



ABC TRANSPORT PLC

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ABC TRANSPORT PLC

UNAUDITED GROUP FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER ENDED DECEMBER 31, 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 STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTH QUATER ENDED 31 DECEMBER 2022

	Note	Group		Company	
		2022	2021	2022	2021
Continuing operations		=N=000	=N=000	=N=000	=N=000
Revenue	14	7,602,072	6,811,559	5,478,214	4,457,505
Direct costs	16	(6,236,675)	(5,607,057)	(4,449,089)	(3,768,271)
Gross profit		1,365,397	1,204,502	1,029,125	689,234
Administrative expenses	17	(1,269,102)	(1,516,462)	(988,347)	(1,137,275)
		96,295	(311,959)	40,778	(448,040)
Other operating income	15	81,508	52,424	81,508	43,761
Interest income	18	809	2,859	724	1
Investment income					
Net fair value gains on financial assets through profit or loss		711	853	711	853
Impairment losses					
Other gains and losses	19	173,518	478,581	133,298	410,982
Finance costs	20	(268,107)	(186,559)	(193,672)	(152,002)
Profit/(loss) before income tax		84,734	36,199	63,347	(144,445)
Income tax expense	11.	(132,538)	(217,608)	(107,898)	(128,464)
(Loss)/profit from continuing operations		(47,804)	(181,409)	(44,550)	(272,909)
Attributable to:					
Equity shareholders		(55,445)	(256,041)	(44,550)	(272,909)
Non-controlling interests		7,641	74,633		
		(47,804)	(181,408)	(44,550)	(272,909)
Other Comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit obligation					
Items that may be reclassified subsequently to profit or loss					
Net exchange differences on translating foreign operations		47,255	(9,184)		
Other comprehensive income		47,255	(9,184)		
Total comprehensive (loss)/income for the year		(549)	(190,592)	(44,550)	(272,909)
Attributable to:					
Equity shareholders		(8,663)	(265,133)	(44,550)	(272,909)
Non-controlling interests		8,113	74,541		
		(549)	(190,592)	(44,550)	(272,909)
Basic and diluted (loss)/earnings per share (Kobo)		(2.00)	(10.94)	(1.86)	(16.46)

significant accounting policies form an integral part of these consolidated financial statements.

ABC TRANSPORT PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR OCTOBER TO DECEMBER 2022

		Group OCT-DEC 2022	Group OCT-DEC 2021	Company OCT-DEC 2022	Company OCT-DEC 2021
		2022 =N=000	2021 =N=000	2022 =N=000	2021 =N=000
Continuing operations	Note				
Revenue	14	1,834,707	2,353,374	1,533,954	1,208,692
Direct costs	16	(1,574,869)	(2,009,192)	(1,355,454)	(992,118)
Gross profit		259,837	344,182	178,499	216,574
Administrative expenses	17	(171,059)	(530,325)	(140,041)	(292,841)
Other operating income	15	(75,937)	(11,080)	(59,552)	(9,859)
Interest income	18	13	2,308	13	0
Investment income					
Net fair value gains on financial assets through profit or loss		148	300	148	300
Impairment losses					
Other gains and losses	19	117,697	184,707	86,269	94,945
Finance costs	20	(97,160)	(56,109)	(82,150)	(44,109)
Profit/(loss) before income tax		33,540	(66,017)	(16,812)	(34,990)
Income tax expense	11.	(32,338)	(25,028)	(21,195)	(5,137)
(Loss)/profit from continuing operations		1,202	(91,045)	(38,007)	(40,127)
Attributable to:					
Equity shareholders		(17,383)	(104,908)	(38,007)	(40,127)
Non-controlling interests		18,584	13,864	-	-
		1,202	(91,044)	(38,007)	(40,127)
Other Comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit obligation					
Items that may be reclassified subsequently to profit or loss					
Net exchange differences on translating foreign operations		(5,096)	2,110	-	-
Other comprehensive income		(5,096)	2,110		
Total comprehensive (loss)/income for the year		(3,894)	(88,934)	(38,007)	(40,127)
Attributable to:					
Equity shareholders		(22,428)	(102,818)		
Non-controlling interests		18,533	13,885		
		(3,894)	(88,934)	(38,007)	(40,127)

Basic and diluted (loss)/earnings per share (Kobo)

ABC TRANSPORT PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FOURTH QUATER ENDED 31 DECEMBER 2022

	Note	Group		Company	
		2022 =N=000	2021 =N=000	2022 =N=000	2021 =N=000
Non-current assets					
Property, plant and equipment	1	3,764,706	2,994,555	2,765,492	2,218,264
Intangible assets	12	28,820	26,720	28,625	26,434
Investment in subsidiaries				41,470	41,470
Financial assets - FVOCI		1,845	1,845	1,845	1,845
Financial assets - FVPL		17,086	16,361	17,086	16,361
Other investments					
Deferred tax asset		59,864	59,864	59,864	59,864
Total non-current assets		3,872,320	3,099,345	2,914,382	2,364,238
Current assets					
Inventories	2	1,269,743	219,174	280,146	219,174
Trade and other receivables	4	443,805	931,320	405,127	(163,123)
Other assets	5	543,946	807,596	249,604	262,562
Cash and bank balances	6	89,425	716,858	57,541	85,317
Current Tax asset		1,776	377		
Total current assets		2,348,696	2,675,324	992,419	403,930
Total assets		6,221,016	5,774,670	3,906,800	2,768,168
Equity and reserves					
Issued share capital		1,196,311	828,850	1,196,311	828,850
Share premium		452,957	575,391	436,482	575,391
Retained earnings		(902,962)	(847,517)	(856,683)	(812,133)
Other comprehensive income reserve		(45,097)	(91,879)	18,188	18,188
Shareholder's fund		701,209	464,845	794,298	610,296
Non-controlling interests		461,010	452,897		
Total equity and reserves		1,162,220	917,742	794,298	610,296
Non-current liabilities					
Loans and borrowings	10a	1,574,807	386,782	1,400,519	40,257
Post employment benefits - defined benefits	13	145,316	171,927	145,217	168,981
Provisions	9	66,738	78,713	66,738	78,713
Deferred tax liabilities		27,695	12,098		
Total non-current liabilities		1,814,557	649,519	1,612,474	287,950
Current liabilities					
Loans and borrowings	10b	471,453	575,489	353,121	508,467
Post employment benefits - defined contribution		314,742	295,785	313,022	295,785
Current tax liabilities	11	379,302	348,743	105,722	128,464
Trade and other payables	7	1,821,336	2,627,889	643,966	705,151
Deferred income	8	84,197	24,894	84,197	24,894
Overdraft		173,210	334,609		207,163
Total current liabilities		3,244,240	4,207,407	1,500,028	1,869,922
Total Liabilities		3,244,240	4,207,407	1,500,028	1,869,922
Total equity and liabilities		6,221,016	5,774,669	3,906,800	2,768,168

The consolidated financial statements were approved by the Board of Directors on **27th January 2023** and signed on its behalf by:



Prince Olumide Obayomi
Chairman
FRC/2014/00000009248

The accompanying notes and statement of significant accounting policies form an



Mr. Frank Nneji
Managing Director/CEO
FRC/2015/00000011771



Mr. Rex Okoro
Chief Finance Officer
FRC/2014/ICAN/00000007350

ABC TRANSPORT PLC

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUATER ENDED 31 DECEMBER 2022**

	Group		Company	
	2022 =N=000	2021 =N=000	2022 =N=000	2021 =N=000
Cash flow from operating activities	(2,180)	(70,674)	(88,264)	84,329
Cash generated from operations				
Interest paid				
Income tax paid				
Net cash inflow(outflow) from operating activities:	(2,180)	(70,674)	(88,264)	84,329
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	(1,319,668)	(603,904)	(1,059,779)	(418,319)
Purchase of Intangible assets	(22,178)	(15,595)	(22,134)	(15,595)
other movement in PPE				
Investment in Subsidiaries(CSSL)				
Transfers from finance lease receivables(Net)				
Tranfers to Associated Coy				
Sale of property, plant and equipment/Assets Held-fc	(107,817)	415,830	(96,627)	415,830
Proceed from investment				
Sale of available-for-sale financial assets				
Dividends received				
Interest received	1,520	3,712	1,435	854
Cash received from Investment in finance leases				
Borrowing cost on fixed assets addition				
Net cash inflow(outflow) from investing activities	(1,448,143)	(199,957)	(1,177,105)	(17,230)
Cash flows from financing activities:				
Issue of shares	245,027		245,027	
Borrowings/leases-Additions	1,701,253	817,768	1,701,253	300,000
Repayment of borrowings	(632,595)	(443,710)	(500,993)	(339,489)
Repayment of finance Lease obligations				
Finance Charges/Leases				
Dividends paid to the company's shareholders				
Dividends paid to non-controlling interests				
Net cash inflow(outflow) from financing activities:	1,313,685	374,059	1,445,287	(39,489)
Net increase(decrease) in cash and cash equivalent	(136,638)	103,428	179,918	27,610
Cash and cash equivalents at 1 January	52,853	278,821	(122,377)	(149,456)
Cash and cash equivalents at 31/12/2021	(83,785)	382,249	57,541	(121,846)

1 **ABC TRANSPORT PLC**
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUATER ENDED 31 DECEMBER 2022
NOTES TO THE ACCOUNTS
GROUP

PROPERTY, PLANT AND EQUIPMENT

	MOTOR VEHICLE	EQUIP, FURN & FITTINGS COMPUTERS		LAND	BUILDINGS	WIP	TOTAL
	N,000	N,000	N,000	N,000	N,000	N,000	N,000
COST/REVALUATION:							
BALANCE 01/01/22	6,836,785	518,019	85,651	296,278	1,431,698	512,970	9,681,401
ADJUSTMENTS							0
ADDITIONS/REVALUATION	995,496	30,498	12,282	3,250	29,302	248,840	1,319,668
DISPOSALS/ADJUSTMENT	(1,202,904)						(1,202,904)
TRANSFERS TO IMPAIRMENT							0
TRANSFERS FROM FLR							0
TRANSFERS FROM WIP							0
EXCHANGE DIFFERENCE							0
BALANCE 31/12/22	6,629,377	# 548,517	97,933	299,528	1,461,000	761,810	9,798,165
DEPRECIATION:							
BALANCE 01/01/22	5,263,156	410,103	68,416		881,413		6,623,088
ADJUSTMENTS	38,867						38,867
CHARGE	451,307	40,509	6,363		67,826		566,005
ELIMINATED ON DISPOSAL							0
DISPOSAL/ADJUSTMENT	(1,194,940)	439					(1,194,501)
IMPAIRMENT							0
TRANSFERS TO IMPAIRMENT							0
TRANSFERS FROM FLR							0
DERECOGNISED							0
BALANCE 31/12/22	4,558,390	451,051	74,779	0	949,239	0	6,033,459
AT 31/12/22	2,070,987	97,466	23,154	299,528	511,761	761,810	3,764,706
AT 31/12/21	1,574,819	111,938	17,236	246,278	535,247	509,037	2,994,555

PARENT**PROPERTY, PLANT AND EQUIPMENT**

	MOTOR VEHICLE	EQUIP, FURN & FITTINGS COMPUTERS		LAND	BUILDINGS	WIP	TOTAL
COST/REVALUATION:	N,000	N,000	N,000	N,000	N,000	N,000	N,000
BALANCE 01/01/22	6,560,281	417,730	85,652	176,278	1,351,504	1,808	8,593,253
ADJUSTMENTS		(297)					(297)
ADDITIONS/REVALUATION	990,531	21,054	12,282	3,250	20,208	12,453	1,059,779
DISPOSALS/ADJUSTMENT	(1,202,904)						(1,202,904)
TRANSFERS TO IMPAIRMENT							0
TRANSFERS FROM FLR/ASSO							0
TRANSFERS FROM WIP							0
EXCHANGE DIFFERENCE							0
BALANCE 31/12/22	6,347,908	438,487	97,934	179,528	1,371,712	14,261	8,449,830
DEPRECIATION:							
BALANCE 01/01/22	5,104,221	354,737	68,416		845,004		6,372,378
ADJUSTMENTS					2,118		2,118
CHARGE	416,025	27,667	6,363		54,725		504,780
ELIMINATED ON DISPOSAL							0
DISPOSAL/ADJUSTMENT	(1,194,940)						(1,194,940)
IMPAIRMENT							0
TRANSFERS TO IMPAIRMENT							0
TRANSFERS FROM FLR/ASSO							0
DERECOGNISED							0
BALANCE 31/12/22	4,325,306	382,404	74,779	0	901,847	0	5,684,336
AS AT 31/12/22	2,022,602	56,083	23,156	179,528	469,864	14,261	2,765,494
AS AT 31/12/21	1,456,154	63,008	17,236	176,278	503,460	2,128	2,218,264

	GROUP		COMPANY	
	2022	2021	2022	2021
2 <u>INVENTORY</u>	=N=000	=N=000	=N=000	=N=000
Motor vehicle spares	216,362	172,684	216,362	172,684
Fuel and diesel	30,167	13,557	30,167	13,557
Stationeries and printed materials	16,843	20,174	16,843	20,174
Oil and lubricants	12,509	9,171	12,509	9,171
Snacks and fruit drinks	75	236	75	236
Uniform and promotional materials	2,172	1,380	2,172	1,380
Sanitation materials	184	233	184	233
City Transit Inn (CTI)	1,834	1,740	1,834	1,740
Transit Support Services (TSS)	989,597	0		
	1,269,743	219,174	280,146	219,174
3 NON CURRENT ASSETS HELD FOR SALE				
MOTOR VEHICLES				
OTHERS				
4 <u>TRADE AND OTHER RECEIVABLES</u>				
ACCOUNTS RECEIVABLE	477,855	928,159	233,989	21,236
CURRENT ACCOUNT	0	0	0	0
STAFF DEBTS	26,169	18,104	11,569	18,104
ABC GHANA LTD	180	(0)	210,406	210,722
TRANSIT SUPPORT SERVICES LIMITED	0	0	(26,230)	(412,239)
RAPIDO VENTURES LTD.	(70,071)	(39,020)	(34,279)	(39,020)
MAYFAIR SUITES & CONFERENCE CENTRE	0	0		
ABEX LIMITED	0	0	0	
OTHER RECEIVABLES	3,388	(6,648)	3,388	7,349
CITY SIGHT SEEING NIG. LIMITED.	285	1,648	285	1,648
OTHER DEBTORS	5,998	29,077	5,998	29,077
	443,805	931,320	405,127	(163,123)
5 <u>OTHER CURRENT ASSETS</u>				
PREPAID RENT	67,465	44,966	56,565	33,564
PREPAID INSURANCE	36,051	9,760	35,953	9,751
DEFERRED EXPENDITURE	(8,440)	17,059	(8,440)	17,059
WITHOLDING TAX RECOVERABLE	341,114	326,062	191,997	230,440
VAT RECOVERABLE	0	0		
DEPOSIT WITH SUPPLIERS	53,633	167,915		
OTHERS	80,593	299,274		5,751
TIB SECURITY DEPOSIT	0	0		
DIRECTOR'S CURRENT ACCOUNT	(26,471)	(57,440)	(26,471)	(34,003)
	543,946	807,596	249,604	262,562
6 <u>CASH AND CASH EQUIVALENTS</u>				
CASH IN HAND	16,173	10,512	15,484	10,337
CASH AT BANK	73,251	347,916	42,057	74,979
APG-BOI FACILITY	0	358,429		
	89,425	716,858	57,541	85,317

	GROUP		COMPANY	
	2022	2021	2022	2021
	=N=000	=N=000	=N=000	=N=000
7 TRADE AND OTHER PAYABLES				
Trade payables	678,370	1,111,940	78,535	218,536
Accruals	169,289	151,927	133,722	125,684
Industrial Training Fund Levy	12,199	12,649	11,237	11,733
NSITF	6,026	8,204	5,918	8,091
Unclaimed dividends	51,511	58,489	51,511	58,489
Co-operative liabilities	18,470	18,920	18,470	18,920
Value added tax liabilities	477,052	419,060	274,025	238,752
Withholding tax liabilities	114,988	4,833	45,521	1,075
Pay-As-You-Earn liabilities	11,841	14,545	11,643	14,239
Staff welfare liabilities	44	34	44	34
Other payables	176,171	184,160	13,342	9,597
Customer Deposits	105,375	643,127		
	0			
	0			
	1,821,336	2,627,889	643,966	705,151
8 DEFERRED INCOME				
DEFERRED INCOME FROM CARGO	11,613	16,423	11,613	16,423
DEFERRED INCOME FROM LEASED WAREHO	7,395	8,471	7,395	8,471
DEFERRED INCOME FROM PVM	65,190		65,190	
DEFERRED INCOME FROM GOVERNMENT GR.	0			
	84,197	24,894	84,197	24,894
9 PROVISIONS				
PROVISION FOR LITIGATION SETTLEMENT	25,099	37,073	25,099	37,073
OTHER PROVISIONS	41,639	41,639	41,639	41,639
	66,738	78,713	66,738	78,713
10 BORROWINGS				
A. LONG TERM BORROWINGS				
BORROWINGS				
FIDELITY BANK N28.2M LOAN(2257)	0	0		
FSL SECURITIES LIMITED N300M LOAN	0	0		
DIAMOND(Access) LOAN N190M(N175.5 & N70M MEI	0	0		
FIDELITY BANK 2820-N132.245M	0	40,257		40,257
FIDELITY BANK N182.4M LOAN	0	0		
16.5% BOND	727,342		727,342	
LAFARGE TRUCK FINANCE SCHEME	673,177		673,177	
ACCESS BANK LOAN-TSS	0	134,289		
BANK OF INDUSTRY-TSS	174,288	212,236		
	1,574,807	386,782	1,400,519	40,257

	GROUP		COMPANY	
	2022	2021	2022	2021
	=N=000	=N=000	=N=000	=N=000
B. SHORT-TERM BORROWINGS				
BORROWINGS				
FSL SECURITIES LIMITED N300M LOAN	0	328,253		328,253
DIAMOND(Access) LOAN N190M(N175.4M)	0	51,702		51,702
FIDELITY BANK 2820-N132.245M	0	45,218		45,218
FIDELITY BANK N182.4M LOAN	0	83,293		83,293
16.5% BOND	128,807		128,807	
LAFARGE TRUCK FINANCE SCHEME	224,314		224,314	
ACCESS BANK LOAN-TSS	0	0		
BANK OF INDUSTRY-TSS	118,332	67,022		
	471,453	67,022	353,121	508,467
11 TAXATION				
B/FWD	361,302	203,035	145,916	24,029
ADJUSTMENT	113,025	0		
INCOME TAX	0	0		
PROVISION FOR THE PERIOD	132,538	217,608	107,898	128,464
	606,865	420,643	253,814	152,493
ADJ PROVISION FOR THE PERIOD				
EXCHANGE MOVEMENTS				
PAID IN THE PERIOD	(227,563)	(71,900)	(148,092)	(24,029)
C/FWD	379,302	348,743	105,722	128,464
12 INTANGIBLE ASSETS	28,820	26,720	28,625	26,434
13 POST EMPLOYMENT BENEFITS				
GRATUITY	145,316	171,927	145,217	168,981
LONG SERVICE GRANT ADVANCE	0	0		
	145,316	171,927	145,217	168,981

	2022	2021	2022	2021
	=N=000	=N=000	=N=000	=N=000
14 REVENUE				
Transport earnings	1,774,842	1,652,064	1,723,809	1,639,832
Haulage operations	883,704	462,285	883,704	462,285
Loads and waybill	2,606,681	2,149,335	2,601,286	2,149,335
Hospitality	269,415	206,481	269,415	206,053
Service charge (cash transfer se	0	0		
Sale of vehicle spares and spee	2,067,430	2,341,394		
Service charge (cash transfer se	0			
	7,602,072	6,811,559	5,478,214	4,457,505

15 OTHER OPERATING INCOME				
Insurance indemnity	8,807	17,229	8,807	17,229
Operating rental income	13,577	14,738	13,577	14,738
Finance lease income	0	101		101
Income from adverts	1,516	0	1,516	
Sale of scrap/other assets	5,658	3,877	5,658	3,571
Sale of promotional items	0	0	0	
Exchange gain	0	0		
Demurrage on waybills	115	0	115	
Franchise income	51,835	8,122	51,835	8,122
Training income	0	0		
Others	0	8,357		
	81,508	52,424	81,508	43,761

	GROUP		COMPANY	
	2022	2021	2022	2021
	=N=000	=N=000	=N=000	=N=000
16 OPERATING COSTS				
Salaries and allowances	673,120	504,233	673,120	504,233
Staff gratuity expenses	0	(2,522)		(2,522)
Uniform and training	4,739	3,385	4,739	3,385
Trip expenses	177,998	224,347	174,048	223,685
Standby expenses	10,015	11,203	10,015	11,203
Hospitality expenses	107,636	64,301	107,636	64,301
Depreciation and amortisation	478,541	681,956	478,541	681,956
Motor vehicle repairs & mainten	673,187	678,086	672,994	677,664
Repairs and maintenance buildi	8,876	7,641	8,657	7,641
Repairs and maintenance other	37,785	43,600	37,785	43,600
Road expenses	52,064	35,981	44,528	35,916
Fuel expenses	1,849,340	1,160,247	1,832,396	1,153,629
Insurance expenses	33,903	22,478	33,903	22,478
Rent expenses	75,296	78,846	75,296	78,846
Oil and lubricant	95,632	99,289	95,626	99,279
Loading and offloading	66,009	45,893	65,900	45,600
Hire of truck and charges	0	167		167
Fines	3,052	3,613	3,052	3,613
Food items, drinks, etc.	8,286	10,521	7,718	10,435
Haulage operations' levy	0	0		
Packaging	33,702	5,554	33,702	5,554
Operating lease charges	0	0		
Other direct expenses	1,847,493	1,928,239	89,432	97,609
	6,236,675	5,607,057	4,449,089	3,768,271

17 ADMINISTRATIVE EXPENSES	2022 =N=000	2021 =N=000	2022 =N=000	2021 =N=000
Salaries and allowances	177,045	348,124	100,581	286,721
Pension	37,457	39,688	37,457	39,688
Staff gratuity expenses	0	(1,434)		(1,434)
Staff terminal benefit	160	255	160	255
Inconvenience allowance	17,179	17,192	17,179	17,081
Outstation Expenses	14,235	16,442	14,235	14,611
Meal subsidy	8,927	6,966	6,599	6,889
Bonuses	43,723	29,540	43,723	28,514
Staff training and development	618	14,937	618	14,937
NSITF- employer's contribution	4,941	4,236	4,558	3,853
Medical expenses	29,617	25,069	26,886	24,918
First aid	2	8	2	8
Depreciation and amortisation	100,537	122,429	36,019	35,892
Motor vehicle repairs and maintenance	36,649	29,196	26,838	20,442
Repairs and maintenance buildings	1,816	792	1,528	402
Repairs and maintenance other assets	4,048	3,337	2,844	2,295
Computer repairs and maintenance	17,103	11,122	17,103	10,646
Local and Foreign transport expenses	40,836	39,785	36,409	33,314
Fuel expenses	39,570	28,468	27,802	20,792
Insurance expenses	23,001	14,098	21,675	12,781
Compensation	9,277	8,849	9,277	8,849
Accident expenses	6,200	6,307	6,200	6,307
Rent expenses	24,531	15,286	13,288	4,150
Water rate	396	2,882	396	1,528
Tenement rates expenses	0	0		
Development levy	(59)	(26)	(59)	(26)
Infrastructural development fee	(5)	1,742	(5)	1,742
Other taxes and levies	12,364	12,408	12,364	12,408
Licensing/registration	31,235	31,424	30,814	30,131
Director's emolument	53,611	53,702	38,058	37,666
Director's fees	4,630	4,340	3,073	3,090
Advertisement and publicity	10,134	12,840	10,134	12,840
Public relation	12,801	21,228	12,801	10,009
Donations	7,407	10,775	7,027	4,441
Subscription and dues	29,878	28,967	28,656	27,527
Electricity and lighting	113,691	108,917	110,542	105,160
Bank charges and commission	18,640	24,146	12,450	14,765
Allowances for credit losses	0	65,292		65,292
Audit fees	10,235	10,454	10,235	10,003
Legal and professional charges	27,380	17,608	23,012	8,286
Printing and stationeries	36,699	35,547	36,357	35,285
Printed and promotional materials	0	129		129
Hotel expenses	7,550	6,709	7,400	6,117
Investigation expense	2	8	2	8
Security expenses	78,012	71,235	71,720	65,134
Cleaning and sanitation	23,525	23,190	22,502	22,762
Clearing expenses	889	74	889	74
Telephone and postages	30,566	29,030	28,955	28,084
Newspaper expenses	176	206	176	206
Exchange loss	23,382	0	2,837	
Impairment of Inventory	0	0		
Entertainment expenses	4,631	5,221	4,631	5,221
SEC/NSE & other quotation fees	902	76,424	902	902
AGM expenses	5,000	5,000	5,000	5,000
Office expenses	10,575	11,942	10,555	10,613
General expenses	77,382	64,360	45,941	20,971
	1,269,102	1,516,462	988,347	1,137,275

	GROUP		COMPANY	
	2022 =N=000	2021 =N=000	2022 =N=000	2021 =N=000
18 INTEREST/OTHER INCOME				
bank interest	809	2,859	724	1
investment income	711	853	711	853
BANK INTEREST	1,520	3,712	1,435	854

19 OTHER GAINS AND LOSSES				
Profit on disposal of PPE	48,678	385,337	48,678	385,337
exchange gains etc)	9,894	67,599		
Others(Miscellaneous income)	114,945	25,645	84,619	25,645
	173,518	478,581	133,298	410,982

	GROUP		COMPANY	
	2022 =N=000	2021 =N=000	2022 =N=000	2021 =N=000
20 FINANCE COST				
FINANCE LEASE CHARGES	182,062	186,559	182,062	152,002
LOAN INTEREST	86,044		11,609	
	268,107	186,559	193,672	152,002

21 CASH FLOW FROM OPERATING ACTIVITIES				
(Loss)/profit for the year	(47,804)	(181,408)	(44,550)	(272,909)
Adjustment for:				
Depreciation and amortisation	562,685	804,244	514,560	717,848
Impairment of Property,plant and equipment				
Adjustment to opening balance and translation difference in PPE				
Write off Property,plant and equipment				
Other movement in non-controlling interest				
Fair value gain on Financial assets -FVTPL	(711)	(853)	(711)	(853)
Charges on Financial assets-FVTPL				
Interest income	(809)	(2,859)	(724)	(1)
Interest expense	268,107	186,559	193,672	152,002
Net exchange differences on translating foreign operations				
Pension deducted				
Current service cost				
Interest cost				
Adjustment to post employment benefits				
Other adjustment to tax				
Income tax expense	132,538	217,608	107,898	128,464
Profit on disposal of property, plant and equipment	(48,678)	(385,337)	(48,678)	(385,337)
Impairment on other assets				
Impairment on other assets written back				
Impairment/(write back) on trade receivables				
Impairment on Other receivables				
	865,326	637,954	721,465	339,214
Changes in:				
Inventories	(507,928)	612,160	(49,851)	(10,449)
Trade and other receivables	(124,580)	(421,171)	(57,433)	267,127
Other assets	915,399	74,279	92,965	(47,542)
Provisions	(11,975)	(4,660)	(11,975)	(4,660)
Trade and other payables	(880,468)	(689,259)	(576,499)	(347,720)
Deferred income	41,603	(115,795)	13,150	4,670
Cash generated from operating activities	297,377	93,508	131,822	200,640
Tax paid using withholding tax certificate	(145,916)	(71,900)	(145,916)	(24,029)
Tax paid through cash	(81,647)		(2,176)	
Pension remitted	(22,997)	(38,976)	(22,997)	(38,976)
Employee benefit paid	(48,998)	(53,306)	(48,998)	(53,306)
Net cash from operating activities	(2,180)	(70,674)	(88,264)	84,329

ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

Corporate and others

2022							TRADING/TRUC		TOTAL
	COACH	SPRINTER	SHUTTLE	CARGO	HAULAGE	HOSPITALITY	SALES)	OTHERS	
Income	N'000	N'000	N'000	N'000	N'000	(CTI)	N'000	N'000	N'000
Gross Segment Revenue	592,155	881,610	250,044	2,601,286	883,704	269,415	2,067,430	55,568	7,601,211
Intersegment Revenue	25,818	6,272	7,753				0		39,843
Total Revenue	617,974	887,882	257,796	2,601,286	883,704	269,415	2,067,430	56,428	7,641,915
Other Income		23,517	28,319	6,626	0	0	40,305	157,774	256,540
	617,974	911,399	286,115	2,607,912	883,704	269,415	2,107,735	214,202	7,898,455
LESS: DIRECT COSTS									
Material	300,533	202,457	89,466	991,008	352,831	63,890	1,758,061	29,525	3,787,771
Wages & Salaries	40,746	64,597	52,672	348,277	47,734	17,802	74,266	2,198	648,292
Depreciation-Direct	60,246	95,115	24,320	145,956	59,023	15,162	32,197	71,579	503,597
Depreciation-Apportioned	3,292	7,586	8,302	18,322	4,724		0	0	42,226
Finance Lease Charges	14,815	35,919	6,256	64,592	65,350	6,740	74,435	0	268,107
Operating Lease Charges	0	0	0	0	0	0	0	0	0
Intersegment Expenses				39,843				0	39,843
Impairment	0	0	0	0	0	0	0	0	0
Other direct overheads	177,036	236,597	101,207	655,284	150,576	59,131	15,310	9,074	1,404,215
	596,667	642,272	282,222	2,263,282	680,238	162,725	1,954,269	112,376	6,694,051
GROSS PROFIT/(LOSS)	21,306	269,127	3,893	344,629	203,465	106,690	153,466	101,826	1,204,404
LESS: APPORTIONED COSTS									
Workshop charge	11,841	16,915	13,955	49,505	3,883	-	0	0	96,099
General Administration	116,536	166,480	137,346	366,030	85,788	36,000	113,168	2,221	1,023,571
	128,377	183,395	151,301	415,536	89,671	36,000	113,168	2,221	1,119,670
TOTAL EXPENSES	725,044	825,668	433,523	2,678,818	769,909	198,725	2,067,437	114,597	7,813,721
PROFIT/(LOSS) BEFORE TAXATION	(107,070)	85,731	(147,408)	(70,906)	113,794	70,690	40,298	99,605	84,734
INCOME TAX EXPENSES (PROVISION)									(132,538)
PROFIT FROM CONTINUING OPERATIONS									0
									(47,803)

**ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Corporate and others

2021	COACH	SPRINTER	SHUTTLE	CARGO	HAULAGE	HOSPITALITY	TRADING(TRUC K/SPARE PARTS SALES)	OTHERS	TOTAL
Income	N'000	N'000	N'000	N'000	N'000	(CTI) N'000	N'000	N'000	N'000
Gross Segment Revenue	430,925	758,676	462,457	2,149,745	462,285	206,053	2,341,394	0	6,811,535
Intersegment Revenue	26,677	6,044	12,563				0		45,284
Total Revenue	457,602	764,720	475,020	2,149,745	462,285	206,053	2,341,394	0	6,856,819
Other Income		1,072	7,050	9,920	0	0	79,120	437,573	534,735
	457,602	765,792	482,071	2,159,664	462,285	206,053	2,420,514	437,573	7,391,553
LESS: DIRECT COSTS									
Material	183,788	219,964	149,437	566,633	150,755	32,272	1,830,389	0	3,133,238
Wages & Salaries	43,665	68,353	62,043	318,011	59,980	18,508	36,353	0	606,913
Depreciation-Direct	137,696	156,065	100,406	141,149	75,601	14,240	30,349	59,890	715,396
Depreciation-Apportioned	4,885	9,037	6,717	22,105	7,938		0	0	50,682
Finance Lease Charges	6,461	95,480	19,911	27,467	0	2,684	34,557	0	186,559
Operating Lease Charges	0	0	0	0	0	0	0	0	0
Intersegment Expenses	-	-	-	45,284	-	-	-	0	45,284
Impairment	0	0	0	0	0	0	0	0	0
Other direct overheads	200,184	201,863	134,836	572,303	202,987	54,447	22,983		1,389,603
	576,679	750,762	473,350	1,692,950	497,261	122,151	1,954,632	59,890	6,127,676
GROSS PROFIT/(LOSS)	(119,077)	15,029	8,721	466,714	(34,976)	83,902	465,882	377,682	1,263,878
LESS: APPORTIONED COSTS									
Workshop charge	13,927	15,668	25,824	59,192	4,642	-	0	0	119,254
General Administration	131,825	142,903	106,211	351,670	125,522	24,000	226,293	0	1,108,424
	145,752	158,571	132,035	410,861	130,165	24,000	226,293	0	1,227,678
TOTAL EXPENSES	722,431	909,333	605,385	2,103,812	627,426	146,151	2,180,925	59,890	7,355,354
PROFIT/(LOSS) BEFORE TAXATION	(264,829)	(143,542)	(123,315)	55,853	(165,141)	59,902	239,589	377,682	36,200
INCOME TAX EXPENSES (PROVISION)									(217,608)
									0
PROFIT FROM CONTINUING OPERATIONS									(181,408)

ABC TRANSPORT PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 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 three months ended December 31, 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 2021

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 recognises the proceeds from selling such items, and the cost of

b) 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).

d) Amendments to IFRS 16: COVID-19-related rent concessions

The amendment is effective for annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorised for issue at 28 May 2020. The amendment is also available for interim reports. The changes in Covid-19-Related Rent Concessions (Amendment to IFRS 16) amend IFRS 16 to

provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a
1) lease modification;

require lessees that apply the exemption to account for COVID-19-related rent concessions as if
2) they were not lease modifications;

require lessees that apply the exemption to disclose that fact; and require lessees to apply the exemption retrospectively in accordance with IAS 8, but not require them to restate prior period
3) figures.

The main change from the proposal in the exposure draft is that the IASB had proposed that the practical expedient should only be available for lease payments originally due in 2020. However, after having considered the feedback to the exposure draft, the IASB decided to extend this period to June 2021 to also capture rent concessions granted now and lasting for 12 months.

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 N42,947,692 while the total amount of invoices from ABC Transport plc to Rapido ventures Ltd was N2,355,409.7. Included in "Other Receivables" is the sum of N33.67M 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 Receivables" is the sum of N1,650,757.73 due to ABC Transport Plc from Abex as at 31/12/2022.

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 N6,448,360 due to Mayfair as at 31/12/2022.

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 N140,084,035.2 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

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	COMPANY
	N'000	N'000
Opening balance (1/1/2022)	977,602	553,380
New borrowings	1,701,253	1,701,253
Repayments	(632,595)	(500,993)
Closing balance (31/12/2022)	2,046,260	1,753,640
Current portion	471,453	353,121
Non-current portion	1,574,807	1,400,519
Total	2,046,260	1,753,640

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 N710,630.79 earned within the period under review is included in the interest income reported in P or L. The fund was valued at N17,085,559.4 as at 31/12/22. 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

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

ABC Transport Plc raised N900m from bond and about N268m from the existing share holders through rights issues . It is intended to finance growth in the Cargo & courier segments and also re-position other segments for improved performance . We have re-commenced operations skeletally in Africa West coast corridor which has been closed since 2020 as a result of COVID-19. It is also expected that by 1st January 2023, cargo segment will be established as a separate legal entity(a subsidiary)

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	(55,445)	(256,041)
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	
	2022	2021
	=N=000	=N=000
Profit attributable to equity Shareholders	(44,550)	(272,909)
Weighted number of ordinary shares for the purpose of basic earning per share	2,392,622	1,657,700
	2,392,622	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.