



Presco

PRESCO PLC.

**Unaudited Consolidated Financial
Statements
For the twelve months ended
31 December, 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 TWELVE MONTHS ENDED 31 DECEMBER 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 twelve months ended 31 December, 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 the 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 Board 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 audit committee 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



Chief Dr. Bassey E.O. Edem FCA, MFR
for Chief Financial Officer
FRC/2015/ICAN/00000012205

PRESCO PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2023

	Group						Company					
	31-Dec-23		31-Dec-22		01/10/2023 31/12/2023		31-Dec-23		31-Dec-22		01/10/2023 31/12/2023	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	103,141,603	81,029,846	26,274,648	21,822,103	85,721,888	69,368,480	25,346,801	18,111,390				
Cost of sales	(39,843,247)	(31,057,010)	(11,911,651)	(10,489,773)	(31,258,207)	(27,885,217)	(13,025,432)	(10,514,649)				
Gross profit	63,298,357	49,972,836	14,362,997	11,332,331	54,463,682	41,483,263	12,321,370	7,596,741				
Administrative expenses	(20,986,961)	(20,362,614)	(6,039,805)	(9,611,913)	(15,290,297)	(14,559,474)	(4,511,693)	(6,297,861)				
Selling and distribution expenses	(1,553,628)	(1,790,236)	(470,373)	(547,506)	(1,291,502)	(1,483,743)	(428,811)	(431,936)				
Other gains and losses	(270,576)	162,900	9,477	312,326	(271,395)	162,900	9,477	230,697				
Other operating (losses)/income	1,563,937	1,319,226	311,798	530,972	932,910	1,026,464	263,839	437,314				
Exchange loss/(gain)	2,405,142	-	(1,481,505)	-	4,516,341	-	(1,395,673)	-				
Gains on biological asset revaluation	7,324,331	(895,035)	7,324,331	(895,035)	7,324,331	(1,681,703)	7,324,331	(1,681,703)				
Expected Credit Loss Allowance		(137,525)		(137,525)		(174,943)		(174,943)				
Operating profit before finance cost and finance income	51,780,601	28,269,752	14,016,920	983,650	50,384,070	24,772,764	13,582,840	(321,691)				
Finance cost	(8,410,300)	(8,491,775)	(2,340,015)	(2,517,862)	(5,460,092)	(5,196,705)	(1,425,907)	(1,712,121)				
Finance income	24,082	36,864	(5,512)	36,864	24,082	36,864	(5,512)	36,514				
Profit before tax	43,394,384	19,814,841	11,671,393	(1,497,348)	44,948,061	19,612,923	12,151,422	(1,997,298)				
Tax expense	(12,976,021)	(6,782,417)	(4,725,626)	(1,348,060)	(12,976,021)	(6,745,542)	(4,725,626)	(1,311,185)				
Profit for the period	30,418,363	13,032,424	6,945,767	(2,845,408)	31,972,040	12,867,381	7,425,796	(3,308,483)				
Other Comprehensive Income (OCI) Item(s) that will not be reclassified subsequently to profit or loss												
Remeasurement of defined benefit obligation		(84,790)		(84,790)		(127,892)		(127,892)				
Actuarial loss/(gain) on long service award												
Income tax relating to components of OCI (-)		27,557		27,557		41,565		41,565				
Other comprehensive income, net of tax	0	(57,233)		(57,233)		(86,327)		(86,327)				
Total comprehensive income for the year	30,418,363	12,975,191	6,945,767	(2,902,641)	31,972,040	12,781,054	7,425,796	(3,394,810)				
Earnings Per Share												
Basic (Kobo)	3,042	1,303	695	-290	3,197	1,287	743	-339				
Diluted (Kobo)	3,042	1,303	695	-290	3,197	1,287	743	-339				


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


PRESCO PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

Note	Group		Company	
	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000
Assets:				
Non-current assets				
Intangible assets	87,899	118,907	13,022	14,702
Property, plant and equipment	100,116,041	92,652,564	64,687,936	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	103,060,157	96,661,588	89,278,632	84,352,132
Current assets				
Inventories	13,774,248	4,127,736	9,899,634	3,431,769
Biological assets	21,665,614	14,341,283	18,426,919	11,102,588
Trade and other receivables	24,529,060	7,134,163	24,963,761	12,793,978
Cash and bank balances	8,623,544	10,104,678	8,281,063	8,733,450
Total current assets	68,592,467	35,707,860	61,571,377	36,061,785
Total assets	171,652,624	132,369,448	150,850,009	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	71,907,151	50,279,557	73,797,332	50,616,060
Total Equity	55,788,159	34,160,565	75,389,908	52,208,636
Non-current liabilities				
Borrowings	57,076,746	57,853,315	41,075,452	41,886,455
Deferred benefit obligations	2,040,060	1,351,271	1,775,298	1,086,509
Deferred tax liabilities	8,488,557	7,312,881	8,488,557	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	68,806,173	69,417,941	51,953,627	50,810,788
Current liabilities				
Trade and other payables	23,968,356	12,009,025	4,054,071	4,674,382
Current tax liabilities	11,988,346	10,525,095	11,988,348	10,488,220
Bank overdraft	7,117,127	2,235,756	5,302,724	29,145
Borrowings	3,576,334	3,589,924	1,788,713	1,806,840
Deferred income	370,210	369,936	354,655	354,655
Lease liabilities	37,918	61,206	17,963	41,251
Total current liabilities	47,058,292	28,790,942	23,506,474	17,394,493
Total liabilities	115,864,465	98,208,883	75,460,101	68,205,281
Total equity and liabilities	171,652,624	132,369,448	150,850,009	120,413,917

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


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


 Chief Dr. Bassey E.O. Edem FCA, MFR
 for Chief Financial Officer
 FRC/2015/ICAN/00000012205

PRESCO PLC

**AUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2023**

Group	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Acquisition of premium of SNL N'000	Other Reserves	Total N'000
Balance at 1 January, 2022	500,000	1,173,528	45,843,042	(17,848,831)	113,544	29,781,283
Profit for the year	-	-	13,032,424	-	-	13,032,424
Net remeasurement gain on defined benefit plan	-	-	-	-	(57,233)	(57,233)
Total Comprehensive Income	-	-	13,032,424	-	(57,233)	12,975,191
Status bar dividend	-	-	4,093	-	-	4,093
Dividend interim	-	-	(2,000,000)	-	-	(2,000,000)
Dividend paid	-	-	(6,600,000)	-	-	(6,600,000)
Balance at 31 December 2022	500,000	1,173,528	50,279,559	(17,848,831)	56,311	34,160,565
Balance at 1 January 2023	500,000	1,173,528	50,279,557	(17,848,831)	56,311	34,160,565
Profit for the year	-	-	30,418,363	-	-	30,418,363
Net remeasurement loss on defined benefit plan	-	-	-	-	-	-
Total Comprehensive Income	-	-	30,418,363	-	-	30,418,363
Dividend paid	-	-	(8,790,769)	-	-	(8,790,769)
Balance at 31 December, 2023	500,000	1,173,528	71,907,151	(17,848,831)	56,311	55,788,160
Company	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	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	-	-	12,867,381	-	-	12,867,381
Net remeasurement gain on defined benefit plan	-	-	-	-	(86,327)	(86,327)
Total Comprehensive Income	-	-	12,867,381	-	(86,327)	12,781,054
Status bar dividend	-	-	4,093	-	-	4,093
Dividend-interim	-	-	(2,000,000)	-	-	(2,000,000)
Dividend declared	-	-	(6,600,000)	-	-	(6,600,000)
Balance at 31 December 2022	500,000	1,173,528	50,616,059	-	(80,952)	52,208,636
Balance at 1 January 2023	500,000	1,173,528	50,616,060	-	(80,952)	52,208,636
Profit for the year	-	-	31,972,040	-	-	31,972,040
Net remeasurement loss on defined benefit plan	-	-	-	-	-	-
Total Comprehensive Income	-	-	31,972,040	-	-	31,972,040
Dividend paid	-	-	(8,790,769)	-	-	(8,790,769)
Balance at 31 December, 2023	500,000	1,173,528	73,797,332	-	(80,952)	75,389,908

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

PRESKO PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2023

Notes	Group		Company	
	31-Dec-23 N'000	31-Dec-22 N'000	31-Dec-23 N'000	31-Dec-22 N'000
Profit for the year	43,394,383	19,814,841	44,948,060	19,612,923
Adjustments for:				
- Loss on sale of property plant and equipment		61,407		61,407
- Loss on sale of palm seedlings	(274,587)	355,864	(274,405)	274,235
- (Gain)/Loss on biological asset valuation	(7,324,331)	895,035	(7,324,331)	1,681,703
- Depreciation of property plant and equipment	3,986,524	4,039,470	2,957,719	3,039,343
- Depreciation of Right-of-use assets		119,742		23,390
- Amortization of intangible assets	31,008	30,848	1,680	1,707
- Recognition of government grant on additional loan		(224,307)		(224,307)
- Finance cost	8,410,300	8,491,775	5,460,092	5,196,705
- Finance income	(24,082)	(36,864)	(24,082)	(36,864)
- Tax expense	-	-	-	-
- Exchange losses/(gain)	(2,405,142)	3,311,123	(4,516,341)	3,287,492
- Service cost		103,207		59,601
- Settlement gain/(loss) on long service award		12,955		12,955
- Expected Credit Loss write back		137,325		174,943
	45,794,073	37,112,421	41,228,392	33,165,233
Movement in working capital:				
- Decrease/(Increase) in trade and other receivable	(11,631,361)	2,809,924	(12,860,956)	(3,459,773)
- Decrease/(Increase) in inventories	(6,518,580)	68,186	(2,409,854)	487,851
- (Decrease)/Increase in trade and other payable	7,334,650	(2,222,207)	2,470,711	(2,936,243)
- (Decrease)/Increase in deferred income from advance	0	(642,506)		(291,375)
Cash generated from operating activities	34,978,782	37,125,818	28,428,293	26,965,693
-Benefits paid	688,789	(73,472)	688,789	(50,517)
-Tax paid	(10,275,694)	(5,260,953)	(10,275,694)	(5,260,953)
Net cash generated from operating activities	25,391,878	31,791,393	18,841,389	21,654,223
Cash flows from investing activities				
Acquisition of Property, plant and equipment	(16,286,607)	(12,540,340)	(11,276,181)	(9,441,979)
Acquisition of Intangibles		0		-
Decrease in right of use assets				
Investment in subsidiary		(19,991,427)		(19,991,427)
Proceeds from sale of property, plant and equipment		11,620		11,620
Interest received		36,864		36,864
Net cash used in investing activities	(16,286,607)	(32,483,283)	(11,276,181)	(29,384,922)
Cash flows from financing activities				
Interest paid	(8,410,300)	(6,382,990)	(5,460,092)	(3,818,004)
Loan received during the year	5,116,247	4,802,813	1,880,522	3,662,914
Bond issued during the year		33,987,100		33,987,100
Repayment during the year	(3,382,954)	(28,733,764)	(920,833)	(26,002,065)
Dividends paid	(8,790,769)	(8,600,000)	(8,790,769)	(8,600,000)
Unclaimed dividend invested		(520,386)		(520,386)
Unclaimed dividend received from Registrars		743,075		743,075
Repayment of lease liabilities	-	(133,252)		(38,854)
Effect of movements in exchange rates on cash held			-	-
Net cash used in financing activities	(15,467,776)	(4,837,404)	(13,291,173)	(586,221)
NET INCREASE/(DECREASE) IN CASH AND CASH	(6,362,505)	(5,529,294)	(5,725,966)	(8,316,920)
Impact of exchange losses		(3,311,123)		(3,287,492)
CASH AND CASH EQUIVALENT AT BEGINNING OF	7,868,922	16,709,338	8,704,305	20,308,716
CASH AND CASH EQUIVALENT AT END OF YEAR	1,506,417	7,868,921	2,978,339	8,704,304

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 4TH QUARTER 2023

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 December 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.

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 2023 which had a material effect on these financial statements.

2.1 Basis of preparation

i) Compliance with IFRS

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

ii). Basis of consolidation

The Group condensed financial statements incorporates the financial statements of the Company and its subsidiary made up to 31 December 2023. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

ii). Basis of measurement

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

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

3 Revenue

Disaggregation of revenue

	Group		Company	
	Twelve months ended 31 December		Twelve months ended 31 December	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Revenue from contract with customers				
-Sales of crude and refined products	103,111,865	80,986,852	85,692,150	69,325,486
-Mill by-products	29,738	4,290	29,738	4,290
-Sales of Fresh Fruit Bunches (FFB)		38704		38,704
	103,141,603	81,029,846	85,721,888	69,368,480
Geographical market				
-Nigeria (place of domicile)	103,141,603	81,029,846	85,721,888	69,368,480
Timing of revenue recognition				
-At a point in time	103,141,603	81,029,846	85,721,888	69,368,480
-Over time				
	103,141,603	81,029,846	85,721,888	69,368,480

4 Seasonality of operations

The Group increased its production to build up its inventory to meet the demand of customers throughout the year ,in case of any observance of lean season.

5 Unusual items

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

6 Income tax

	Group		Company	
	Twelve months ended 31 December		Twelve months ended 31 December	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Current Income tax	9,949,902	9,411,458	9,949,902	9,411,458
Education tax	1,825,919	976,686	1,825,919	939,811
	11,775,821	10,388,144	11,775,821	10,351,269
Deferred tax	1,200,200	(3,605,727)	1,200,200	(3,605,727)
	12,976,021	6,782,417	12,976,021	6,745,542

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

7 EARNING PER SHARE

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

	Group		Company	
	Twelve months ended 31 December		Twelve months ended 31 December	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Net profit attributable to equity holders of the Company	30,418,363	13,032,224	31,972,040	12,867,381
Effect of dilutive potential ordinary shares:			-	-
	30,418,363	13,032,224	31,972,040	12,867,381
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)	30.42	13.03	31.97	12.87

8 PROPERTIES PLANT AND EQUIPMENTS

(a) During the twelve months ended 31 December 2023, the Group acquired items of plant, equipment and plantations with a cost of NGN 16,286,607,000

(a) Impairment of Assets

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

9 INVESTMENT IN SUBSIDIARY

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

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

10 INVENTORIES

	Group		Company	
	December	December	December	December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Supplies (Spares)	7,605,500	3,592,096	4,204,095	3,023,868
Finished Goods	717,783	414,639	692,251	319,470
Goods in transit	5,450,965	121,001	5,003,289	88,431
	13,774,248	4,127,736	9,899,634	3,431,769

11 TRADE AND OTHER RECEIVABLES

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

	Group		Company	
	December	December	December	December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Trade receivables	3,327,873	2,136,987	3,304,210	2,124,887
	3,327,873	2,136,987	3,304,210	2,124,887
Other receivables				
Intercompany receivable	20,252,385	3,308,515	21,106,494	9,421,476
Other debtors	948,802	1,688,661	553,057	1,247,616
Financial assets measured at amortized cost	24,529,060	7,134,163	24,963,761	12,793,979

The average credit period granted to customers is 30 days.

12 CASH AND CASH EQUIVALENTS

	Group		Company	
	December	December	December	December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Cash and cash equivalents in the Statement of Financial Position	8,623,544	10,104,678	8,281,063	8,733,450
Bank overdrafts	(7,117,127)	(2,235,756)	(5,302,724)	(29,145)
Cash and cash equivalent in the statement of cash flows	1,506,417	7,868,922	2,978,339	8,704,305

13 BIOLOGICAL ASSETS: AGRIC PRODUCE

At fair value

	Group		Company	
	December	December	December	December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Fresh fruit bunches - 1st January	14,341,287	15,236,322	11,102,588	12,784,291
	7,324,331	(895,035)	7,324,331	(1,681,703)
	21,665,618	14,341,287	18,426,919	11,102,588
Analyzed into				
Non-Current	-	-	-	-
Current	17,656,377	14,341,287	14,417,678	11,102,588
	17,656,377	14,341,287	14,417,678	11,102,588

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Share Capital

	Group		Company	
	December	December	December	December
	2023	2022	2023	2022
	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

15 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

Category of financial instrument

	Group		Company	
	December 2023 N'000	December 2022 N'000	December 2023 N'000	December 2022 N'000
Financial Assets				
Cash and bank balances	8,623,544	10,104,678	8,281,063	8,733,450
Trade and other receivables	24,529,060	7,134,163	24,963,761	12,793,978
	33,152,605	17,238,841	33,244,824	21,527,428
Financial Liabilities				
Borrowings	60,653,080	61,443,239	42,864,166	43,693,295
Overdraft	7,117,127	2,235,756	5,302,724	29,145
Trade and other payables	23,968,356	12,009,025	4,054,071	4,674,382
Lease liabilities	826,474	2,549,426	220,030	220,029
	92,565,038	78,237,446	52,440,990	48,616,851

16.1 FREE FLOAT COMPUTATION

Board Listed: Main Board
 Year End: December
 Reporting Period: Period ended December 2023
 Share price at the end of reporting period: N193.00 (Dec 2022: N137.50)

17.2 Shareholding Structure/Free Float Status

Description	31-Dec-23		31-Dec-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%
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 Aiguoobasinwin O. Akenzua	-	-	-	-
Amb. Nonye Udo	-	-	-	-
Mr. Gerald Ray (South African)	-	-	-	-
Mrs. Ingrid Vandewiele (Belgian)	-	-	-	-
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 63,043,565,221		N 44,914,457,087.5	

Declaration:

- A)** Presco Plc with a free float percentage of 32.66% as at December 31, 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 44,914,457,087.50 as at December 31, 2022 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.

18 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.

19 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 January, 2024