



## ABC TRANSPORT PLC

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# ABC TRANSPORT PLC

## UNAUDITED GROUP FINANCIAL STATEMENTS

### FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2024

Directors: Prince Olumide Obayomi (Chairman); Frank Nneji, Kabiru Yusuf; Mr Bamidele Asiye;  
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 FOURTH QUARTER ENDED DECEMBER 31, 2024**

	Notes	Group		Company	
		2024	2023	2024	2023
Continuing operations		=N=000	=N=000	=N=000	=N=000
Revenue from contract with customer	14	12,613,715	7,150,160	5,785,087	3,434,879
Direct costs	16	(9,979,178)	(5,510,592)	(4,477,656)	(2,602,703)
<b>Gross profit</b>		<b>2,634,537</b>	<b>1,639,568</b>	<b>1,307,431</b>	<b>832,176</b>
Administrative expenses	17	(1,656,062)	(1,269,076)	(860,203)	(653,436)
		978,475	370,491	447,228	178,740
Other operating income	15	447,454	115,157	278,918	132,580
Interest income	18	-	412	-	412
Net fair value gains on financial assets through profit or loss	18	3,140	1,294	3,096	1,294
Other gains and losses	19	(261,976)	(338,718)	41,682	249,727
Finance costs	20	(532,322)	(408,813)	(491,490)	(347,794)
<b>(Loss)/profit ) before income tax</b>		<b>634,771</b>	<b>(260,177)</b>	<b>279,435</b>	<b>214,959</b>
Income tax expense	11.	(42,241)	(118,849)	(125,514)	(87,963)
<b>(Loss)/profit from continuing operations</b>		<b>592,530</b>	<b>(379,026)</b>	<b>153,921</b>	<b>126,996</b>
<b>Attributable to:</b>					
Equity shareholders		454,020	(106,603)	153,921	126,996
Non-controlling interests		138,509	(272,423)		0
		592,530	(379,026)	153,921	126,996
<b>Other Comprehensive income:</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Remeasurement of defined benefit obligation					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Net exchange differences on translating foreign operations		(211,890)	(56,571)		
Other comprehensive income		(211,890)	(56,571)		
<b>Total comprehensive (loss)/income for the year</b>		<b>380,640</b>	<b>(435,597)</b>	<b>153,921</b>	<b>126,996</b>
<b>Attributable to:</b>			0		0
Equity shareholders		244,249	(162,609)	153,921	126,996
Non-controlling interests		136,390	(272,989)		0
		380,640	(435,597)	153,921	126,996
Basic earnings per share(kobo)		24.76	(15.84)	6.43	5.31
Diluted earnings per share(kobo)		24.76	(15.84)	6.43	5.31

The accompanying notes and statement of material accounting policy information

**ABC TRANSPORT PLC CONSOLIDATED AND SEPARATE INCOME STATEMENT FOR OCTOBER TO DECEMBER 31, 2024**

	Note	Group 2024 =N='000	Group 2023 =N='000	Company 2024 =N='000	Company 2023 =N='000
<b>CONTINUING OPERATIONS</b>					
Revenue from contract with customer	14	4,563,753	2,362,195	1,867,677	1,116,927
Cost of sales	16	(3,564,492)	(1,740,849)	(1,375,496)	(791,637)
<b>Gross profit</b>		<b>999,261</b>	<b>621,346</b>	<b>492,181</b>	<b>325,290</b>
Administrative expenses	17	43,948	(385,952)	(288,406)	(183,573)
Other operating income	15	136,882	40,665	94,871	39,520
Interest income	18	(2,186)	412	-	-
Net fair value gains/(losses) on financial assets at fair valueth		(17,909)	375	954	412
Other gains and losses		(331,831)	(91,936)	18,052	6,466
Financing costs	20	(169,949)	(106,970)	(167,854)	(90,630)
<b>Profit before taxation</b>		<b>658,216</b>	<b>77,940</b>	<b>149,797</b>	<b>97,485</b>
Income tax expenses(provision)	11	(167,336)	(53,478)	(29,510)	(31,056)
<b>Profit from continuing operations</b>		<b>490,880</b>	<b>24,461</b>	<b>120,287</b>	<b>66,429</b>
Attributable to: Equity shareholders		400,100	54,981	120,287	66,429
Non-controlling interests		90,779	(30,895)	-	0
		490,880	24,086	120,287	66,429
Gains/(losses on revaluation of PPE		-	-	-	-
Foreign exchange translation reserve, net of tax		(10,030)	(21,839)	-	-
<b>Total comprehensive income/(loss) for the period</b>		<b>480,850</b>	<b>2,247</b>	<b>120,287</b>	<b>66,429</b>
<b>Attributable to: Equity shareholders</b> Equity shareholders		390,171	33,360	120,287	66,429
Non-controlling interests		90,679	(31,114)	-	0
		480,850	2,247	120,287	66,429

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2024**

	Note	Group		Company	
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>Non-current assets</b>					
Property, plant and equipment	1	6,548,445	4,398,792	5,407,079	3,422,978
Intangible assets	12	22,161	23,591	20,843	22,995
Right of use assets		26,557	26,557	-	-
Investment in subsidiaries		-	-	141,470	141,470
Financial assets - FVOCI		1,845	1,845	1,845	1,845
Financial assets - FVPL		18,876	19,279	18,876	19,279
Deferred tax asset		412,435	59,864	59,864	59,864
<b>Total non-current assets</b>		<b>7,030,319</b>	<b>4,529,927</b>	<b>5,649,977</b>	<b>3,668,431</b>
<b>Current assets</b>					
Inventories	2	1,023,487	963,718	267,186	278,010
Trade and other receivables	4	459,129	384,401	336,070	353,245
Other assets	5	1,157,761	868,110	481,225	372,200
Cash and Cash equivalents	6	447,951	475,950	118,391	43,011
Current Tax asset		5,801	9,230	-	-
<b>Total current assets</b>		<b>3,094,130</b>	<b>2,701,408</b>	<b>1,202,872</b>	<b>1,046,466</b>
<b>Total assets</b>		<b>10,124,448</b>	<b>7,231,335</b>	<b>6,852,849</b>	<b>4,714,897</b>
<b>Equity and reserves</b>					
Issued share capital		1,196,311	1,196,311	1,196,311	1,196,321
Share premium		434,607	452,957	434,607	436,482
Retained earnings		(591,797)	(1,045,455)	(505,288)	(765,577)
Other comprehensive income reserve		(272,102)	(101,102)	18,188	18,188
<b>Shareholder's fund</b>		<b>767,019</b>	<b>502,711</b>	<b>1,143,818</b>	<b>885,414</b>
Non-controlling interests		229,222	188,022	-	-
<b>Total equity and reserves</b>		<b>996,241</b>	<b>690,733</b>	<b>1,143,818</b>	<b>885,414</b>
<b>Non-current liabilities</b>					
			0		0
Loans and borrowings	10a	2,715,255	1,627,895	2,631,900	1,536,962
Provisions	9	175,135	61,097	175,135	61,097
Deferred tax liabilities		27,695	27,695	-	-
<b>Total non-current liabilities</b>		<b>2,918,085</b>	<b>1,716,687</b>	<b>2,807,035</b>	<b>1,598,059</b>
<b>Current liabilities</b>					
Loans and borrowings	10b	1,269,731	888,522	1,269,731	683,564
Post employment benefits - defined contribution		365,398	341,561	365,398	341,561
Post employment benefits - defined benefits	13	94,999	131,877	93,039	130,003
Current tax liabilities	11	531,359	457,405	165,750	113,807
Trade and other payables	7	3,709,538	2,746,060	852,668	775,902
Contract liabilities	8	239,096	244,252	155,409	186,586
Overdraft		-	14,237	-	-
<b>Total current liabilities</b>		<b>6,210,121</b>	<b>4,823,914</b>	<b>2,901,995</b>	<b>2,231,423</b>
<b>Total Liabilities</b>		<b>6,210,121</b>	<b>4,823,914</b>	<b>2,901,995</b>	<b>2,231,423</b>
<b>Total equity and liabilities</b>		<b>10,124,448</b>	<b>7,231,334</b>	<b>6,852,848</b>	<b>4,714,897</b>

The consolidated and Separate financial statements were approved by the Board of Directors on 29th January 2025 and signed on its behalf by:





Chairman FRC/2014/ICAN/009248

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 FOURTH QUARTER ENDED DECEMBER 31, 2024**

	Group		Company	
	2024 =N=000	2023 =N=000	2024 =N=000	2023 =N=000
Cash flow from operating activities	1,825,572	1,350,529	1,444,859	805,891
Interest paid				
Income tax paid				
<b>Net cash inflow(outflow) from operating activities:</b>	<b>1,825,572</b>	<b>1,350,529</b>	<b>1,444,859</b>	<b>805,891</b>
<b>Cash flow from investing activities:</b>				
Purchase of Property, plant and equipment	(2,835,004)	(1,088,317)	(2,658,330)	(1,036,930)
Purchase of Intangible assets	(18,544)	(6,540)	(17,707)	(6,000)
Investment in Subsidiaries(ABC Cargo Express)	-	-	-	(100,000)
Sale of property, plant and equipment/Assets Held-for	44,478	153,813	44,478	146,157
Sale of available-for-sale financial assets	-	-	-	-
Dividends received	-	-	-	-
Interest received	3,140	1,706	3,096	1,706
<b>Net cash inflow(outflow) from investing activities</b>	<b>(2,805,930)</b>	<b>(939,339)</b>	<b>(2,628,463)</b>	<b>(995,068)</b>
<b>Cash flows from financing activities:</b>				
Issue of shares	-	-	-	-
Borrowings/leases-Additions	2,862,770	1,010,155	2,644,222	888,552
Repayment of borrowings	(1,103,671)	(612,209)	(913,117)	(328,607)
Repayment of finance Lease obligations	-	-	-	-
Finance Charges	(532,322)	(408,813)	(491,490)	(347,794)
Dividends paid to the company's shareholders	-	(35,889)	-	(35,889)
Dividends paid to non-controlling interests	-	-	-	-
<b>Net cash inflow(outflow) from financing activities:</b>	<b>1,226,777</b>	<b>(46,756)</b>	<b>1,239,615</b>	<b>176,262</b>
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>246,419</b>	<b>364,434</b>	<b>56,011</b>	<b>(12,915)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>201,531</b>	<b>97,279</b>	<b>62,380</b>	<b>55,926</b>
<b>Cash and cash equivalents at 31/12/2024</b>	<b>447,950</b>	<b>461,713</b>	<b>118,391</b>	<b>43,011</b>

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

**ABC TRANSPORT PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 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
<b>At 1 January 2023</b>	<b>1,196,311</b>	<b>452,957</b>	<b>(902,962)</b>	<b>(45,097)</b>	<b>461,011</b>	<b>1,162,220</b>
<b>Changes in equity for 2023</b>						
Profit for the year	-	-	(106,603)	-	(272,423)	(379,026)
Remeasurement of defined benefit obligation	-	-	-	-	-	-
Net exchange differences on translating foreign operations	-	-	-	(56,005)	(566)	(56,571)
Dividend paid	-	-	-	(35,889)	-	(35,889)
<b>DECEMBER 31, 2023</b>	<b>1,196,311</b>	<b>452,957</b>	<b>(1,009,565)</b>	<b>(136,991)</b>	<b>188,022</b>	<b>690,734</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	-	-	454,020	-	138,509	592,530
Remeasurement of defined benefit obligation	-	-	-	-	-	-
Net exchange differences on translating foreign operations	-	-	-	(209,771)	(2,119)	(211,890)
Dividend paid	-	-	-	-	-	-
<b>DECEMBER 31, 2024</b>	<b>1,196,311</b>	<b>434,607</b>	<b>(591,797)</b>	<b>(272,102)</b>	<b>229,222</b>	<b>996,241</b>

**ABC TRANSPORT PLC**  
**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 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
<b>At 1 January 2023</b>	<b>1,196,321</b>	<b>436,482</b>	<b>(856,683)</b>	<b>18,188</b>	<b>794,308</b>
<b>Changes in equity for 2023</b>					
Profit/(Loss) for the year	-	-	126,996	-	126,996
Remeasurement of defined benefit obligation	-	-	-	-	-
Net exchange differences on translating foreign operations	-	-	-	-	-
Net fair values loss on equity investments designated at FVOCI	-	-	-	-	-
Dividend paid	-	-	(35,889)	-	(35,889)
<b>DECEMBER 31, 2023</b>	<b>1,196,321</b>	<b>436,482</b>	<b>(765,576)</b>	<b>18,188</b>	<b>885,415</b>
<b>As at 1 January 2024</b>	<b>1,196,311</b>	<b>434,607</b>	<b>(659,209)</b>	<b>18,188</b>	<b>989,897</b>
<b>Changes in equity for 2024</b>					
Profit/(Loss) for the year	-	-	153,921	-	153,921
Remeasurement of defined benefit obligation	-	-	-	-	-
Net exchange differences on translating foreign operations	-	-	-	-	-
Dividend paid	-	-	-	-	-
<b>DECEMBER 31, 2024</b>	<b>1,196,311</b>	<b>434,607</b>	<b>(505,288)</b>	<b>18,188</b>	<b>1,143,818</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 FOURTH QUARTER ENDED DECEMBER 31, 2024  
NOTES TO THE ACCOUNTS

1 PROPERTY, PLANT AND EQUIPMENT

	GROUP							Right of Use-TSS	Total
	MOTOR VEHICLE	EQUIP, FURN & & FITTINGS	COMPUTER <sup>§</sup>	LAND	BUILDING <sup>§</sup>	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>	<b>=N=000</b>	<b>=N=000</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
ADDITIONS/REVALUATION	2,593,362	74,025	13,499	-	20,660	133,458	2,835,004	-	-
DISPOSALS/ADJUSTMENT	(55,198)	(3,586)	-	-	-	-	(58,784)	-	-
TRANSFERS FROM WIP	-	-	-	-	-	-	0	-	-
BALANCE 31/12/2024	9,375,899	655,637	118,763	299,528	1,399,092	964,622	12,813,541	89,288	89,288
<b>DEPRECIATION:</b>									
BALANCE 01/01/2024	4,064,620	484,114	82,358	-	954,303	-	5,585,395	62,731	62,731
ADJUSTMENT							0		0
CHARGE	643,075	45,934	9,187	-	53,513	-	751,709	8,594	8,594
ELIMINATED ON DISPOSAL	(68,422)	(3,586)	-	-	0	-	(72,008)		0
DISPOSAL/ADJUSTMENT	-	-	-	-	-	-	-	-	-
TRANSFER TO FLR/ASSO	-	-	-	-	-	-	-	-	-
DERECOGNISED	-	-	-	-	-	-	-	-	-
BALANCE 31/12/2024	4,639,273	526,462	91,545	0	1,007,816	0	6,265,096	71,325	71,325
AT 31/12/2023	2,743,209	85,871	19,739	299,529	424,130	826,314	4,398,792	26,557	26,557
AT 31/12/2024	4,736,626	129,175	27,218	299,528	391,275	964,622	6,548,445	17,963	17,963



**PARENT**

	<b>MOTOR VEH EQUIP, FURN &amp; FITTINGS</b>		<b>COMPUTER &amp; LAND</b>		<b>BUILDINGS WIP</b>		<b>TOTAL</b>	
<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	0
ADDITIONS/REVALUATION	2,487,942	60,452	4,500	-	4,052	101,384	2,658,330	
DISPOSALS/ADJUSTMENT	(55,198)	(3,586)	-	-	-	-	(58,784)	
TRANSFERS FROM WIP	-	-	-	-	-	-	0	
BALANCE 31/12/2024	<u>9,037,578</u>	<u>533,865</u>	<u>109,015</u>	<u>179,528</u>	<u>1,382,485</u>	<u>101,384</u>	<u>11,343,855</u>	
<b>DEPRECIATION:</b>								
BALANCE 01/01/2024	3,852,914	410,703	82,333	0	954,303	-	5,300,253	
ADJUSTMENT			0			-	0	
CHARGE	475,999	19,306	8,048		53,513	-	556,866	
TRANSFERS	128,245	9,956	-	-	-	-	138,201	
ELIMINATED ON DISPOSAL	(54,959)	-	-3586	-	-	-	(58,545)	
DISPOSAL/ADJUSTMENT	-	-	-	-	-	-	0	
TRANSFER TO FLR/ASSO	-	-	-	-	-	-	0	
DERECOGNISED	-	-	-	-	-	-	0	
BALANCE 31/12/2024	<u>4,402,199</u>	<u>436,379</u>	<u>90,381</u>	<u>0</u>	<u>1,007,816</u>	<u>-</u>	<u>5,936,775</u>	
AT 31/12/2023	<u>2,745,365</u>	<u>54,208</u>	<u>19,739</u>	<u>179,528</u>	<u>424,129</u>	<u>-</u>	<u>3,422,969</u>	
AT 31/12/2024	<u><b>4,635,379</b></u>	<u><b>97,486</b></u>	<u><b>18,634</b></u>	<u><b>179,528</b></u>	<u><b>374,669</b></u>	<u><b>101,384</b></u>	<u><b>5,407,080</b></u>	

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 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 INVENTORY</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>
Motor vehicle spares	203,991	206,820	203,991	206,820
Fuel and diesel	30,345	40,323	30,345	40,323
Stationeries and printed materials	9,393	9,204	9,393	9,204
Oil and lubricants	18,991	18,450	18,991	18,450
Snacks and fruit drinks	8	(1)	8	(1)
Uniform and promotional materials	782	1,242	782	1,242
Sanitation materials	187	251	187	251
City Transit Inn (CTI)	3,489	1,720	3,489	1,720
Transit Support Services (TSS)	756,301	685,708	-	-
	<b>1,023,487</b>	<b>963,718</b>	<b>267,186</b>	<b>278,010</b>
<b>3 NON CURRENT ASSETS HELD FOR SALE</b>				
MOTOR VEHICLES				
OTHERS				
<b>4 TRADE AND OTHER RECEIVABLES</b>				
ACCOUNTS RECEIVABLE	311,296	219,112	142,539	49,850
STAFF DEBTS	129,552	134,969	84,708	83,317
ABC GHANA LTD	0	0	132,327	179,943
OTHER RECEIVABLES	(716)	450	550	450
OTHER DEBTORS	18,996	-	(571)	0
TRANSIT SUPPORT SERVICES LIMITED	-	-	155,696.2	7,767
ABEX EXPRESS	-	-	-	-
ABC CARGO EXPRESS	-	-	(179,180)	31,918
CURRENT ACCTS	-	29,373	-	-
MCQUINTUS LIMITED	-	0	-	-
	<b>459,129</b>	<b>383,904</b>	<b>336,070</b>	<b>353,245</b>
<b>5 OTHER CURRENT ASSETS</b>				
PREPAID RENT	108,504	77,430	21,845	14,947
PREPAID INSURANCE	75,717	45,393	67,631	44,496
WITHOLDING TAX RECOVERABLE	457,838	498,419	391,750	312,757
DEPOSIT WITH SUPPLIERS	513,704	218,021	-	-
OTHERS	1,998	28,847	-	-
	<b>1,157,761</b>	<b>868,110</b>	<b>481,225</b>	<b>372,200</b>
<b>6 CASH AND CASH EQUIVALENTS</b>				
CASH IN HAND	47,458	27,773	14,133	14,671
CASH AT BANK	400,492	448,177	104,257	28,340
OVERDRAFT	-	(14,237)	-	-
	<b>447,951</b>	<b>461,713</b>	<b>118,391</b>	<b>43,011</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 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	1,910,910	1,484,898	239,967	191,864
RAPIDO VENTURE	5,887	10,372	5,887	10,372
MAYFAIR SUITS & CONFERENCE CENTRE	1,191	1,610	1,191	1,610
Accrual Expenses	210,572	96,785	132,155	54,175
Industrial Training Fund Levy	9,341	9,921	7,812	8,758
Unclaimed dividends	46,102	46,102	46,102	46,102
Co-operative liabilities	12,948	14,250	12,948	14,250
Other payables	1,245,243	928,764	358,779	420,201
Staff welfare liabilities	157	95	157	95
ACCRUED SALARIES	18,835	2,967	18,809	2,967
BUS FRANCHISE SECURITY DEPOSIT.	6,920	500	820	500
DIRECTOR'S CURRENT ACCOUNT-FRANK NNE	241,430	145,199	28,041	25,019
	<b>3,709,538</b>	<b>2,746,063</b>	<b>852,668</b>	<b>775,913</b>
<b>8 CONTRACT LIABILITIES</b>				
DEFERRED INCOME FROM CARGO	94,393	165,749	10,915	165,749
DEFERRED INCOME FROM LEASED WAREHO	16,493	20,837	16,493	20,837
DEFERRED INCOME FROM PVM		57,666		
Deferred income from staff recoveries & Others	128,001	-	128,001	-
DEFERRED INCOME FROM GOVERNMENT GR.	209	-	-	-
	<b>239,096</b>	<b>244,252</b>	<b>155,409</b>	<b>186,586</b>
<b>9 PROVISIONS</b>				
PROVISION FOR LITIGATION SETTLEMENT	45,854	37,993	45,854	37,993
OTHER PROVISIONS	129,281	23,105	129,281	23,105
	<b>175,135</b>	<b>61,097</b>	<b>175,135</b>	<b>61,097</b>
<b>10 BORROWINGS</b>				
<b><u>NONE CURRENT BORROWINGS</u></b>				
LAFARGE TRUCK FINANCE SCHEME	2,343,105	974,143	2,343,105	974,143
16.5% BOND	288,795	562,819	288,795	562,819
BANK OF INDUSTRY-TSS	83,355	90,933	-	-
	<b>2,715,255</b>	<b>1,627,895</b>	<b>2,631,900</b>	<b>1,536,962</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 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>				
308M ACCESS BANK LOAN	292,165	-	292,165	-
DIAMOND(ACCESS) LOAN N190M(N175.5 & N	-	-	-	-
ACCESS BANK-TSSL	-	121,603	-	-
LAFARGE TRUCK FINANCE SCHEME	788,997	514,595	788,997	514,595
16.5% BOND	188,569	168,969	188,569	168,969
BANK OF INDUSTRY-TSS	-	83,355	-	-
	<b>1,269,731</b>	<b>888,522</b>	<b>1,269,731</b>	<b>683,564</b>
<b>11 TAXATION</b>				
B/FWD	523,962	466,633	138,809	166,501
ADJUSTMENT	162,259.56	207	(19,343.44)	(67,376)
TRANSFER TO DEFERED TAX	(352,571.00)	-	-	-
INCOME TAX PROVISION FOR THE PERIOD	42,241	118,849	125,514	87,963
ADJ PROVISION FOR THE PERIOD	375,891	585,689	244,980	187,088
PAID IN THE PERIOD	(197,103.11)	(128,284)	(79,229.70)	(73,281)
C/FWD	178,788	457,405	165,750	113,807
<b>11B TAXATION</b>	537,161			
Current tax assets-ABC GHANA	5,801	9,230		
<b>12 INTANGIBLE ASSETS</b>	<b>22,161</b>	<b>23,591</b>	<b>20,843</b>	<b>22,995</b>
<b>13 POST EMPLOYMENT BENEFITS</b>				
GRATUITY	94,999	131,877	93,039	130,003
	<b>94,999</b>	<b>131,877</b>	<b>93,039</b>	<b>130,003</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 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>14 REVENUE</b>				
Transport earnings	2,533,966	1,881,009	2,589,188	1,916,812
Haulage operations	2,837,950	1,213,564	2,837,950	1,213,564
Loads and waybill	4,019,971	2,428,328	22,119	17,948
Hospitality	335,829	286,555	335,829	286,555
Sale of vehicle spares and speed governor	2,885,999	1,340,703	-	-
	<b>12,613,715</b>	<b>7,150,160</b>	<b>5,785,087</b>	<b>3,434,879</b>
<b>15 OTHER OPERATING INCOME</b>				
Insurance indemnity	79,557	6,687	3,000	109
Operating rental income	14,742	13,515	48,703	44,965
Income from adverts	3,543	46	3,543	46
Sale of scrap/other assets	14,931	1,258	14,931	1,258
Exchange gain	4,211	0	4,211	-
Demurrage on waybills	456	160	-	-
Franchise income	261,232	86,702	135,749	86,202
Training income	68,747	-	68,747	-
utility fee	35	-	35	-
Other income	-	6,789	-	-
	<b>447,454</b>	<b>115,157</b>	<b>278,918</b>	<b>132,580</b>
<b>16 OPERATING COSTS</b>				
Salaries and allowances	1,059,180	755,088	454,554	302,472
Uniform and training	5,513	1,270	1,406	1,124
Trip expenses	208,639	161,156	131,431	92,016
Standby expenses	17,576	9,807	10,020	6,324
Hospitality expenses	161,939	123,555	161,939	123,555
Driver training academy expenses	20,689	-	20,689	-
Depreciation and amortisation	682,515	554,128	536,504	430,287
Motor vehicle repairs & maintenance	1,063,881	656,192	718,192	386,328
Repairs and maintenance buildings	17,849	7,683	6,578	5,976
Repairs and maintenance other assets	30,175	22,038	18,539	15,382
Road expenses	243,649	79,198	156,155	50,481
Fuel expenses	3,384,017	1,918,972	1,964,390	1,006,302
Insurance expenses	124,812	73,839	110,428	58,122
Rent expenses	92,188	77,697	17,905	32,582
Oil and lubricant	146,995	84,606	82,265	46,756
Loading and offloading	143,878	(4,212)	47,836	26,395
Fines	2,361	896	1,781	522
Food items, drinks, etc.	6,776	3,602	2,129	2,161
Packaging	54,232	(39,621)	7	1
Other direct expenses	298,651	8,792	34,909	15,919
TSSL	2,213,665	1,015,907	-	-
	<b>9,979,178</b>	<b>5,510,592</b>	<b>4,477,656</b>	<b>2,602,703</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2024**  
**NOTES TO THE ACCOUNTS**

	GROUP		COMPANY	
	2024	2023	2024	2023
<b>17 ADMINISTRATIVE EXPENSES</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>	<b>=N=000</b>
Salaries and allowances	136,612	109,871	67,922	45,197
Pension	49,123	39,259	32,758	23,138
Staff terminal benefit	(3,703)	(722)	(3,703)	(722)
Inconvenience allowance	16,693	11,743	4,924	3,699
Outstation Expenses	17,139	11,913	14,625	9,333
Meal subsidy	7,672	7,825	6,912	7,473
Bonuses	97,213	56,079	40,984	24,202
Staff training and development	13,796	7,076	7,831	1,927
NSITF- employer's contribution	5,976	2,588	3,849	1,861
Medical expenses	28,504	22,423	16,997	15,253
Depreciation and amortisation	77,436	108,267	40,382	32,387
Motor vehicle repairs and maintenanc	77,542	25,286	16,119	13,011
Repairs and maintenance buildings	1,391	1,120	1,161	1,055
Repairs and maintenance other asse	2,732	2,430	1,395	1,158
Computer repairs and maintenance	17,401	10,757	9,916	7,927
Local and Foreign transport expense	142,811	76,203	56,834	42,289
Fuel expenses	35,591	37,183	20,723	27,683
Insurance expenses	72,550	39,583	70,601	37,160
Compensation	70,025	11,008	11,068	6,941
Accident expenses	10,522	1,745	8,382	1,652
Rent expenses	22,167	26,585	3,160	5,750
Water rate	1,269	581	375	100
Development levy	(96)	(193)	(96)	(193)
Infrastructural development fee	0	2	-	2
Other taxes and levies	29,183	20,941	7,193	15,185
Licensing/registration	53,810	38,903	35,700	24,681
Director's emolument	54,282	51,304	37,439	35,578
Director's fees	3,800	7,250	2,300	5,750
Advertisement and publicity	26,990	13,090	16,478	8,231
Public relation	5,033	4,193	2,428	4,030
Donations	7,217	6,093	6,556	5,243
Subscription and dues	44,208	23,316	35,359	19,765
Electricity and lighting	94,140	87,711	48,540	43,687
Bank charges and commission	52,381	23,226	18,071	8,094
Audit fees	14,460	10,974	6,099	5,059
Legal and professional charges	18,434	17,181	13,434	10,339
Printing and stationeries	42,329	28,447	16,839	12,039
Printed and promotional materials	-	22	-	-
Hotel expenses	9,904	6,296	8,324	3,963
Security expenses	38,072	61,154	31,476	20,451
Cleaning and sanitation	25,402	20,389	9,921	9,102
Clearing expenses	13	0	13	0
Telephone and postages	46,201	34,154	22,258	17,714
Newspaper expenses	228	172	228	172
Exchange loss	5	1,894	5	1,894
Entertainment expenses	12,105	6,650	7,549	2,801
SEC/NSE & other quotation fees	0	955	0	955
AGM expenses	4,844	7,806	4,844	7,806
Office expenses	11,023	6,765	10,671	6,523
General expenses	55,914	113,499	24,493	33,164
Impairment charge on related party	60,868	42,924	60,868	42,924
RATES EXPENSES	70	836	-	-
CASH OVER AND SHORT	250	(21)	-	-
OTHER MARKETING/DISTRIBUTIC	44,533	24,337	-	-
First aid	0	7	0	7
	<b>1,656,062</b>	<b>1,269,076</b>	<b>860,203</b>	<b>653,436</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED AND SEPARATE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 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	0	412	0	412
investment income	3,140	1,294	3,096	1,294
BANK INTEREST	<b>3,140</b>	<b>1,706</b>	<b>3,096</b>	<b>1,706</b>

<b>19 OTHER GAINS AND LOSSES</b>				
Profit on disposal of PPE	44,478	153,813	44,478	146,157
exchange gains etc)	(586,295)	(559,420)	-	-
Others(Miscellaneous income)	279,841	66,889	(2,796)	103,571
	<b>(261,976)</b>	<b>(338,718)</b>	<b>41,682</b>	<b>249,727</b>

	GROUP		COMPANY	
	2024 =N=000	2023 =N=000	2024 =N=000	2023 =N=000
<b>20 FINANCE COST</b>				
FINANCE LEASE CHARGES	<b>532,322</b>	<b>408,813</b>	<b>491,490</b>	<b>347,794</b>
	<b>532,322</b>	<b>408,813</b>	<b>491,490</b>	<b>347,794</b>

<b>21 CASH FLOW FROM OPERATING ACTIVITIES</b>				
(Loss)/profit for the year	592,530	(379,026)	153,921	126,996
<b>Adjustment for:</b>				
Depreciation and amortisation	780,677	678,160	576,724	592,480
Transfers & Reclafficiations	0	0	138,201	0
Fair value gain on Financial assets -FVTPL	(3,140)	(1,294)	(3,096)	(1,294)
Interest income	0	412	(0)	(412)
Interest expense	532,322	408,813	491,490	347,794
Net exchange differences on translating foreign operations	(73,381)	(103,150)	-	-
Income tax expense	42,241	118,849	125,514	87,963
Profit on disposal of property, plant and equipmen	(44,478)	(153,813)	(44,478)	(146,157)
Impairment on Related party	(60,868)	42,924	(60,868)	42,924
	0	0	0	0
	<b>1,765,903</b>	<b>611,874</b>	<b>1,377,408</b>	<b>1,050,295</b>
<b>OPERATING PROFIT/(LOSS) BEFORE CHANGES IN OPEARATING ASSETS</b>				
<b>Changes in:</b>				
Inventories	(16,007)	305,804	9,912	3,388
Trade and other receivables	(61,118)	(98,901)	41,440	34,480
Other Current assets	(341,126)	(12,452)	(110,106)	38,510
<b>INCREASE/(DECREASE) IN OPERATING LIABS. CREDITORS</b>				
Trade and other payables	628,394	647,029	146,390	(323,418)
Contract liabilities	81,501	42,203	45,973	23,224
<b>Cash generated from operating activities</b>	<b>2,057,547</b>	<b>1,495,556</b>	<b>1,511,018</b>	<b>826,478</b>
Tax paid through cash	(197,103)	(128,284)	(29,497)	(5,063)
Employee benefit paid	(34,872)	(16,743)	(36,662)	(15,524)
<b>Net cash from operating activities</b>	<b>1,825,572</b>	<b>1,350,529</b>	<b>1,444,859</b>	<b>805,891</b>

**ABC TRANSPORT PLC**  
**CONSOLIDATED SEGMENT PERFORMANCE STATEMENT**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2024**

2024							Corporate and others			TOTAL N'000
	COACH N'000	SPRINTER N'000	SHUTTLE N'000	CARGO N'000	HAULAGE N'000	HOSPITALITY (CTI) N'000	TRADING(TRUC K/SPARE PARTS N'000	OTHERS N'000		
Income										
Gross Segment Revenue	599,253	1,643,370	348,905	3,962,551	2,838,000	335,829	2,452,245	0	5,085,639	
Intersegment Revenue	143,532	98,186	7,321				0		111,729	
Total Revenue	742,785	1,741,556	356,225	3,962,551	2,838,000	335,829	2,452,245	0	5,197,368	
Other Income		61,587	74,162	203,056	-	-	(313,833)	127,080	225,564	
	742,785	1,803,143	430,388	4,165,607	2,838,000	335,829	2,138,412	127,080	5,422,932	
LESS: DIRECT COSTS										
Material	284,010	741,477	144,467	2,100,144	1,051,758	81,107	1,779,912	-	2,408,491	
Wages & Salaries	64,346	100,540	32,977	604,626	86,983	22,807	46,169	-	451,180	
Depreciation-Direct	44,562	159,735	33,422	0	272,944	16,711	8,768	-	258,180	
Depreciation-Apportioned	4,913	11,749	12,389	0	7,049		0	-	25,472	
Finance Lease Charges	12,489	29,474	7,271	0	435,258	6,999	40,832	-	251,150	
Operating Lease Charges	-	-	0	124,493	-	-	-	-	87,716	
Intersegment Expenses	-	-	-	249,039	-	-	-	-	111,729	
Other direct overheads	189,452	384,612	83,791	224,893	637,260	94,485	44,462	21,909	698,681	
	599,772	1,427,587	314,317	3,303,195	2,491,252	222,108	1,920,143	21,909	4,292,599	
<b>GROSS PROFIT/(LOSS)</b>	<b>143,013</b>	<b>375,556</b>	<b>116,070</b>	<b>862,412</b>	<b>346,749</b>	<b>113,720</b>	<b>218,269</b>	<b>105,171</b>	<b>1,130,334</b>	
LESS: APPORTIONED COSTS										
Workshop charge	17,506	30,111	22,408	-	7,504	-	-	-	37,167	
General Administration	155,002	266,604	198,403	559,843	166,925	45,000	124,643	35,575	1,149,401	
	172,509	296,715	220,811	559,843	174,429	45,000	124,643	35,575	1,186,568	
TOTAL EXPENSES	772,280	1,724,302	535,128	3,863,038	2,665,681	267,108	2,044,786	57,485	5,479,167	
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(29,495)</b>	<b>78,841</b>	<b>(104,741)</b>	<b>302,569</b>	<b>172,320</b>	<b>68,720</b>	<b>93,626</b>	<b>69,596</b>	<b>(56,235)</b>	
<b>INCOME TAX EXPENSES (PROVISION)</b>									<b>(42,241)</b>	
<b>PROFIT FROM CONTINUING OPERATIONS</b>									<b>(98,476)</b>	



**ABC TRANSPORT PLC**  
**CONSOLIDATED SEGMENT PERFORMANCE STATEMENT**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 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) N'000	K/SPARE PARTS SALES) N'000	N'000	N'000
Gross Segment Revenue	444,482.56	1,039,348.94	308,253.11	2,399,187.00	1,213,563.91	286,555.32	1,340,702.82	117,453.73	7,149,547.41
Intersegment Revenue	110,422.23	23,527.24	8,728.79				-		142,678.25
<b>Total Revenue</b>	<b>554,904.79</b>	<b>1,062,876.18</b>	<b>316,981.91</b>	<b>2,399,187.00</b>	<b>1,213,563.91</b>	<b>286,555.32</b>	<b>1,340,702.82</b>	<b>117,453.73</b>	<b>7,292,225.66</b>
Other Income		39,108.42	47,094.05	7,322.00	-	-	(531,296.00)	298,424.20	(139,347.33)
	554,904.79	1,101,984.59	364,075.95	2,406,509.00	1,213,563.91	286,555.32	809,406.82	415,877.93	7,152,878.33
<b>LESS: DIRECT COSTS</b>									
Material	189,582.60	333,649.71	88,936.51	1,185,401.75	443,050.77	70,753.72	1,016,017.82	67,615.78	3,395,008.66
Wages & Salaries	43,748.66	68,357.29	22,421.19	452,616.00	50,215.05	16,869.21	63,610.00	6,187.71	724,025.12
Depreciation-Direct	50,539.76	92,612.28	42,527.62	-	152,226.78	16,914.09	28,254.00	48,747.67	431,822.20
Depreciation-Apportioned	5,737.82	13,720.87	14,469.28	-	8,232.52	-	-	-	42,160.48
Finance Lease Charges	19,376.80	45,309.45	13,438.01	-	257,177.89	12,492.11	61,019.00	-	408,813.26
Operating Lease Charges	-	-	-	122,087.00	-	-	-	-	122,087.00
Intersegment Expenses	-	-	-	142,678.25	-	-	-	-	142,678.25
Other direct overheads	117,798.07	247,731.59	90,709.16	77,368.00	255,125.08	66,935.68	9,592.00	8,089.57	873,349.15
	426,783.71	801,381.20	272,501.77	1,980,151.00	1,166,028.08	183,964.81	1,178,492.82	130,640.73	6,139,944.13
<b>GROSS PROFIT/(LOSS)</b>	<b>128,121.08</b>	<b>300,603.40</b>	<b>91,574.18</b>	<b>426,358.00</b>	<b>47,535.83</b>	<b>102,590.51</b>	<b>(369,086.00)</b>	<b>285,237.20</b>	<b>1,012,934.20</b>
<b>LESS: APPORTIONED COSTS</b>									
Workshop charge	13,198.98	18,855.68	15,555.94	-	5,102.08	-	-	-	52,712.67
General Administration	143,412.20	204,874.57	169,021.52	366,161.00	111,420.25	60,000.00	157,765.00	7,728.56	1,220,383.10
	156,611.18	223,730.25	184,577.46	366,161.00	116,522.32	60,000.00	157,765.00	7,728.56	1,273,095.78
<b>TOTAL EXPENSES</b>	<b>583,394.89</b>	<b>1,025,111.45</b>	<b>457,079.23</b>	<b>2,346,312.00</b>	<b>1,282,550.40</b>	<b>243,964.81</b>	<b>1,336,257.82</b>	<b>138,369.29</b>	<b>7,413,039.91</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(28,490.10)</b>	<b>76,873.14</b>	<b>(93,003.28)</b>	<b>60,197.00</b>	<b>(68,986.49)</b>	<b>42,590.51</b>	<b>(526,851.00)</b>	<b>277,508.64</b>	<b>(260,161.58)</b>
<b>INCOME TAX EXPENSES (PROVISION)</b>									<b>(118,849)</b>
<b>PROFIT FROM CONTINUING OPERATIONS</b>									<b>(379,010)</b>

**ABC TRANSPORT PLC**  
**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED DECEMBER 31, 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 Fourth quarter account**

This consolidated financial statement for Nine months ended December, 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 s 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 IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures.

## 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 N1,191,000 due to Mayfair as at 31/12/2024

**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 N216,876,784.82m while the total amount of invoices from ABC Transport Plc to Transit Support Services was zero. Included in "Trade and other Receivable" is N m due to Transit support services as at 31/12/2024

**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)	2,225,887	2,170,526
New borrowings	2,862,770	2,644,222
Repayments	(1,103,671)	(913,117)
Closing balance (31/12/2024)	3,984,986	3,901,631
Current portion	1,269,731	1,269,731
Non-current portion	2,715,255	2,631,900
Total	<b>3,984,986</b>	<b>3,901,631</b>

**8 Dividends**

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

**9 Financial instruments**

An unclaimed dividend pool of N14,653,653.73 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 N3.096m earned within the period Jan 2024 - December 2024 is included in the interest income reported in P or L. The fund was valued at N18,875,578.44 as at 31/12/24. 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>454,020</b>	<b>(106,603)</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 dilluted 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	153,921	<b>126,996</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 ompany is not aware of any infringement on this policy during the period.