



ABC TRANSPORT PLC

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ABC TRANSPORT PLC

UNAUDITED GROUP FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 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 TRANSPORER PLC
CONSOLIDATED INCOME STATEMENT
FOR THE FIRST QUARTER ENDED MARCH 31, 2022
CONTINUING OPERATIONS

	Note	Group 2022 =N=000	Group 2021 =N=000	Company 2022 =N=000	Company 2021 =N=000
Revenue	14	1,868,767	1,354,911	1,155,438	1,097,384
Cost of sales	16	<u>(1,563,132)</u>	<u>(1,084,676)</u>	<u>(976,790)</u>	<u>(939,962)</u>
Gross profit		305,635	270,236	178,648	157,422
Administrative expenses	17	(361,920)	(315,711)	(276,847)	(253,195)
Other operating income	15	16,378	21,426	14,299	18,119
Interest income	18	66	606	0	56
FVTPL		231		231	
income from investments					
Impairment losses	-				
Other gains and losses	19	78,432	16,357	63,555	1,306
Financing costs	20	<u>(44,932)</u>	<u>(41,172)</u>	<u>(29,587)</u>	<u>(35,615)</u>
Profit before taxation		(6,111)	(48,257)	(49,701)	(111,906)
Income tax expenses(provision)	11	<u>(45,758)</u>	<u>(24,817)</u>	<u>(22,763)</u>	<u>(274)</u>
Profit from continuing operations		<u>(51,869)</u>	<u>(73,075)</u>	<u>(72,464)</u>	<u>(112,181)</u>
Attributable to:					
Equity shareholders		(68,678)	(99,297)	(72,464)	(112,181)
Non-controlling interests		<u>16,810</u>	<u>26,224</u>		
		<u>(51,869)</u>	<u>(73,073)</u>	<u>(72,464)</u>	<u>(112,181)</u>
Items that may be reclassified subsequently to profit or loss					
Foreign exchange translation reserve, net of tax		20,080	(52)		
Net actuarial gains/(losses) on defined benefit plans					
foreign exchange gains/(losses) transferred to the income statement					
others					
Other comprehensive income/(loss)		<u>20,080</u>	<u>(52)</u>		
		<u>(31,789)</u>	<u>(73,125)</u>	<u>(72,464)</u>	<u>(112,181)</u>
Attributable to:					
Equity shareholders		(48,799)	(99,349)	(72,464)	(112,181)
Non-controlling interests		<u>17,010</u>	<u>26,224</u>		
		<u>(31,789)</u>	<u>(73,125)</u>	<u>(72,464)</u>	<u>(112,181)</u>
Basic earnings per share(kobo)		(3.13)	(4.41)	(4.37)	(6.77)
Diluted earnings per share(kobo)		(3.13)	(4.41)	(4.37)	(6.77)

ABC TRANSPORT PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED MARCH 31, 2022

	Note	GROUP 2022 =N=000	GROUP 2021 =N=000	31-12-21 GROUP 2021 =N=000	Company 2022 =N=000	Company 2021 =N=000
Non-current assets						
Deferred tax assets		59,864	59,864	60,543	59,864	59,864
Right of use assets		41,700		43,785		
Goodwill						
Other Intangible assets	12	29,627	17,456	26,718	29,391	17,056
Property, plant and equipment	1	2,930,589	3,175,568	3,014,527	2,061,679	2,515,946
Investment in subsidiaries					41,470	41,470
Other investments		1,845	1,845	1,845	1,845	1,845
Financial Assets-FVTPL		16,593	19,798	16,362	16,593	15,564
Finance lease receivables						
		3,080,218	3,274,530	3,163,780	2,210,842	2,651,744
Current assets						
Inventory	2	920,413	849,521	761,815	234,830	229,336
Finance lease receivables		569			569	
Trade and other receivables	4	556,397	335,362	319,225	284,833	227,903
Other current assets	5	1,359,541	642,835	1,459,345	309,652	235,452
Cash and cash equivalents	6	384,866	481,138	375,448	133,153	89,228
Current tax assets		1,776	1,722	1,776		
		3,223,563	2,310,579	2,917,609	963,037	781,920
Non-current assets HFS	3	3,223,563	2,310,579	2,917,609	963,037	781,920
Total assets		6,303,781	5,585,109	6,081,389	3,173,879	3,433,664
Equity						
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		(839,156)	(716,615)	(770,478)	(874,244)	(650,194)
Accumulated OCI		47,141	25,057	27,262	18,188	18,188
Total equity shareholders' funds	0	595,751	712,682	644,550	531,710	772,235
Non-controlling interests		431,485	376,066	414,475		
Total equity		1,027,236	1,088,748	1,059,025	531,710	772,235
Non-current liabilities						
Long-term borrowings	10a	205,053	416,919	224,384	28,515	168,147
Finance lease obligations						
Post employment benefits-Defined	13	156,773	214,092	171,733	155,053	212,894
Provisions	9	74,178	71,414	78,713	74,178	77,134
Deferred tax liability		27,695	27,695	27,695		
		463,699	730,120	502,525	257,746	458,175
Current liabilities						
Deferred tax						
Short term borrowings	10b	833,984	730,037	753,218	479,733	609,149
Finance lease obligations						
Post employment benefits-Defined contribu		302,965	278,927	295,653	302,965	278,927
Current taxation liabilities	11	466,074	205,052	361,302	166,503	24,303
Trade and other payables	7	2,707,924	2,339,024	2,661,273	1,160,407	1,077,673
Deferred income	8	54,277	17,665	125,800	25,824	17,665
Bank overdraft		447,621	195,535	322,595	248,991	195,535
		4,812,846	3,766,241	4,519,841	2,384,423	2,203,253
Total equity and liabilities		6,303,781	5,585,109	6,081,391	3,173,879	3,433,664

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

Managing Director/CEO FRC/2015/00000011771



Chief Financial Officer FRC/2014/ICAN/00000007350



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

ABC TRANSPORT PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED MARCH 31, 2022

	GROUP		COMPANY	
	2022 =N=000	2021 =N=000	2022 =N=000	2021 =N=000
Cash flow from operating activities	24,291	(432,164)	130,654	(40,346)
Cash generated from operations				
Interest paid				
Income tax paid				
Net cash inflow(outflow) from operating activities	24,291	(432,164)	130,654	(40,346)
Cash flow from investing activities:				
Investments in financial assets				
Purchase of Property, plant and equipment	(133,086)	(109,239)	(26,014)	(104,598)
Purchase of Intangible assets investment property	(23,382)	(788)	(23,382)	(388)
Available-for-sale financial assets				
Held-to-maturity investments				
Sale of property, plant and equipment/Assets Held- for-Sale	0	7,000		7,000
other movement in PPE		0		0
Sale of available-for-sale financial assets				
Dividends received				
Interest received	66	606	0	56
Cash received from Investment in finance leases				
Net cash inflow(outflow) from investing activities	(156,402)	(102,421)	(49,396)	(97,930)
Cash flows from financing activities:				
Issue of shares				
Borrowings/leases-Additions	245,301	669,660		300,000
Repayment of borrowings/Leases	(183,866)	(110,917)	(45,132)	(110,917)
Repayment of finance Lease obligations				
Finance Charges/Leases	(44,932)	(41,172)	(29,587)	(35,615)
Dividends paid to the company's shareholders				
Dividends paid to non-controlling interests				
Net cash inflow(outflow) from financing activities	16,502	517,571	(74,719)	153,468
Net increase(decrease) in cash and cash equivalents	(115,608)	(17,013)	6,539	15,193
Cash and cash equivalents at 1/1/21	52,853	302,615	(122,377)	(121,500)
Effects of exchange rate changes on cash and cash eqvts				
Cash and cash equivalents at 31/03/21	(62,755)	285,602	(115,838)	(106,307)

ABC TRANSPORT PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 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
01-01-21	828,850	575,391	(617,318)	25,108	349,842	1,161,873
Total profit/(loss) for the year			(153,160)		64,611	(88,549)
Rights issue expenses		(16,475)				(16,475)
Translation gain						0
Other comprehensive income				2,154	22	2,176
Dividends paid						0
Adjustment						0
31-03-21	828,850	558,916	(770,478)	27,262	414,475	1,059,025
01-01-22	828,850	558,916	(770,478)	27,262	414,475	1,059,025
Total profit/(loss) for the year			(68,678)		16,810	(51,869)
Translation gain				19,879	201	20,080
Other comprehensive income						0
Dividends paid						0
Adjustment						0
31-03-22	828,850	558,916	(839,156)	47,141	431,485	1,027,236

II.PARENT

	Share capital	Share premium	Retained Earnings	OCI resrvs	Total
	N,000	N,000	N,000	N,000	N,000
01-01-21	828,850	575,391	(538,013)	18,188	884,416
Total profit/(loss) for the year			(263,767)		(263,767)
Rights issue expenses		(16,475)			(16,475)
Translation gain					0
Other comprehensive income					0
Dividends					0
Adjustment					0
31-03-21	828,850	558,916	(801,780)	18,188	604,174
01-01-22	828,850	558,916	(801,780)	18,188	604,174
Total profit/(loss) for the year			(72,464)		(72,464)
Translation gain					0
Other comprehensive income					0
Dividends					0
Adjustment					0
31-03-22	828,850	558,916	(874,244)	18,188	531,710

ABC TRANSPORT PLC
CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2022
NOTES TO THE ACCOUNTS

1 PROPERTY, PLANT AND EQUIPMENT

GROUP

	MOTOR VEHICLE	EQUIP, FURN & FITTINGS	COMPUTER	LAND	BUILDINGS	WIP	TOTAL	Right of Use-TSS	Total
COST/REVALUATION:	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
BALANCE 01/01/22	6,836,785	518,019	85,651	296,278	1,351,504	512,970	9,601,207	80,194	80,194
ADJUSTMENT							0		
ADDITIONS/REVALUATION TRANS TO FLR	14,293	1,855	4,627		6,282	106,028	133,085	1,106	1,106
DISPOSALS/ADJUSTMENT TRANSFERS FROM WIP	(147,632)						(147,632)		
BALANCE 31/3/22	6,703,446	519,874	90,278	296,278	1,357,786	618,998	9,586,660	81,300	81,300
DEPRECIATION:									
BALANCE 01/01/22	5,263,156	410,103	68,416		845,004		6,586,679	36,409	36,409
ADJUSTMENT	18,255						18,255		0
CHARGE	167,845	9,712	1,455		13,569		192,581	3,191	3,191
ELIMINATED ON DISPOSAL	(141,513)						(141,513)		0
DISPOSAL/ADJUSTMENT							0		0
TRANSFER TO FLR/ASSO							0		0
DERECOGNISED							0		0
BALANCE 31/3/22	5,307,743	419,815	69,871	0	858,573	0	6,656,002	39,600	39,600
AT 31/3/2021	1,395,703	100,059	20,407	296,278	499,213	618,998	2,930,658	52,757	52,757
AT 31/3/2022	1,395,703	100,059	20,407	296,278	499,213	618,998	2,930,658	41,700	41,700

	PARENT					
	MOTOR VEHIC	EQUIP, FURN	COMPUTER LAND	BUILDINGS	WIP	TOTAL
	& FITTINGS					
	=N=000	=N=000	=N=000	=N=000	=N=000	=N=000
COST/REVALUATION:						
BALANCE 01/01/22	6,560,281	417,730	85,652	176,278	1,351,504	8,593,253
ADJUSTMENT						0
ADDITIONS/REVALUATION	14,293	811	4,627		6,282	26,013
TRANS TO FLR						0
DISPOSALS/ADJUSTMENT	(147,632)					(147,632)
TRANSFERS FROM WIP						0
BALANCE 31/3/22	<u>6,426,942</u>	<u>418,541</u>	<u>90,279</u>	<u>176,278</u>	<u>1,357,786</u>	<u>8,471,634</u>
	6,426,942	418,541	90,279	176,278	1,357,786	8,471,634
DEPRECIATION:						
BALANCE 01/01/22	5,104,221	354,737	68,416		845,004	6,372,378
ADJUSTMENT						0
CHARGE	157,498	6,567	1,455		13,569	179,089
ELIMINATED ON DISPOSAL	(141,513)					(141,513)
DISPOSAL/ADJUSTMENT						0
TRANSFER TO FLR/ASSO						0
DERECOGNISED						0
BALANCE 31/3/22	<u>5,120,206</u>	<u>361,304</u>	<u>69,871</u>	<u>0</u>	<u>858,573</u>	<u>6,409,954</u>
AT 31/3/2022	<u>1,306,736</u>	<u>57,237</u>	<u>20,408</u>	<u>176,278</u>	<u>499,213</u>	<u>2,061,680</u>
AT 31/3/2022	1,306,736	57,237	20,408	176,278	499,213	2,061,680
INTANGIBLES						
	GROUP	GROUP	COMPANY	COMPANY		
	2022	2021	2022	2021		
	=N=000	=N=000	=N=000	=N=000		
BALANCE 01/01/22	26,891	18,264	26,434	18,264		
ADDITIONS	14,538	788	14,538	388		
ADJUSTMENT	(8,844)		(8,844)			
ACCUMULATED DEP/AMORTIZATIONS	<u>(2,786)</u>	<u>(1,596)</u>	<u>(2,737)</u>	<u>(1,596)</u>		
BALANCE 31/3/22	<u>29,799</u>	<u>17,456</u>	<u>29,391</u>	<u>17,056</u>		

	GROUP	GROUP	COMPANY	COMPANY
	2022	2021	2022	2021
	=N=000	=N=000	=N=000	=N=000
2 INVENTORY				
MOTOR VEHICLE PARTS	192,067	203,209	192,067	203,209
STATIONERIES & PRINTED MATS.	2,490	8,975	2,490	8,975
FUEL & DIESEL	10,008	9,027	10,008	9,027
FRUITS, DRINKS, SNACKS,ETC	73	81	73	81
UNIFORMS/PROMO MATS.	1,287	570	1,287	570
OIL & LUBRICANTS	27,041	5,718	27,041	5,718
SANITATION MATERIALS	199	251	199	251
CTI STOCKS	1,665	1,505	1,665	1,505
Transist Support Ltd-Stock(Vehicle& Spares for sale)	685,583	620,185		
	920,413	849,521	234,830	229,336
3 NON CURRENT ASSETS HELD FOR SALE				
MOTOR VEHICLES	-	-		
OTHERS	-	-		
4 TRADE AND OTHER RECEIVABLES				
ACCOUNTS RECEIVABLE	498,059	318,857	13,631	66,550
STAFF DEBTS	19,750	25,842	19,750	24,251
RAPIDO LEASE DEBTORS A/C	0	17	0	17
CITY SIGHT SEEING	1,671	1,352	1,671	1,352
RAPIDO POWER SYSTEMS LIMITED.	0	0		
CURRENT ACCTS	(157)	(5,462)	(157)	(5,462)
OTHER RECEIVABLES	7,349	8,480	7,349	8,480
OTHER DEBTORS	28,976	26,282	29,545	26,282
ABEX EXPRESS	0	0		-
MCQUINTUS LIMITED	750	750	750	750
ABC GHANA LTD	0	0	212,294	276,467
TRANSIT SUPPORT SERVICES LIMITED	0	0		(130,028)
CASH IN TRANSIT	0	0		
RAPIDO VENTURES LTD.	0	(40,757)		(40,757)
	556,397	335,362	284,833	227,903

5 OTHER ASSETS				
PREPAID RENT	57,432	38,532	48,456	34,354
PREPAID INSURANCE	8,196	5,449	7,370	4,659
WITHOLDING TAX RECOVERABLE	369,217	315,788	272,711	215,140
OTHERS	251,930	332,599	12,176	25,706
UDBN SECURITY DEPOSIT.	0	0		
DIRECTORS CURRENT A/C	(31,062)	(93,639)	(31,062)	(33,439)
DEPOSIT FOR BUSES AND TRUCKS	24,058	55,074	1	
VAT RECOVERABLE	0	0		
Others	679,771	(10,968)		(10,968)
	1,359,541	642,835	309,652	235,452
6 CASH AND CASH EQUIVALENTS				
CASH IN HAND	29,436	15,727	29,246	12,076
CASH AT BANK	355,430	465,412	103,907	77,153
	384,866	481,138	133,153	89,228
7 TRADE AND OTHER PAYABLES				
TRADE CREDITORS	1,445,142	1,705,612	181,657	657,790
ACCRUED EXPENSES	98,934	93,911	77,803	83,207
INDUSTRIAL TRAINING FUND LEVY	14,912	9,897	13,786	8,981
UNCLAIMED DIVIDEND FUND	51,511	58,476	51,511	58,476
RAPIDO VENTURES LTD.	73,985		73,985	
CO-OPERATIVE	30,702	26,234	30,702	26,234
DEVELOPMENT LEVY PAYABLE HOF	40	0	40	
VAT PAYABLE	437,363	297,375	258,249	157,903
WHT PAYABLE	30,512	77,877	2,455	14,906
PAYE	8,252	10,656	8,003	12,161
STAFF WELFARE	33	14	33	14
OTHER PAYABLES	220,623	15,075	22,140	14,209
CUSTOMER CASH TRANSFER	243,048	0		
BUS FRANCHISE SECURITY DEPOSIT.	200	200	200	200
CARGO FRANCHISE SECURITY DEPOSIT.	3,500	2,500	3,500	2,500
ACCRUED SALARIES	49,096	41,192	49,096	41,087
MEDICAL ALLOWANCE	73	4	73	4
TRANSIT SUPPORT SERVICES LIMITED	0	0	387,175	
	2,707,924	2,339,024	1,160,407	1,077,673
8 DEFERRED INCOME				
Deferred income from cargo operations	11,613	8,471	11,613	8,471
OTHERS	28,453	0		
Deferred income from leased warehouse	14,212	9,194	14,212	9,194
	54,277	17,665	25,824	17,665
9				
ACCRUALS & PROVISIONS				
A. CURRENT				
PROVISION FOR CONTINGENT LIABILITIES	32,539	0	32,539	35,495
OTHER PROVISIONS	41,639	0	41,639	41,639
	74,178	0	74,178	77,134

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	GROUP 2022 =N=000	GROUP 2021 =N=000	COMPANY 2022 =N=000	COMPANY 2021 =N=000
BORROWINGS				
A. NON CURRENT BORROWINGS				
FID LEASE-28.2M	0			
DBL LEASE-N190M	0	34,087		34,087
FID BANK N175.5M FACILITY	0			
FID. N196.2M LEASE FACILITY.	0			
FIDELITY BANK N182.4M LOAN	0	59,025		59,025
FID BANK N132.245M FACILITY (2820)	28,515	75,035	28,515	75,035
TSS	176,538	248,772		
	205,053	416,919	28,515	168,147
B. CURRENT BORROWINGS				
FIDELITY BANK #70.44M LOAN.	0			
N70.44M FIDELITY BANK LOAN.	0			
FID LEASE-28.2M	0	8,661		8,661
DBL LEASE-N190M	28,821	103,587	28,821	103,587
FIDELITY BANK N140.88 MILLION - FACI	0			
FID BANK N175.5 M FACILITY	0	45,605		45,605
FID. N196.2M LEASE FACILITY.	0	34,582		34,582
FIDELITY BANK N182.4M LOAN	62,357	79,185	62,357	79,185
FID BANK N132.245M FACILITY (2820)	47,009	39,030	47,009	39,030
FSL SECURITIES LIMITED N300M LOAN	341,546	298,500	341,546	298,500
TSS	354,251	120,888		
	833,984	730,037	479,733	609,149
	=N=000	=N=000	=N=000	=N=000
11 TAXATION				
B/FWD	361,302	204,846	145,916	24,029
ADJUSTMENT	0	0		
PROVISION FOR THE PERIOD	45,758	24,817	22,763	274
INCOME TAX(BACK DUTY)	71,193	0		
EDUCATION TAX	0	0		
DEFERRED TAX	0	0		
	478,253	229,663	168,679	24,303
PAID IN THE PERIOD	(12,179)	(24,611)	(2,176)	
C/FWD	466,074	205,052	166,503	24,303
12 INTANGIBLE ASSETS				
COMPUTER SOFTWARE				
LICENCES				
OTHERS				
13 POST EMPLOYMENT BENEFITS				
GRATUITY	156,773	214,242	155,053	213,044
LONG SERVICE GRANT ADVANCE		(150)		(150)
	156,773	214,092	155,053	212,894
14 REVENUE				
TRANSPORT EARNINGS	430,254	429,309	430,254	427,927
LOADS & WAYBILL	551,738	475,489	551,738	475,366
HAULAGE	107,093	153,600	107,093	153,600
SERVICE CHARGE	0	0		0
HOSPITALITY (CTI)	66,352	40,492	66,352	40,492
SALE OF TYRES,FILTERS & AUTOKONT	713,329	256,022		
	1,868,767	1,354,911	1,155,438	1,097,384

	GROUP 2022 =N=000	GROUP 2021 =N=000	COMPANY 2022 =N=000	COMPANY 2021 =N=000
15 OTHER OPERATING INCOME				
FINANCE LEASE INCOME	0	0		
SALES OF DRUMS/USED TYRES	2,602	4,378	523	2,271
ADVERT INCOME	0	1,200		
INSURANCE INDEMNITY	3,853	12,127	3,853	12,127
SALES OF PROMO MATERIALS	(221)	0	(221)	
SALE OF DIESEL	0	0		
CHARTER SERVICE	6,093	0	6,093	
RENT INCOME	4,010	3,566	4,010	3,566
DEMURRAGE	40	50	40	50
TRAINING INCOME	0	0		
FOREX DIFFERENCE	0	0		
ASSET DISPOSAL	0	0		
UTILITY FEE	0	0		
TRANSPORT EARNINGS-GHANA	0	0		
TOUR PACKAGE INCOME-GHANA	0	0		
OTHERS	0	105		105
FRANCHISE INCOME	0	0		366
	16,378	21,426	14,299	18,485

16 COST OF SALES				
TRIP ALLOWANCE	44,424	59,563	44,424	59,563
DEPRECIATION/AMORTIZATION	171,486	189,553	171,486	189,553
FINES	497	336	497	336
ROAD EXPNESES	8,005	8,198	8,005	8,198
LOADING AND OFFLOADING	11,461	12,327	11,461	12,307
FUEL EXPNESES	338,598	274,440	338,598	273,901
FOOD ITEMS, DRINKS, ETC	2,419	2,850	2,419	2,845
STAFF GRATUITY EXPENSES	0	0		
INSURANCE	6,518	3,014	6,518	3,014
RENT EXPENSES	19,333	17,885	19,333	17,885
OIL AND LUBRICANT	24,995	22,261	24,995	22,261
UNIFORM & TRAINING	1,020	697	1,020	697
MOTOR VEH REPAIRS & MAINT	165,198	176,649	165,198	176,545
HOSPITALITY EXPENSES	21,265	13,080	21,265	13,080
PACKAGING	5,479	859	5,479	859
STANDBY ALLOWANCE	2,477	3,090	2,477	3,090
SALARIES & ALLOWANCES	126,702	121,766	126,702	121,766
REPAIRS & MAINT BUILDINGS	1,905	1,751	1,905	1,751
REPAIRS & MAINT OTHER ASSETS	9,777	10,129	9,777	10,129
OPERATING LEASE CHARGES	0	460		460
HAULAGE OPERATION'S LEVY	0	0		
OTHER DIRECT EXPENSES	15,230	21,822	15,230	21,721
TSS	586,342	143,944		
	1,563,132	1,084,676	976,790	979,762

	GROUP 2022 =N=000	GROUP 2021 =N=000	COMPANY 2022 =N=000	COMPANY 2021 =N=000
17 A. ADMINISTRATIVE EXPENSES				
SALARIES AND ALLOWANCES	89,427	85,263	72,046	69,240
INCONVENIENCE ALLOWANCE	5,037	5,508	5,037	5,508
OUTSTATION ALLOWANCE	4,426	2,840	4,426	2,840
OTHER ALLOWANCES	4	216	4	216
MEDICAL EXPENSES	7,281	5,917	6,800	5,899
INVESTIGATION EXPENSE	2	8	2	8
ADVERT AND PUBLICITY	3,637	2,925	2,937	2,925
ACCIDENT EXPENSES	2,701	696	2,701	696
TERMINAL BENEFIT	(7,107)	0	(7,107)	
PUBLIC RELATION	4,055	3,396	4,055	3,130
TRANSPORT EXPENSES	12,204	8,418	8,531	7,369
RENT EXPENSES	3,741	4,368	1,018	941
MEAL SUBSIDY	1,355	2,024	1,355	2,024
BONUSES	9,168	3,519	8,569	3,152
STAFF GRATUITY EXPENSES COMPENSATION	0 2,256	0 1,969	2,256	1,969
CLEANING AND SANITATION	6,367	4,985	6,293	4,942
CASH OVER AND SHORT	61	0	61	
CLEARING EXPENSES	12	18	12	18
ENTERTAINMENT EXPENSES	1,203	1,418	1,150	1,418
DIRECTOR'S EMOLUMENT	13,003	13,254	9,403	9,340
DIRECTOR'S FEES	958	875	583	500
GENERAL EXPENSES	16,447	5,228	4,758	3,901
OFFICE EXPENSES	2,427	2,682	2,427	2,682
BAD DEBTS	0	0		
ELECTRICITY AND LIGHTING	34,152	24,068	31,537	23,829
TELEPHONE AND POSTAGES	7,208	7,297	7,052	7,040
PENSION	9,622	9,951	9,622	9,951
HOTEL EXPENSES	3,149	1,798	3,109	1,782
INSURANCE	4,068	2,076	3,706	1,714
SECURITY EXPENSES	18,424	18,156	16,806	17,168
DONATION	1,847	1,299	1,847	1,149
NEWSPAPER EXPENSES	37	44	37	44
LEGAL & PROFESSIONAL CHARGE	3,246	1,391	3,246	1,391
LICENSING/REGISTRATION	9,942	11,611	9,917	11,305

SEC/NSE & OTHER QUOTATION FE	902	902	902	902
SUBSCRIPTION & DUES	7,640	7,179	7,640	6,678
AUDIT FEES	10,560	2,700	2,516	2,502
PRINTING & STATIONERY	5,952	7,333	5,871	7,289
PRINTED AND PROMOTIONAL MAT	225	0	225	
NSITF- EMPLOYER'S CONTRIBUTIO	940	1,013	845	962
FUEL	10,063	6,694	6,375	4,983
REPAIRS & MAINT BUILDINGS	456	380	100	92
REPAIRS & MAINT OTHER ASSETS	759	926	515	533
REPAIRS & MAINT M/VEH.	8,879	7,279	5,434	3,842
DEPRECIATION	27,003	28,517	9,026	9,976
FOREIGN EXCHANGE DIFFERENCE	0	0		
WATER RATE	(3)	335	171	153
RATES EXPENSES	200	500	200	500
FIRST AID	0	3		3
INFRASTRUCTURAL DEV. FEE	0	513		513
AGM EXPENSES	1,250	1,250	1,250	1,250
COMPUTER REPAIRS	3,462	2,351	3,462	2,351
STAFF TRAINIGN AND DEVT	2,897	3,039	2,897	3,039
OTHER TAXES AND LEVIES	2,685	1,086	2,685	1,086
EXPARTRIAE ALLOWANCE	0	0		
ROLL OUT EXPENSES	0	0		
VISA RENEWAL EXPENSES	0	0		
INSTALLATION MATERIALS	0	0		
BANK CHARGES	5,222	5,257	2,537	2,450
ALLOWANCES FOR DOUBTFUL DE	0	0		
OTHER MARKETING/DISTRIBUTION	2,471	5,236		
	361,920	315,711	276,847	253,195

	GROUP	GROUP	COMPANY	COMPANY
	2022	2021	2022	2021
	=N=000	=N=000	=N=000	=N=000
18 INTEREST INCOME	66	606		56
19				
OTHER GAINS AND LOSSES				
Profit on disposal of PPE	54,315	906	54,315	906
Others (reversal of provisions/accruals, exchange gains e	20,536	15,051	5,659	
Others(Miscellaneous income)	3,581	400	3,581	400
	78,432	16,357	63,555	1,306
20 FINANCE COST				
FINANCE LEASE CHARGES	44,932	41,172	29,587	35,615
21 CASH FLOW FROM OPERATING ACTIVITIES				
PROFIT AFTER TAX	(51,869)	(73,073)	(72,464)	(112,181)
ADD/(LESS):				
FINANCE CHARGES	44,932	41,172	29,587	35,615
DEPRECIATION AND AMORTIZATION	192,630	218,117	181,826	199,530
LOSS/PROFIT ON SALE OF FIXED ASSETS	(50,280)	(906)	(50,280)	(906)
INTEREST INCOME	(66)	(606)	0	(56)
DIVIDEND RECEIVED				
	135,347	184,704	88,669	122,002
OPERATING PROFIT/(LOSS) BEFORE CHANGES IN OPEARTING ASSETS				
(INCREASE)/DECREASE IN OPERATING ASSETS				
INVENTORY	(158,598)	(48,286)	(4,535)	(14,638)
ASSETS HELD FOR SALE				
TRADE AND OTHER DEBTORS	(237,172)	101,691	62,861	173,761
PREPAYMENTS				
OTHER CURRENT ASSETS	99,804	103,865	32,917	46,480
INCREASE/(DECREASE) IN OPERATING LIABS. CREDITORS				
TRADE AND OTHER PAYABLES	159,301	(721,251)	8,693	(316,820)
POST EMPLOYMENT BENEFIT	(7,640)	3,003	(7,016)	4,691
PROVISION FOR TAXATION	116,951	24,817	22,763	274
DEFERRED INCOME	(71,523)	(56,095)	(71,523)	(56,095)
	(98,877)	(592,256)	44,160	(162,347)
	36,470	(407,552)	132,829	(40,345)
NET CASH FROM OPERATING ACTIVITIES BEFORE TAX				
TAX PAID	(12,179)	(24,611)	(2,176)	
NET CASH FROM OPERATING ACTIVITIES	24,291	(432,163)	130,654	(40,345)

ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE FIRST QUARTER ENDED MARCH 31,2022

2022	Corporate and others								
	COACH N'000	SPRINTER N'000	SHUTTLE N'000	CARGO N'000	HAULAGE N'000	HOSPITALITY (CTI) N'000	TRADING(TRUCK/ SPARE PARTS SALES) N'000	OTHERS N'000	TOTAL N'000
Income									
Gross Segment Revenue	148,208	203,726	84,414	551,704	107,093	66,352	713,329	0	1,874,826
Intersegment Revenue	6,841	1,496	2,710				0		11,047
Total Revenue	155,049	205,222	87,124	551,704	107,093	66,352	713,329	0	1,885,874
Other Income		905	4,754	1,790	0	0	17,022	64,576	89,047
	155,049	206,128	91,878	553,494	107,093	66,352	730,351	64,576	1,974,921
LESS: DIRECT COSTS									
Material	54,480	57,975	25,637	185,715	42,251	11,354	586,342	0	963,753
Wages & Salaries	11,080	15,674	15,945	84,749	12,202	4,547	17,068	0	161,265
Depreciation-Direct	18,555	52,360	22,921	38,163	11,982	3,488	7,465	22,952	177,886
Depreciation-Apportioned	914	2,344	2,304	5,919	1,311		0	0	12,791
Finance Lease Charges	2,478	12,230	2,826	9,152	1,791	1,110	15,345	0	44,932
Operating Lease Charges	0	0	0	0	0	0	0	0	0
Intersegment Expenses	-	-	-	11,047	-	-	-	0	11,047
Impairment	0	0	0	0	0	0	0	0	0
Other direct overheads	42,864	50,691	27,172	143,661	41,535	15,976	3,141	2,779	327,819
	130,371	191,274	96,805	478,405	111,072	36,476	629,361	25,731	1,699,493
GROSS PROFIT/(LOSS)	24,678	14,854	(4,927)	75,089	(3,979)	29,877	100,990	38,845	275,428
LESS: APPORTIONED COSTS									
Workshop charge	3,157	4,798	4,672	14,636	1,148	-	0	0	28,412
General Administration	24,455	37,172	36,193	91,668	13,535	6,000	44,108	0	253,131
	27,612	41,970	40,866	106,304	14,683	6,000	44,108	0	281,543
TOTAL EXPENSES	157,983	233,244	137,670	584,710	125,754	42,476	673,469	25,731	1,981,036
PROFIT/(LOSS) BEFORE TAXATION	(2,934)	(27,116)	(45,792)	(31,215)	(18,661)	23,877	56,882	38,845	(6,115)
INCOME TAX EXPENSES (PROVISION)									(45,785)
PROFIT FROM CONTINUING OPERATIONS									0 (51,869)

ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE THE FIRST QUARTER ENDE 31ST MARCH, 2021

2021 Income	Corporate and others								
	COACH N'000	SPRINTER N'000	SHUTTLE N'000	CARGO N'000	HAULAGE N'000	HOSPITALITY (CTI) N'000	TRADING(TRUCK/ SPARE PARTS SALES) N'000	OTHERS N'000	TOTAL N'000
Gross Segment Revenue	101,882	197,560	129,866	475,489	153,600	40,492	256,022	0	1,354,911
Intersegment Revenue	8,666	1,769	3,475				0		13,910
Total Revenue	110,549	199,329	133,341	475,489	153,600	40,492	256,022	0	1,368,821
Other Income		82	0	1,800	0	0	18,907	17,599	38,388
	110,549	199,411	133,341	477,289	153,600	40,492	274,929	17,599	1,407,209
LESS: DIRECT COSTS									
Material	42,724	63,332	41,699	105,725	46,091	6,608	143,944	0	450,123
Wages & Salaries	12,820	15,200	14,045	76,892	18,270	4,872	7,426	0	149,526
Depreciation-Direct	36,516	40,398	27,383	35,668	33,610	3,924	15,966	11,930	205,395
Depreciation-Apportioned	2,012	2,290	1,702	5,602	2,352		0	0	13,957
Finance Lease Charges	2,878	19,519	4,112	5,918	2,665	524	5,557	0	41,172
Operating Lease Charges	0	0	0	0	0	0	0	0	0
Intersegment Expenses	-	-	-	13,910	-	-	-	0	13,910
Impairment	0	0	0	0	0	0	0	0	0
Other direct overheads	50,156	53,660	32,504	122,651	71,610	10,906	5,235		346,720
	147,105	194,398	121,445	366,365	174,599	26,833	178,128	11,930	1,220,803
GROSS PROFIT/(LOSS)	(36,556)	5,013	11,896	110,924	(20,999)	13,659	96,801	5,670	186,407
LESS: APPORTIONED COSTS									
Workshop charge	7,515	1,503	1,002	11,420	5,374	-	0	0	26,814
General Administration	25,914	29,758	22,117	73,959	30,562	6,000	19,538	0	207,849
	33,429	31,261	23,119	85,379	35,936	6,000	19,538	0	234,663
TOTAL EXPENSES	180,535	225,659	144,565	451,744	210,535	32,833	197,666	11,930	1,455,466
PROFIT/(LOSS) BEFORE TAXATIO	(69,986)	(26,248)	(11,224)	25,545	(56,936)	7,659	77,263	5,670	(48,257)
INCOME TAX EXPENSES (PROVISION)									(24,817)
PROFIT FROM CONTINUING OPERATIONS									<u><u>(73,074)</u></u>

ABC TRANSPORT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 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 first quarter account

This consolidated financial statement for three months ended March, 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 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 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).

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 N37,436,679 while the total amount of invoices from ABC Transport plc to Rapido ventures Ltd was N1,113,960.79. Included in "Other Payables" is the sum of N73,984,719 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 31/03/2022.

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 N4,413,300 due to Mayfair Hotels and Suites as at 31/03/2022.

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 N15,444,118.45 while the total amount of invoices from ABC Transport Plc to Transit Support Services was N1,016,083.33.

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	245,301	0
Repayments	(183,866)	(45,132)
Closing balance (31/03/2022)	1,039,037	508,248
Current portion	833,984	479,733
Non-current portion	205,053	28,515
Total	1,039,037	508,248

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 N231,494.72 earned within the period under review is included in the interest income reported in P or L. The fund was valued at N16,592,942.7 as at 31/03/22. 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 is currently sourcing for fund from the capital market. A bond issue of N900m has been successfully completed while a rights issue of N400m is under process. It is intended to finance growth in the Cargo & courier segments and also re-position other segments for improved performance. We are yet to re-commence operations in Africa West coast corridor which has been closed since 2020 as a result of COVID-19. It has always contributed about 10% revenue to the Company gross revenue. The company disposed some retired haulage tractors and other vehicles within the quarter. Profit on disposal of N54.3m relating to this is included in other gains in the income statement.

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	(68,678)	(99,297)
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	1,657,700	1,657,700

	Company	
	2022	2021
	=N=000	=N=000
Profit attributable to equity Shareholders	(72,464)	(112,181)
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	1,657,700	1,657,700

17 Compliance with Rule on Securities

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 is updated accordingly. The company has made specific inquiries of all its Directors and other insiders and the company is not aware of any infringement on this policy during the period.