



PRESCO PLC

**Condensed Interim Financial Statements
For the nine months ended
30 September, 2022**

Presco Plc
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PRESCO PLC

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

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, 2022 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
 - (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

PRESKO PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

	Group				Company				
	Notes	30-Sep-22	30-Sep-21	01/07/2022 30/09/2022	01/07/2021 30/09/2021	30-Sep-22	30-Sep-21	01/07/2022 30/09/2022	01/07/2021 30/09/2021
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue		59,207,743	-	17,497,947	-	51,257,090	34,238,880	17,052,696	12,773,957
Cost of sales		(20,567,237)	-	(9,095,129)	-	(17,370,568)	(8,256,612)	(9,318,052)	(3,320,937)
Gross profit		38,640,507	-	8,402,819	-	33,886,522	25,982,268	7,734,644	9,453,020
Administrative expenses		(10,750,701)	-	(2,440,240)	-	(8,261,613)	(7,683,048)	(1,564,618)	(4,784,959)
Selling and distribution expenses		(1,242,730)	-	(692,340)	-	(1,051,807)	(449,358)	(538,650)	(143,317)
Other gains and losses		(149,426)	-	(73,310)	-	(67,797)	(713,895)	8,319	(323,295)
Other operating (losses)/income		788,254	-	399,793	-	589,150	390,371	341,414	390,371
Gains on biological asset revaluation		-	-	-	-	-	600,500	-	150,000
Operating profit before finance cost and finance income		27,285,903	-	5,596,721	-	25,094,455	18,126,838	5,981,109	4,741,820
Finance cost		(5,973,913)	-	(2,103,777)	-	(3,484,584)	(546,031)	(1,284,012)	(105,882)
Finance income		350	-	-	-	350	986	0	986
Profit before tax		21,312,341	-	3,492,944	-	21,610,221	17,581,793	4,697,097	4,636,924
Tax expense		(5,434,357)	-	(1,089,779)	-	(5,434,357)	(3,806,359)	(1,089,779)	(988,357)
Profit for the period		15,877,984	-	2,403,165	-	16,175,864	13,775,434	3,607,318	3,648,567
Other Comprehensive Income (OCI) Item(s) that will not be reclassified subsequently to profit or loss									
Income tax relating to components of OCI (-)		-	-	-	-	-	-	-	-
Other comprehensive income, net of tax		0	-	-	-	-	-	-	-
Total comprehensive income for the year		15,877,984	-	2,403,165	-	16,175,864	13,775,434	3,607,318	3,648,567
Earnings Per Share									
Basic (Kobo)		1,588	0	240	0	1,618	1,378	361	365
Diluted (Kobo)		1,588	0	240	0	1,618	1,378	361	365

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

PRESCO PLC

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

Note	Group		Company	
	30-Sep-22 N'000	31-Dec-21 N'000	30-Sep-22 N'000	31-Dec-21 N'000
Assets:				
Non-current assets				
Intangible assets	126,658	149,755	15,122	16,409
Property, plant and equipment	90,714,677	84,568,445	57,133,355	53,704,380
Right-of-use assets	2,975,960	4,009,859	1,601,065	1,601,066
Investment in subsidiaries	-	-	23,000,000	23,000,000
Total non-current assets	93,817,295	88,728,059	81,749,542	78,321,855
Current assets				
Inventories	9,510,867	4,195,922	7,627,304	3,919,619
Biological assets	15,236,318	15,236,322	12,784,291	12,784,291
Trade and other receivables	13,860,070	10,081,412	14,265,456	9,509,148
Cash and bank balances	10,732,238	22,364,597	9,555,717	22,253,957
Total current assets	49,339,493	51,878,253	44,232,767	48,467,015
Total assets	143,156,788	140,606,312	125,982,309	126,788,870
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	113,544	113,544	5,375	5,375
Acquisition premium on SNL	- 17,848,831	- 17,848,831	-	-
Retained earnings	55,121,026	45,843,042	55,920,450	46,344,585
Total Equity	39,059,267	29,781,283	57,599,353	48,023,488
Non-current liabilities				
Borrowings	59,792,260	22,373,286	40,855,581	5,458,339
Deferred benefit obligations	1,206,134	1,077,797	954,621	826,284
Deferred tax liabilities	11,109,084	10,946,164	11,109,084	10,894,084
Deferred income	455,916	455,916	455,916	455,916
Lease liabilities	501,691	2,511,775	186,527	186,527
Total Non-current liabilities	73,065,083	37,364,938	53,561,727	17,821,150
Current liabilities				
Trade and other payables	16,235,095	32,840,900	5,152,267	26,747,965
Current tax liabilities	6,876,737	5,397,904	6,876,737	5,397,904
Bank overdraft	1,131,392	5,655,259	196,873	1,945,241
Borrowings	5,907,100	28,685,891	1,735,171	25,992,941
Deferred income	828,653	826,675	826,675	826,675
Lease liabilities	53,461	53,461	33,506	33,506
Total current liabilities	31,032,437	73,460,090	14,821,228	60,944,232
Total liabilities	104,097,520	110,825,028	68,382,955	78,765,382
Total equity and liabilities	143,156,788	140,606,311	125,982,308	126,788,870

The financial statements were approved and authorised for issue by the Board of Directors on 26 Oct 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 NINE MONTHS ENDED 30 SEPTEMBER 2022

Group	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total N'000
Balance at 1 January, 2021	-	-	-	-	-
Profit for the year	-	-	-	-	-
Net remeasurement gain on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-
Other reserves from consolidation	-	-	-	-	-
Status bar dividend	-	-	-	-	-
Dividend paid	-	-	-	-	-
Balance at 30 September 2021	-	-	-	-	-
Balance at 1 January 2022	500,000	1,173,528	45,843,042	(17,735,287)	29,781,283
Profit for the year	-	-	15,877,984	-	15,877,984
Total Comprehensive Income	-	-	15,877,984	-	15,877,983
Dividend paid	-	-	(6,600,000)	-	(6,600,000)
Balance at 30 September, 2022	500,000	1,173,528	55,121,026	#####	39,059,266
Company	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total N'000
Balance at 1 January, 2021	500,000	1,173,528	29,518,014	(140,088)	31,051,454
Profit for the year	-	-	10,126,867	-	10,126,867
Total Comprehensive Income	-	-	10,126,867	-	10,126,867
Balance at 30 September 2021	500,000	1,173,528	39,644,881	(140,088)	41,178,321
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
Total Comprehensive Income	-	-	16,175,864	-	16,175,864
Dividend paid	-	-	(6,600,000)	-	(6,600,000)
Balance at 30 September, 2022	500,000	1,173,528	55,920,450	5,375	57,599,352

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 2022

Notes	Group		Company	
	30-Sep-22 N'000	30-Sep-21 N'000	30-Sep-22 N'000	30-Sep-21 N'000
Cash flows from operating activities				
Profit for the year	15,877,984	-	16,175,864	13,775,434
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	713,895
- Tax expense	5,434,357	-	5,434,357	3,806,359
- (Gain)/Loss on biological asset valuation				(600,500)
- Depreciation of property plant and equipment	2,800,762		2,063,610	1,863,094
- Depreciation of Right-of-use assets				-
- Amortization of intangible assets	23,097	-	1,287	-
- Recognition of government grant on additional loan				-
- Finance cost	5,973,913	-	3,484,584	545,048
- Finance income	-350		(350)	-
- Service cost				-
- Actuarial loss on long service award				-
- Expected Credit Loss Allowance				-
	30,187,770		27,237,359	20,103,330
Movement in working capital:				
- (Increase) in trade and other receivable	(3,778,658)	-	(4,756,307)	(1,990,992)
- (Increase)/decrease in inventories	(5,314,945)	-	(3,707,685)	(1,609,730)
- Increase in trade and other payable	(16,605,805)	-	(21,595,698)	(2,869,032)
- Increase in deferred income from advances from customers				-
- Strategic spares transferred into inventory				-
Cash generated from operating activities	4,488,361		(2,822,331)	13,633,576
-Benefits paid	128,337		128,337	147,444
-Tax paid	(3,740,525)		(3,740,525)	(744,990)
Net cash generated from operating activities	876,172		(6,434,520)	13,036,031
Cash flows from investing activities				
Acquisition of Property, plant and equipment	(7,595,579)	-	(5,094,340)	(2,030,531)
Acquisition of Intangibles				-
Decrease in right of use assets	1,949,992			-
Proceeds from sale of property, plant and equipment				-
Proceeds from sale of palm seedling				-
Net cash used in investing activities	(5,645,587)		(5,094,340)	(2,030,531)
Cash flows from financing activities				
Interest paid	(5,973,913)	-	(3,484,584)	(546,031)
Loan received during the year	38,790,990		36,600,014	14,000,000
Repayment during the year	(28,556,155)		(25,936,441)	(4,181,612)
Dividends paid	(6,600,000)		(6,600,000)	(2,000,000)
Unclaimed dividend received from Registrars				-
Repayment of lease liabilities	-			-
Effect of movements in exchange rates on cash held				-
Net cash used in financing activities	(2,339,077)	-	578,988	7,272,355
NET INCREASE/(DECREASE) IN CASH AND CASH E	(7,108,492)		(10,949,872)	18,277,855
CASH AND CASH EQUIVALENT AT BEGINNING OF Y	16,709,338		20,308,716	(3,779,062)
CASH AND CASH EQUIVALENT AT END OF YEAR	9,600,846	-	9,358,844	14,498,793

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 3RD QUARTER 2022

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 2022 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 2022 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 30 September 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	
	Nine months ended 30 September		Nine months ended 30 September	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Revenue from contract with customers				
-Sales of crude and refined products	59,204,153		51,253,500	34,214,028
-Mill by-products	3,590		3,590	3,069
-Sales of Fresh Fruit Bunches (FFB)				21,783
	59,207,743	-	51,257,090	34,238,880
Geographical market				
-Nigeria (place of domicile)	59,207,743		51,257,090	34,238,880
Timing of revenue recognition				
-At a point in time	59,207,743		51,257,090	34,238,880
-Over time				
	59,207,743	-	51,257,090	34,238,880

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 2022 (September 2021: Nil)

6 Income tax

	Group		Company	
	Nine months ended 30 September		Nine months ended 30 September	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Current Income tax	4,270,976		4,270,976	3,806,359
Education tax	948,381		948,381	0
	5,219,357		5,219,357	3,806,359
Deferred tax	215,000		215,000	0
	5,434,357	-	5,434,357	3,806,359

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

Effective tax rate

	Group		Company	
	Nine months ended 30 September		Nine months ended 30 September	
	2022	2021	2022	2021
	N'000	N'000	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 dividin profit or loss attributable to the ordinary equity holders by weihited averae number of ordinary shares outstandin durin the period.

	Group		Company	
	Nine months ended 30 September 2022	2021	Nine months ended 30 September 2022	2021
	N'000	N'000	N'000	N'000
Net profit attributable to equity holders of the Company	15,877,984		16,175,864	13,775,434
Effect of dilutive potential ordinary shares:			-	-
	15,877,984	-	16,175,864	13,775,434
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)	15.88	0.00	16.18	13.78

8 PROPERTIES PLANT AND EQUIPMENTS

- (a) During the nine months ended 30 September 2022, the Group acquired items of plant, equipments and plantations with a cost of NGN 7,595,579,000

- (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 incorporati	% interest	Carryin amount	
			September 2022	December 2021
			N'000	N'000
Siat Nigeria Limited	Nigeria	100	23,000,000	23,000,000

10 INVENTORIES

	Group		Company	
	September 2022	December 2021	September 2022	December 2021
	N'000	N'000	N'000	N'000
Supplies (Spares)	4,863,389	2,536,357	4,478,811	2,458,859
Finished Goods	4,026,082	698,496	2,670,365	576,673
Goods in transit	621,396	961,069	478,128	884,087
	9,510,867	4,195,922	7,627,304	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	
	September 2022	December 2021	September 2022	December 2021
	N'000	N'000	N'000	N'000
Trade receivables	3,263,344	573,264	3,245,954	572,621
	3,263,344	573,264	3,245,954	572,621
Other receivables				
Intercompany receivable	9,885,863	6,878,540	10,533,858	7,628,618
Other debtors	710,864	2,629,608	485,644	1,307,909
Financial assets measured at amortised cost	13,860,070	10,081,412	14,265,456	9,509,148

The average credit period granted to customers is 30 days.

12 CASH AND CASH EQUIVALENTS

	Group		Company	
	September	December	September	December
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Cash and cash equivalents in the Statement of Financial Position	10,732,238	22,364,597	9,555,717	22,253,957
Bank overdrafts	(1,131,392)	(5,655,259)	(196,873)	(1,945,241)
Cash and cash equivalent in the statement of cash flows	9,600,846	16,709,338	9,358,844	20,308,716

13 BIOLOGICAL ASSETS: AGRIC PRODUCE

At fair value

	Group		Company	
	September	December	September	December
	2022	2021	2021	2021
	N'000	N'000	N'000	N'000
Fresh fruit bunches - 1st January	15,236,322	-	12,784,291	6,937,844
Changes in fair value less cost to sell	-	15,236,322	-	5,846,447
	15,236,322	15,236,322	12,784,291	12,784,291
Analysed into				
Non Current	-	-	-	-
Current	15,236,322	15,236,322	12,784,291	12,784,291
	15,236,322	15,236,322	12,784,291	12,784,291

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Share Capital

	Group		Company	
	September	December	September	December
	2022	2021	2022	2021
	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	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Dividend payable to equity shareholders attributable to previous paid during the interim period	6,600,000	-	6,600,000	-
	6,600,000	-	6,600,000	-

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 2022 N'000	December 2021 N'000	September 2022 N'000	December 2021 N'000
Short term borrowings	5,907,100	28,685,891	1,735,171	25,992,941
Lon term borrowins	59,792,260	22,373,286	40,855,581	5,458,339
	65,699,360	51,059,177	42,590,751	31,451,280

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 2022 N'000	December 2021 N'000	September 2022 N'000	December 2021 N'000
Trade payables	2,653,129	1,113,032	1,603,748	772,019
	2,653,129	1,113,032	1,603,748	772,019
Other payables				
Intercompany payable	10,426,407	27,669,439	2,188,945	24,183,021
Other creditors	3,155,559	4,058,429	1,359,574	1,792,924
Financial assets measured at amortised cost	16,235,095	32,840,900	5,152,267	26,747,964

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 2022	December 2021	September 2022	December 2021
	N'000	N'000	N'000	N'000
Financial Assets				
Cash and bank balances	10,732,238	22,364,597	9,555,717	22,253,957
Trade and other receivables	13,860,070	10,081,412	14,265,456	9,509,148
	<u>24,592,308</u>	<u>32,446,009</u>	<u>23,821,172</u>	<u>31,763,105</u>
Financial Liabilities				
Borrowings	65,699,360	51,059,177	42,590,751	31,451,280
Overdraft	1,131,392	5,655,259	196,873	1,945,241
Trade and other payables	16,235,095	32,840,900	5,152,267	26,747,965
Lease liabilities	555,152	2,565,236	220,033	220,033
	<u>83,620,998</u>	<u>92,120,572</u>	<u>48,159,924</u>	<u>60,364,519</u>

18.1 FREE FLOAT COMPUTATION

Board Listed: Main Board
 Year End: December
 Reporting Period: Period ended September 2022
 Share price at end of reportin period: N158.40 (September 2021: N86.94)

18.2 Shareholding Structure/Free Float Status

Description	30-Sep-22		30-Sep-21	
	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 Aiguobasinmwin 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 September 30, 2022 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 September 30, 2021 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 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 26th October 2022.