



PRESCO PLC.

**Condensed interim Financial Statements
For the three months ended
31 March, 2024**

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PRESCO PLC

FOR THE THREE MONTHS ENDED 31 MARCH 2024

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 three months ended 31 March, 2024 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



Johnson Amandor
Chief Financial Officer
Waiver from FRC

PRESCO PLC
FINANCIAL HIGHLIGHTS
FOR THE THREE MONTHS 31 MARCH 2024

	Group		Company	
	31-Mar-24 <u>N'000</u>	31-Mar-23 <u>N'000</u>	31-Mar-24 <u>N'000</u>	31-Mar-23 <u>N'000</u>
Statement of Comprehensive Income				
Revenue	42,545,419	21,915,703	29,523,317	17,246,977
Gross Profit	33,797,946	16,217,777	23,875,107	13,108,672
Operating Profit	31,750,208	15,071,831	25,106,671	13,728,007
Interest Expenses	2,278,913	2,186,403	1,564,686	1,364,368
Profit before taxation	29,657,770	12,885,429	23,728,461	12,363,639
Profit After taxation	24,055,588	9,962,281	18,126,278	9,440,492
Gross Margin %	79%	74%	81%	76%
Operating Profit %	75%	69%	85%	80%
Profit before tax %	70%	59%	80%	72%
EBITDA	32,841,167	16,039,758	25,927,005	14,433,012
	31-Mar -24	31-Dec -23	31-Mar - 24	31- Dec - 23
Statement of Financial Position				
Total Assets	204,444,635	170,318,145	179,034,547	157,340,222
Total Liabilities	123,225,995	113,155,092	85,604,144	82,036,098
Equity	81,218,641	57,163,053	93,430,402	75,304,124
Current Assets	94,306,645	68,530,001	84,019,957	69,407,705
Current Liabilities	48,434,343	35,949,623	27,871,133	23,977,466
Retained Earnings	98,405,711	74,350,123	92,364,675	74,238,397
Return On Equity	30%	17%	19%	13%
Return on Total Assets	16%	9%	14%	9%
Current Ratio	1.95	1.91	3.01	2.89
Debt/Equity Ratio	1.52	1.98	0.92	1.09
Equity/Total Assets	40%	34%	52%	48%
Debt/Total Assets	60%	66%	48%	52%
Earning Per Share	2,406	996	1,813	944

PRESKO PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Note	Group		Company	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		N'000	N'000	N'000	N'000
Revenue	3	42,545,419	21,915,703	29,523,317	17,246,977
Cost of sales	5	(8,747,474)	(5,697,926)	(5,648,210)	(4,138,305)
Gross profit		33,797,946	16,217,777	23,875,107	13,108,672
Administrative expenses	6	(7,597,448)	(4,067,512)	(5,523,074)	(2,931,306)
Selling and distribution expenses	7	(520,239)	(304,858)	(438,201)	(282,739)
Other gains and losses	8	2,054	(295)	2,054	-
Other operating (losses)/income	9	674,805	232,263	589,737	179,984
Exchange gains/losses		5,393,090	2,994,457	6,601,048	3,653,395
Operating profit before finance cost and finance income		31,750,208	15,071,831	25,106,671	13,728,007
Finance cost	10	(2,278,913)	(2,186,403)	(1,564,686)	(1,364,368)
Finance income		186,475	-	186,475	
Profit before tax		29,657,770	12,885,429	23,728,461	12,363,639
Tax expense	12	(5,602,183)	(2,923,148)	(5,602,183)	(2,923,148)
Profit for the period		24,055,588	9,962,281	18,126,278	9,440,492
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	-	-	-
Total comprehensive income for the period		24,055,588	9,962,281	18,126,278	9,440,492
Earnings Per Share					
Basic (Kobo)		2,406	996	1,813	944
Diluted (Kobo)		2,406	996	1,813	944

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

PRESCO PLC

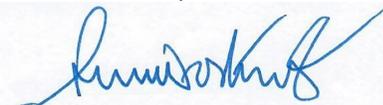
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	Group		Company	
		31-Mar-24 N'000	31-Dec-23 N'000	31-Mar-24 N'000	31-Dec-23 N'000
Assets:					
Non-current assets					
Intangible assets		3,094,170	87,900	12,602	13,022
Property, plant and equipment		104,093,446	97,715,971	70,233,806	63,151,311
Right-of-use assets		2,950,373	3,984,273	1,768,182	1,768,184
Investment in subsidiaries		-	-	23,000,000	23,000,000
Total non-current assets		110,137,990	101,788,144	95,014,589	87,932,517
Current assets					
Inventories	16	22,078,436	15,877,089	16,568,478	11,537,297
Biological assets	19	26,584,978	26,584,978	20,874,641	20,874,641
Trade and other receivables	17	36,153,245	16,274,839	39,470,002	28,134,220
Cash and bank balances	18	9,489,985	9,793,095	7,106,835	8,861,547
Total current assets		94,306,645	68,530,001	84,019,957	69,407,705
Total assets		204,444,635	170,318,145	179,034,547	157,340,222
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	-	1,011,767	1,011,767	(607,801)	(607,801)
Acquisition premium on SNL	-	17,848,831	17,848,831	-	-
Retained earnings		98,405,711	74,350,123	92,364,675	74,238,397
Total Equity		81,218,641	57,163,053	93,430,402	75,304,124
Non-current liabilities					
Borrowings		56,702,486	57,661,238	40,641,606	41,616,042
Deferred benefit obligations		2,275,268	2,542,923	1,999,822	1,801,006
Deferred tax liabilities		14,354,046	13,970,135	14,354,046	13,904,046
Deferred income		447,368	447,368	447,368	447,368
Lease liabilities		1,012,484	2,583,805	290,170	290,170
Total Non-current liabilities		74,791,652	77,205,469	57,733,012	58,058,632
Current liabilities					
Trade and other payables	23	23,322,901	14,605,884	4,569,316	4,633,950
Current tax liabilities		14,749,900	10,440,979	14,749,901	10,440,970
Bank overdraft		5,517,722	7,282,983	5,466,899	5,302,724
Borrowings		3,974,014	2,765,113	2,250,308	2,765,113
Deferred income		791,470	776,327	776,327	776,327
Lease liabilities		78,337	78,337	58,382	58,382
Total current liabilities		48,434,343	35,949,623	27,871,133	23,977,466
Total liabilities		123,225,995	113,155,092	85,604,144	82,036,098
Total equity and liabilities		204,444,635	170,318,145	179,034,546	157,340,222

The financial statements were approved and authorised for issue by the Board of Directors on 25 April 2024 and were signed on its behalf by:



Felix Nwabuko
Managing Director
FRC/2016/ICAN/00000014276



Johnson Amandor
Chief Financial Officer
Waiver from FRC

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

PRESKO PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2024

Group	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Acquisition of premium of SNL N'000	Other Reserves N'000	Total N'000
Balance at 1 January, 2024	500,000	1,173,528	74,350,123	(17,848,831)	(1,011,767)	57,163,053
Profit for the period	-	-	24,055,588	-	-	24,055,588
Net remeasurement gain on defined benefit plan	-	-	-	-	-	-
Total Comprehensive Income	-	-	24,055,588	-	-	24,055,588
Other reserves from consolidation	-	-	-	-	-	-
Status bar dividend	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Balance at 31 Mar 2024	500,000	1,173,528	98,405,711	(17,848,831)	(1,011,767)	81,218,641
Balance at 1 January 2023	500,000	1,173,528	50,279,557	(17,848,831)	56,311	34,160,565
Profit for the period	-	-	9,962,281	-	-	9,962,281
Net remeasurement loss on defined benefit plan	-	-	-	-	-	-
Total Comprehensive Income	-	-	9,962,281	-	-	9,962,281
Dividend paid	-	-	-	-	-	-
Balance at 31 March, 2023	500,000	1,173,528	60,241,839	(17,848,831)	56,311	44,122,846
Company	Share Capital N'000	Share Premium N'000	Retained Earnings N'000		Other Reserves N'000	Total N'000
Balance at 1 January, 2024	500,000	1,173,528	74,238,397		(607,801)	75,304,124
Profit for the period	-	-	18,126,278		-	18,126,278
Net remeasurement gain on defined benefit plan	-	-	-		-	-
Total Comprehensive Income	-	-	18,126,278		-	18,126,278
Status bar dividend	-	-	-		-	-
Dividend paid	-	-	-		-	-
Balance at 31 Mar 2024	500,000	1,173,528	92,364,675		(607,801)	93,430,402
Balance at 1 January 2023	500,000	1,173,528	50,616,059		(80,952)	52,208,635
Profit for the period	-	-	9,440,492		-	9,440,492
Net remeasurement loss on defined benefit plan	-	-	-		-	-
Total Comprehensive Income	-	-	9,440,492		-	9,440,491
Dividend paid	-	-	-		-	-
Balance at 31 March, 2023	500,000	1,173,528	60,056,551		(80,952)	61,649,126

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

PRESKO PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Group		Company	
	31-Mar-24 N'000	31-Mar-23 N'000	31-Mar-24 N'000	31-Mar-23 N'000
Cash flows from operating activities				
Profit before tax	24,055,588	12,885,429	18,126,278	12,363,639
Adjustments for:				
- Loss on sale of property plant and equipment	-	-	-	-
- Loss on sales of palm seedlings	-	-	-	-
- (Gain)/Loss on biological asset valuation	-	-	-	-
- Depreciation of property plant and equipment	1,083,207	960,175	819,914	704,585
- Depreciation of Right-of-use assets	-	-	-	-
- Amortization of intangible assets	7,752	7,752	420	420
- Recognition of government grant on additional loan	-	-	-	-
- Finance cost	2,278,913	2,186,403	1,564,686	1,364,368
- Finance income	-186,475	-	(186,475)	-
- Service cost	-	-	-	-
- Actuarial loss on long service award	-	-	-	-
- Expected Credit Loss Allowance	-	-	-	-
	27,238,984	16,039,759	20,324,822	14,433,012
Movement in working capital:				
- (Increase) in trade and other receivable	(19,878,406)	(7,118,147)	(11,335,782)	(3,053,907)
- (Increase)/decrease in inventories	(6,201,347)	(5,915,840)	(5,031,181)	(2,910,653)
- Increase in trade and other payable	8,717,017	8,690,832	(64,634)	1,428,908
- Increase in deferred income from advances from customers	-	-	-	-
- Strategic spares transferred into inventory	-	-	-	-
Cash generated from operating activities	9,876,248	11,696,604	3,893,225	9,897,360
-Benefits paid	(267,655)	103,311	(664,106)	103,311
-Tax paid	(138,676)	-	(138,676)	-
Net cash generated from operating activities	9,469,917	11,799,915	3,090,443	10,000,671
Cash flows from investing activities				
Acquisition of Property, plant and equipment	(5,911,801)	(1,213,216)	(3,459,723)	(1,213,216)
Acquisition of Intangibles	-	-	-	-
Decrease in right of use assets	-	-	-	-
Proceeds from sale of property, plant and equipment	-	-	-	-
Proceeds from sale of palm seedling	-	-	-	-
Net cash used in investing activities	(5,911,801)	(1,213,216)	(3,459,723)	(1,213,216)
Cash flows from financing activities				
Interest paid	(2,122,588)	(2,186,403)	(1,408,160)	(1,364,368)
Loan received during the period	1,699,986	-	199,986	-
Repayment during the period	(1,673,362)	(1,231,061)	(341,431)	-
Dividends paid	-	-	-	-
Unclaimed dividend received from Registrars	-	-	-	-
Repayment of lease liabilities	-	-	-	-
Effect of movements in exchange rates on cash held	-	-	-	(457,647)
Net cash used in financing activities	(2,095,964)	(3,417,464)	(1,549,605)	(1,822,016)
NET INCREASE/(DECREASE) IN CASH AND CASH	1,462,152	7,169,235	(1,918,886)	6,965,439
CASH AND CASH EQUIVALENT AT BEGINNING O	2,510,112	7,868,923	3,558,823	8,704,305
CASH AND CASH EQUIVALENT AT END OF THE P	3,972,264	15,038,158	1,639,937	15,669,744

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 1ST QUARTER 2024

1. General Corporate Information

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

Presco 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.

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

Presco 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 31 March 2024 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.

Presco 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 2024 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 2023 annual report. The financial statements were prepared on a going concern basis.

ii). Basis of consolidation

The Group condensed financial statements incorporates the financial statements of the Company and its subsidiary made up to 31 March 2024. 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	
	Three months ended 31 March		Three months ended 31 March	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue from contract with customers				
-Sales of crude and refined products	42,540,316	21,915,006	29,518,214	17,246,977
-Mill by-products	5,103		5,103	-
	42,545,419	21,915,006	29,523,317	17,246,977
Geographical market				
-Nigeria (place of domicile)	42,545,419	21,915,006	29,523,317	17,246,977
Timing of revenue recognition				
-At a point in time	42,545,419	21,915,006	29,523,317	17,246,977
-Over time				
	42,545,419	21,915,006	29,523,317	17,246,977

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 lean season observance.

5 Cost of Sales

	Group		Company	
	Three months ended 31 March		Three months ended 31 March	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Raw materials consumed	789	738,770	-	0
Upkeep of mature plantings, harvesting and labor	5,042,731	3,136,569	3,814,113	2,520,987
Mill processing, refinery and packaging costs	2,128,470	734,818	612,861	844,655
Depreciation of property, plant and equipment	1,083,207	960,175	819,914	704,585
Repairs and maintenance	492,277	127,595	401,323	68,077
	8,747,474	5,697,926	5,648,210	4,138,305

6 Administrative expenses

	Group		Company	
	Three months ended 31 March		Three months ended 31 March	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Clearing and handling	468,488	158,368	278,457	95,247
Office and housing expenses	183,459	104,418	141,310	74,573
Rent and rate	24,400	3,658	800	3,658
Repairs and maintenance (admin)	460,085	180,898	380,063	141,152
Gratuity expense	6,345		6,345	-
Postage and telephone	52,152	36,514	4,621	6,212
Insurance	299,343	86,169	248,197	71,926
Legal fees	3,652	18,300	3,252	8,200
Audit	29,372	19,995	23,153	15,995
Professional and other consultancy fees	523,569	157,800	503,337	123,919
Donations	15,270		11,480	
Subscription and licenses	112,330	94,168	101,074	76,683
Transport and travelling	1,612,367	991,998	1,407,682	902,961
Management Fees	1,073,481	601,107	589,424	333,390
Security	232,273	108,845	113,050	68,914
Community development	136,042	18,683	136,042	16,673
Meeting, Entertainment and Corporate Social Respons	105,623	55,545	98,812	45,911
Directors fees	71,729	50,433	62,167	44,333
Staff costs	1,900,257	1,166,599	1,279,678	776,203
Depreciation of property, plant and equipment	7,752	7,752	420	420
Bank Charges	129,711	83,936	100,788	63,063
Other taxes	28,991	85,774		61,299
Other expenses/(income)	120,757	36,552	32,919	573
	7,597,448	4,067,512	5,523,074	2,931,306

	Group		Company	
	Three months ended 31 March		Three months ended 31 March	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
7 Selling and distribution expenses				
Finished products (Road transport)	515,036	296,330	432,998	274,211
Selling expenses	5,203	8,528	5,203	8,528
	520,239	304,858	438,201	282,739
8 Other gains/(losses)				
Government grants	2,054	(295)	2,054	
(Loss)/gain on disposal of Fixed Assets				
	2,054	(295)	2,054	-
9 Other operating income/(losses)				
Livestock sales	797		797	-
Miscellaneous goods & Materials sales	163,059	332	163,059	
Miscellaneous Operating Income	428,174	231,932	343,106	179,984
Palm seedlings/Fertilizer sales	82,775		82,775	
	674,805	232,263	589,737	179,984
10 Finance cost				
Interest on loan	2,004,237	2,079,368	1,360,650	1,363,998
Interest on overdraft	274,676	107,035	204,035	370
	2,278,913	2,186,403	1,564,686	1,364,368

11 Unusual items

There were no unusual items as at the end of March 2024 (March 2023: Nil)

12 Income tax

	Group		Company	
	Three months ended 31 March		Three months ended 31 March	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Current Income tax	4,714,819	2,009,170	4,714,819	2,009,170
Education tax	437,364	513,978	437,364	513,977.63
	5,152,183	2,523,148	5,152,183	2,523,148
Deferred tax	450,000	400,000	450,000	400,000
	5,602,183	2,923,148	5,602,183	2,923,148

13 EARNING PER SHARE

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

	Group		Company	
	Three months ended 31 March		Three months ended 31 March	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Net profit attributable to equity holders of the Company	24,055,588	9,962,281	18,126,278	9,440,492
Effect of dilutive potential ordinary shares:			-	-
	24,055,588	9,962,281	18,126,278	9,440,492
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)	24.06	9.96	18.13	9.44

14 PROPERTIES PLANT AND EQUIPMENTS

(a) During the three months ended 31 March 2024, the Group acquired items of plant, equipment and plantations with a cost of NGN 7,671,492,000

(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.

15 INVESTMENT IN SUBSIDIARY

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

Name of Company	Place of incorporate	% interest	Carryin amount	
			March	December
			2024	2023
			N'000	N'000
Siat Nigeria Limited	Nigeria	100	23,000,000	23,000,000

16 INVENTORIES

	Group		Company	
	March	December	March	December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Supplies (Spares)	10,151,348	9,017,856	6,631,098	5,740,717
Finished Goods	6,926,005	1,454,469	5,414,025	793,291
Goods in transit	5,001,084	5,404,764	4,523,355	5,003,289
	22,078,436	15,877,089	16,568,478	11,537,297

17 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	
	March	December	March	December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Trade receivables	11,649,577	3,247,587	9,962,962	3,204,517
	11,649,577	3,247,587	9,962,962	3,204,517
Other receivables				
Intercompany receivable	23,224,284	7,800,624	28,437,632	21,400,410
Other debtors	1,279,384	5,226,628	1,069,408	3,529,562
Financial assets measured at amortized cost	36,153,245	16,274,839	39,470,002	28,134,489

The average credit period granted to customers is 30 days.

18 CASH AND CASH EQUIVALENTS

	Group		Company	
	March	December	March	December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Cash and cash equivalents in the Statement of Financial Position	9,489,985	9,793,095	7,106,835	8,861,547
Bank overdrafts	(5,517,722)	(7,282,983)	(5,466,899)	(5,302,724)
Cash and cash equivalent in the statement of cash flows	3,972,264	2,510,112	1,639,936	3,558,823

19 BIOLOGICAL ASSETS: AGRIC PRODUCE

At fair value

	Group		Company	
	March	December	March	December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Fresh fruit bunches - 1st January	26,584,978	14,341,283	20,874,641	11,102,588
Changes in fair value less cost to sell	-	12,243,695	-	9,772,053
	26,584,978	26,584,978	20,874,641	20,874,641
Analyzed into				
Non Current	-	-	-	-
Current	26,584,978	26,584,978	20,874,641	20,874,641
	26,584,978	26,584,978	20,874,641	20,874,641

20 CAPITAL, RESERVES AND DIVIDENDS

(a) Share Capital

	Group		Company	
	March	December	March	December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Authorized share capital	500,000	500,000	500,000	500,000
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

	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Dividend payable to equity shareholders attributable to previous paid during the interim period	-	-	-	-
	-	-	-	-

21 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 recognizes 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'.

22 LOANS AND BORROWINGS

	Group		Company	
	March 2024 N'000	December 2023 N'000	June 2024 N'000	December 2023 N'000
Short term borrowings	3,974,014	2,765,113	2,250,308	2,765,113
Lon term borrowings	56,702,486	57,661,238	40,641,606	41,616,042
	60,676,499	60,426,351	42,891,914	44,381,155

23 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	
	March 2024 N'000	December 2023 N'000	March 2024 N'000	December 2023 N'000
Trade payables	2,237,511	2,015,274	1,726,897	1,422,229
	2,237,511	2,015,274	1,726,897	1,422,229
Other payables				
Intercompany payable	15,684,398	6,496,537	1,053,341	1,230,527
Other creditors	5,400,992	6,094,073	1,789,077	1,981,194
Financial assets measured at amortized cost	23,322,901	14,605,884	4,569,316	4,633,950

The average credit period on purchases is 30 days.

24 RELATED PARTIES

Parent and ultimate controlling party

During the three months ended 31 March 2024, Oak and Saffron Limited concluded a transaction with Firmave N.V to acquire 86.7% of its shareholding in SIAT NV. SIAT N.V holds 60% of the shares in Presco Plc.

The governance structure of the group might change to reflect the new shareholding composition.

25 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 recognized in the financial statements approximate their fair value

Category of financial instrument

	Group		Company	
	March 2024	December 2023	March 2024	December 2023
	N'000	N'000	N'000	N'000
Financial Assets				
Cash and bank balances	9,489,985	9,793,095	7,106,835	8,861,547
Trade and other receivables	36,153,245	16,274,839	39,470,002	28,134,220
	45,643,231	26,067,934	46,576,838	36,995,767
Financial Liabilities				
Borrowings	60,676,499	60,426,351	42,891,914	44,381,155
Overdraft	5,517,722	7,282,983	5,466,899	5,302,724
Trade and other payables	23,322,901	14,605,884	4,569,316	4,633,950
Lease liabilities	1,090,821	2,662,142	348,551	348,552
	90,607,943	84,977,360	53,276,680	54,666,381

26.1 FREE FLOAT COMPUTATION

Board Listed: Main Board
Year End: December
Reporting Period: Period ended March 2024
Share price at end of reporting period: N231.50 (March 2023: N133.00)

26.2 Shareholding Structure/Free Float Status

Description	31-Mar-24		31-Mar-23	
	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	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. Rasheed Sarumi	-	-	-	-
Chief (Engr.) James B. Erhuero, JP, mni, OON	624,000	0.06240%	624,000	0.06240%
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 Aiguoobasinmwin O. Akenzua	-	-	-	-
Amb. Nonye Udo	-	-	-	-
Mrs. Ingrid Vandewiele (Belgian)	-	-	-	-
Mr. Jan Van Eykeren (Dutch)	-	-	-	-
Total Directors' Shareholdings	804,737	0.08047% #	804,737	0.08047%
Other influential shareholdings				
Total Other influential shareholdings	-	-	-	-
Free Float in Units and Percentage	326,650,597	32.67%	326,650,597	32.67%
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 March 31, 2024 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 March 31, 2023 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings 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.

26 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.

27 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 April, 2024.