



PRESCO PLC.

Condensed interim Financial Statements For the nine months ended 30 September, 2023

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PRESCO PLC

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

Certification Pursuant to Section 60 (2) of Investment and Securities Act No. 29 of 2011

We the undersigned hereby certify the following with regards to our financial reports for the nine months ended 30 September, 2023 that;

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - (i) Any untrue statement of materials effect, or
 - (ii) Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the period presented in the report.
- d) We:
 - (i) Are responsible for establishing and maintaining internal controls;
 - (ii) Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within entities particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - (iv) Have presented in our report our conclusions about the effectiveness of the company's internal controls based on our evaluation as of that date;
- e) We are not aware of and have disclosed as such to the Auditors and the Audit Committee:
 - (i) Significant deficiencies in the design and operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls; and
 - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;
- f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weakness.



Felix O. Nwabuko
Managing Director
FRC/2016/ICAN/00000014276



William Kenneth Crockett
Chief Financial Officer
FRC/2019/ICAN/00000019300

PRESCO PLC

**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023**

	Group				Company				
	Note	30-Sep-23	30-Sep-22	01/07/2023 30/09/2023	01/07/2022 30/09/2022	30-Sep-23	30-Sep-22	01/07/2023 30/09/2023	01/07/2022 30/09/2022
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue		76,866,955	59,207,743	28,794,867	17,497,947	60,375,087	51,257,090	21,472,191	17,052,696
Cost of sales		(27,931,596)	(20,567,237)	(11,747,855)	(9,095,129)	(18,232,775)	(17,370,568)	(7,166,816)	(9,318,052)
Gross profit		48,935,360	38,640,507	17,047,013	8,402,819	42,142,312	33,886,522	14,305,375	7,734,644
Administrative expenses		(14,947,156)	(10,750,701)	(5,238,153)	(3,593,580)	(10,778,604)	(8,261,613)	(3,714,507)	(2,822,654)
Selling and distribution expenses		(1,083,255)	(1,242,730)	(418,038)	(692,340)	(862,691)	(1,051,807)	(337,753)	(538,650)
Other gains and losses		(280,053)	(149,426)	(267,823)	(73,310)	(280,872)	(67,797)	(267,937)	8,319
Other operating (losses)/income		1,252,139	788,254	685,385	399,793	669,071	589,150	227,289	341,414
Exchange loss/(gain)		3,886,647	-	1,031,528	1,153,340	5,912,014	-	2,394,110	1,258,036
Gains on biological asset revaluation		-	-	-	-	-	-	-	-
Operating profit before finance cost and finance income		37,763,682	27,285,903	12,839,912	5,596,721	36,801,230	25,094,455	12,606,577	5,981,109
Finance cost		(6,070,285)	(5,973,913)	(2,012,949)	(2,103,777)	(4,034,185)	(3,484,584)	(1,430,143)	(1,284,012)
Finance income		29,594	350	20,974	0	29,594	350	20,974	0
Profit before tax		31,722,991	21,312,340	10,847,937	3,492,945	32,796,638	21,610,221	11,197,407	4,697,097
Tax expense		(8,250,395)	(5,434,357)	(2,448,514)	(1,089,779)	(8,250,395)	(5,434,357)	(2,448,514)	(1,089,779)
Profit for the period		23,472,595	15,877,983	8,399,422	2,403,166	24,546,243	16,175,864	8,748,893	3,607,318
Other Comprehensive Income (OCI) Item(s) that will not be reclassified subsequently to profit or loss									
Remeasurement of defined benefit obligation		-	-	-	-	-	-	-	-
Actuarial loss/(gain) on long service award		-	-	-	-	-	-	-	-
Income tax relating to components of OCI (-)		-	-	-	-	-	-	-	-
Other comprehensive income, net of tax		0	0	0	0	0	0	0	0
Total comprehensive income for the year		23,472,595	15,877,983	8,399,422	2,403,166	24,546,243	16,175,864	8,748,893	3,607,318
Earnings Per Share									
Basic (Kobo)		2,347	1,588	840	240	2,455	1,618	875	361
Diluted (Kobo)		2,347	1,588	840	240	2,455	1,618	875	361

The accompanying notes form an integral part of these financial statements.

PRESCO PLC

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

Note	Group		Company	
	30-Sep-23 N'000	31-Dec-22 N'000	30-Sep-23 N'000	31-Dec-22 N'000
Assets:				
Non-current assets				
Intangible assets	95,650	118,907	13,442	14,702
Property, plant and equipment	97,289,154	92,652,564	62,371,560	59,759,754
Right-of-use assets	2,856,217	3,890,117	1,577,675	1,577,676
Investment in subsidiaries	-	-	23,000,000	23,000,000
Total non-current assets	100,241,021	96,661,588	86,962,676	84,352,131
Current assets				
Inventories	10,617,349	4,127,736	6,263,503	3,431,768
Biological assets	14,341,283	14,341,283	11,102,588	11,102,588
Trade and other receivables	15,105,882	7,134,163	16,327,858	12,793,978
Cash and bank balances	18,899,020	10,104,678	16,492,868	8,733,450
Total current assets	58,963,534	35,707,860	50,186,817	36,061,784
Total assets	159,204,555	132,369,447	137,149,493	120,413,917
Equity and Liabilities				
Equity				
Share capital	500,000	500,000	500,000	500,000
Share premium	1,173,528	1,173,528	1,173,528	1,173,528
Other reserves	56,311	56,311	(80,952)	(80,952)
Acquisition premium on SNL	- 17,848,831	- 17,848,831	-	-
Retained earnings	66,952,153	50,279,557	68,362,303	50,616,060
Total Equity	50,833,161	34,160,565	69,954,879	52,208,636
Non-current liabilities				
Borrowings	56,433,612	57,853,315	39,201,257	41,886,455
Deferred benefit obligations	2,013,196	1,351,271	1,748,434	1,086,509
Deferred tax liabilities	8,188,557	7,312,881	8,188,557	7,246,792
Deferred income	412,254	412,254	412,254	412,254
Lease liabilities	788,556	2,488,220	202,066	178,778
Total Non-current liabilities	67,836,174	69,417,941	49,752,568	50,810,788
Current liabilities				
Trade and other payables	25,180,204	12,009,025	4,253,406	4,674,382
Current tax liabilities	12,062,721	10,525,095	12,062,722	10,488,220
Bank overdraft	343,871	2,235,756	-	29,145
Borrowings	2,540,920	3,589,924	753,299	1,806,840
Deferred income	369,586	369,936	354,655	354,655
Lease liabilities	37,918	61,206	17,963	41,251
Total current liabilities	40,535,221	28,790,942	17,442,046	17,394,493
Total liabilities	108,371,395	98,208,883	67,194,614	68,205,281
Total equity and liabilities	159,204,555	132,369,448	137,149,493	120,413,917

The financial statements were approved and authorised for issue by the Board of Directors on 25 October 2023 and were signed on its behalf by:



Felix Nwabuko
Managing Director
FRC/2016/ICAN/00000014276



William Kenneth Crockett
Chief Financial Officer
FRC/2019/ICAN/00000019300

The accompanying notes form an integral part of these financial statements.

PRESKO PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

Group	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total N'000
Balance at 1 January, 2022	500,000	1,173,528	45,843,042	(17,735,287)	29,781,283
Profit for the year	-	-	13,474,819	-	13,474,819
Net remeasurement gain on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	13,474,819	-	13,474,819
Other reserves from consolidation	-	-	-	-	-
Status bar dividend	-	-	-	-	-
Dividend paid	-	-	-	-	-
Balance at 30 September 2022	500,000	1,173,528	59,317,861	#####	43,256,102
	-	-	-	-	-
Balance at 1 January 2023	500,000	1,173,528	50,279,557	(17,792,520)	34,160,565
Profit for the year	-	-	23,472,595	-	23,472,595
Net remeasurement loss on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	23,472,595	-	23,472,595
Dividend paid	-	-	(6,800,000)	-	(6,800,000)
Balance at 30 September, 2023	500,000	1,173,528	66,952,153	#####	50,833,160

Company	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total N'000
Balance at 1 January, 2022	500,000	1,173,528	46,344,585	5,375	48,023,488
Profit for the year	-	-	16,175,864	-	16,175,864
Net remeasurement gain on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	16,175,864	-	16,175,864
Status bar dividend	-	-	-	-	-
Dividend paid	-	-	-	-	-
Balance at 30 September 2022	500,000	1,173,528	62,520,449	5,375	64,199,352
	-	-	-	-	-
Balance at 1 January 2023	500,000	1,173,528	50,616,060	(80,952)	52,208,636
Profit for the year	-	-	24,546,243	-	24,546,243
Net remeasurement loss on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	24,546,243	-	24,546,243
Dividend paid	-	-	(6,800,000)	-	(6,800,000)
Balance at 30 September, 2023	500,000	1,173,528	68,362,303	(80,952)	69,954,879

The accompanying notes form an integral part of these financial statements.

PRESKO PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

	Group		Company	
	30-Sep-23 N'000	30-Sep-22 N'000	30-Sep-23 N'000	30-Sep-22 N'000
Cash flows from operating activities				
Profit for the year	23,472,595	15,877,984	24,546,243	16,175,864
Adjustments for:				
- Loss on sale of property plant and equipment				-
- Gain on disposal of palm seedlings				-
- Loss on sales of palm seedlings	-	78,007	-	78,007
- Tax expense	8,250,395	5,434,357	8,250,395	5,434,357
- (Gain)/Loss on biological asset valuation				-
- Depreciation of property plant and equipment	2,954,199	2,800,762	2,184,649	2,063,610
- Depreciation of Right-of-use assets				-
- Amortization of intangible assets	23,256	23,097	1,260	1,287
- Recognition of government grant on additional loan				-
- Finance cost	6,070,285	5,973,913	4,034,185	3,484,584
- Finance income	(29,594)	(350)	(29,594)	(350)
- Service cost				-
- Actuarial loss on long service award				-
- Expected Credit Loss Allowance				-
	40,741,136	30,187,770	38,987,139	27,237,359
Movement in working capital:				
- (Increase) in trade and other receivable	(7,971,719)	(3,778,658)	(3,533,880)	(4,756,307)
- (Increase)/decrease in inventories	(6,489,614)	(5,314,945)	(2,831,735)	(3,707,685)
- Increase in trade and other payable	13,171,179	(16,605,805)	(420,976)	(21,595,698)
- Increase in deferred income from advances from cu	(620,973)		(620,973)	-
- Strategic spares transferred into inventory				-
Cash generated from operating activities	38,830,010	4,488,361	31,579,575	(2,822,331)
-Benefits paid	661,925	128,337	661,925	128,337
-Tax paid	(5,775,694)	(3,740,525)	(5,775,694)	(3,740,525)
Net cash generated from operating activities	33,716,241	876,172	26,465,806	(6,434,520)
Cash flows from investing activities				
Acquisition of Property, plant and equipment	(4,638,078)	(7,595,579)	(2,613,294)	(5,094,340)
Acquisition of Intangibles		0		-
Decrease in right of use assets	1,033,899	1,949,992		-
Proceeds from sale of property, plant and equipment				-
Proceeds from sale of palm seedling				-
Net cash used in investing activities	(3,604,178)	(5,645,587)	(2,613,294)	(5,094,340)
Cash flows from financing activities				
Interest paid	(6,070,285)	(5,973,913)	(4,034,185)	(3,484,584)
Loan received during the year	4,335,725	38,790,990	1,100,000	36,600,014
Repayment during the year	(4,063,188)	(28,556,155)	(370,006)	(25,936,441)
Dividends paid	(6,800,000)	(6,600,000)	(6,800,000)	(6,600,000)
Unclaimed dividend received from Registrars	(47,743)		(47,743)	-
Repayment of lease liabilities				-
Effect of movements in exchange rates on cash held	(6,780,345)		(5,912,014)	-
Net cash used in financing activities	(19,425,835)	(2,339,077)	(16,063,949)	578,988
NET INCREASE/(DECREASE) IN CASH AND CAS	10,686,227	(7,108,492)	7,788,563	(10,949,872)
CASH AND CASH EQUIVALENT AT BEGINNING O	7,868,922	16,709,338	8,704,305	20,308,716
CASH AND CASH EQUIVALENT AT END OF YEAR	18,555,149	9,600,846	16,492,868	9,358,844

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 3RD QUARTER 2023

1. General Corporate Information

Presko Plc was incorporated in Nigeria on 24th September, 1991 as Presko Industries Limited, a private limited liability company under the Companies and Allied Matters Act, and became a public limited liability Company in February, 2002. Presko Plc's shares are actively traded on The Nigerian Stock Exchange with the Siat Group holding 60% while the Nigeria Public holds 40%.

Presko is a fully integrated agro-industrial establishment with oil palm plantations, palm oil mill, palm kernel crushing plant and vegetable oil refining plant. Presently, the only one of such in Nigeria.

Presko specializes in the cultivation of oil palm and in the extraction, refining and fractionation of crude palm oil into finished products.

Presko supplies specialty fats and oils of outstanding quality to customers' specification and assures a reliability of supply of its products all year round. This is made possible by the integrated nature of the company's production process.

The company operates from four estates: Obaretin Estate, Ologbo Estate and Sakpomba Estate in Edo State and Cowan Estate in Delta State.

The address of the Company's registered office is Obaretin Estate, Km 22 Benin/Sapele Road, Benin City.

2. Significant accounting policies

The Group financial statements for the period ended 30 September 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretation Committee (IFRIC) applicable to companies reporting under IFRS and the requirements of the Companies and Allied Matters Act CAP C.20 Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Presko Plc Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its annual financial statements. There were no new standards, interpretations and amendments, effective for the first time from 1st January 2023 which had a material effect on these financial statements.

2.1 Basis of preparation

i) Compliance with IFRS

The interim condensed consolidated and separate financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and under the historical cost convention, except for the revaluation of biological assets. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2022 annual report. The financial statements were prepared on a going concern basis.

ii). Basis of consolidation

The Group condensed financial statements incorporate the financial statements of the Company and its subsidiary made up to 30 September 2023. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

ii). Basis of measurement

The financial statements have been prepared in accordance with the going concern assumptions under the historical cost concepts except for the revaluation of biological assets.

The historical financial information is presented in Naira and all values are rounded to the nearest thousand (N'000), except where otherwise indicated. The accounting policies are applicable to both the Company and Group.

3 Revenue

Disaggregation of revenue

	Group		Company	
	Nine months ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Revenue from contract with customers				
-Sales of crude and refined products	76,841,099	59,204,153	60,349,231	51,253,500
-Mill by-products	25,856	3,590	25,856	3,590
	76,866,955	59,207,743	60,375,087	51,257,090
Geographical market				
-Nigeria (place of domicile)	76,866,955	59,207,743	60,375,087	51,257,090
Timing of revenue recognition				
-At a point in time	76,866,955	59,207,743	60,375,087	51,257,090
-Over time				
	76,866,955	59,207,743	60,375,087	51,257,090

4 Seasonality of operations

The Company has increased its production to build up its inventory to meet the demand of customers for the next months in the year, in case of any observance of lean season.

5 Unusual items

There were no unusual items as at the end of September 2023 (September 2022: Nil)

6 Income tax

	Group		Company	
	Nine months ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Current Income tax	6,039,875	4,270,976	6,039,875	4,270,976
Education tax	1,310,320	948,381	1,310,320	948,381
	7,350,195	5,219,357	7,350,195	5,219,357
Deferred tax	900,200	215,000	900,200	215,000
	8,250,395	5,434,357	8,250,395	5,434,357

Tax expense is recognised based upon pre-tax income of the interim reporting period.

7 EARNING PER SHARE

Basic earnings per share is derived by dividin profit or loss attributable to the ordinary equity holders by weiheted avarae number of ordinary shares outstandin durin the period.

	Group		Company	
	Nine months ended 30 September 2023	2022	Nine months ended 30 September 2023	2022
	N'000	N'000	N'000	N'000
Net profit attributable to equity holders of the Company	23,472,595	15,877,983	24,546,243	16,175,864
Effect of dilutive potential ordinary shares:			-	-
	23,472,595	15,877,983	24,546,243	16,175,864
Weighted average number of shares (000)	1,000,000	1,000,000	1,000,000	1,000,000
Basic and diluted earnings per share (Naira)	23.47	15.88	24.55	16.18

8 PROPERTIES PLANT AND EQUIPMENTS

- (a) During the six months ended 30 September 2023, the Group acquired items of plant, equipments and plantations with a cost of NGN 4,638,078,000

- (a) Impairment of Assets

Within the period under review, none was impaired and there were no reversals of previous impairment charges in the current period.

9 INVESTMENT IN SUBSIDIARY

Hereunder, is the entity controlled by Presco Plc, the Group.

Name of Company	Place of incorporation	% interest	Carrying amount	
			September 2023	December 2022
			N'000	N'000
Siat Nigeria Limited	Nigeria	100	23,000,000	23,000,000

10 INVENTORIES

	Group		Company	
	September 2023	December 2022	September 2023	December 2022
	N'000	N'000	N'000	N'000
Supplies (Spares)	5,475,040	3,592,096	2,517,964	3,023,868
Finished Goods	3,173,821	414,639	2,330,477	319,470
Goods in transit	1,968,489	121,001	1,415,062	88,431
	10,617,349	4,127,736	6,263,503	3,431,769

11 TRADE AND OTHER RECEIVABLES

As of the end of reporting period, the analysis of the trade debtors and bills receivables (which are included in trade and other receivables) based on invoice date is as follows:

	Group		Company	
	September 2023	December 2022	September 2023	December 2022
	N'000	N'000	N'000	N'000
Trade receivables	3,240,243	2,136,987	2,796,160	2,124,887
	3,240,243	2,136,987	2,796,160	2,124,887
Other receivables				
Intercompany receivable	16,509,613	3,308,515	18,577,735	9,421,476
Other debtors	(4,643,975)	1,688,661	(5,046,038)	1,247,616
Financial assets measured at amortised cost	15,105,882	7,134,163	16,327,858	12,793,979

The average credit period granted to customers is 30 days.

12 CASH AND CASH EQUIVALENTS

	Group		Company	
	September	December	September	December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Cash and cash equivalents in the Statement of Financial Position	18,899,020	10,104,678	16,492,868	8,733,450
Bank overdrafts	(343,871)	(2,235,756)	-	(29,145)
Cash and cash equivalent in the statement of cash flows	18,555,149	7,868,922	16,492,868	8,704,305

13 BIOLOGICAL ASSETS: AGRIC PRODUCE

At fair value

	Group		Company	
	September	December	September	December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Fresh fruit bunches - 1st January	14,341,283	14,341,283	11,102,588	11,102,588
	14,341,283	14,341,283	11,102,588	11,102,588
Analysed into				
Non Current	-	-	-	-
Current	14,341,283	14,341,283	11,102,588	11,102,588
	14,341,283	14,341,283	11,102,588	11,102,588

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Share Capital

	Group		Company	
	September	December	September	December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Authorised share capital	550,000	550,000	550,000	550,000
Issued and fully paid up capital	500,000	500,000	500,000	500,000
Share Premium				
Share Premium	1,173,528	1,173,528	1,173,528	1,173,528

(b) **Dividends**

	Group		Company	
	September	December	September	December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Dividend payable to equity shareholders attributable to previous paid during the interim period	-	-	-	-
	-	-	-	-

15 EMPLOYEE BENEFITS

The employees of the Company are members of the state-managed retirement benefit plan operated by the government of Nigeria. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefit.

The Company also recognises provision for post-employment benefits for all its permanent employees in accordance with the Statute. The provision is based on an actuarial valuation by an independent actuary using 'Projected Unit Credit Method'.
Issued and fully paid up capital

16 LOANS AND BORROWINGS

	Group		Company	
	September 2023 N'000	December 2022 N'000	September 2023 N'000	December 2022 N'000
Short term borrowings	2,540,920	3,589,924	753,299	1,806,840
Long term borrowings	56,433,612	57,853,315	39,201,257	41,886,455
	<u>58,974,532</u>	<u>61,443,239</u>	<u>39,954,557</u>	<u>43,693,295</u>

17 TRADE PAYABLES

(a) TRADE AND OTHER PAYABLES

As of the end of reporting period, the aging analysis of the trade creditors and bills payables (which are included in trade and other payables) based on invoice date is as follows:

	Group		Company	
	September 2023 N'000	December 2022 N'000	September 2023 N'000	December 2022 N'000
Trade payables	1,425,942	1,113,032	996,000	1,754,961
	<u>1,425,942</u>	<u>1,113,032</u>	<u>996,000</u>	<u>1,754,961</u>
Other payables				
Intercompany payable	18,010,442	27,669,439	809,509	1,221,725
Other creditors	5,729,033	4,058,429	2,499,227	2,794,318
Financial assets measured at amortised cost	<u>25,165,417</u>	<u>32,840,900</u>	<u>4,304,736</u>	<u>5,771,004</u>

The average credit period on purchases is 30 days.

18 FINANCIAL INSTRUMENT - FAIR VALUE AND RISK REPORT

(a) Accounting classifications and fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value

Category of financial instrument

	Group		Company	
	September 2023	December 2022	September 2023	December 2022
	N'000	N'000	N'000	N'000
Financial Assets				
Cash and bank balances	18,899,020	10,104,678	16,492,868	8,733,450
Trade and other receivables	15,105,882	7,134,163	16,327,858	12,793,978
	<u>34,004,902</u>	<u>17,238,841</u>	<u>32,820,726</u>	<u>21,527,428</u>
Financial Liabilities				
Borrowings	58,974,532	61,443,239	39,954,557	43,693,295
Overdraft	343,871	2,235,756	-	29,145
Trade and other payables	25,180,204	12,009,025	4,253,406	4,674,382
Lease liabilities	826,474	2,549,426	220,030	220,029
	<u>85,325,081</u>	<u>78,237,446</u>	<u>44,427,992</u>	<u>48,616,851</u>

18.1 FREE FLOAT COMPUTATION

Board Listed: Main Board
 Year End: December
 Reporting Period: Period ended September 2023
 Share price at end of reportin period: N181.00 (September 2022: N158.40)

18.2 Shareholding Structure/Free Float Status

Description	30-Sep-23		30-Sep-22	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,000,000,000	100%	1,000,000,000	100%
Substantial Shareholdings (5% and above)				
Names of Shareholders				
SIAT SA	600,000,000	60%	600,000,000	60.00%
20450 ZPC/SIPML RSA Fund li-Main A/C	72,544,666	7.25%	72,544,666	7.25%
Total substantial shareholdings	672,544,666	67.25%	672,544,666	67.25%
Directors' Shareholdings (direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors	Unit	Percentage	Unit	Percentage
Mr. Dirk Arthur G. Lambrecht	-	-	-	-
Chief (Engr.) James B. Erhuero, JP, mni, OON	624,000	0.06240%	624,000	0.06240%
Mr. William Kenneth Crockett (Irish)	61,942	0.00619%	61,942	0.00619%
Chief (Dr.) Bassey E. O. Edem, FCA, MFR	50,000	0.00500%	50,000	0.00500%
Mr. Osa Osunde FCS, FCTI, F.IoD	83,435	0.00834%	83,435	0.00834%
Mr. Felix O. Nwabuko FCA	47,302	0.00473%	47,302	0.00473%
HRH Prince Aiguobasimwin O. Akenzua	-	-	-	-
Amb. Nonye Udo	-	-	-	-
Mr. Gerald Ray (South African)	-	-	-	-
Mrs. Ingrid Vandewiele (Belgian)	-	-	-	-
Total Directors' Shareholdings	866,679	0.08667% #	866,679	0.08667%
Other influential shareholdings				
Total Other influential shareholdings	-	-	-	-
Free Float in Units and Percentage	326,588,655	32.66%	326,588,655	32.66%
Free Float in Value (NGN)	N 51,731,642,952		N 52,515,455,724	

Declaration:

- A) Presco Plc with a free float percentage of 32.66% as at September 30, 2023 is compliant with The Exchange's free float requirements
- B) for companies listed on the Main Board.
 Presco Plc with a free float value of value of N 52,515,455 as at September 30, 2022 is compliant with The Exchange's free float

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Deals in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Presco Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealings in the Company's 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 is not aware of any infringement of the policy during the period under review.

19 SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events that occurred after the third quarter that would necessitate a disclosure or, an adjustments.

20 APPROVAL OF FINANCIAL STATEMENTS

This consolidated unaudited financial statements were approved for issue in accordance with a resolution of the Board of Directors on 25th October 2023.