



## ABC TRANSPORT PLC

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# ABC TRANSPORT PLC

## UNAUDITED GROUP FINANCIAL STATEMENTS

### FOR THE SECOND QUARTER ENDED JUNE 30, 2024

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 HALF YEAR ENDED JUNE 30, 2024**

	Notes	Group		Company	
		2024 =N=000	2023 =N=000	2024 =N=000	2023 =N=000
<b>Continuing operations</b>					
Revenue from contract with customer	14	5,089,334	3,150,592	2,456,565	1,436,162
Direct costs	16	(3,916,514)	(2,485,549)	(1,974,945)	(1,138,685)
<b>Gross profit</b>		<b>1,172,820</b>	<b>665,043</b>	<b>481,621</b>	<b>297,477</b>
Administrative expenses	17	(1,161,869)	(530,120)	(355,234)	(272,487)
Other operating income	15	10,950	134,923	126,387	24,990
Interest income	18	150,234	83,448	115,039	60,600
Net fair value gains on financial assets through profit or loss	18	600	0	0	0
Impairment losses		1,240	918	1,240	918
Other gains and losses	19	31,890	(26,768)	38,800	174,106
Finance costs	20	(251,150)	(199,055)	(224,098)	(176,000)
<b>(Loss)/profit ) before income tax</b>		<b>(56,235)</b>	<b>(6,534)</b>	<b>57,368</b>	<b>84,614</b>
Income tax expense	11.	(135,230)	(70,842)	(41,842)	(33,937)
<b>(Loss)/profit from continuing operations</b>		<b>(191,465)</b>	<b>(77,376)</b>	<b>15,526</b>	<b>50,677</b>
<b>Attributable to:</b>					
Equity shareholders		(97,048)	(9,245)	15,526	50,677
Non-controlling interests		(94,417)	(68,131)		
		<b>(191,465)</b>	<b>(77,376)</b>	<b>15,526</b>	<b>50,677</b>
<b>Other Comprehensive income:</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Net exchange differences on translating foreign operations		(143,930)	(29,601)		
Other comprehensive income		(143,930)	(29,601)		
<b>Total comprehensive (loss)/income for the year</b>		<b>(335,395)</b>	<b>(106,977)</b>	<b>15,526</b>	<b>50,677</b>
<b>Attributable to:</b>					
Equity shareholders		(239,539)	(38,550)	15,526	50,677
Non-controlling interests		(95,856)	(68,427)		
		<b>(335,395)</b>	<b>(106,977)</b>	<b>15,526</b>	<b>50,677</b>
Basic earnings per share(kobo)		(8.00)	(3.23)	0.65	2.12
Diluted earnings per share(kobo)		(8.00)	(3.23)	0.65	2.12

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 INCOME STATEMENT FOR APRIL TO JUNE 30, 2024**

	Note	APR-JUNE 2024 Group	APR-JUNE 2023 Group
		=N='000	=N='000
<b>CONTINUING OPERATIONS</b>			
Revenue	14	2,781,472	1,705,226
Cost of sales	16	(2,144,825)	(1,268,913)
<b>Gross profit</b>		<b>636,647</b>	<b>436,313</b>
Administrative expenses	17	(797,199)	(265,051)
Other operating income	15	90,455	45,965
Interest income	18	561	0
Net fair value gains/(losses) on financial assets at fair value through profit or loss		747	447
Impairment losses/Other gains and losses	-19	0	0
Other gains and losses		157,852	(45,138)
Financing costs	20	(125,246)	(98,392)
<b>Profit before taxation</b>		<b>(36,184)</b>	<b>74,144</b>
Income tax expenses (provision)	11	(76,186)	(54,368)
<b>Profit from continuing operations</b>		<b>(112,370)</b>	<b>19,776</b>
Attributable to: Equity shareholders		(71,581)	69,919
Non-controlling interests		(40,788)	(50,143)
		<b>(112,369)</b>	<b>19,776</b>
Gains/(losses) on revaluation of PPE			
Foreign exchange translation reserve, net of tax		12,733	(72,391)
Net actuarial gains/(losses) on defined benefit plans			
foreign exchange gains/(losses) transferred to the income statement			
others			
<b>Total comprehensive income/(loss) for the period</b>		<b>(99,636)</b>	<b>(52,615)</b>
<b>Attributable to: Equity shareholders</b>	Equity shareholders	<b>(58,976)</b>	<b>(1,748)</b>
Non-controlling interests		<b>40,660</b>	<b>(50,867)</b>
		<b>(18,316)</b>	<b>(52,615)</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**

	Note	31-12-23				
		Group		GROUP	Company	
		2024	2023	2023	2024	2023
		N'000	N'000	N'000	N'000	N'000
<b>Non-current assets</b>						
Property, plant and equipment	1	4,189,450	3,715,604	4,451,927	3,177,181	2,719,234
Intangible assets	12	25,973	26,239	23,829	25,830	26,096
Right of use assets		20,282	33,575	26,557		
Investment in subsidiaries					141,470	141,470
Financial assets - FVOCI		1,845	1,845	1,845	1,845	1,845
Financial assets - FVPL		17,019	18,492	15,779	17,019	18,492
Deferred tax asset		59,864	59,864	59,865	59,864	59,864
<b>Total non-current assets</b>		<b>4,314,434</b>	<b>3,855,619</b>	<b>4,579,801</b>	<b>3,423,209</b>	<b>2,967,002</b>
<b>Current assets</b>						
Inventories	2	1,063,651	973,697	1,007,481	269,136	247,685
Trade and other receivables	4	476,107	314,436	398,011	371,228	526,978
Other assets	5	1,107,343	960,070	817,031	427,009	396,366
Cash and Cash equivalents	6	60,680	447,448	215,768	112,460	2,242
Current Tax asset		2,554	3,815	5,405		
<b>Total current assets</b>		<b>2,710,336</b>	<b>2,699,465</b>	<b>2,443,696</b>	<b>1,179,834</b>	<b>1,173,271</b>
<b>Total assets</b>		<b>7,024,770</b>	<b>6,555,084</b>	<b>7,023,497</b>	<b>4,603,043</b>	<b>4,140,272</b>
<b>Equity and reserves</b>						
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		(1,142,865)	(843,846)	(1,045,817)	(643,683)	(720,613)
Other comprehensive income reserve		(204,822)	(27,257)	(62,331)	18,188	18,188
<b>Shareholder's fund</b>		<b>283,231</b>	<b>759,815</b>	<b>522,770</b>	<b>1,005,423</b>	<b>928,493</b>
Non-controlling interests		(3,024)	390,276	92,832		
<b>Total equity and reserves</b>		<b>280,207</b>	<b>1,150,092</b>	<b>615,602</b>	<b>1,005,423</b>	<b>928,493</b>
<b>Non-current liabilities</b>						
Loans and borrowings	10a	1,095,302	1,326,456	1,666,595	1,009,409	1,063,259
Provisions	9	63,635	71,537	63,635	63,635	71,537
Deferred tax liabilities		68,072	27,695	27,695		
<b>Total non-current liabilities</b>		<b>1,227,009</b>	<b>1,563,936</b>	<b>1,757,925</b>	<b>1,073,044</b>	<b>1,134,796</b>
<b>Current liabilities</b>						
Loans and borrowings	10b	868,563	516,389	814,059	808,450	459,831
Post employment benefits - defined contribution		356,224	335,128	129,871	356,224	335,128
Post employment benefits - defined benefits	13	116,337	138,248	63,635	114,386	136,379
Current tax liabilities	11	631,133	531,582	343,028	180,651	200,438
Trade and other payables	7	3,203,576	2,189,411	441,332	944,758	845,267
Contract liabilities	8	153,849	162,841	2,764,085	120,106	99,940
Overdraft		187,872	105,705	157,595	0	0
<b>Total current liabilities</b>		<b>5,517,553</b>	<b>3,841,056</b>	<b>4,649,970</b>	<b>2,524,575</b>	<b>2,076,983</b>
<b>Total Liabilities</b>		<b>5,517,553</b>	<b>3,841,056</b>	<b>4,649,970</b>	<b>2,524,575</b>	<b>2,076,983</b>
<b>Total equity and liabilities</b>		<b>7,024,770</b>	<b>6,555,084</b>	<b>7,023,497</b>	<b>4,603,043</b>	<b>4,140,272</b>

The consolidated and Separate financial statements were approved by the Board of Directors on **28th July 2024** 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 HALF YEAR ENDED JUNE 30, 2024**

	Group		Company	
	2023 =N=000	2023 =N=000	2024 =N=000	2023 =N=000
Cash flow from operating activities	544,225	669,049	706,021	289,030
Interest paid				
Income tax paid				
<b>Net cash inflow(outflow) from operating activities:</b>	<b>544,225</b>	<b>669,049</b>	<b>706,021</b>	<b>289,030</b>
<b>Cash flow from investing activities:</b>				
Investments in financial assets				
Investments in financial assets(withdrawal)				
Investment in finance lease receivables				
Purchase of Property,plant and equipment	(100,399)	(61,521)	(73,892)	(40,865)
Purchase of Intangible assets	(11,125)	(3,075)	(11,125)	(3,075)
other movement in PPE				
Investment in Subsidiaries(ABC Cargo Express)			0	(100,000)
Transfers from finance lease receivables(Net)				
Tranfers to Associated Coy				
Sale of property, plant and equipment/Assets Held-fc	4,600	113,774	4,600	113,798
Proceed from investment				
Sale of available-for-sale financial assets				
Dividends received				
Interest received	1,840	918	1,240	918
Cash received from Investment in finance leases				
Borrowing cost on fixed assets addition				
<b>Net cash inflow(outflow) from investing activities</b>	<b>(105,084)</b>	<b>50,096</b>	<b>(79,177)</b>	<b>(29,224)</b>
<b>Cash flows from financing activities:</b>				
Issue of shares				
Borrowings/leases-Additions			0	0
Repayment of borrowings	(516,788)	(275,626)	(352,666)	(137,490)
Repayment of finance Lease obligations				
Finance Charges	(251,150)	(199,055)	(224,098)	(176,000)
Dividends paid to the company's shareholders				
Dividends paid to non-controlling interests				
<b>Net cash inflow(outflow) from financing activities</b>	<b>(767,938)</b>	<b>(474,681)</b>	<b>(576,764)</b>	<b>(313,491)</b>
<b>Net increase(decrease) in cash and cash equivalent</b>	<b>(328,797)</b>	<b>244,464</b>	<b>50,080</b>	<b>(53,684)</b>
Cash and cash equivalent at 1 January	201,531	97,279	62,380	55,926
<b>Cash and cash equivalent at 30/06/2024</b>	<b>(127,266)</b>	<b>341,743</b>	<b>112,460</b>	<b>2,242</b>

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

ABC TRANSPORT PLC  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED JUNE 30, 2024

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 2023	1,196,311	434,607	0	(834,601)	0	2,048	0	458,703	1,257,069
<b>Changes in equity for 2023</b>									
Profit for the year			(9,244.99)	-	-	(68,131.17)			(77,376)
Net exchange differences on translating foreign operations				(29,305)		(296)			(29,601)
Net fair values loss on equity investments designated at FVOCI									-
Transactions with owners, recorded directly in equity:									-
Dividend paid									-
<b>JUNE 30, 2023</b>	<b>1,196,311</b>	<b>434,607</b>	<b>(843,846)</b>	<b>0</b>	<b>(27,257)</b>	<b>0</b>	<b>390,276</b>	<b>0</b>	<b>1,150,092</b>
<b>As at 1 January 2024</b>	<b>1,196,311</b>	<b>434,607</b>	<b>(1,045,817)</b>	<b>(62,331)</b>			<b>92,832</b>		<b>615,602</b>
Profit for the year			(97,048)			(94,417)			(191,465)
Net exchange differences on translating foreign operations				(142,491)		(1,439)			(143,930)
Net fair values loss on equity investments designated at FVOCI									-
Net Actuarial loss transferred to equity upon cessation									-
Transactions with owners, recorded directly in equity:									-
Dividend paid									-
<b>JUNE 30, 2024</b>	<b>1,196,311</b>	<b>434,607</b>	<b>(1,142,865)</b>	<b>0</b>	<b>(204,822)</b>	<b>-</b>	<b>(3,024)</b>	<b>-</b>	<b>280,207</b>

ABC TRANSPORT PLC  
SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED JUNE 30, 2024

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 2023	1,196,311	434,607	0	(771,290)	0	18,188	877,816
<b>Changes in equity for 2023</b>							
Profit/(Loss) for the year			50,677				50,677
Net exchange differences on translating foreign operations							-
Net fair values loss on equity investments designated at FVOCI							-
Transactions with owners, recorded directly in equity:							-
Dividend paid							-
<b>JUNE 30, 2023</b>	<b>1,196,311</b>	<b>434,607</b>	<b>(720,613)</b>	<b>18,188</b>			<b>928,493</b>
<b>As at 1 January 2024</b>	<b>1,196,311</b>	<b>434,607</b>	<b>0</b>	<b>(659,209)</b>	<b>18,188</b>	<b>0</b>	<b>989,897</b>
<b>Changes in equity for 2024</b>							
Profit/(Loss) for the year			15,526				15,526
Remeasurement of defined benefit obligation							-
Net exchange differences on translating foreign operations							-
Right issue/expenses							-
Net Actuarial loss transferred to equity upon cessation							-
Net fair values loss on equity investments							-
Net fair values loss on equity investments							-
Transactions with owners, recorded directly in equity:							-
Dividend paid							-
<b>JUNE 30, 2024</b>	<b>1,196,311</b>	<b>434,607</b>	<b>0</b>	<b>(643,683)</b>	<b>0</b>	<b>18,188</b>	<b>1,005,423</b>

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 HALF YEAR ENDED JUNE 30, 2024**

**NOTES TO THE ACCOUNTS**

**1 PROPERTY, PLANT AND EQUIPMENT**

	GROUP								
	MOTOR VEHICLE	EQUIP, FURN & & FITTINGS	COMPUTERS	LAND	BUILDINGS	WIP	TOTAL	Right of Use-TSS	Total
	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
<b>COST/REVALUATION:</b>									
BALANCE 01/01/2024	6,837,735	585,198	105,264	299,528	1,378,432	831,164	10,037,321	89,288	89,288
ADJUSTMENT	-	-	-	-	-	-	-	-	-
ADDITIONS/REVALUATION	46,804	31,547	3,597	-	243	18,208	100,399	-	-
TRANS & RECLASSIFICATION	-	-	-	-	-	-	-	-	-
DISPOSALS/ADJUSTMENT	-	-	-	-	-	-	-	-	-
TRANSFERS FROM WIP	-	-	-	-	-	-	-	-	-
BALANCE 30/6/2024	<u>6,884,539</u>	<u>616,745</u>	<u>108,861</u>	<u>299,528</u>	<u>1,378,675</u>	<u>849,372</u>	<u>10,137,720</u>	<u>89,288</u>	<u>89,288</u>
<b>DEPRECIATION:</b>									
BALANCE 01/01/2024	4,064,620	484,114	82,358	0	954,303	0	5,585,395	62,731	62,731
ADJUSTMENT	-	-	-	-	-	-	0	-	0
CHARGE	314,290	17,647	3,933	0	27,005	-	362,875	6,275	6,275
ELIMINATED ON DISPOSAL	-	-	-	-	-	-	-	-	-
DISPOSAL/ADJUSTMENT	-	-	-	-	-	-	-	-	-
TRANSFER TO FLR/ASSO	-	-	-	-	-	-	-	-	-
DERECOGNISED	-	-	-	-	-	-	-	-	-
BALANCE 30/6/2024	<u>4,378,910</u>	<u>501,761</u>	<u>86,291</u>	<u>0</u>	<u>981,308</u>	<u>0</u>	<u>5,948,270</u>	<u>69,006</u>	<u>69,006</u>
AT 30/6/2023	<u>2,039,005</u>	<u>96,669</u>	<u>30,145</u>	<u>299,529</u>	<u>447,757</u>	<u>802,498</u>	<u>3,715,604</u>	<u>33,575</u>	<u>33,575</u>
AT 30/6/2024	<u>2,505,629</u>	<u>114,984</u>	<u>22,570</u>	<u>299,528</u>	<u>397,367</u>	<u>849,372</u>	<u>4,189,450</u>	<u>20,282</u>	<u>20,282</u>



	PARENT						
	MOTOR VEH EQUIP, FURN & FITTINGS		COMPUTERS	LAND	BUILDINGS	WIP	TOTAL
<b>COST/REVALUATION:</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>
BALANCE 01/01/2024	6,604,834	476,999	104,515	179,528	1,378,433	0	8,744,309
ADJUSTMENT							
ADDITIONS/REVALUATION	39,237	28,698	2,847		243	2,867	73,892
TRANS & RECLASSIFICATION	0						0
DISPOSALS/ADJUSTMENT	(758)						(758)
BALANCE 30/6/2024	<u>6,643,313</u>	<u>505,697</u>	<u>107,362</u>	<u>179,528</u>	<u>1,378,676</u>	<u>2,867</u>	<u>8,817,443</u>
<b>DEPRECIATION:</b>							
BALANCE 01/01/2024	3,852,914	410,703	82,333	0	954,303	0	5,300,253
ADJUSTMENT			0				0
CHARGE	227,795	13,125	3,914		27,005		271,839
TRANSFERS	68,170						68,170
ELIMINATED ON DISPOSAL	-						-
DISPOSAL/ADJUSTMENT							-
TRANSFER TO FLR/ASSO							-
DERECOGNISED							-
BALANCE 30/6/2024	<u>4,148,879</u>	<u>423,828</u>	<u>86,247</u>	<u>0</u>	<u>981,308</u>	<u>0</u>	<u>5,640,262</u>
AT 30/6/2023	<u>2,010,392</u>	<u>55,493</u>	<u>23,705</u>	<u>179,528</u>	<u>449,089</u>	<u>1,025</u>	<u>2,719,232</u>
AT 30/6/2024	<u><b>2,494,434</b></u>	<u><b>81,869</b></u>	<u><b>21,115</b></u>	<u><b>179,528</b></u>	<u><b>397,368</b></u>	<u><b>2,867</b></u>	<u><b>3,177,181</b></u>

#### INTANGIBLES

	GROUP	GROUP	COMPANY	COMPANY
	2024	2023	2024	2023
	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>
BALANCE 01/01/2024	23,992	29,084	22,995	28,627
ADDITIONS	11,125	3,075	11,125	3,075
ADJUSTMENT	0	(112)	0	0
ACCUMULATED DEP/AMORTIZ	(8,690)	(5,835)	(8,289)	(5,605)
BALANCE 30/6/2024	<u>26,426</u>	<u>26,212</u>	<u>25,830</u>	<u>26,097</u>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**  
**NOTES TO THE ACCOUNTS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>2 <u>INVENTORY</u></b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>
Motor vehicle spares	200,457	178,441	200,457	178,441
Fuel and diesel	39,563	38,798	39,563	38,798
Stationeries and printed materials	8,450	18,257	8,450	18,257
Oil and lubricants	16,306	8,286	16,306	8,286
Snacks and fruit drinks	14	97	14	97
Uniform and promotional materials	1,490	1,540	1,490	1,351
Sanitation materials	246	735	246	735
City Transit Inn (CTI)	2,610	1,720	2,610	1,720
Transit Support Services (TSS)	794,515	725,823		
	<b>1,063,651</b>	<b>973,697</b>	<b>269,136</b>	<b>247,685</b>
<b>3 NON CURRENT ASSETS HELD FOR SALE</b>				
MOTOR VEHICLES				
OTHERS				
<b>4 <u>TRADE AND OTHER RECEIVABLES</u></b>				
ACCOUNTS RECEIVABLE	296,513	208,462	76,602	4,173
STAFF DEBTS	174,923	103,200	72,149	78,436
ABC GHANA LTD	0	0	186,366	219,270
OTHER RECEIVABLES	3,750	9,010	40	0
CITY SIGHT SEEING NIG. LIMITED.	(240)	77	(240)	77
OTHER DEBTORS	5,688	10,641	5,688	10,641
TRANSIT SUPPORT SERVICES LIMITEI	0	(0)	38,346.2	67,741
RAPIDO VENTURE LTD	(10,458)	(18,605)	(10,482.3)	(18,623)
ABEX EXPRESS	1,651	1,651	1,650.8	1,651
ABC CARGO EXPRESS	0	0	1,109	163,612
CURRENT ACCTS	4,281	0		
MCQUINTUS LIMITED	0	0		
	<b>476,107</b>	<b>314,436</b>	<b>371,228</b>	<b>526,978</b>
<b>5 <u>OTHER CURRENT ASSETS</u></b>				
PREPAID RENT	92,737	69,843	20,393	28,807
PREPAID INSURANCE	38,565	23,555	36,980	22,769
WITHOLDING TAX RECOVERABLE	503,106	513,422	369,635	344,789
DEPOSIT WITH SUPPLIERS	374,412	340,040		
OTHERS	98,525	13,209		
	<b>1,107,343</b>	<b>960,070</b>	<b>427,009</b>	<b>396,366</b>
<b>6 <u>CASH AND CASH EQUIVALENTS</u></b>				
CASH IN HAND	60,180	37,877	25,105	15,002
CASH AT BANK	501	409,571	87,355	(12,760)
OVERDRAFT	(187,872)	-105705		
	<b>(127,192)</b>	<b>341,743</b>	<b>112,460</b>	<b>2,242</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**  
**NOTES TO THE ACCOUNTS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>7 TRADE AND OTHER PAYABLES</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>
Trade payables	1,692,085	1,063,241	121,276	197,639
Accrual Expenses	155,497	162,610	132,679	115,013
Industrial Training Fund Levy	12,922	12,310	11,160	10,706
Unclaimed dividends	46,102	46,102	46,102	46,102
Co-operative liabilities	33,253	13,591	33,253	13,591
Other payables	1,018,777	805,329	468,513	427,131
Staff welfare liabilities	128	61	128	61
ACCRUED SALARIES	86,970	28,339	85,917	28,339
BUS FRANCHISE SECURITY DEPOSIT.	6,600	3,900	500	300
DIRECTOR'S CURRENT ACCOUNT-FRANK NNE	151,243	67,520	45,229.7	19,975
	<b>3,203,576</b>	<b>2,189,413</b>	<b>944,758</b>	<b>845,265</b>
<b>8 CONTRACT LIABILITIES</b>				
DEFERRED INCOME FROM CARGO	33,534	66,037	0	11,613
DEFERRED INCOME FROM LEASED WAREHO	13,892	1,838	13,892	1,838
Deferred income from staff recoveries & Others	106,214	86,490	106,214	86,490
DEFERRED INCOME FROM GOVERNMENT GR.	209	8,477		
	<b>153,849</b>	<b>162,841</b>	<b>120,106</b>	<b>99,940</b>
<b>9 PROVISIONS</b>				
PROVISION FOR LITIGATION SETTLEMENT	37,993	29,898	37,993	29,898
OTHER PROVISIONS	25,642	41,639	25,642	41,639
	<b>63,635</b>	<b>71,537</b>	<b>63,635</b>	<b>71,537</b>
<b>10 BORROWINGS</b>				
<b>NONE CURRENT BORROWINGS</b>				
DIAMOND(Access) LOAN N190M(N175.5 & N70	-	-		
LAFARGE TRUCK FINANCE SCHEME	657,228	423,965	657,228	423,965
16.5% BOND	352,182	639,294	352,182	639,294
Diamond bank-tssl	-	100,000		
BANK OF INDUSTRY-TSS	85,893	163,197		
	<b>1,095,302</b>	<b>1,326,456</b>	<b>1,009,409</b>	<b>1,063,259</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**  
**NOTES TO THE ACCOUNTS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2024</b> <b>=N=000</b>	<b>2023</b> <b>=N=000</b>	<b>2024</b> <b>=N=000</b>	<b>2023</b> <b>=N=000</b>
<b>10 CURRENT BORROWINGS</b>				
<b>BORROWINGS</b>				
LAFARGE TRUCK FINANCE SCHEME	604,971	318,689	604,971	318,689
16.5% BOND	203,479	141,142	203,479	141,142
BANK OF INDUSTRY-TSS	60,113	56,558		
	<b>868,563</b>	<b>516,389</b>	<b>808,450</b>	<b>459,831</b>
<b>11 TAXATION</b>				
B/FWD	495,903	465,940	138,809	166,501
ADJUSTMENT	-	-		
INCOME TAX	-	-		
PROVISION FOR THE PERIOD	135,230	70,842	41,842	33,937
ADJ PROVISION FOR THE PERIOD	631,133	536,782	180,651	200,438
EXCHANGE MOVEMENTS	-	-		
PAID IN THE PERIOD	-	(5,199.48)	-	-
C/FWD	631,133	531,582	180,651	200,438
<b>11B TAXATION</b>				
Current tax assets-ABC GHANA	2,554	3,815		
	-	-		
<b>12 INTANGIBLE ASSETS</b>	<b>25,973</b>	<b>26,239</b>	<b>25,830</b>	<b>26,096</b>
<b>13 POST EMPLOYMENT BENEFITS</b>				
GRATUITY	116,337	138,248	114,386	136,379
LONG SERVICE GRANT ADVANCE	-	-		
	<b>116,337</b>	<b>138,248</b>	<b>114,386</b>	<b>136,379</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**  
**NOTES TO THE ACCOUNTS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>14 REVENUE</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>
Transport earnings	1,054,261	704,270	1,087,218	747,671
Haulage operations	1,209,599	562,789	1,209,599	562,789
Loads and waybill	1,640,963	1,133,804	9,485	8,037
Hospitality	150,263	117,665	150,263	117,665
Sale of vehicle spares and speed governor	1,034,248	632,064		
	<b>5,089,334</b>	<b>3,150,592</b>	<b>2,456,565</b>	<b>1,436,162</b>
<b>15 OTHER OPERATING INCOME</b>				
Insurance indemnity	3,000	5,066	3,000	54
Operating rental income	7,213	7,270	22,938	23,050
Income from adverts	0	46	0	46
Sale of scrap/other assets	10,626	58	10,626	58
Exchange gain	2,562	0	2,562	
Demurrage on waybills	279	61	0	0
Franchise income	58,665	37,392	58,665	37,392
Training income	67,888	0	17,247	
utility fee	0	0	0	0
Other income	0	33,555		
	<b>150,234</b>	<b>83,448</b>	<b>115,039</b>	<b>60,600</b>
<b>16 OPERATING COSTS</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>
Salaries and allowances	499,787	355,646	214,639	159,938
Uniform and training	4,393	708	581	708
Trip expenses	98,727	68,479	66,317	39,226
Standby expenses	8,877	4,675	5,119	3,181
Hospitality expenses	81,181	57,789	81,181	57,789
Driver training academy expenses	6,235		6,235	
Depreciation and amortisation	329,870	212,843	261,138	212,843
Motor vehicle repairs & maintenance	437,552	305,061	282,948	159,070
Repairs and maintenance buildings	5,422	2,724	2,816	2,126
Repairs and maintenance other assets	14,154	9,343	8,132	8,037
Road expenses	102,999	33,740	77,497	23,508
Fuel expenses	1,450,898	752,860	847,804	385,791
Insurance expenses	58,679	22,938	47,975	22,938
Rent expenses	38,746	30,913	5,915	20,437
Oil and lubricant	63,678	38,333	34,773	20,553
Loading and offloading	44,399	23,330	17,690	13,906
Fines	344	322	118	189
Food items, drinks, etc.	1,807	1,847	350	1,453
Packaging	19,367	293	3	1
Operating lease charges	0	0		
Other direct expenses	101,847	84,357	13,714	6,989
TSSL	547,552	479,346		
	<b>3,916,514</b>	<b>2,485,549</b>	<b>1,974,945</b>	<b>1,138,685</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**  
**NOTES TO THE ACCOUNTS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>17 ADMINISTRATIVE EXPENSES</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>
Salaries and allowances	60,374	74,273	32,073	23,899
Pension	23,590	18,697	16,303	11,099
Staff terminal benefit	9	5	9	5
Inconvenience allowance	7,865	5,978	2,774	2,213
Outstation Expenses	7,419	4,968	6,109	4,127
Meal subsidy	2,773	3,859	2,451	3,779
Bonuses	29,425	23,295	18,279	12,992
Staff training and development	3,614	331	3,614	271
NSITF- employer's contribution	2,557	2,236	1,924	1,924
Medical expenses	13,729	9,806	8,693	7,415
Depreciation and amortisation	56,437	45,360	19,656	16,020
Motor vehicle repairs and maintenanc	11,328	9,160	8,004	5,568
Repairs and maintenance buildings	694	493	497	375
Repairs and maintenance other ass	1,195	1,225	612	605
Computer repairs and maintenance	7,434	5,128	4,191	3,467
Local and Foreign transport expense	50,093	19,609	22,846	10,087
Fuel expenses	15,859	12,862	11,272	10,754
Insurance expenses	31,262	15,255	30,673	14,665
Compensation	17,560	6,515	7,850	2,036
Accident expenses	1,993	443	1,663	433
Rent expenses	11,133	15,837	1,044	3,607
Water rate	594	197	172	32
Infrastructural development fee	0	2	0	2
Other taxes and levies	24,475	10,657	3,395	8,433
Licensing/registration	23,617	19,007	14,061	13,519
Director's emolument	25,005	26,125	17,805	18,925
Director's fees	1,400	2,050	650	1,300
Advertisement and publicity	10,219	4,456	4,539	3,275
Public relation	2,462	8,142	931	2,574
Donations	1,517	3,513	1,072	3,493
Subscription and dues	21,064	8,562	17,927	7,360
Electricity and lighting	42,245	40,191	21,926	21,070
Bank charges and commission	20,299	6,613	4,286	3,065
Audit fees	6,568	8,762	3,075	5,071
Legal and professional charges	7,489	10,723	7,489	6,783
Printing and stationeries	17,011	12,298	7,153	5,313
Hotel expenses	4,220	3,690	3,216	2,742
Security expenses	35,937	27,929	12,782	5,599
Cleaning and sanitation	11,486	10,885	5,357	4,674
Telephone and postages	20,958	12,444	9,622	6,551
Newspaper expenses	142	67	142	67
Exchange loss	494,178	192	-	192
Entertainment expenses	5,598	2,900	3,947	1,211
SEC/NSE & other quotation fees	0	955	0	955
AGM expenses	2,583	3,070	2,583	3,070
Office expenses	5,835	3,418	5,615	2,517
General expenses	13,344	23,818	6,954	9,354
OTHER MARKETING/DISTRIBUTIC	7,281	4,099		
Tenement rates expenses	0	0		
	<b>1,161,869</b>	<b>530,120</b>	<b>355,234</b>	<b>272,487</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**  
**NOTES TO THE ACCOUNTS**

	GROUP		COMPANY	
	2024 =N=000	2023 =N=000	2024 =N=000	2023 =N=000
<b>18 INTEREST/OTHER INCOME</b>				
bank interest	600	-	-	-
investment income	1,240	918	1,240	918
<b>BANK INTEREST</b>	<b>1,840</b>	<b>918</b>	<b>1,240</b>	<b>918</b>

<b>19 OTHER GAINS AND LOSSES</b>				
Profit on disposal of PPE	4,600	113,774	4,600	113,798
exchange gains etc)	9,397	(176,328)	-	-
Others(Miscellaneous income)	17,893	35,786	34,200	60,308
	0	0		
	<b>31,890</b>	<b>(26,768)</b>	<b>38,800</b>	<b>174,106</b>

	GROUP		COMPANY	
	2024 =N=000	2023 =N=000	2024 =N=000	2023 =N=000
<b>20 FINANCE COST</b>				
FINANCE LEASE CHARGES	251,150	199,055	224,098	176,000
	<b>251,150</b>	<b>199,055</b>	<b>224,098</b>	<b>176,000</b>

<b>21 CASH FLOW FROM OPERATING ACTIVITIES</b>				
(Loss)/profit for the year	(191,465)	(77,376)	15,526	50,677
<b>Adjustment for:</b>				
Depreciation and amortisation	377,840	323,405	283,234	296,044
Impairment of Property,plant and equipment				
Transfers & Reclafficiations	-	-	68,170.00	-
Write off Property,plant and equipment				
Other movement in non-controlling interest				
Fair value gain on Financial assets -FVTPL	(1,240)	(918)	(1,240)	(918)
Charges on Financial assets-FVTPL	0	0		
Interest income	600	0	(0)	0
Interest expense	251,150	199,055	224,098	176,000
Net exchange differences on translating foreign operations	(142,491)	(29,305)		
Pension deducted	-	-	-	-
Current service cost	-	-		
Interest cost	-	-		
Adjustment to post employment benefits	-	-		
Other adjustment to tax	-	-		
Income tax expense	135,230	70,842	41,842	33,937
Profit on disposal of property, plant and equipmen	(4,600)	(113,774)	(4,600)	(113,798)
Impairment on other assets	0	0		
Impairment on other assets written back	0	0		
Impairment/(write back) on trade receivables	0	0		
Impairment on Other receivables	0	0		
	<b>425,024</b>	<b>371,929</b>	<b>627,030</b>	<b>441,942</b>
<b>OPERATING PROFIT/(LOSS) BEFORE CHANGES IN OPEARTING ASSETS</b>				
<b>Changes in:</b>				
Inventories	(56,171)	295,825	7,962	33,713
Trade and other receivables	(78,096)	(29,434)	6,282	(139,254)
Other Current assets	(287,461)	(98,998)	(55,890)	14,345
<b>INCREASE/(DECREASE) IN OPERATING LIABS. CREDITORS</b>				
Trade and other payables	558,210	169,073	125,487	10,856
Contract liabilities	(3,746)	(28,974)	10,463	(63,422)
<b>Cash generated from operating activities</b>	<b>557,760</b>	<b>679,421</b>	<b>721,335</b>	<b>298,179</b>
Tax paid using withholding tax certificate				
Tax paid through cash	-	-	-	-
Employee benefit paid	(13,535)	(10,372)	(15,314)	(9,149)
<b>Net cash from operating activities</b>	<b>544,225</b>	<b>669,049</b>	<b>706,021</b>	<b>289,030</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED SEGMENT PERFORMANCE STATEMENT**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**

2024	<b>Corporate and others</b>								
	<b>COACH</b>	<b>SPRINTER</b>	<b>SHUTTLE</b>	<b>CARGO</b>	<b>HAULAGE</b>	<b>HOSPITALITY</b>	<b>TRADING(TRUC</b>	<b>OTHERS</b>	<b>TOTAL</b>
Income	N'000	N'000	N'000	N'000	N'000	(CTI) N'000	K/SPARE PARTS N'000	N'000	N'000
Gross Segment Revenue	254,709	659,425	163,691	1,613,704	1,209,599	150,263	1,034,248	0	5,085,638
Intersegment Revenue	60,681	47,257	3,791				0		111,729
<b>Total Revenue</b>	<b>315,390</b>	<b>706,682</b>	<b>167,483</b>	<b>1,613,704</b>	<b>1,209,599</b>	<b>150,263</b>	<b>1,034,248</b>	<b>0</b>	<b>5,197,368</b>
Other Income		26,615	32,050	60,427	0	0	9,997	96,475	225,564
	315,390	733,297	199,532	1,674,131	1,209,599	150,263	1,044,245	96,475	5,422,932
<b>LESS: DIRECT COSTS</b>									
Material	145,222	280,252	52,408	882,941	464,799	35,308	547,560	0	2,408,491
Wages & Salaries	30,847	48,198	15,809	285,142	39,428	9,446	22,310	0	451,180
Depreciation-Direct	30,657	83,277	30,657	0	91,970	10,219	11,401		258,180
Depreciation-Apportioned	3,467	8,290	8,742	0	4,974		0	0	25,472
Finance Lease Charges	6,718	14,946	4,317	0	194,153	3,963	27,052	0	251,150
Operating Lease Charges	0	0	0	87,716	0	0	0	0	87,716
Intersegment Expenses	-	-	-	111,729	-	-	-	0	111,729
Impairment	0	0	0	0	0	0	0	0	0
Other direct overheads	84,941	182,713	41,516	74,383	237,045	52,508	7,281	18,293	698,681
	301,852	617,676	153,449	1,441,911	1,032,370	111,444	615,604	18,293	4,292,599
<b>GROSS PROFIT/(LOSS)</b>	<b>13,538</b>	<b>115,621</b>	<b>46,083</b>	<b>232,220</b>	<b>177,229</b>	<b>38,819</b>	<b>428,641</b>	<b>78,182</b>	<b>1,130,334</b>
<b>LESS: APPORTIONED COSTS</b>									
Workshop charge	9,306	13,295	10,968	0	3,597	-	0	0	37,167
General Administration	79,981	138,895	94,263	214,845	62,139	30,000	529,277		1,149,401
	89,287	152,190	105,232	214,845	65,736	30,000	529,277	0	1,186,568
<b>TOTAL EXPENSES</b>	<b>391,139</b>	<b>769,867</b>	<b>258,681</b>	<b>1,656,756</b>	<b>1,098,106</b>	<b>141,444</b>	<b>1,144,881</b>	<b>18,293</b>	<b>5,479,167</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(75,749)</b>	<b>(36,569)</b>	<b>(59,148)</b>	<b>17,375</b>	<b>111,493</b>	<b>8,819</b>	<b>(100,636)</b>	<b>78,182</b>	<b>(56,235)</b>
<b>INCOME TAX EXPENSES (PROVISION)</b>									<b>(135,230)</b>
<b>PROFIT FROM CONTINUING OPERATIONS</b>									<b>(191,464)</b>



**ABC TRANSPORT PLC**  
**CONSOLIDATED SEGMENT PERFORMANCE STATEMENT**  
**FOR THE HALF YEAR ENDED 30TH JUNE 2023**

2023	<b>Corporate and others</b>								
	<b>COACH</b>	<b>SPRINTER</b>	<b>SHUTTLE</b>	<b>CARGO</b>	<b>HAULAGE</b>	<b>HOSPITALITY</b>	<b>TRADING(TRUC</b>	<b>OTHERS</b>	<b>TOTAL</b>
Income	N'000	N'000	N'000	N'000	N'000	(CTI)	K/SPARE PARTS	N'000	N'000
						N'000	SALES)		
							N'000		
Gross Segment Revenue	158,555	388,966	129,589	1,122,711	562,789	117,665	632,064	35,449	3,147,788
Intersegment Revenue	70,412	5,095	1,158				0		76,665
<b>Total Revenue</b>	<b>228,967</b>	<b>394,061</b>	<b>130,747</b>	<b>1,122,711</b>	<b>562,789</b>	<b>117,665</b>	<b>632,064</b>	<b>35,449</b>	<b>3,224,453</b>
Other Income		16,964	20,428	5,018	0	0	(142,773)	200,932	100,569
	228,967	411,025	151,175	1,127,729	562,789	117,665	489,291	236,381	3,325,022
<b>LESS: DIRECT COSTS</b>									
Material	78,762	98,929	34,384	515,646	195,724	36,070	479,378	20,134	1,459,026
Wages & Salaries	23,490	36,703	12,038	195,702	24,491	8,694	33,111	1,794	336,022
Depreciation-Direct	24,914	44,208	16,902	0	75,350	8,372	16,683	23,222	209,652
Depreciation-Apportioned	2,840	6,792	7,162	0	4,075		0	0	20,869
Finance Lease Charges	8,775	21,527	7,172	0	132,014	6,512	23,055	0	199,055
Operating Lease Charges	0	0	0	85,105	0	0	0	0	85,105
Intersegment Expenses				76,665				0	76,665
Impairment	0	0	0	0	0	0	0	0	0
Other direct overheads	48,228	112,692	45,686	77,368	99,853	27,159	4,099	2,320	417,405
	187,009	320,850	123,344	950,486	531,508	86,806	556,326	47,470	2,803,798
<b>GROSS PROFIT/(LOSS)</b>	<b>41,959</b>	<b>90,176</b>	<b>27,831</b>	<b>177,243</b>	<b>31,281</b>	<b>30,859</b>	<b>(67,035)</b>	<b>188,911</b>	<b>521,224</b>
<b>LESS: APPORTIONED COSTS</b>									
Workshop charge	7,087	10,124	8,352	0	2,739	-	0	0	28,303
General Administration	61,314	87,592	72,263	158,645	47,636	30,000	39,942	2,063	499,455
	68,401	97,716	80,615	158,645	50,376	30,000	39,942	2,063	527,758
<b>TOTAL EXPENSES</b>	<b>255,410</b>	<b>418,565</b>	<b>203,960</b>	<b>1,109,131</b>	<b>581,883</b>	<b>116,806</b>	<b>596,268</b>	<b>49,533</b>	<b>3,331,556</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(26,442)</b>	<b>(7,540)</b>	<b>(52,785)</b>	<b>18,598</b>	<b>(19,095)</b>	<b>859</b>	<b>(106,977)</b>	<b>186,848</b>	<b>(6,534)</b>
<b>INCOME TAX EXPENSES (PROVISION)</b>									<b>(70,842)</b>
<b>PROFIT FROM CONTINUING OPERATIONS</b>									<b>(77,376)</b>

## ABC TRANSPORT PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

#### FOR THE HALF YEAR ENDED JUNE 30, 2024

##### 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 second quarter account

This consolidated financial statement for six months ended June, 2024 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 2023 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 standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 1st January, 2024..

##### a Classification of Liabilities as Current or Non-current Amendments to IAS 1 Non-current Liabilities with Covenants Amendments to IAS 1

Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting after the reporting date (e.g. the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require disclosures if an entity classifies a liability as noncurrent and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date.

**The disclosures include: the carrying amount of the liability information about the covenants, and facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants. The amendments also clarify what IAS 1 means when it refers to the liability that could, at the option of the equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.**

The application of the amendments is not expected have a material effect on the group's financial statements.

## B **Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current**

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

### b **Lease Liability in a Sale and Leaseback Amendments to IFRS 16**

In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

### c **Supplier finance arrangements Amendments to IAS 7 and IFRS 7**

The IASB has issued new disclosure requirements about supplier financing in IFRS Interpretations Committee agenda decision highlighted that the information required by IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:

Disclosures falls short of meeting user information needs. The objective of the new disclosures is to provide information about SFAs flows and the exposure to liquidity risk. The new disclosures include information about the following:

The terms and conditions of SFAs. The carrying amounts of financial liabilities that are part of SFAs and the line items in which those liabilities are presented. The carrying amount of the financial liabilities in (b) for which suppliers have already received payment from the finance providers.

The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements. Non-cash changes in the carrying amounts of financial liabilities in (b). Access to SFA facilities and concentration of liquidity risk with finance providers.

The IASB has provided transitional relief by not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances. Further, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months

### d **Sale or contribution of assets between an investor and its associate or joint venture Amendments to IFRS 10 and IAS 28**

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and

#### **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 ABC Transport plc founder is the managing director of Mayfair Hotels

Included in "Trade and other Payables" is N815,350 due to Mayfair as at 31/6/2024

**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 N55.2m while the total amount of invoices from ABC Transport Plc to Transit Support Services was zero. Included in "Trade and other Receivable" is N38.3m due to Transit support services as at 30/6/2024

**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.

<b>Borrowings</b>	<b>GROUP N'000</b>	<b>COMPANY N'000</b>
Opening balance (1/1/2024)	2,182,984	2,170,526
New borrowings	197,598	0
Repayments	(416,716)	(352,666)
Closing balance (30/6/2024)	1,963,866	1,817,860
Current portion	868,563	808,450
Non-current portion	1,095,302	1,009,409
Total	<b>1,963,866</b>	<b>1,817,860</b>

**8 Dividends**

No dividend was declared based on the performance for the period. The dividend of 1.5kobo proposed within the period based on 2023 results will be paid when approved by the shareholder at AGM to hold later in the year

**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 N1.24m earned within the period Jan 2024 - June 2024 is included in the interest income reported in P or L. The fund was valued at N17,019,307.38 as at 30/6/24. 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 2023 audited financial statement

**14 Key events within the interim period**

No event or transaction has occurred since the reporting date, which would have had material effect on the 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

	<b>Group</b>	
	2024	2023
	<b>=N=000</b>	<b>=N=000</b>
Profit attributable to equity Shareholders	<b>(97,048)</b>	<b>(9,245)</b>
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 diluted earning per share	2,392,622	2,392,622
	<b>Company</b>	
	2024	2023
	<b>=N=000</b>	<b>=N=000</b>
Profit attributable to equity Shareholders	15,526	<b>50,677</b>
Weighted number of ordinary shares for the purpose of basic earning per share	2,392,622	<b>2,392,622</b>

## 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 company 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-24		30-Jun-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	2,392,621,774	100%	2,392,621,774	100%
<b>Substantial Shareholdings (5% and above)</b>				
Mr. Francis Nneji	1,051,680,000	43.96%	1,051,680,000	43.96%
Rapido Ventures Ltd.	330,767,094	13.82%	335,935,826	14.04%
Drolemoc Farms Ltd.	279,835,881	11.70%	279,835,881	11.70%
<b>Total Substantial Shareholdings</b>	<b>1,662,282,975</b>	<b>69.47%</b>	<b>1,667,451,707</b>	<b>69.69%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Prince Olumide Obayomi (Indirect - Representing Royal Funbay Ltd.)	5,720,000	0.35%	5,720,000	0.35%
Prince Olumide Obayomi (Direct)	110,000	0.01%	110,000	0.01%
Mr. Francis Nneji	----	----	----	----
Mr. Francis Nneji (Indirect - Rapido Ventures Ltd.)	----	----	----	----
Mr. Jude Nneji (Direct)	30,580,213	1.28%	30,580,213	1.28%
Mr. Bamidele Asije (Direct)	700,000	0.03%	700,000	0.03%
Alhaji Kabiru Yusuf (Direct)	1,474,000	0.06%	1,474,000	0.06%
Mr. John Okoro (Direct)	----	----	1,524,185	0.06%
Mr. Rex Okoro	1,000,000	0.04%	----	----
Mrs. Ifeoma Okoye	----	----	----	----
<b>Total Directors' Shareholdings</b>	<b>39,584,213</b>	<b>1.77%</b>	<b>40,108,398</b>	<b>1.79%</b>
<b>Other Influential Shareholdings</b>				
Mr. Victor Nneji	44,848,040	1.87%	44,806,940	1.87%
<b>Total Other Influential Shareholdings</b>	<b>44,848,040</b>	<b>1.87%</b>	<b>44,806,940</b>	<b>1.87%</b>
<b>Free Float in Units and Percentage</b>	<b>645,906,546</b>	<b>27.00%</b>	<b>640,254,729</b>	<b>26.76%</b>
<b>Free Float in Value</b>	<b>₦ 4,844,299,095.00</b>		<b>₦ 6,978,776,546.10</b>	

### Declaration:

(A) ABC Transport Plc with a free float percentage of 27.% as at 30 June 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) ABC Transport Plc with a free float value of ₦6,978,546.10 as at 30 June 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.