



PRESCO PLC.

Condensed interim Financial Statements For the six months ended 30 June, 2023

Presco Plc
Obaretin Estate
Km 22 Benin / Sapele Road
PO Box 7061
Benin City, Edo State, Nigeria
Tel: +234 8034134444
E-mail: info.presco@siat-group.com
www.presco-plc.com

PRESCO PLC

FOR THE SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June, 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 SIX MONTHS ENDED 30 JUNE 2023**

	Group				Company				
	Notes	30-Jun-23	30-Jun-22	01/04/2023 30/06/2023	01/04/2022 30/06/2022	30-Jun-23	30-Jun-22	01/04/2023 30/06/2023	01/04/2022 30/06/2022
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue		48,072,088	41,709,796	26,156,385	22,096,359	38,902,896	34,204,394	21,655,918	18,784,051
Cost of sales		(16,183,741)	(11,472,108)	(10,485,815)	(5,710,451)	(11,065,959)	(8,052,516)	(6,927,654)	(4,850,479)
Gross profit		31,888,347	30,237,688	15,670,571	16,385,909	27,836,937	26,151,878	14,728,264	13,933,572
Administrative expenses		(9,709,003)	(7,157,121)	(5,641,491)	(2,389,138)	(7,064,097)	(5,438,959)	(4,132,791)	(2,603,081)
Selling and distribution expenses		(655,217)	(550,390)	(350,359)	(355,458)	(524,938)	(513,157)	(242,199)	(342,383)
Other gains and losses		(12,230)	(76,116)	(11,935)	(12,648)	(12,935)	(76,116)	(12,935)	(12,648)
Other operating (losses)/income		566,754	388,461	334,491	289,797	441,782	247,736	261,798	171,537
Exchange loss/(gain)		2,855,119	(1,153,340)	(139,338)	(1,153,340)	3,517,904	(1,258,036)	(135,492)	(1,258,036)
Gains on biological asset revaluation		-	-	-	-	-	-	-	-
Operating profit before finance cost and finance income		24,933,771	21,689,182	9,861,939	12,765,122	24,194,653	19,113,346	10,466,646	9,888,961
Finance cost		(4,057,336)	(3,870,136)	(1,870,933)	(2,394,976)	(2,604,042)	(2,200,572)	(1,239,674)	(1,511,146)
Finance income		8,620	350	8,620	350	8,620	350	8,620	350
Profit before tax		20,885,055	17,819,397	7,999,626	10,370,497	21,599,232	16,913,125	9,235,593	8,378,166
Tax expense		(5,801,881)	(4,344,578)	(2,878,734)	(1,631,589)	(5,801,881)	(4,344,578)	(2,878,734)	(1,631,589)
Profit for the period		15,083,174	13,474,819	5,120,892	8,738,908	15,797,351	12,568,546	6,356,859	6,746,576
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		15,083,174	13,474,819	5,120,892	8,738,908	15,797,351	12,568,546	6,356,859	6,746,576
Earnings Per Share									
Basic (Kobo)		1,508	1,347	512	874	1,580	1,257	636	675
Diluted (Kobo)		1,508	1,347	512	874	1,580	1,257	636	675

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


PRESKO PLC

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

	Group		Company	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Note	N'000	N'000	N'000	N'000
Assets:				
Non-current assets				
Intangible assets	103,402	118,907	13,862	14,702
Property, plant and equipment	95,690,252	92,652,564	61,644,284	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	98,649,871	96,661,588	86,235,820	84,352,131
Current assets				
Inventories	12,402,973	4,127,736	6,680,708	3,431,768
Biological assets	14,341,283	14,341,283	11,102,588	11,102,588
Trade and other receivables	12,641,572	7,134,163	15,951,932	12,793,978
Cash and bank balances	20,181,484	10,104,678	17,520,090	8,733,450
Total current assets	59,567,312	35,707,860	51,255,318	36,061,784
Total assets	158,217,184	132,369,447	137,491,138	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	65,362,731	50,279,557	66,413,411	50,616,060
Total Equity	49,243,739	34,160,565	68,005,987	52,208,636
Non-current liabilities				
Borrowings	59,866,541	57,853,315	41,403,126	41,886,455
Deferred benefit obligations	2,018,567	1,351,271	1,753,805	1,086,509
Deferred tax liabilities	7,888,557	7,312,881	7,888,557	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	70,974,474	69,417,941	51,659,807	50,810,788
Current liabilities				
Trade and other payables	20,253,078	12,009,025	4,410,772	4,674,382
Current tax liabilities	12,951,073	10,525,095	12,914,208	10,488,220
Bank overdraft	2,471,795	2,235,756	1,628	29,145
Borrowings	1,913,737	3,589,924	126,117	1,806,840
Deferred income	371,370	369,936	354,655	354,655
Lease liabilities	37,918	61,206	17,963	41,251
Total current liabilities	37,998,971	28,790,942	17,925,344	17,394,493
Total liabilities	108,973,445	98,208,883	69,485,151	68,205,281
Total equity and liabilities	158,217,184	132,369,448	137,491,139	120,413,917

The financial statements were approved and authorised for issue by the Board of Directors on 27 July 2022 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 SIX MONTHS ENDED 30 JUNE 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 June 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	-	-	15,083,174	-	15,083,174
Net remeasurement loss on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	15,083,174	-	15,083,173
Dividend paid	-	-	-	-	-
Balance at 30 June, 2023	500,000	1,173,528	65,362,731	#####	49,243,738
-	-	-	-	-	-
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	-	-	12,568,546	-	12,568,546
Net remeasurement gain on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	12,568,546	-	12,568,546
Status bar dividend	-	-	-	-	-
Dividend paid	-	-	-	-	-
Balance at 30 June 2022	500,000	1,173,528	58,913,131	5,375	60,592,034
-	-	-	-	-	-
Balance at 1 January 2023	500,000	1,173,528	50,616,060	(80,952)	52,208,636
Profit for the year	-	-	15,797,351	-	15,797,351
Net remeasurement loss on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	15,797,351	-	15,797,351
Dividend paid	-	-	-	-	-
Balance at 30 June, 2023	500,000	1,173,528	66,413,411	(80,952)	68,005,987
-	-	-	-	-	-

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

PRESKO PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2023

Notes	Group		Company	
	30-Jun-23 N'000	30-Jun-22 N'000	30-Jun-23 N'000	30-Jun-22 N'000
Cash flows from operating activities				
Profit for the year	15,083,174	13,474,819	15,797,351	12,568,546
Adjustments for:				
- Loss on sale of property plant and equipment				-
- Gain on disposal of palm seedlings				-
- Loss on sales of palm seedlings	-	76,116	-	76,116
- Tax expense	5,801,881	4,344,578	5,801,881	4,344,578
- (Gain)/Loss on biological asset valuation				-
- Depreciation of property plant and equipment	1,939,862	1,854,263	1,429,895	1,365,719
- Depreciation of Right-of-use assets				-
- Amortization of intangible assets	15,504	15,388	840	864
- Recognition of government grant on additional loan				-
- Finance cost	4,057,336	3,870,136	2,604,042	2,200,572
- Finance income	(8,620)	(350)	(8,620)	(350)
- Service cost				-
- Actuarial loss on long service award				-
- Expected Credit Loss Allowance				-
	26,889,137	23,634,950	25,625,388	20,556,045
Movement in working capital:				
- (Increase) in trade and other receivable	(190,012)	(7,269,382)	(1,419,607)	(6,218,348)
- (Increase)/decrease in inventories	(7,096,996)	(3,391,240)	(2,988,270)	(2,123,848)
- Increase in trade and other payable	(743,074)	(14,128,772)	(5,080,599)	(17,269,045)
- Increase in deferred income from advances from customers				-
- Strategic spares transferred into inventory				-
Cash generated from operating activities	18,859,055	(1,154,444)	16,136,912	(5,055,196)
-Benefits paid	667,296	105,694	667,296	105,694
-Tax paid	(2,775,694)	(1,459,884)	(2,775,694)	(1,459,884)
Net cash generated from operating activities	16,750,657	(2,508,634)	14,028,515	(6,409,386)
Cash flows from investing activities				
Acquisition of Property, plant and equipment	(5,765,774)	(4,886,786)	(3,583,040)	(3,724,362)
Acquisition of Intangibles		0		-
Decrease in right of use assets	1,033,899	1,934,466		-
Proceeds from sale of property, plant and equipment				-
Proceeds from sale of palm seedling				-
Net cash used in investing activities	(4,731,875)	(2,952,320)	(3,583,040)	(3,724,362)
Cash flows from financing activities				
Interest paid	(4,057,336)	(3,870,136)	(2,604,042)	(2,200,572)
Loan received during the year	4,035,725	37,169,083	800,000	35,381,971
Repayment during the year	(2,549,620)	(27,173,779)	(87,499)	(25,870,817)
Dividends paid				-
Unclaimed dividend received from Registrars				-
Repayment of lease liabilities	-			-
Effect of movements in exchange rates on cash held				-
Net cash used in financing activities	(2,571,232)	6,125,169	(1,891,542)	7,310,581
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	9,447,551	664,215	8,553,932	(2,823,167)
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR	7,868,922	16,709,338	8,704,305	20,308,716
CASH AND CASH EQUIVALENT AT END OF YEAR	17,316,473	17,373,553	17,258,237	17,485,549

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 2ND 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 June 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 2021 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 31 March 2022. 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	
	Six months ended 30 June		Six months ended 30 June	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Revenue from contract with customers				
-Sales of crude and refined products	48,056,029	41,707,288.2	38,886,836	34,204,394
-Mill by-products	16,060	2,508	16,060	-
	48,072,088	41,709,796	38,902,896	34,204,394
Geographical market				
-Nigeria (place of domicile)	48,072,088	41,709,796	38,902,896	34,204,394
Timing of revenue recognition				
-At a point in time	48,072,088	41,709,796	38,902,896	34,204,394
-Over time				
	48,072,088	41,709,796	38,902,896	34,204,394

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 June 2023 (June 2022: Nil)

6 Income tax

	Group		Company	
	Six months ended 30 June		Six months ended 30 June	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Current Income tax	4,280,071	3,451,730	4,280,071	4,344,578
Education tax	921,610	752,849	921,610	0
	5,201,681	4,204,578	5,201,681	4,344,578
Deferred tax	600,200	140,000	600,200	0
	5,801,881	4,344,578	5,801,881	4,344,578

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

Effective tax rate

	Group		Company	
	Six months ended 30 June		Six months ended 30 June	
	2023	2022	2023	2022
			N'000	N'000
The effective tax rate is as follows:				
Effective tax rate			26%	22%

7 EARNING PER SHARE

Basic earnings per share is derived by dividing profit or loss attributable to the ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

	Group		Company	
	Six months ended 30 June		Six months ended 30 June	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Net profit attributable to equity holders of the Company	15,083,174	13,474,819	15,797,351	12,568,546
Effect of dilutive potential ordinary shares:			-	-
	15,083,174	13,474,819	15,797,351	12,568,546
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)	15.08	13.47	15.80	12.57

8 PROPERTIES PLANT AND EQUIPMENTS

- (a) During the six months ended 30 June 2023, the Group acquired items of plant, equipments and plantations with a cost of NGN 5,765,774,000

- (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	Carryin amount	
			June 2023	December 2022
			N'000	N'000
Siat Nigeria Limited	Nigeria	100	23,000,000	23,000,000

10 INVENTORIES

	Group		Company	
	June 2023	December 2022	June 2023	December 2022
	N'000	N'000	N'000	N'000
Supplies (Spares)	6,084,642	2,536,357	2,652,067	2,458,859
Finished Goods	5,022,463	698,496	3,221,794	576,673
Goods in transit	1,295,869	961,069	806,847	884,087
	12,402,973	4,195,922	6,680,708	3,919,619

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	
	June 2023	December 2022	June 2023	December 2022
	N'000	N'000	N'000	N'000
Trade receivables	2,466,203	573,264	2,462,598	2,124,887
	2,466,203	573,264	2,462,598	2,124,887
Other receivables				
Intercompany receivable	8,615,238	6,878,540	12,292,508	9,421,476
Other debtors	1,560,132	2,629,608	1,196,826	1,247,616
Financial assets measured at amortised cost	12,641,572	10,081,412	15,951,932	12,793,979

The average credit period granted to customers is 30 days.

12 CASH AND CASH EQUIVALENTS

	Group		Company	
	June 2023	December 2022	June 2023	December 2022
	N'000	N'000	N'000	N'000
Cash and cash equivalents in the Statement of Financial Position	20,181,484	10,104,678	17,520,090	8,733,450
Bank overdrafts	(2,471,795)	(2,235,756)	(1,628)	(29,145)
Cash and cash equivalent in the statement of cash flows	17,709,690	7,868,922	17,518,462	8,704,305

13 BIOLOGICAL ASSETS: AGRIC PRODUCE

At fair value	Group		Company	
	June 2023	December 2022	June 2023	December 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	
	June 2023	December 2022	June 2023	December 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

	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	
	June 2023 N'000	December 2022 N'000	June 2023 N'000	December 2022 N'000
Short term borrowings	1,913,737	3,589,924	126,117	1,806,840
Long term borrowings	59,866,541	57,853,315	41,403,126	41,886,455
	61,780,278	61,443,239	41,529,242	43,693,295

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	
	June 2023 N'000	December 2022 N'000	June 2023 N'000	December 2022 N'000
Trade payables	1,603,156	1,113,032	953,354	1,754,961
	1,603,156	1,113,032	953,354	1,754,961
Other payables				
Intercompany payable	11,036,464	27,669,439	(443,552)	1,221,725
Other creditors	7,598,671	4,058,429	3,952,300	2,794,318
Financial assets measured at amortised cost	20,238,291	32,840,900	4,462,102	5,771,004

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	
	March 2023 N'000	December 2022 N'000	March 2023 N'000	December 2022 N'000
Financial Assets				
Cash and bank balances	20,181,484	10,104,678	17,520,090	8,733,450
Trade and other receivables	12,641,572	7,134,163	15,951,932	12,793,978
	32,823,056	17,238,841	33,472,022	21,527,428
Financial Liabilities				
Borrowings	61,780,278	61,443,239	41,529,242	43,693,295
Overdraft	2,471,795	2,235,756	1,628	29,145
Trade and other payables	20,253,078	12,009,025	4,410,772	4,674,382
Lease liabilities	826,474	2,549,426	220,030	220,029
	85,331,625	78,237,446	46,161,673	48,616,851

18.1 FREE FLOAT COMPUTATION

Board Listed: Main Board
 Year End: December
 Reporting Period: Period ended June 2023
 Share price at end of reporting period: N158.40 (June 2023: N86.94)

18.2 Shareholding Structure/Free Float Status

Description	30-Jun-23		30-Jun-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 Aiguoabasiwin 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 28,393,617,666	

Declaration:

- A)** Presco Plc with a free float percentage of 32.66% as at June 30, 2023 is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- B)** Presco Plc with a free float value of value of N 28,393,617,666 as at June 30, 2022 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Securities Tradin 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 Tradin Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their deals 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 first 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 July 2023.