



Presco

PRESCO PLC.

**Condensed interim Financial Statements
For the six months ended
30 June, 2024**

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PRESCO PLC

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

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

	Notes	Group				Company			
		30-Jun-24	30-Jun-23	01/04/2024 30/06/2024	01/04/2023 30/06/2023	30-Jun-24	30-Jun-23	01/04/2024 30/06/2024	01/04/2023 30/06/2023
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	3	88,020,251	48,072,088	45,474,832	26,156,385	69,606,605	38,902,896	40,083,288	21,655,918
Cost of sales	5	(22,432,606)	(16,183,741)	(13,685,132)	(10,485,815)	(15,564,086)	(11,065,959)	(9,915,876)	(6,927,654)
Gross profit		65,587,646	31,888,347	31,789,701	15,670,570	54,042,519	27,836,937	30,167,412	14,728,264
Administrative expenses	6	(15,179,909)	(9,709,003)	(7,582,461)	(5,641,491)	(11,549,846)	(7,064,097)	(6,026,773)	(4,132,791)
Selling and distribution expenses	7	(1,149,750)	(655,217)	(629,511)	(350,359)	(914,100)	(524,938)	(475,899)	(242,199)
Other gains and losses	8	3,377	(12,230)	1,323	(11,935)	1,387	(12,935)	(667)	(12,935)
Other operating (losses)/income	9	1,530,461	566,754	855,656	334,491	1,326,306	441,782	736,569	261,798
Exchange gains/losses		3,683,361	2,855,119	(1,709,729)	(139,338)	4,896,286	3,517,904	(1,704,762)	(135,492)
Operating profit before finance cost and finance income		54,475,186	24,933,771	22,724,979	9,861,939	47,802,552	24,194,653	22,695,881	10,466,646
Finance cost	10	(4,418,339)	(4,057,336)	(2,139,426)	(1,870,933)	(2,934,422)	(2,604,042)	(1,369,736)	(1,239,674)
Finance income		381,653	8,620	195,178	8,620	381,653	8,620	195,177	8,620
Profit before tax		50,438,500	20,885,055	20,780,731	7,999,625	45,249,783	21,599,232	21,521,322	9,235,593
Tax expense	12	(11,561,256)	(5,801,881)	(5,959,073)	(2,878,733)	(11,561,256)	(5,801,881)	(5,959,073)	(2,878,734)
Profit for the period		38,877,244	15,083,174	14,821,658	5,120,892	33,688,527	15,797,351	15,562,249	6,356,859
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									
Total comprehensive income for the year		38,877,244	15,083,174	14,821,658	5,120,892	33,688,527	15,797,351	15,562,249	6,356,859
Earnings Per Share									
Basic (Kobo)		3,888	1,508	1,482	512	3,369	1,580	1,556	636
Diluted (Kobo)		3,888	1,508	1,482	512	3,369	1,580	1,556	636

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

PRESKO PLC

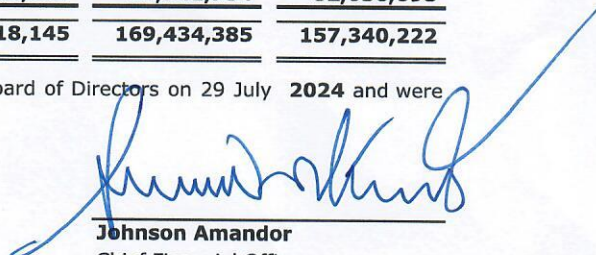
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Group		Company	
		Actual 30/06/2024 N'000	Actual 31/12/2023 N'000	Actual 30/06/2024 N'000	Actual 31/12/2023 N'000
Assets:					
Non-current assets					
Intangible assets		4,416,012	87,900	12,181	13,022
Property, plant and equipment		108,734,071	97,715,971	74,318,885	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		116,100,455	101,788,144	99,099,249	87,932,517
Current assets					
Inventories	16	23,662,078	15,877,089	17,043,748	11,537,297
Biological Assets	17	26,584,978	26,584,978	20,874,641	20,874,641
Trade and other receivables	17	11,558,621	16,274,839	17,565,815	28,134,220
Cash and bank balances	18	17,904,334	9,793,095	14,850,932	8,861,547
Total current assets		79,710,011	68,530,001	70,335,136	69,407,705
Total assets		195,810,466	170,318,145	169,434,385	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		71,078,536	56,501,292	83,626,924	74,238,397
Total Equity		71,740,297	57,163,053	84,692,651	75,304,124
Non-current liabilities					
Borrowings		55,006,610	57,661,238	40,641,606	41,616,042
Deferred benefit obligations		2,422,123	2,542,923	2,080,564	1,801,006
Deferred tax liabilities		15,104,046	13,970,135	15,104,046	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		73,992,632	77,205,469	58,563,754	58,058,632
Current liabilities					
Trade and other payables	23	26,830,001	14,605,884	5,164,985	4,633,950
Current tax liabilities		18,071,751	10,440,979	18,071,752	10,440,970
Bank overdraft		62,321	7,282,983	-	5,302,724
Borrowings		4,243,929	2,765,113	2,106,534	2,765,113
Deferred income		791,198	776,327	776,327	776,327
Lease liabilities		78,337	78,337	58,382	58,382
Total current liabilities		50,077,538	35,949,623	26,177,981	23,977,466
Total liabilities		124,070,170	113,155,092	84,741,734	82,036,098
Total equity and liabilities		195,810,467	170,318,145	169,434,385	157,340,222

The financial statements were approved and authorised for issue by the Board of Directors on 29 July 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 SIX MONTHS ENDED 30 JUNE 2024

Group	Actual 30/06/2024 N'000	Actual 30/06/2023 N'000	Actual 30/06/2024 N'000	Other Reserves N'000	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	-	-	38,877,244	-	38,877,244
Net remeasurement gain on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	38,877,244	-	38,877,244
Other reserves from consolidation	-	-	-	-	-
Status bar dividend	-	-	-	-	-
Dividend paid	-	-	(24,300,000)	-	(24,300,000)
Balance at 30 June 2024	500,000	1,173,528	71,078,536	(1,011,767)	71,740,297
Balance at 1 January 2023	500,000	1,173,528	32,430,726	56,311	34,160,565
Profit for the year	-	-	15,083,174	-	15,083,174
Net remeasurement loss on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	15,083,174	-	15,083,173
Dividend paid	-	-	-	-	-
Balance at 30 June, 2023	500,000	1,173,528	47,513,900	56,311	49,243,738
Company	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total N'000
Balance at 1 January, 2024	500,000	1,173,528	74,238,397	(607,801)	75,304,124
Profit for the year	-	-	33,688,527	-	33,688,527
Net remeasurement gain on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	33,688,527	-	33,688,527
Status bar dividend	-	-	-	-	-
Dividend paid	-	-	(24,300,000)	-	(24,300,000)
Balance at 30 June 2024	500,000	1,173,528	83,626,924	(607,801)	84,692,651
Balance at 1 January 2023	500,000	1,173,528	50,616,059	(80,952)	52,208,635
Profit for the year	-	-	15,797,351	-	15,797,351
Net remeasurement loss on defined benefit plan	-	-	-	-	-
Total Comprehensive Income	-	-	15,797,351	-	15,797,351
Dividend paid	-	-	-	-	-
Balance at 30 June, 2023	500,000	1,173,528	66,413,410	(80,952)	68,005,986

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

PRESCO PLC

**CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30TH JUNE 2024**

	Group		Company	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Profit before tax	50,449,551	20,885,055	45,249,783	21,599,232
Adjustments for:				
- Depreciation of property plant and equipment	2,230,681	1,939,862	1,694,845	1,429,895
- Depreciation of Right-of-use assets				-
- Amortization of intangible assets	15,504	15,504	840	840
- Finance cost	4,418,339	4,057,336	2,934,422	2,604,042
- Finance income	(381,653)	(8,620)	(381,653)	(8,620)
	56,732,422	26,889,137	49,498,236	25,625,388
Movement in working capital:				
- (Increase) in trade and other receivable	4,716,218	(190,012)	10,568,405	(1,419,607)
- (Increase)/decrease in inventories	(7,784,989)	(7,096,996)	(5,506,451)	(2,988,270)
- Increase in trade and other payable	12,213,066	(743,074)	531,035	(5,080,599)
Cash generated from operating activities	65,876,717	18,859,055	55,091,225	16,136,912
-Benefits paid	(120,800)	667,296	279,558	667,296
-Tax paid	(2,727,888)	(2,775,694)	(2,727,888)	(2,775,694)
Net cash generated from operating activities	63,028,029	16,750,657	52,642,896	14,028,514
Cash flows from investing activities				
Acquisition of Property, plant and equipment	(17,397,240)	(5,765,774)	(13,628,015)	(3,583,040)
Decrease in right of use assets		1,033,899		
Net cash used in investing activities	(17,397,240)	(4,731,875)	(13,628,015)	(3,583,040)
Cash flows from financing activities				
Interest paid	(4,418,339)	(4,057,336)	(2,934,422)	(2,604,042)
Loan received during the year	3,970,255	4,035,725	199,986	800,000
Repayment during the year	(5,550,804)	(2,549,620)	(688,334)	(87,499)
Dividends paid	(24,300,000)		(24,300,000)	-
Net cash used in financing activities	(30,298,889)	(2,571,231)	(27,722,771)	(1,891,542)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	15,331,900	9,447,551	11,292,109	8,553,932
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	17,842,012	17,316,474	14,850,932	17,258,237

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 2ND 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 June 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	
	Six months ended 30 June		Six months ended 30 June	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Revenue from contract with customers				
-Sales of crude and refined products	88,014,148	48,056,029	69,600,502	38,886,836
-Mill by-products	6,103	16,060	6,103	16,060
	88,020,251	48,072,088	69,606,605	38,902,896
Geographical market				
-Nigeria (place of domicile)	88,020,251	48,072,088	69,606,605	38,902,896
Timing of revenue recognition				
-At a point in time	88,020,251	48,072,088	69,606,605	38,902,896
-Over time				
	88,020,251	48,072,088	69,606,605	38,902,896

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	
	Six months ended 30 June		Six months ended 30 June	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Raw materials consumed	29,506	1,840,384	-	-
Upkeep of mature plantings, harvesting and labor	12,061,491	9,581,779	9,353,190	7,785,734
Mill processing, refinery and packaging costs	7,108,826	2,622,545	3,677,377	1,736,653
Dpreciation of property, plant and equipment	2,230,681	1,939,862	1,694,845	1,429,895
Repairs and maintenance	1,002,103	199,171	838,674	113,677
	22,432,606	16,183,741	15,564,086	11,065,959

6 Administrative expenses

	Group		Company	
	Six months ended 30 June		Six months ended 30 June	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Clearing and handling	1,119,702	287,900	804,983	201,052
Office and housing expenses	318,358	220,363	247,379	162,509
Rent and rate	72,664	8,141	25,464	8,141
Repairs and maintenance (admin)	901,080	369,598	783,747	288,998
Gratuity expense	12,690	-	12,690	-
Postage and telephone	150,290	74,809	64,085	13,346
Insurance	539,974	181,716	417,960	147,767
Legal fees	22,625	21,405	6,225	10,835
Audit	58,744	39,990	46,307	31,990
Professional and other consultancy fees	724,149	442,311	689,403	221,981
Donations	39,628	26,050	35,688	5,260
Subscription and licenses	176,883	144,607	152,099	111,949
Transport and travelling	3,638,594	2,357,131	3,206,635	2,115,938
Management Fees	1,977,427	1,053,448	1,374,399	683,973
Security	461,963	295,315	237,027	172,283
Community development	186,447	98,683	186,447	98,683
Meeting, Entertainment and Corporate Social Responsi	177,339	68,723	165,981	54,587
Directors fees	138,583	86,439	123,333	75,389
Staff costs	3,858,804	3,527,981	2,603,060	2,404,785
Depreciation of property, plant and equipment	15,504	15,504	840	840
Bank Charges	239,082	193,202	219,078	141,673
Other taxes	56,922	95,082		61,299
Other expenses/(income)	292,457	100,605	146,984	50,822
	15,179,909	9,709,003	11,549,814	7,064,097

	Group		Company	
	Six months ended 30 June		Six months ended 30 June	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
7 Selling and distribution expenses				
Finished products (Road transport)	1,112,278	641,528	876,629	511,249
Selling expenses	37,472	13,689	37,472	13,689
	1,149,750	655,217	914,100	524,938
8 Other gains/(losses)				
Government grants				
(Loss)/gain on disposal of Fixed Assets	3,377	12,280	1,387	12,985
	3,377	12,280	1,387	12,985
9 Other operating income/(losses)				
Livestock sales	2,221	540	2,221	540
Miscellaneous goods & Materials sales	163,059	1,170	163,059	-
Miscellaneous Operating Income	905,684	565,044	701,610	441,242
Palm seedlings/Fertilizer sales	459,496	-	459,415	-
	1,530,460	566,754	1,326,306	441,782
10 Finance cost				
Interest on loan	3,937,652	3,821,882	2,612,997	2,602,027
Interest on overdraft	480,686	235,454	321,424	2,015
	4,418,339	4,057,336	2,934,422	2,604,042

11 Unusual items

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

12 Income tax

	Group		Company	
	Six months ended 30 June		Six months ended 30 June	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Current Income tax	8,957,360	4,280,071	8,957,360	4,280,071
Education tax	1,403,896	921,610	1,403,896	921,610
	10,361,256	5,201,681	10,361,256	5,201,681
Deferred tax	1,200,000	600,200	1,200,000	600,200
	11,561,256	5,801,881	11,561,256	5,801,881

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	
	Six months ended 30 June		Six months ended 30 June	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Net profit attributable to equity holders of the Company	38,877,244	15,083,174	33,688,527	15,797,351
Effect of dilutive potential ordinary shares:				
	38,877,244	15,083,174	33,688,527	15,797,351
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)	38.88	15.08	33.69	15.80

14 PROPERTIES PLANT AND EQUIPMENTS

(a) During the six months ended 30 June 2024, the Group acquired items of plant, equipments and plantations with a cost of NGN 17,397,240,000

(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 incorporation	% interest	Carrying amount	
			June 2024	December 2023
			N'000	N'000
Siat Nigeria Limited	Nigeria	100	23,000,000	23,000,000

16 INVENTORIES

	Group		Company	
	June 2024	December 2023	June 2024	December 2023
	N'000	N'000	N'000	N'000
Supplies (Spares)	10,934,504	9,017,856	7,295,902	5,740,717
Finished Goods	7,787,915	1,454,469	5,547,073	793,291
Goods in transit	4,939,660	5,404,764	4,200,773	5,003,289
	23,662,078	15,877,089	17,043,748	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	
	June 2024	December 2023	June 2024	December 2023
	N'000	N'000	N'000	N'000
Trade receivables	5,883,200	3,247,587	5,883,200	3,204,517
	5,883,200	3,247,587	5,883,200	3,204,517
Other receivables				
Intercompany receivable	17,523,734	7,800,624	23,645,118	21,400,410
Other debtors	(11,848,313)	5,226,628	(11,962,503)	3,529,562
Financial assets measured at amortised cost	11,558,621	16,274,839	17,565,815	28,134,489

The average credit period granted to customers is 30 days.

18 CASH AND CASH EQUIVALENTS

	Group		Company	
	June 2024	December 2023	June 2024	December 2023
	N'000	N'000	N'000	N'000
Cash and cash equivalents in the Statement of Financial Position	17,904,334	9,793,095	14,850,932	8,861,547
Bank overdrafts	(62,321)	(7,282,983)	-	(5,302,724)
Cash and cash equivalent in the statement of cash flows	17,842,013	2,510,112	14,850,932	3,558,823

19 BIOLOGICAL ASSETS: AGRIC PRODUCE

At fair value

	Group		Company	
	June 2024	December 2023	June 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

20 CAPITAL, RESERVES AND DIVIDENDS

(a) Share Capital

	Group		Company	
	June 2024	December 2023	June 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	-	-	-	-
	-	-	-	-

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 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'.

22 LOANS AND BORROWINGS

	Group		Company	
	June 2024 N'000	December 2023 N'000	June 2024 N'000	December 2023 N'000
Short term borrowings	4,243,929	2,765,113	2,106,534	2,765,113
Long term borrowings	55,006,610	57,661,238	40,641,606	41,616,042
	59,250,540	60,426,351	42,748,140	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	
	June 2024 N'000	December 2023 N'000	June 2024 N'000	December 2023 N'000
Trade payables	2,117,899	2,015,274	1,337,219	1,422,229
	2,117,899	2,015,274	1,337,219	1,422,229
Other payables				
Intercompany payable	17,424,060	6,496,537	2,264,888	1,230,527
Other creditors	7,288,043	6,094,073	1,562,879	1,981,194
Financial assets measured at amortised cost	26,830,001	14,605,884	5,164,985	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.

25.1 FREE FLOAT COMPUTATION

Board Listed: Main Board
 Year End: December
 Reporting Period: Period ended June 2024
 Share price at end of reporting period: N365.00 (June 2023: N160.80)

25.2 Shareholding Structure/Free Float Status

Description	30-Jun-24		30-Jun-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
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 *	151,700	0.01517%	47,302	0.00473%
Mr. Abdul Akhor Bello	90,000	0.00900%		
Total Directors' Shareholdings	375,135	0.03751%	180,737	0.01807%
Free Float in Units and Percentage	327,080,199	32.71%	327,274,597	32.73%
Free Float in Value (NGN)	N 119,156,512,635		N 52,264,095,520	

Declaration:

- A)** Presco Plc with a free float percentage of 32.65% as at June 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 52,264,095,520 as at June 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 Tradin 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 Tradin 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 29th July, 2024.