6,081,391	2,886,684	3,259,056

The consolidated financial statements were approved by the Board of Directors on 25th July 2022 and signed on its behalf



Managing Director/CEO FRC/2015/00000011771



Chief Financial Officer FRC/2014/ICAN/00000007350

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated financial statements

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE HALF YEAR ENDED JUNE 30, 2022

	Group		Company	
	2022	2021	2022	2021
	=N=,000	=N=,000	=N=,000	=N=,000
Cash flow from operating activities	-75,988	-626,605	23,183	-34,026
Net cash inflow(outflow) from	-75,988	-626,605	23,183	-34,026
Cash flow from investing activities:				
equipment	-234,601	-315,743	-234,601	-125,909
Proceed from ppe disposal	71,715	50,255	71,715	50,255
Purchase of Intangible assets	-15,359	-388	-15,359	-388
Investment property				
Other movement in PPE				
to-maturity investments				
Sale of property, plant and				
Interest received	478	803	393	253
Cash received from Investment in finance leases				
Net cash inflow(outflow) from	-177,767	-265,073	-177,852	-75,789
Cash flows from financing activities:				
Issue of shares				
Borrowings/leases-Additions	860,552	680,947	860,552	300,000
Repayment of borrowings	-586,209	-208,527	-529,252	-208,528
obligations				
Dividends paid to non-controlling				
shareholders				
Net cash inflow(outflow) from	274,343	472,420	331,300	91,472
Net increase(decrease) in cash and	20,588	-419,259	176,631	-18,342
Cash and cash equivalents at 1/1/21	52,853	302,615	-122,377	-121,500
cash and cash eqvts				
Cash and cash equivalents at	73,441	-116,644	54,254	-139,842

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2022
I.GROUP

	Share capital	Share premium	Retained Earnings	OCI reserves	NCI	Total
	N,000	N,000	N,000	N,000	N,000	N,000
1/Jan/21	828,850	575,391	-617,318	25,108	349,842	1,161,873
changes in equity for 2021						0
Total profit/(loss) for the year			-153,160		64,611	-88,549
Right issue expenses		-16,475				-16,475
Net exchange differences on translating foreign operations				2,154	22	2,176
Net value loss on equity investments designated at FVOCI						0
Transactions with owners, recorded directly in equity:						0
Dividend paid						0
31-Dec-21	828,850	558,916	-770,478	27,262	414,475	1,059,025
1/Jan/22	828,850	558,916	-770,478	27,262	414,475	1,059,025
changes in equity for 6 months in 2022						
Total profit/(loss) for the year			-86,126		26,902	-59,224
Right issue expenses						0
Net exchange differences on translating foreign operations				27,372	276	27,648
Net value loss on equity investments designated at FVOCI						0
Transactions with owners, recorded directly in equity:						0
Dividend paid						0
30/Jun/22	828,850	558,916	-856,604	54,634	441,653	1,027,449

II.PARAENT

		Share capital	Share premium	Retained Earnings	OCI reserves	Total
		N,000	N,000	N,000	N,000	N,000
	01/01/2021	828,850	575,391	-538,013	18,188	884,416
changes in equity for 2021						0
Total profit/(loss) for the year				-263,767		-263,767
Right issue expenses			-16,475			-16,475
Net exchange differences on translating foreign operations						0
Net value loss on equity investments designated at FVOCI						0
Transactions with owners, recorded directly in equity:						0
Dividend paid						0
	31-Dec-21	828,850	558,916	-801,780	18,188	604,174
	1/Jan/22	828,850	558,916	-801,780	18,188	604,174
changes in equity for 6 months in 2019						0
Total profit/(loss) for the year				-92,071		-92,071
Right issue expenses						0
Net exchange differences on translating foreign operations						0
Net value loss on equity investments designated at FVOCI						0
Transactions with owners, recorded directly in equity:						0
Dividend paid						0
	30/Jun/22	828,850	558,916	-893,851	18,188	512,103

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

ABC TRANSPORT PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED JUNE 30, 2022 NOTES TO THE ACCOUNTS

GROUP

COST/VALUATION	MOTOR VEHICLES N'000	quipment,Furniture & fitting N'000	COMPUTER N'000	LAND N'000	BUILDINGS N'000	WIP N'000	TOTAL N'000	Right of use N'000
Balance @ 01/01/2022	6,836,785	518,019	85,651	296,278	1,351,504	512,970	9,601,207	80,194
Adjustments		3,319					3,319	
Additions	38,897	17,492	5,551	0	14,998	157,664	234,602	8,879
Reclassifications/Transfers	-						0	
Disposals	-315,188	0	0	0	0	0	-315,188	
	6,560,494	538,830	91,202	296,278	1,366,502	670,634	9,523,940	89,073
DEPRECIATION								
Balance @ 01/01/2022	5,263,156	410,103	68,416	0	845,004	0	6,586,679	36,409
Adjustments							0	
Current charge	228,252	19,853	3,056	0	27,271	0	278,432	6,464
Disposals	-298,005			0	0		-298,005	
	5,193,403	429,956	71,472	0	872,275	0	6,567,106	42,873
NET BOOK VALUE								
Balance @ 30/6/2021	1,367,091	108,874	19,730	296,278	494,227	670,634	2,956,834	46,200
Balance @ 30/6/2021	1,655,084	110,270	9,288	246,278	564,115	521,582	3,106,617	44,026

The Company

COST/VALUATION	MOTOR VEHICLES N'000	quipment,Furniture & fitting N'000	COMPUTER N'000	LAND N'000	BUILDINGS N'000	WIP N'000	TOTAL N'000
Balance @ 01/01/2022	6,560,281	417,730	85,652	176,278	1,351,504	1,808	8,593,253
Ajustment	0	7			0		7
Additions	34,228	15,189	5,551		14,998		69,966
Reclassifications/Transfers	-						0
Disposals	-315,188	-	-		-		-315,188
	6,279,321	432,926	91,203	176,278	1,366,502	1,808	8,348,038
DEPRECIATION							
Balance @ 01/01/2022	5,104,221	354,737	68,416	0	845,004	0	6,372,378
Ajustment			0		0		0
Current charge	207,879	13,465	3,056		27,271	0	251,671
Disposals	-298,005	-	-		-	-	-298,005
	5,014,095	368,202	71,472	0	872,275	0	6,326,044
NET BOOK VALUE							
Balance @ 31/6/2022	1,265,226	64,724	19,731	176,278	494,227	1,808	2,021,994
Balance @ 31/6/2021	1,508,854	74,305	9,288	176,278	520,089	1,688	2,290,501

INTANGIBLE ASSETS

	2021 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
COST	26,891	18,664	26,434	18,264
ADJUSTMENTS	-9,016		-8,846	
ADDITIONS/RECLASSIFICATIONS	15,359	388	15,359	388
ACCUMULATED AMORTIZATION				
CHARGE FOR THE YEAR	-5,382	-3,224	-5,325	-3,167
BALANCE	27,852	15,828	27,622	15,485

	GROUP		COMPANY	
	2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
2 INVENTORY				
M/V SPARES	192,294	178,923	192,294	178,923
FUEL & DIESEL	25,695	6,508	25,695	6,508
STATIONERIES	27,096	6,524	27,096	6,524
OIL & LUBRICANTS	8,014	4,417	8,014	4,417
CTI STOCK	1,482	2,300	1,482	2,300
FRUIT AND DRINKS	190	83	190	83
UNIFORM AND PROMOTIONAL MAT-AM	1,118	1,342	1,118	1,342
SANITATION MATERIALS	146	243	146	243
MOTOR VEHICLES AND SPARE PARTS FOR SALE	599,328	478,660		
	855,364	678,999	256,036	200,339
3 NON CURRENT ASSETS HELD FOR SALE				
MOTOR VEHICLES				
OTHERS				
4 TRADE AND OTHER RECEIVABLES				
ACCOUNTS RECEIVABLE	245,329	711,362	68,673	61,491
LOANS AND ADVANCES	82,558	72,070	82,558	72,070
CURRENT ACCOUNT	-4,170	-5,009	-4,170	-5,009
ABEX EXPRESS	1,651	1,651	1,651	1,651
MCQUINTUS LIMITED	23	1,564	23	1,564
ABC GHANA LTD	0	0	210,409	276,467
TRANSIT SUPPORT SERVICES LIMITED	-0	0	-224,010	-111,010
RAPIDO VENTURES LTD.	-51,185	-42,989	-51,185	-42,989
MAYFAIR SUITES & CONFERENCE CENTR	0	0		
CITY SIGHT SEEING NIG. LIMITED.	1,296	1,479	1,296	1,479
OTHER RECEIVABLES	0	32,892		32,892
OTHER DEBTORS	-3,084	39,026	-1,700	29,391
	272,416	812,047	83,543	317,998
5 OTHER CURRENT ASSETS				
PREPAID RENT	39,341	42,544	37,866	39,122
PREPAID INSURANCE	25,300	12,751	15,581	12,380
DEFERRED EXPENDITURE	2,616	-17,222	2,616	-17,222
WITH-HOLDING TAXES RECOVERABLE	340,684	325,948	255,406	231,384
DEPOSIT WITH SUPPLIERS	727,666	654,905	23,831	
DEFERED COST-INTEREST ON P/LOA	-0	-10,812	-0	-10,812
OTHERS	194,884	7,483	2,376	
	1,330,491	1,015,598	337,676	254,853

	GROUP		COMPANY	
	2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
6 CASH AND BANK				
CASH IN HAND	8,112	18,856	7,896	15,572
CASH AT BANK	115,728	264,090	46,358	45,371
	123,840	282,945	54,254	60,942

	GROUP		COMPANY	
	2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
7 TRADE AND OTHER PAYABLES				
TRADE CREDITORS	763,315	1,315,180	194,361	602,595
ACCRUED EXPENSES	43,619	76,725	-5,764	66,125
VAT PAYABLE	529,700	348,524	293,987	185,013
WITHHOLDING TAX PAYABLE	65,610	63,085	1,313	33
PAYE	9,574	16,712	9,340	16,351
ACCRUED SALARY	62,908	56,636	62,908	56,636
STAFF WELFARE	31	6	31	6
CUSTOMERS CASH TRANSFER	454,665	0		
UNCLAIMED DIVIDEND FUND.	51,511	58,476	51,511	58,476
CO-OPERATIVE	26,064	28,046	26,064	28,046
INDUSTRIAL TRAINING FUND LEVY	12,975	11,529	12,433	11,033
OTHER TAX PAYABLE	-63	90,210	-63	
OTHER PAYABLES	153,532	18,341	13,356	17,533
BUS FRANCHISE SECURITY DEPOSIT.	3,500	2,700	3,500	2,700
DIRECTORS CURRENT A/C	91,072	83,924	21,103	34,786
	2,268,012	2,170,095	684,080	1,079,334

8 DEFERRED INCOME				
Deferred income	105,061	58,374	76,608	58,374
Deferred income from cargo operations	11,613	8,471	11,613	8,471
Deferred income from leased warehouse	11,895	6,846	11,895	6,846
	128,568	73,691	100,115	73,691

9 PROVISIONS				
PROVISION FOR CONTINGENT LIABILITIE	26,139	35,495	26,139	35,495
OTHER PROVISIONS	41,639	41,639	41,639	41,639
	67,778	77,134	67,778	77,134

	GROUP		COMPANY	
	2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
<u>BORROWINGS</u>				
<u>A. LONG TERM BORROWINGS</u>				
FID. N196.2M LEASE FACILITY.	0	0		
FID BANK N175.5 M FACILITY	0	0		
DIAMOND(Access) LOAN N190M	0	5,180		5,180
FIDELITY BANK N182.4M LOAN	0	36,671		36,671
FSL SECURITIES LIMITED N300M LOAN	0	0		
FIDELITY BANK 2820-N132.245M	0	64,021		64,021
FIDELITY BANK N28.2M LOAN(2257)	0	0		
16.5% BOND	765,639		765,639	
BANK OF INDUSTRY	263,931	82,924		
ACCESS BANK	0	49,250		
	1,029,570	238,046	765,639	105,872

	GROUP		COMPANY	
	2021 =N='000	2021 =N='000	2021 =N='000	2021 =N='000
<u>A. SHORT-TERM BORROWINGS</u>				
FIDELITY BANK LEASE 13	0	0		
FID. N196.2M LEASE FACILITY.	0	8,272		8,272
FID BANK N175.5 M FACILITY	0	22,949		22,949
FIDELITY BANK N28.2M LOAN(2257)	0	5,089		5,089
TSS BORROWINGS-ACCESS BANK	0	0		
DIAMOND(Access) LOAN N190M	1,087	105,922	1,087	105,922
FIDELITY BANK N182.4M LOAN	0	83,178		83,178
FSL SECURITIES LIMITED N300M LOAN	0	307,409		307,409
FIDELITY BANK 2820-N132.245M	0	40,992		40,992
16.5% BOND	117,953		117,953	
BANK OF INDUSTRY	23,378	248,773		
ACCESS BANK	79,956			
TSS BORROWINGS-FIDELITY BANK	0			
	222,375	822,585	119,041	573,813

	2022	2021	2022	2021
	=N='000	=N='000	=N='000	=N='000
11 TAXATION				
B/FWD	361,302	156,163	145,916	24,029
ADJUSTMENT	0	0		
PROVISION FOR THE PERIOD	64,648	112,898	31,770	10,882
INCOME TAX	0	0		
EDUCATION TAX	0	0		
DEFERRED TAX	0	0		
	425,950	271,317	177,686	34,911
PAID IN THE PERIOD	-18,321	-12,098	-2,176	-98
C/FWD	407,630	259,219	175,511	34,813

12 INTANGIBLE ASSETS

COMPUTER SOFTWARE
LICENCES
OTHERS

13 POST EMPLOYMENT BENEFITS

GRATUITY/DRIVERS' LONG SERVICE GR 151,100 207,840 149,261 204,876

151,100 207,840 149,261 204,876

14 REVENUE

	2022	2021	2022	2021
	=N='000	=N='000	=N='000	=N='000
TRANSPORT EARNINGS-PASSENGER	851,927	825,381	848,051	818,848
LOADS & WAYBILL	1,175,273	987,583	1,174,609	987,164
HAULAGE	327,557	283,816	327,557	283,816
SERVICE CHARGE	0	0		
HOSPITALITY (CTI)	136,591	86,576	136,591	86,576
TRADING(TRUCK/ SPAREPARTS SALES)	1,181,648	841,897		
	3,672,996	3,025,253	2,486,808	2,176,404

	2022	2021	2022	2021
15 OTHER OPERATING INCOME	=N='000	=N='000	=N='000	=N='000
FINANCE LEASE INCOME	0			
SALES OF DRUMS/USED TYRES	20,456	2,798	2,310	2,798
ADVERT INCOME	10	306		0
INSURANCE INDEMINITY	6,551	12,841	6,551	12,841
SALES OF PROMO MATERIALS	0	36	0	36
SALE OF DIESEL	0	0		
RENT INCOME	6,494	7,534	6,494	7,534
DEMURRAGE	85	66	85	66
TRAINING INCOME	0	0		
FOREX DIFFERENCE	0	0		
UTILITY FEE	0	0		
LC COMMISSIONS, ASSEMBLY COMMISSIONS ETS	0	0		
FRANCHISE INCOME	15,205	6,522	15,205	
	48,800	30,102	30,644	23,274

16 COST OF SALES

MOTOR VEH REPAIRS & MAINT	306,686	335,078	306,686	334,860
FUEL EXPNESES	821,686	567,022	820,665	563,978
OIL AND LUBRICANT	49,296	45,791	49,296	45,791
LOADING AND OFFLOADING	25,656	21,534	25,656	21,394
PACKAGING	9,937	1,547	9,937	1,547
FOOD ITEMS, DRINKS, ETC	4,441	5,371	4,441	5,364
INSURANCE	14,140	11,014	14,140	11,014
TRIP EXPENSES	90,117	119,337	89,079	118,981
ROAD EXPNESES	15,524	17,282	15,524	17,219
SALARIES & ALLOWANCES	249,976	256,994	249,976	256,994
UNIFORM & TRAINING	2,576	1,450	2,576	1,450
FINES	1,062	531	1,062	531
HAULAGE OPERATION'S LEVY	0	0		
STAFF GRATUITY EXPENSES	0	0		
OPERATING LEASE CHARGES	0	460		460
RENT EXPENSES	38,684	36,778	38,684	36,778
STANDBY EXPENSES	5,138	6,243	5,138	6,243
REPAIRS & MAINT BUILDINGS	4,765	3,779	4,765	3,779
REPAIRS & MAINT OTHER ASSETS	18,368	20,798	18,331	20,798
HOSPITALITY EXPENSES	53,983	27,772	53,983	27,772
DEPRECIATION/AMORTIZATION	242,893	380,989	242,893	380,989
OTHER DIRECT EXPENSES	992,977	537,924	44,830	46,633
	2,947,905	2,397,695	1,997,662	1,902,575

17 ADMINISTRATIVE EXPENSES

	2022	2021	2022	2021
	=N='000	=N='000	=N='000	=N='000
ADVERT AND PUBLICITY	6,763	5,951	4,481	5,951
AGM EXPENSES	2,500	2,500	2,500	2,500
AUDIT FEES	21,109	6,604	5,028	5,011
ACCIDENT EXPENSES	4,329	2,078	4,329	2,078
TERMINAL BENEFIT	-6,016	-43	-6,016	-43
BONUSES	20,967	11,936	20,021	10,364
COMPENSATION	3,867	3,445	3,867	3,445
CLEANING AND SANITATION	11,274	10,024	11,169	9,910
CLEARING EXPENSES	99	24	99	24
CASH OVER & SHORT	61	15	61	15
DIRECTOR'S EMOLUMENT	26,006	26,630	18,806	18,680
DIRECTOR'S FEES	1,983		1,233	
DONATION	2,926	2,306	2,926	2,306
ELECTRICITY AND LIGHTING	73,650	51,339	68,380	49,291
ENTERTAINMENT EXPENSES	3,031	2,666	2,186	2,666
FOREIGN EXCHANGE DIFFERENCE	927	902	927	902
HOTEL EXPENSES	3,559	4,416	3,519	4,028
INSURANCE	8,040	7,102	8,040	6,263
TRANSPORT /OVERSEAS TRAVEL EXP	23,784	20,631	17,053	16,711
LEGAL & PROFESSIONAL CHARGES	14,098	2,996	14,098	2,996
LICENSING/REGISTRATION	17,219	19,393	16,962	18,607
OTHER TAXES, LEVIES, FEES ETC.	9,941	3,375	9,941	3,375
MEDICAL EXPENSES	16,253	12,842	13,660	12,806
STAFF GRATUITY EXPENSES	0	0		
MEAL SUBSIDY	3,080	3,720	3,080	3,720
NEWSPAPER EXPENSES	88	98	88	98
NSITF- EMPLOYER'S CONTRIBUTION	1,999	2,116	1,807	1,924
FUEL	22,951	15,509	12,559	9,988
FIRST AID	0	4		4
INVESTIGATION EXPENSE	2	8	2	8
COMPUTER REPAIRS	7,199	4,816	7,199	4,816
PRINTING & STATIONERY	13,026	15,635	12,910	15,441
TELEPHONE AND POSTAGES	13,813	14,207	12,798	13,823
PRINTED AND PROMOTIONAL MATEF	710	0	710	
PUBLIC RELATION	7,193	8,867	6,888	5,098
RENT EXPENSES	7,139	7,417	2,036	1,936
GENERAL EXPENSES	19,493	478	16,495	-1,464
OFFICE EXPENSES	5,036	5,384	5,036	5,384

0

WATER RATE	35	1,490	177	1,306
PENSION	19,143	21,618	19,143	20,323
RATES EXPENSES	423	250	423	250
INFRASTRUCTURAL DEV. FEE	40	1,094	40	1,094
SUBSCRIPTION & DUES	16,453	14,462	15,823	13,656
SECURITY EXPENSES	36,752	34,098	33,899	31,877
SALARIES AND ALLOWANCES	185,678	177,959	142,143	146,134
INCONVENIENCE ALLOWANCE	8,948	9,498	8,948	9,498
OUTSTATION ALLOWANCE	7,422	8,178	7,422	8,178
REPAIRS & MAINT BUILDINGS	580	557	251	199
REPAIRS & MAINT OTHER ASSETS	1,445	1,846	965	1,095
REPAIRS & MAINT M/VEH.	19,113	12,655	13,191	8,456
STAFF TRAINING AND DEVELOPMENT-HOF	2,522	3,629	2,522	3,629
BANK CHARGES	9,688	13,633	4,866	6,012
DEPRECIATION	47,648	62,554	12,784	20,052
OTHER ALLOWANCES	31	496	29	496
INSTALLATION MATERIALS	0	0		
OTHER MARKETING/DISTRIBUTION EXPENSES	10,953	25,068		

734,975	664,476	567,506	510,917
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	2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
18 INTEREST/OTHER INCOME				
FVTPL	393	252	393	252
OTHER BANK INTEREST INCOME	85	551	393	1
	<u>478</u>	<u>803</u>	<u>393</u>	<u>253</u>
19 OTHER GAINS AND LOSSES				
Profit on disposal of PPE	54,531	18,680	54,531	18,680
Others (reversal of provisions/accruals, exchange gains etc)	0	0		
Others(Miscellaneous income)	17,566	72,425		
	3,800	19,090	3,800	19,090
	<u>75,897</u>	<u>110,194</u>	<u>58,331</u>	<u>37,769</u>
	GROUP	COMPANY		
	2022 =N='000	2021 =N='000	2022 =N='000	2021 =N='000
20 FINANCE COST				
FINANCE CHARGES	109,867	89,176	71,310	77,578
	<u>109,867</u>	<u>89,176</u>	<u>71,310</u>	<u>77,578</u>
21 CASH FLOW FROM OPERATING ACTIVITIES				
PROFIT AFTER TAXATION	-59,224	-97,892	-92,071	-264,252
<u>ADD/(LESS):</u>				
FINANCE CHARGES	109,867	89,176	71,310	77,578
DEPRECIATION AND AMORTIZATION	283,814	421,622	256,996	378,368
LOSS/(PROFIT ON SALE OF FIXED ASSETS)	-54,531	-18,680	-54,531	-18,680
FOREIGN EXCHANGE TRANSLATION GAIN				
INTEREST INCOME	-478	-803	-393	-253
IMPAIRMENT				
DIVIDEND RECEIVED				
OPERATING PROFIT/(LOSS) BEFORE CHANGES	279,448	393,423	181,311	172,761
IN OPEARTING ASSETS				
(INCREASE)/DECREASE IN OPERATING ASSETS				
INVENTORY	-93,549	122,237	-25,741	14,359
ASSETS HELD FOR SALE				
TRADE AND OTHER DEBTORS	47,300	-374,994	279,512	83,666
PREPAYMENTS				
OTHER CURRENT ASSETS	128,854	-268,897	4,893	27,079
STAFF LOAN				
INCREASE/(DECREASE) IN OPERATING LIABS.				
CREDITORS	-408,424	-494,433	-409,065	-339,871
PROVISIONS	-10,935	1,825	-10,935	1,825
POST EMPLOYMENT BENEFIT	-3,129	6,400	2,616	6,321
DEFERRED INCOME	2,768	-68	2,768	-69
NET CASH FROM OPERATING ACTIVITIES BEFORE TAX	-337,115	-1,007,931	-155,952	-206,689
TAX PAID	-18,321	-12,098	-2,176	-98
NET CASH FROM OPERATING ACTIVITIES	-75,988	(626,605.43)	23,183.10	(34,025.66)

ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE HALF YEAR ENDED 30TH JUNE 2022

2022	COACH		SPRINTER		SHUTTLE		CARGO		HAULAGE		HOSPITALIT	TRADING(TRUCK/S	PARE PARTS		OTHERS	TOTAL
Income	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	Y (CTI)	SALES)	N'000	N'000	N'000	N'000
Gross Segment Revenue	294,645	409,225	148,057	1,175,278	327,557	136,591	1,181,648	0	3,673,001							
Intersegment Revenue	11,659	3,043	4,942				0		19,643							
Total Revenue	306,304	412,268	152,999	1,175,278	327,557	136,591	1,181,648	0	3,692,645							
Other Income		5,907	9,298	3,585	0	0	35,807	70,361	124,958							
	306,304	418,174	162,297	1,178,863	327,557	136,591	1,217,455	70,361	3,817,603							
LESS: DIRECT COSTS																
Material	149,631	104,490	50,466	434,950	137,186	31,714	948,147	0	1,856,584							
Wages & Salaries	20,387	32,321	29,337	174,805	24,381	9,087	42,968	567	333,853							
Depreciation-Direct	47,507	50,838	23,287	75,806	16,751	5,250	15,830	22,393	257,662							
Depreciation-Apportioned	1,375	3,886	3,467	8,907	1,973		0	0	19,608							
Finance Lease Charges	6,701	22,103	5,433	26,516	7,450	3,107	38,557	0	109,867							
Operating Lease Charges	0	0	0	0	0	0	0	0	0							
Intersegment Expenses	-	-	-	19,643	-	-	-	0	19,643							
Impairment	0	0	0	0	0	0	0	0	0							
Other direct overheads	74,768	101,578	54,725	294,948	79,121	32,471	5,675	4,109	647,395							
	300,370	315,215	166,716	1,035,575	266,861	81,628	1,051,177	27,069	3,244,612							
GROSS PROFIT/(LOSS)	5,935	102,959	-4,419	143,288	60,696	54,962	166,278	43,292	572,991							
LESS: APPORTIONED COSTS																
Workshop charge	5,544	8,427	8,205	25,704	2,016	-	0	0	49,896							
General Administration	52,342	79,559	77,466	189,065	27,916	12,000	79,170	156	517,673							
	57,886	87,986	85,671	214,769	29,932	12,000	79,170	156	567,570							
TOTAL EXPENSES	358,255	403,201	252,387	1,250,344	296,793	93,628	1,130,347	27,225	3,812,181							
PROFIT/(LOSS) BEFORE TAXATIO	-51,951	14,973	-90,090	-71,481	30,764	42,962	87,108	43,136	5,422							
INCOME TAX EXPENSES (PROVISION)																-64,648
																0
PROFIT FROM CONTINUING OPERATIONS																-59,226

ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE HALF YEAR ENDED 30TH JUNE 2021

2021	HOSPITALITY (CTI)							TRADING (TRUCK/S PARTS SALES)		OTHERS	TOTAL
Income	COACH N'000	SPRINTER N'000	SHUTTLE N'000	CARGO N'000	HAULAGE N'000	Y (CTI) N'000	N'000	N'000	N'000	N'000	
Gross Segment Revenue	204,464	375,322	245,594	987,583	283,816	86,576	841,897	-	3,025,253		
Intersegment Revenue	8,666	3,296	6,668	-	-	-	-	-	18,630		
Total Revenue	213,131	378,619	252,262	987,583	283,816	86,576	841,897	-	3,043,883		
Other Income	-	405	-	5,096	-	-	79,803	55,796	141,099		
	213,131	379,024	252,262	992,679	283,816	86,576	921,700	55,796	3,184,983		
LESS: DIRECT COSTS											
Material	89,862	118,468	81,117	235,691	93,046	14,046	491,291	-	1,123,522		
Wages & Salaries	26,331	30,679	28,349	164,359	36,481	9,541	30,737	-	326,477		
Depreciation-Direct	74,073	82,162	55,755	72,822	57,189	7,967	20,034	21,988	391,991		
Depreciation-Appportioned	5,020	5,715	4,247	13,978	5,869	-	-	-	34,828		
Finance Lease Charges	5,598	44,218	9,165	12,498	5,097	1,001	11,598	-	89,176		
Operating Lease Charges	-	-	-	-	-	-	-	-	-		
Intersegment Expenses	-	-	-	18,630	-	-	-	-	18,630		
Impairment	-	-	-	-	-	-	-	-	-		
Other direct overheads	88,622	102,421	66,238	267,846	125,491	23,232	6,108	-	679,958		
	289,506	383,664	244,872	785,823	323,173	55,788	559,768	21,988	2,664,582		
GROSS PROFIT/(LOSS)	(76,375)	(4,640)	7,389	206,856	(39,357)	30,788	361,932	33,808	520,400		
LESS: APPORTIONED COSTS											
Workshop charge	16,332	3,266	2,178	24,818	11,679	-	-	-	58,273		
General Administration	53,360	60,009	44,602	148,572	61,631	12,000	66,948	-	447,122		
	69,692	63,276	46,779	173,389	73,310	12,000	66,948	-	505,395		
TOTAL EXPENSES	359,198	446,940	291,652	959,213	396,483	67,788	626,716	21,988	3,169,977		
PROFIT/(LOSS) BEFORE TAXATION	(146,068)	(67,916)	(39,390)	33,466	(112,667)	18,788	294,984	33,808	15,006		
INCOME TAX EXPENSES (PROVISION)									(112,898)		
PROFIT FROM CONTINUING OPERATIONS									(97,892)		

ABC TRANSPORT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SECOND QUARTER ENDED JUNE 30, 2022

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 in cargo business across the road passenger network and hospitality business at its City Transit Inn (CTI), Abuja. Haulage activities picked up actively for the company in the year 2010.

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 second quarter account

This consolidated financial statement for six months ended June, 30, 2022 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 2021 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(i) Standards Issued and Effective on or after 1 January 2022

a) Amendments to IAS 1: Classification of Liabilities as Current or Non-Current

The amendments applicable to annual periods beginning on or after 1 January 2023, aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

b) Amendments to IAS 16: proceeds before intended use

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted. It amends the standard to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity

b) recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

c) Amendments to IAS 37: Onerous contracts

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted. The changes in Onerous Contracts — Cost of Fulfilling a Contract specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

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.

There were no litigation settlements within the period under review.

5 .Related party transactions

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

Rapido Ventures Limited

Mr Frank Nneji,(MD/CEO) is the largest shareholder in both Rapido Ventures Ltd and ABC Transport Plc.During the period under review, invoices from Rapido Ventures Ltd to ABC Transport was N42,288,627 while the total amount of invoices from ABC Transport plc to Rapido ventures Ltd was N2,250,821.09. Included in "Other Payables" is the sum of N51,185,449.31 due to Rapido.

Abex Express Parcel Services Limited.

ABC Transport Plc owns 5% of the share capital of Abex Express Parcel Services Ltd.During the period under review there was no transaction between ABC Transport Plc and ABEX Ltd.Included in "Trade & Other Recievables" is the sum of N1,650,757.73 due to ABC Transport Plc from Abex as at 30/06/2022.

Mayfair Hotels and Suites

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

Included in"Trade and other Payables" is N4,723,700 due to Mayfair Hotels and Suites as at 30/06/2022.

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 N18,540,375.04 while the total amount of invoices from ABC Transport Plc to Transit Support Services was N7,762,191.54.

6 Events occurring after the reporting period

The Company's rights issue of N400m was completed in July 2022. The issue was about 65% subscribed. However, the listing requirements for the new shares created were yet to be finalized as at the time of filing this report.

7 Debt and equity securities, loan repayments and financing arrangements

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

Borrowings	GROUP	COMPANY
	N'000	N'000
Opening balance (1/1/2022)	977,602	553,380
New borrowings	860,552	860,552
Repayments	-586,209	-529,252
Closing balance (31/03/2022)	1,251,945	884,680
Current portion	222,375	119,041
Non-current portion	1,029,570	765,639
Total	1,251,945	884,680

8 Discontinued operations

No line of the company was discontinued during the period in review.

9 Dividends

No dividend was declared or paid within this period.

10 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 N393,208.27 earned within the period under review is included in the interest income reported in P or L. The fund was valued at N16,754,655.81 as at 30/06/22. Unclaimed dividend fund stands at N51,510,600.69 as reported under note 7 (Trade and other payables)

11 Restructurings

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

12 Changes in estimates/Prior year adjustments

There were no material prior year adjustments due to either errors or misstatements, The Company reviewed the useful lives and estimated residual values for operational motor vehicles and adjustments were made prospectively in line with IAS 8. The review resulted in some reduction in depreciation charge.

13 .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.

14 Risks and Uncertainties

The group's principal risk and uncertainty exposures as enunciated in the 2021 audited year end financial report.

15 Key events within the interim period

The Company's bond issue of N900m project was successfully completed in April 2022 with the issue fully subscribed. The liability created by the issue is reported under borrowings in the interim financial statements. Passenger operations have recommenced on the West African coast. This is expected to gradually improve the fortunes of the passenger operations at business segment.

16 Earnings Per Share

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

	Group	
	2022	2021
	=N=000	=N=000
Profit attributable to equity Shareholders	-59,224	-97,893
Weighted number of ordinary shares for the purpose of basic	1,657,700	1,657,700
Weighted number of ordinary shares for the purpose of dilluted	1,657,700	1,657,700

	Company	
	2022	2021
	=N=000	=N=000
Profit attributable to equity Shareholders	-92,071	-264,252
Weighted number of ordinary shares for the purpose of basic	1,657,700	1,657,700
Weighted number of ordinary shares for the purpose of dilluted	1,657,700	1,657,700

17 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.

18 ABC Transport Plc Free Float Computation

Shareholding Structure/Free Float Status

Description	30-Jun-22		30-Jun-21
	Unit	Percentage	Unit
Issued Share Capital	1,657,700,000	100%	1,657,700,000
Substantial Shareholdings (5% and above)			
Mr. Francis Nneji	626,000,000	37.76%	625,874,325
Drolemoc Farms Ltd.	279,835,881	16.88%	279,835,881
Total Substantial Share	905,835,881	54.64%	905,710,206
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests			
Prince Olumide Obayomi (Indirect - Representing Royal Funbay Ltd.)	5,720,000	0.35%	5,720,000
Prince Olumide Obayomi (Direct)	110,000	0.01%	110,000
Mr. Francis Nneji (Direct)	----	----	----
Mr. Francis Nneji (Indirect)	75,901,087	4.58%	75,901,087
Mr. Jude Nneji (Direct)	18,202,508	1.10%	18,202,508
Mr. Bamidele Asije (Indirect -	---	----	----
Mr. Bamidele Asije (Direct)	700,000	0.04%	700,000
Alhaji Kabiru Yusuf (Direct)	1,100,000	0.07%	1,100,000
Mr. John Okoro (Direct)	907,253	0.05%	907,253
Mr. Rex Okoro	----	----	----
Total Directors' Shareholdings	102,640,848	6.20%	102,640,848
Other Influential Shareholdings			
----	----	----	----
Total Other Influential Shareholdings	0	0.00%	0
Free Float in Units and Percentage	649,223,271	39.16%	649,348,946
Free Float in Value	₦ 4,869,174,532.50		₦ 7,077,903,511.40

Declaration:

(A) ABC Transport Plc with a free float percentage of 39.16% as at 30 June 2022, is compliant with The
(B) ABC Transport Plc with a free float value of N7,077,903,511.40 as at 30 June 2021, is compliant with