



PRESCO PLC.

Condensed interim Financial Statements For the nine months ended 30 September, 2024

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 NINE MONTHS ENDED 30 SEPTEMBER 2024

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

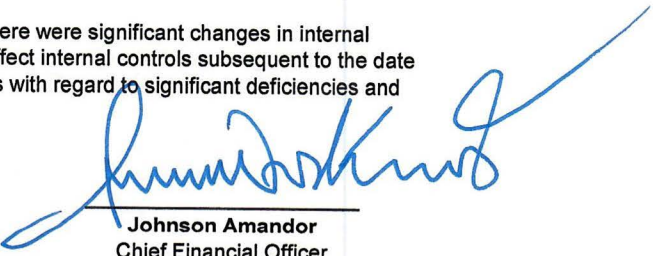
We the undersigned hereby certify the following with regards to our financial reports for the nine months ended 30 September, 2024 that;

- 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.
 - (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;
 - For (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.



Reji George

Managing Director/CEO
FRC/2024/PRO/CIA/008/853137



Johnson Amandor
Chief Financial Officer
Waiver from FRC

PRESCO PLC
FINANCIAL HIGHLIGHTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	Group		Company	
	Actual	Actual	Actual	Actual
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	N'000	N'000	N'000	N'000
Statement of Comprehensive Income				
Revenue	128,568,144	76,866,955	104,835,183	60,375,087
Gross Profit	92,487,090	48,935,360	74,335,931	42,142,312
Operating Profit	74,934,324	37,763,682	64,242,484	36,801,230
Interest Expenses	8,435,902	6,070,285	6,294,987	4,034,185
Profit before taxation	67,073,544	31,722,991	58,522,620	32,796,638
Profit After taxation	51,765,489	23,472,595	43,214,565	24,546,243
Gross Margin %	72%	64%	71%	70%
Operating Profit %	58%	49%	61%	61%
Profit before tax %	52%	41%	56%	54%
EBITDA	78,373,215	40,741,137	64,242,484	38,987,139
	Actual	Actual	Actual	Actual
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
	N'000	N'000	N'000	N'000
Statement of Financial Position				
Total Assets	207,359,957	170,318,145	180,702,770	157,340,222
Total Liabilities	122,731,415	113,155,092	86,484,081	82,036,098
Equity	84,628,542	57,163,053	94,218,689	75,304,124
Current Assets	85,831,799	68,530,001	76,427,457	69,407,705
Current Liabilities	49,057,930	35,949,623	27,215,592	23,977,466
Retained Earnings	83,966,781	56,501,292	93,152,962	74,238,397
Return On Equity	61%	41%	46%	33%
Return on Total Assets	36%	22%	36%	23%
Current Ratio	1.75	1.91	2.81	2.89
Debt/Equity Ratio	1.45	1.98	0.92	1.09
Equity/Total Assets	41%	34%	52%	48%
Debt/Total Assets	59%	66%	48%	52%
Earning Per Share	5,177	2,347	4,321	2,455

PRESCO PLC

**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024**

	Notes	Group				Company			
		30/09/2024	30/09/2023	01/07/2024 30/09/2024	01/07/2023 30/09/2023	30/09/2024	30/09/2023	01/07/2024 30/09/2024	01/07/2023 30/09/2023
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	3	128,568,144	76,866,955	40,547,893	28,794,867	104,835,183	60,375,087	35,228,578	21,472,191
Cost of sales	5	(36,081,055)	(27,931,596)	(13,648,449)	(11,747,855)	(30,499,252)	(18,232,775)	(14,935,166)	(7,166,816)
Gross profit		92,487,090	48,935,360	26,899,445	17,047,013	74,335,931	42,142,312	20,293,412	14,305,375
Administrative expenses	6	(21,357,588)	(14,947,156)	(6,177,679)	(5,238,153)	(15,668,858)	(10,778,604)	(4,119,012)	(3,714,507)
Selling and distribution expenses	7	(1,835,539)	(1,083,255)	(685,789)	(428,038)	(1,464,596)	(862,691)	(550,496)	(337,753)
Other gains and losses	8	3,377	(280,053)	0	(267,823)	1,387	(280,872)	0	(267,937)
Other operating (losses)/income	9	2,346,715	1,252,139	816,254	685,385	2,071,589	669,071	745,283	227,289
Exchange gains/losses		3,290,269	3,886,647	(393,092)	1,031,528	4,967,030	5,912,014	70,744	2,394,110
		-	-	-	-	-	-	-	-
Operating profit before finance cost and finance income		74,934,324	37,763,682	20,459,139	12,829,912	64,242,484	36,801,230	16,439,932	12,606,577
Finance cost	10	(8,435,902)	(6,070,285)	(4,017,563)	(2,012,949)	(6,294,987)	(4,034,185)	(3,360,565)	(1,430,143)
Finance income		575,122	29,594	193,469	20,974	575,122	29,594	193,469	20,974
Profit before tax		67,073,544	31,722,991	16,635,045	10,837,937	58,522,620	32,796,638	13,272,837	11,197,407
Tax expense	12	(15,308,055)	(8,250,395)	(3,746,799)	(2,448,514)	(15,308,055)	(8,250,395)	(3,746,799)	(2,448,514)
Profit for the period		51,765,489	23,472,595	12,888,246	8,389,422	43,214,565	24,546,243	9,526,038	8,748,893
Other Comprehensive Income (OCI)									
Item(s) that will not be reclassified subsequently to profit or loss									
Other comprehensive income, net of tax		-	-	-	-	-	-	-	-
Total comprehensive income for the year		51,765,489	23,472,595	12,888,246	8,389,422	43,214,565	24,546,243	9,526,038	8,748,893
Earnings Per Share									
Basic (Kobo)		5,177	2,347	1,289	839	4,321	2,455	953	875
Diluted (Kobo)		5,177	2,347	1,289	839	4,321	2,455	953	875

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

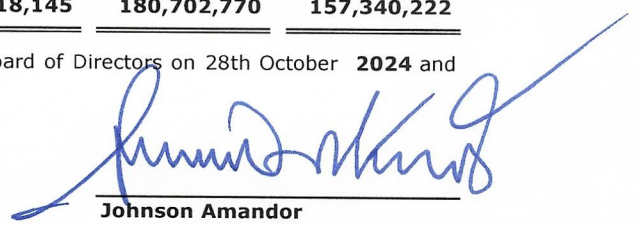
PRESCO PLC

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

		Group		Company	
		Actual	Actual	Actual	Actual
		30/09/2024	31/12/2023	30/09/2024	31/12/2023
	Note	N'000	N'000	N'000	N'000
Assets:					
Non-current assets					
Intangible assets	13	64,643	87,900	11,761	13,022
Property, plant and equipment	14	118,513,143	97,715,971	79,495,369	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		121,528,159	101,788,144	104,275,312	87,932,517
Current assets					
Inventories	17	21,128,520	15,877,089	15,552,908	11,537,297
Biological Assets	20	26,584,978	26,584,978	20,874,641	20,874,641
Trade and other receivables	18	26,659,074	16,274,839	29,490,744	28,134,220
Cash and bank balances	19	11,459,226	9,793,095	10,509,163	8,861,547
Total current assets		85,831,799	68,530,001	76,427,457	69,407,705
Total assets		207,359,957	170,318,145	180,702,770	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
Retained earnings		83,966,781	56,501,292	93,152,962	74,238,397
Total Equity		84,628,542	57,163,053	94,218,689	75,304,124
Non-current liabilities					
Borrowings	23	53,961,643	57,661,238	40,620,520	41,616,042
Deferred benefit obligations	22	2,397,943	2,542,923	2,056,385	1,801,006
Deferred tax liabilities		15,854,046	13,970,135	15,854,046	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		73,673,484	77,205,469	59,268,489	58,058,632
Current liabilities					
Trade and other payables	24	27,566,831	14,605,884	7,499,669	4,633,950
Current tax liabilities		16,268,550	10,440,979	16,268,551	10,440,970
Bank overdraft		7	7,282,983	7	5,302,724
Borrowings	23	4,352,323	2,765,113	2,612,655	2,765,113
Deferred income		791,882	776,327	776,327	776,327
Lease liabilities		78,337	78,337	58,382	58,382
Total current liabilities		49,057,930	35,949,623	27,215,592	23,977,466
Total liabilities		122,731,415	113,155,092	86,484,081	82,036,098
Total equity and liabilities		207,359,957	170,318,145	180,702,770	157,340,222

The financial statements were approved and authorised for issue by the Board of Directors on 28th October 2024 and were signed on its behalf by:


Reji George
 Managing Director/CEO
 FRC/2024/PRO/CIA/008/853137


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 NINE MONTHS ENDED 30 SEPTEMBER 2024

Group	Share Capital Actual 30/09/2024 N'000	Share Premium Actual 30/09/2023 N'000	Retained Earnings Actual 30/09/2024 N'000	Other Reserves Other Reserves N'000	Total Total N'000
Balance at 1 January, 2024	500,000	1,173,528	56,501,292	(1,011,767)	57,163,053
Profit for the year	-	-	51,765,489	-	51,765,489
Net remeasurement gain on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	51,765,489	-	51,765,489
Other reserves from consolidation	-	-	-	-	-
Status bar dividend	-	-	-	-	-
Dividend paid	-	-	(24,300,000)	-	(24,300,000)
Balance at 30 September 2024	500,000	1,173,528	83,966,781	(1,011,767)	84,628,542
Balance at 1 January 2023	500,000	1,173,528	32,430,726	56,311	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	-	-	-	-	-
Balance at 30 September, 2023	500,000	1,173,528	55,903,322	56,311	57,633,160

Company	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total N'000
Balance at 1 January, 2024	500,000	1,173,528	74,238,397	(607,801)	75,304,124
Profit for the year	-	-	43,214,565	-	43,214,565
Net remeasurement gain on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	43,214,565	-	43,214,565
Status bar dividend	-	-	-	-	-
Dividend paid	-	-	(24,300,000)	-	(24,300,000)
Balance at 30 September 2024	500,000	1,173,528	93,152,962	(607,801)	94,218,689
Balance at 1 January 2023	500,000	1,173,528	50,616,059	(80,952)	52,208,635
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	-	-	-	-	-
Balance at 30 September, 2023	500,000	1,173,528	75,162,302	(80,952)	76,754,878

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 30TH SEPTEMBER 2024

	Group		Company	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Profit before tax	67,073,544	31,722,991	58,522,620	32,796,638
Adjustments for:				
- Depreciation of property plant and equipment	3,415,636	2,954,199	2,603,475	2,184,649
- Depreciation of Right-of-use assets				-
- Amortization of intangible assets	23,256	23,256	1,260	1,260
- Finance cost	8,435,902	6,070,285	6,294,987	4,034,185
- Finance income	(575,122)	(29,594)	(575,122)	(29,594)
	78,373,215	40,741,137	66,847,219	38,987,138
Movement in working capital:				
- (Increase) in trade and other receivable	(10,384,235)	(7,971,719)	(1,356,524)	(3,533,880)
- (Increase)/decrease in inventories	(5,251,431)	(6,489,614)	(4,015,611)	(2,831,735)
- Increase in trade and other payable	12,960,947	13,171,179	2,865,719	(420,976)
- Increase/(decrease) in retirement benefits		(620,973)		(620,973)
Cash generated from operating activities	75,698,497	38,830,010	64,340,802	31,579,574
-Benefits paid	(144,980)	661,925	255,379	661,925
-Tax paid	(7,869,297)	(5,775,694)	(7,869,297)	(5,775,694)
Net cash generated from operating activities	67,684,219	33,716,241	56,726,884	26,465,805
Cash flows from investing activities				
Acquisition of Property, plant and equipment	(22,647,007)	(4,638,078)	(18,343,170)	(2,613,294)
Decrease in right of use assets		1,033,899		
Net cash used in investing activities	(22,647,007)	(3,604,179)	(18,343,170)	(2,613,294)
Cash flows from financing activities				
Interest paid	(8,435,902)	(6,070,285)	(6,294,987)	(4,034,185)
Loan received during the year	1,773,285	4,335,725	199,986	1,100,000
Repayment during the year	(5,125,489)	(4,063,188)	(1,038,380)	(370,006)
Dividends paid	(24,300,000)	(6,800,000)	(24,300,000)	(6,800,000)
Unclaimed dividend received from Registrar		(47,743)		(47,743)
Effect of movement in exchange rates on cash held		(6,780,345)		(5,912,014)
Net cash used in financing activities	(36,088,106)	(19,425,836)	(31,433,381)	(16,063,949)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	8,949,107	10,686,226	6,950,333	7,788,562
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR	2,510,112	7,868,923	3,558,823	8,704,305
CASH AND CASH EQUIVALENT AT END OF THE PERIOD	11,459,219	18,555,149	10,509,156	16,492,867

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 3RD 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

1. General Corporate Information

The Group financial statements for the period ended 30 September 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 incorporate the financial statements of the Company and its subsidiary made up to 30 September 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	
	Nine months ended 30 Sept		Nine months ended 30 Sept	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue from contract with customers				
-Sales of crude and refined products	128,562,041	76,369,193	104,244,846	59,838,621
-Mill by-products	6,103	25,856	6,103	25,856
-Sales of Fresh Fruit Bunches (FFB)		471,906.6	584,234	510,610
	128,568,144	76,866,955	104,835,183	60,375,087
Geographical market				
-Nigeria (place of domicile)	128,568,144	76,866,955	104,835,183	60,375,087
Timing of revenue recognition				
-At a point in time	128,568,144	76,866,955	104,835,183	60,375,087
-Over time				
	128,568,144	76,866,955	104,835,183	60,375,087

4 Seasonality of operations

The Group has peak and lean seasons. Therefore there's always enough products to meet customers demand during the lean season.

5 Cost of Sales

	Group		Company	
	Nine months ended 30 Sept		Nine months ended 30 Sept	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Raw materials consumed	8,794	3,408,587	5,378,219	649,844
Upkeep of mature plantings, harvesting and labc	17,403,949	13,416,941	13,286,701	10,385,480
Mill processing, refinery and packaging costs	14,145,009	7,886,365	8,132,651	4,869,608
Depreciation of property, plant and equipment	3,415,636	2,954,199	2,603,475	2,184,649
Repairs and maintenance	1,107,666	265,505	1,098,206	143,194
	36,081,055	27,931,596	30,499,252	18,232,775

6 Administrative expenses

	Group		Company	
	Nine months ended 30 Sept		Nine months ended 30 Sept	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Clearing and handling	1,666,708	621,260	1,227,078	358,999
Office and housing expenses	551,281	458,930	443,955	372,866
Rent and rate	159,299	102,619	88,499	102,619
Repairs and maintenance (admin)	1,094,270	549,466	974,935	446,361
Gratuity expense	19,035	-	19,035	-
Postage and telephone	223,092	109,427	76,092	18,319
Insurance	834,363	279,127	641,342	225,821
Legal fees	74,729	87,399	38,329	49,205
Audit	88,117	59,985	69,460	47,985
Professional and other consultancy fees	956,963	709,001	879,409	462,935
Donations	51,026	71,209	42,306	30,389
Subscription and licenses	226,010	238,605	189,103	193,384
Transport and travelling	4,431,706	3,479,962	3,752,571	3,090,277
Management Fees	2,818,497	1,605,289	1,902,592	1,016,792
Security	707,836	448,183	378,501	259,499
Community development	215,833	110,123	215,833	110,123
Meeting, Entertainment and Corporate Social Respons	185,849	84,694	171,628	67,612
Directors fees	166,444	153,313	144,444	133,500
Staff costs	5,882,746	5,061,312	3,700,524	3,385,487
Depreciation of property, plant and equipment	23,256	23,256	1,260	1,260
Bank Charges	515,528	373,651	470,562	291,359
Other taxes	76,232	229,665	32	61,299
Other expenses/(income)	388,768	90,682	241,369	52,513
	21,357,588	14,947,156	15,668,858	10,778,604

	Group		Company	
	Nine months ended 30 Sept		Nine months ended 30 Sept	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
7 Selling and distribution expenses				
Finished products (Road transport)	1,785,892	1,054,341	1,414,949	833,777
Selling expenses	49,647	28,914	49,647	28,914
	1,835,539	1,083,255	1,464,596	862,691
8 Other gains/(losses)				
Government grants				
(Loss)/gain on disposal of Fixed Assets	3,377	280,053	1,387	280,872
	3,377	280,053	1,387	280,872
9 Other operating income/(losses)				
Livestock sales	2,321	840	2,321	840
Miscellaneous goods & Materials sales	172,528	582,240	163,059	(9)
Miscellaneous Operating Income	1,627,100	669,059	1,361,524	668,240
Palm seedlings/Fertilizer sales	544,766	-	544,685	-
	2,346,714	1,252,139	2,071,589	669,071
10 Finance cost				
Interest on loan	7,932,609	5,748,084	5,973,562	4,032,170
Interest on overdraft	503,293	322,201	321,424	2,015
	8,435,902	6,070,285	6,294,987	4,034,185

11 Unusual items

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

12 Income tax

	Group		Company	
	Nine months ended 30 Sept		Nine months ended 30 Sept	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Current Income tax	11,534,785	6,039,875	11,534,785	6,039,875
Education tax	1,823,270	1,310,320	1,823,270	1,310,320
	13,358,055	7,350,195	13,358,055	7,350,195
Deferred tax	1,950,000	900,200	1,950,000	900,200
	15,308,055	8,250,395	15,308,055	8,250,395

13 Intangible assets

The group has software that is amortised every month. The balance at September 2024 N64,642,800 (December 2023 N 87,900,000).

14 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	
	Nine months ended 30 Sept 2024	2023	Nine months ended 30 Sept 2024	2023
	N'000	N'000	N'000	N'000
Net profit attributable to equity holders of the Company	51,765,489	23,472,595	43,214,565	24,546,243
Effect of dilutive potential ordinary shares:			-	-
	51,765,489	23,472,595	43,214,565	24,546,243
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)	51.77	23.47	43.21	24.55

15 PROPERTIES PLANT AND EQUIPMENTS

- (a) During the nine months ended 30 September 2024, the Group acquired items of plant, equipments and plantations with a cost of NGN 22,647,007,000, on Plantation, Plant and Machinery and acquired some vehicles.

- (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.

16 INVESTMENT IN SUBSIDIARY

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

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

17 INVENTORIES

	Group		Company	
	June 2024	December 2023	June 2024	December 2023
	N'000	N'000	N'000	N'000
Supplies (Spares)	9,887,477	9,017,856	6,331,241	5,740,717
Finished Goods	5,678,798	1,454,469	4,626,845	793,291
Goods in transit	5,562,244	5,404,764	4,594,822	5,003,289
	21,128,520	15,877,089	15,552,908	11,537,297

18 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 2024	December 2023	September 2024	December 2023
	N'000	N'000	N'000	N'000
Trade receivables	(2,820,055)	3,247,587	(2,848,131)	3,204,517
	(2,820,055)	3,247,587	(2,848,131)	3,204,517
Other receivables				
Intercompany receivable	21,488,483	7,800,624	24,327,217	21,400,410
Other debtors	7,990,647	5,226,628	8,011,658	3,529,562
Financial assets measured at amortised cost	26,659,074	16,274,839	29,490,744	28,134,489

The average credit period granted to customers is 30 days.

19 CASH AND CASH EQUIVALENTS

	Group		Company	
	September 2024	December 2023	September 2024	December 2023
	N'000	N'000	N'000	N'000
Cash and cash equivalents in the Statement of Financial Position	11,459,226	9,793,095	10,509,163	8,861,547
Bank overdrafts	(7)	(7,282,983)	(7)	(5,302,724)
Cash and cash equivalent in the statement of cash flows	11,459,219	2,510,112	10,509,156	3,558,823

20 BIOLOGICAL ASSETS: AGRIC PRODUCE

At fair value

	Group		Company	
	September 2024	December 2023	September 2024	December 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
Analysed 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

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Share Capital

	Group		Company	
	September 2024	December 2023	September 2024	December 2023
	N'000	N'000	N'000	N'000
Authorised 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 N'000	2023 N'000	2024 N'000	2023 N'000
Dividend payable to equity shareholders attributable to previous paid during the interim period	-	-	-	-
	-	-	-	-

22 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'.

23 LOANS AND BORROWINGS

	Group		Company	
	September 2024 N'000	December 2023 N'000	September 2024 N'000	December 2023 N'000
Short term borrowings	4,352,323	2,765,113	2,612,655	2,765,113
Long term borrowings	53,961,643	57,661,238	40,620,520	41,616,042
	58,313,966	60,426,351	43,233,176	44,381,155

The Group obtained a short term loan for SNL working capital from Zenith Bank DCRR during the period September 2024

24 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 2024 N'000	December 2023 N'000	September 2024 N'000	December 2023 N'000
Trade payables	1,889,123	2,015,274	1,473,895	1,422,229
	1,889,123	2,015,274	1,473,895	1,422,229
Other payables				
Intercompany payable	17,010,610	6,496,537	2,328,664	1,230,527
Other creditors	8,667,099	6,094,073	3,697,111	1,981,194
Financial assets measured at amortised cost	27,566,831	14,605,884	7,499,669	4,633,950

The average credit period on purchases is 30 days.

25 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.

25.1 FREE FLOAT COMPUTATION

Board Listed: Main Board
Year End: December
Reporting Period: Period ended September 2024
Share price at end of reporting period: N485.40 (September 2023: N201.20)

25.2 Shareholding Structure/Free Float Status

Description	30-Sep-24		30-Sep-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. Felix O. Nwabuko FCA *	151,700	0.01517%	47,302	0.00473%
Mr. Abdul Akhor Bello	90,000	0.00900%		
Total Directors' Shareholdings	241,700	0.02417%	47,302	0.00473%
Free Float in Units and Percentage	327,213,634	32.72%	327,408,032	32.74%
Free Float in Value (NGN)	N 158,461,838,995		N 52,264,095,520	

Declaration:

- A)** Presco Plc with a free float percentage of 32.65% as at September 30, 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 65,722,100,116 as at September 30, 2023 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

* Felix Nwabuko has indirect shares of 46,968

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 28th October, 2024.