

**Eunisell
Interlinked Plc**



ANNUAL
FINANCIAL
STATEMENTS
2024

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OUR PROFILE

Our History

Our Company was incorporated in 1981 as Raychem Nigeria Limited, exclusively devoted to the distribution of the then novel Heat Shrink Technology pioneered by Raychem Corporation of Menlo Park, California, USA. Its major market was in Electrical Power Distribution, Telecommunications outside Plant and Industrial Process Temperature Maintenance.

Interlinked Technologies Plc, as the Company is now known, is a publicly quoted company on the Nigeria Stock Exchange since 1993. It has since diversified into component design and manufacture, systems designs and upgrade, procurement and installation of complete power distribution substations and networks and Engineering facility management.

Our Head Office is located at 50B, Oladipo Bateye Street, GRA, Ikeja, Lagos.

The Company also maintains a liaison office in Abuja to engender superior service delivery to infrastructural development work going on in the Federal Capital Territory. We also maintain outposts in Port Harcourt who look after our Oil & Gas business.

Our business operation conforms to the ISO 9001 certification as we maintain an excellent Quality Management System. We are HSE compliant and adopt a standard HSE Management Policy in the course of our operational activities.

Our Values

Our Mission:

To achieve complete customer satisfaction by providing superior Products and Engineering services

Our Vision:

To be the most respected and desired provider of Engineering Products and Services for the customers we serve.

Our Core Value:

Safety, Outstanding Customer Service, Integrity, Value, Commitment & Passion.

Our Commitment:

"Execution of project at the right time, right cost with the highest quality of resources"
"Sales of products at the right cost and quality"

Our Businesses

- Electrical Power transmission and distribution (HV/MV/LV Installations)
- Sales and Installation of cables and cable accessories
- Substation Construction & Transformer Installations
- Power Facility Integrity Survey and Maintenance
- Sales and Maintenance of Mechanical bearings
- Heat – Tracing of Pipelines & Vessels (Installation of Heat Control Systems)

CORPORATE INFORMATION

Board of Directors	Mr. Chika Ikenga Mr. Christopher Okoro Mr. Kayode Awobodu Mallam Surajudeen B. Yakubu Mr Ajibola Edwards	Chairman Managing Director/ CEO Director Director Director
Company Secretary	Samuel N. Agweh & Associates No 11B Reverend Ogunbiyi Street Oba Akinjobi Way, GRA Ikeja Lagos State. +234 803 315 0176	
Registered Office	Eunisell Interlinked Plc 50B, Oladipo Bateye Street, Ikeja, GRA, Lagos. www.interlinkedplc.com +234 908 664 1616	
Independent Auditors	ANOC Professional Services (Chartered Accountants) 1, Oyediran Street, Off Bode Thomas Street, Surulere, Lagos. +234 906 935 6174	
Registrars	Apel Capital Registrars Limited 8, Alhaji Bashorun Crescent, Off Norman Williams Street, South-West Ikoyi, Lagos. +234 704 612 6698 www.apel.com.ng	
Bankers	Access Bank Plc Ecobank Nigeria Limited Fidelity Bank Plc FCMB Keystone Bank Plc Polaris Bank Limited Zenith Bank Plc	

NOTICE OF 43RD ANNUAL GENERAL MEETING

Eunisell Interlinked PLC (RC No 43052)

NOTICE IS HEREBY GIVEN THAT the 43rd Annual General Meeting of **EUNISELL INTERLINKED PLC** will be held virtually via Zoom Teleconference on **Tuesday 26th November 2024 at 11.00a.m. prompt** to transact the following business:

AGENDA

Ordinary Business:

- i. To lay before members of the Company, the audited Accounts for the year ended 30 June 2024, together with the Reports of the Directors, Auditors and Audit Committee thereon.
- ii. Re-Election of Directors
 1. Mr. Chika Ikenga
 2. Mallam Surajudeen Balarabe Yakubu
 3. Mr. Ajibola Edwards
- iii. To Elect members of the Audit Committee

Special Business:

- iv. To approve the remuneration of the Directors.

Ordinary Business:

Notes:

- **Proxy:** Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid for this meeting, a Proxy Form must be completed and emailed to registrars@apel.com.ng or deposited at the office of the Registrars, Apel Capital and Trust Limited Registrars, 8, Alhaji Bashorun Crescent, off Norman Williams Street, South-West Ikoyi, Lagos not later than 48 hours before the time fixed for the meeting. A blank Proxy Form is attached to the Annual Report and may also be downloaded from the Company's website at www.interlinkedplc.com.
- **Virtual Meeting Link:** Pursuant to the provisions of the Business Facilitation (Miscellaneous Provisions) Act, 2022, which allows public companies to hold general meetings electronically, the 43rd Annual General Meeting will be held virtually. The link for the AGM online live streaming will be made available on the company's YouTube page at <https://youtube.com/@eunisellinterlinkedplc411?si=j7x9f50aSugcdMh2> or on zoom with Personal Meeting ID: **497 178 0299** and Passcode: **458790**.
- **Closure of Register and Transfer Books:** The Register of Members shall be closed from 4th November to 7th November 2024, (both days inclusive) for the purpose of updating the Register of Members.
- **Nomination of Statutory Audit Committee Members:** In accordance with Section 359 (5) of the Companies and Allied Matters Act Cap C20, Laws of the Federal Republic of Nigeria, 2004, any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Such notice of nominations should be sent via email to sam@samuelnagweandassociates.com.

NOTICE OF 43RD ANNUAL GENERAL MEETING

Eunisell Interlinked PLC (RC No 43052)

- **Rights of Security Holders to Ask Questions:** In compliance with Rule 19.12 © of Nigerian Exchange Limited Rule book 2015, a member and other Security Holder of the Company have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the Meeting, and such questions must be submitted at least one week before the meeting. Kindly send all questions to info@interlinkedplc.com.
- **E-Annual Report:** The electronic version of the annual report (e-annual report) can be downloaded from the Company's website www.interlinkedplc.com. The e-annual report will be emailed to shareholders who have provided their email addresses to the Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to info@interlinkedplc.com.
- **Website:** A copy of this Notice and other information relating to the meeting can be found on the Company's website at www.interlinkedplc.com.

Statement of Profit or Loss and Comprehensive Income

	2024 N'000	2023 N'000	Change %
Revenue	722,534	277,114	161
Operating Expenses	120,716	85,857	41
Profit before Taxation	131,557	9,232	1,325
Taxation	(31,486)	(398)	7,994
Profit after Taxation	100,071	8,843	1,032

By Order of the Board



Samuel N. Agweh SAN
FRC/2019/002/0000120
For: Sam Agweh And Associates
Company Secretaries
15 October 2024.

RESULT AT A GLANCE

Year Ended June 30, 2024

Statement of Profit or Loss and Comprehensive Income

	2024 N'000	2023 N'000	Change %
Revenue	722,534	277,114	161
Operating Expenses	120,716	85,857	41
Profit before Taxation	131,557	9,232	1,325
Taxation	(31,486)	(398)	7,994
Profit after Taxation	100,071	8,843	1,032

Statement of Financial Position

Non-current asset	10,660	13,607	(22)
Current asset	879,110	622,246	41
Total asset	889,770	635,853	40
Paid-up share capital	118,350	118,350	-
Shareholders' funds	295,872	195,801	51
No of shares in issue (units)	236,700	236,700	-

Per Share Data

Earnings per share (kobo)	42.28	3.74	1,032
Net asset per share (kobo)	125.00	82.72	51
Total asset per share (kobo)	375.91	268.63	40

CHAIRMAN'S STATEMENT

Distinguished Shareholders,

Good morning and welcome to the 43rd Annual General Meeting of our company. It is indeed my pleasure to review the activities and performance of our company for the financial year ended 30 June 2024 and present a preview of our company's prospects for the coming year. I shall review all the issues related to our industry as well as other issues directly impacting our company.

GENERAL BUSINESS ENVIRONMENT

The period under review was characterized by a hyper inflationary trend that resulted in great instability in the economy during the period. Following the removal of petroleum subsidy by the President Tinubu administration, and the consolidation of the official and parallel foreign exchange markets, the exchange rate of the local currency surged against the major foreign currencies, reaching record high of over USD1/1800NGN in February 2024. The collective effect of these forces led to a lot of unpredictability in our operating environment.

THE POLITICAL ENVIRONMENT

Political restiveness continued across the country. Banditry activities in the northern part of the country and the activities of separatist agitators in the southern part hampered our ability to operate freely across the length and breadth of the country. This impacted marginally on our performance during the review period.

REVIEW OF 2024 PERFORMANCE

Despite the operating environment, the company was able to post some impressive returns during the review period.

Revenue grew by 161%; from N277 million recorded in 2023 to N723 million achieved in 2024 financial year. Profit after taxation for the same period was N100 million, against N8.8 million PAT recorded in 2023. Operating expenses increased by 41%, from N86 million to N120 million owing to the inflation experienced during the period.

PROSPECTS FOR THE FUTURE

The prospects for the future of our Company are very bright. We will continue to diversify our customer base, reducing over reliance on the power industry by increasing our footprints in the oil & gas and the industrial sectors. This strategy has already led to the on boarding of some valuable customers operating outside the power sector. We will continue to diversify our product range in the coming years. Our short and mid-term plan is to consolidate on our revenue growth and profitability, thereby increasing shareholders' value.

ACKNOWLEDGEMENTS

I appreciate our shareholders for your unwavering support and patience over the years. I also acknowledge the invaluable contributions of our esteemed directors, management and staff who have selflessly worked to sustain this company through past challenging times. I also would like to thank our customers, suppliers and other stakeholders for keeping continued support.



Chika Ikenga
FRC/2023/PRO/DIR/003/815560
October 11, 2024

REPORT OF THE DIRECTORS

Year Ended June 30, 2024

In accordance with Section 374 of the Companies and Allied Matters Act, 2020 and the International Financial Reporting Standards as adopted by the Financial Reporting Council, the directors have the pleasure to submit herewith their Annual Financial Statements together with the Statement of Financial Position as of 30 June 2024, and Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2024.

1. Principal Activities

The principal activities of the Company during the year were the development, manufacturing, and marketing of a wide range of high performance polymeric, porcelain and metallic products, sales and marketing of high and low voltage electrical cables and cable accessories, umbilical's cables and accessories, all telecommunications and cable accessories, fibre optics accessories and all forms of cable closures, sales and installation of transformers. The Company also undertakes Engineering, Procurement and Construction (EPC) services for clients around the country. The Company is now involved in power generation installations

2. State of Affairs

In the opinion of the directors, the state of affairs of the Company is satisfactory and there has been no material change since the date of the Statement of Financial Position.

3. Results for the Year

	30 June	30 June
	2024	2023
	N'000	N'000
Profit before tax	131,557	9,232
Profit after tax	100,071	8,843
Total comprehensive income	100,071	8,843
Loss brought forward	(154,989)	(163,832)
Loss carried forward	(54,918)	(154,989)

4. Property, Plant and Equipment

There were acquisition of some items of property, plant and equipment during the year. Details are given in Note 6 to the Financial Statements.

5. Dividend

No dividend was recommended by the directors.

6. Donations and Gifts

The Company made no donations during the year.

7. Board of Directors

The board is responsible for setting the Company's strategic direction, for leading, controlling and monitoring activities of the management. The board presents a balanced and understandable assessment of the Company's progress and prospects.

REPORT OF THE DIRECTORS

Year Ended June 30, 2024

The Board consists of the Chairman, the Managing Director and three (3) other Non-Executive Directors, all representing shareholders' interest. The Chairman and the office of the Managing Director are held by two (2) different individuals as required by the corporate governance code of ethics. The Non-Executive Directors are independent of management and free from constraints, which could materially interfere with the exercise of their independent judgment. They have varied experiences in business to make valuable contributions to the Company's progress.

8. Directors' Interest

Directors' interest in the share capital of the company was as follows:

	2024		2023	
	No of shares (50k each)		No of shares (50k each)	
	Direct '000	Indirect '000	Direct '000	Indirect '000
Mr K. Awobodu	1,249	-	1,249	-
Mr Chika Ikenga	3,480	160,395	3,480	160,395

Mr Chika Ikenga represents Boussole Integrated Limited and Fudia Limited that held 150,223,000 and 10,171,795 units of shares respectively as at June 30, 2024.

9. Shareholding Analysis

The called up capital of the company as at June 30, 2024 was 236,699,521 ordinary shares of 50 kobo each. All shares are held by Nigerian Citizens and Associates.

Spread From To	No of Shareholders Units	Shareholdings	
		'000	%
1- 1,000	3,321	1,747	0.74
1,001- 5,000	1,168	2,958	1.25
5,001- 10,000	203	1,620	0.68
10,001- 50,000	185	4,047	1.71
50,001- 100,000	23	1,667	0.70
100,001- 500,000	21	4,733	2.00
500,001- 1,000,000	4	3,336	1.41
1,000,001- 5,000,000	8	17,671	7.47
5,000,001- 10,000,000	6	38,527	16.28
10,000,001- 50,000,000	1	10,171	4.30
50,000,001 and above	1	150,223	63.47
	<u>4,941</u>	<u>236,700</u>	<u>100.00</u>

According to the register of members, the following shareholders of the Company held more than 5% of the Issued Share Capital as at 30 June 2024.

Name of Shareholders

	Shareholdings '000	%
Boussole Integrated Limited	150,223	63.47

10. Research and Development

These are mainly in the areas of developing local contents in the composition of its insulator business aimed towards satisfying the major voltage requirements of Nigeria's Electrical Industries.

REPORT OF THE DIRECTORS

Year Ended June 30, 2024

11. Major Customers

The Company's major customers are:

- | | |
|--|--------------------------------------|
| (i) First Independent Power Limited | (ii) Aarti Steel Co. Nigeria |
| (iii) Bua Cement Plc | (iv) Alcon Nigeria Limited |
| (v) Saipem Contracting Nigeria Limited | (vi) Ikeja Electric Distribution Plc |
| (vii) African Steel Mills Limited | (viii) Alaro City |
| (ix) Nigeria LNG | (x) Schneider Electric |
| (xi) CET Power Limited | (xii) Daewoo E&C Nigeria Limited |
| (xiii) Flour Mills of Nigeria Plc | (xiv) Dangote Group |

12. Suppliers

The Company's major suppliers are- local and foreign- are:

Local:

- | | |
|---|------------------------------|
| (i) Mikano International Limited | (ii) Siemens Nigeria Limited |
| (iii) Onward Robertson Resources | (iv) Kablemetal |
| (v) Nigerchin Nigeria Limited | (vi) Worthy Noble Limited |
| (vii) Rinotech Facilities Nigeria Limited | |

Foreign:

- | | |
|---------------------|-----------------------------------|
| (i) TE Connectivity | (ii) Timken Company |
| (iii) Nvent UK | (iv) Cable Services International |

13. Employment and Employees

Employment of Disabled Persons

It is the policy of the Company to give all employees, whether or not disabled, equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 30 June, 2024, no disabled person was employed by the Company.

Health, Safety and Welfare at work of employees

Protective clothing and firefighting gadgets are provided in the offices and project sites. The Company has relationship with some clinics for employees for treatment of ailments and accidents on duty. The Company operates a Group Accident, Life and Pension Insurance with a reputable Insurance Company, for welfare of employees.

Employees Interest and Training

The Company as a matter of policy embarks on training of staff through such organizations as the Nigeria Institute of Management (NIM), Manufacturers' Association of Nigeria (MAN), Lagos Business School, TE Connectivity and other reputable organizations.

REPORT OF THE DIRECTORS

Year Ended June 30, 2024

14. Auditors

Messrs. ANOC Professional Services have expressed their willingness to continue in office as the Company's auditors, in accordance with Section 401 (2) of the Companies and Allied Matters Act, Laws of the Federation of Nigeria, 2020. A resolution will be proposed to authorize the directors to fix their remuneration.

15. Quality / ISO Certification

We are currently undergoing re-certification after the expiry of the current certificate. We have also instituted world class processes and procedures to ensure that our products quality and processes meet world class standards. This is part of our quality process.

16. Audit Committee

The committee is made up of five (5) members, three (3) shareholders and two (2) non-executive directors. The chairman of the committee is a shareholder. The members meet at least twice a year to review the scope of the audit and findings and also review the performance of the Company. The committee also review the internal controls, compliance with Laws and regulations and safeguarding of the company's assets. In accordance with the Companies and Allied Matters Act, 2020, you will elect, from the nominations received, the members of the Audit Committee of the Company for the year 2023/ 2024. The following were elected members of the Audit Committee at the last Annual General Meeting.

(i)	Mr. Bosun Shyllon	Chairman
(ii)	Mr. O. Olayemi	Member
(iii)	Mr. Kayode Awobodu	Member
(iv)	Mr. Ajibola Edwards	Member
(v)	Mrs Folake Ogunwo	Member

17. Corporate Governance

We recognize the growing demand of good governance on our Company and we are aware of the statutory regulatory requirements for publicly quoted companies in Nigeria to meet standard codes of corporate governance. The governance principles applicable to Eunicell Interlinked are a combination of laws of Nigeria, the Listing Rules and the Continuing Obligations as issued by the Nigerian Stock Exchange from time to time.

We have put in place a framework that would sustain high standards of corporate governance and transparency in our dealings. We have a six (6) member board that is responsible for guiding and formulating policies and oversee the effective performance of the management of the Company. One third of the members (with the exception of the Chief Executive) retire by rotation.

The Role of the Corporate Governance Board

- (i) Strategy and Policy formulation
- (ii) Overseeing the Management and conduct of the entire business operations.
- (iii) Identify and monitor risk

REPORT OF THE DIRECTORS

Year Ended June 30, 2024

- (iv) Ensuring the existence of an effective risk management system
- (v) Ensuring effective communication with shareholders
- (vi) Ensuring integrity of financial reports
- (vii) Ensuring ethical standards are maintained
- (viii) Determine the terms of reference of board committees and reviewing and approving their reports.

The Role of the Chairman

The duties of the Chairman are as follows amongst others:

- (i) Providing overall leadership and direction for the board and the company
- (ii) Setting the Annual Board Plan
- (iii) Setting the agenda for board meetings in conjunction with the MD/CEO and company secretary
- (iv) Playing a leading role in ensuring that the board and its committees are composed of members relevant skills with competencies and desired experiences
- (v) Ensuring that board meetings are properly conducted and the board is effective and function in a cohesive manner
- (vi) Ensuring that board members receive accurate and clear information in a timely manner, about the affairs of the company to enable directors take sound decisions
- (vii) Acting as the main link between the board and the CEO as well as advising the MD/CEO in the effective discharge of his duties
- (viii) Ensuring that all directors focus on their key responsibilities and play constructive roles in the affairs of the company
- (ix) Taking a leading role in assessment, improvement and development of the board
- (x) Presiding over board meetings and general meetings of shareholders

18. Retirement Benefit Scheme:

Pension Scheme:

In accordance with the provisions of the Pension Reform Act, 2014 (as amended) the Company has instituted a Contributory Pension Scheme for its employees, where both the employees and the Company contribute 8% and 10% respectively. The contribution is based on total employee emoluments (basic salary, housing and transport allowances). The company's contribution under the scheme is charged to the income statement while employee contributions are funded through payroll deductions.

The Managing Director / Chief Executive Officer

The Managing Director/ Chief Executive Officer is the head of the management team and he reports to the Board. He is responsible for managing, controlling the company's day-to-day activities with the aim of securing significant and sustained increase in the value of the company for shareholders. The MD/ CEO ensures proper implementation of the decisions of the board of directors. It is his duty to ensure that the company's operations are in compliance with the laws and regulations applicable at the time.

REPORT OF THE DIRECTORS

Year Ended June 30, 2024

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Directors attendance at meetings during the year ended June 30, 2024.

>	Mr. Kayode Awobodu	-	3/3
>	Mr. Chika Ikenga	-	3/3
>	Mallam Surajudeen B. Yakubu	-	3/3
>	Mr. Christopher Okoro	-	3/3
>	Mr. Ajibola Edwards	-	3/3

Audit Committee attendance at meetings during the year ended June 30, 2024

>	Mr. Bosun Shyllon	-	3/3
>	Mr. O. Olayemi	-	3/3
>	Mr. Kayode Awobodu	-	3/3
>	Mr. Ajibola Edwards	-	3/3
>	Mrs. Folake Ogunwo	-	3/3

Committees of the Board and Summary of Their Roles

In addition to the Audit committee, the company has two (2) committees:

- Finance and General Purpose committee
- Risk Management and Strategic Planning committee

The Finance and General Purpose committee provides overall responsibility for financial management and investment appraisal function of the Board. It meets when investment matters are required for board consideration.

The Finance and General Purpose Committee is composed of:

		Attendance
>	Mr. Ajibola Edwards	- 3/3
>	Mr. Kayode Awobodu	- 3/3
>	Mr. Chika Ikenga	- 3/3

REPORT OF THE DIRECTORS

Year Ended June 30, 2024

The Risk Management and Strategic Planning committee ensures that all known and unknown risks are identified and reviewed, and to bring to the attention of the board strategic decisions that are required for the company to grow in its identified direction.

The Risk Management and Strategic Planning committee is composed of:

		Attendance
>	Mr. Chika Ikenga	- 3/3
>	Mr. Ajibola Edwards	- 3/3
>	Mallam Surajudeen B. Yakubu	- 3/3

By Order of the Board



Samuel N. Agweh
Company Secretary
FRC/2019/002/0000120

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Year Ended June 30, 2024

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair of the state of affairs of the Company at the end of the year and of its profit or loss.

The responsibilities include ensuring that the Company:

- (i) Keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- (ii) Establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (iii) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The directors accept the responsibility for this Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and its profit. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal controls over financial reporting.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve (12) months from the date of this Statement.



Chika Ikenga
Chairman
FRC/2023/PRO/DIR/003/815560



Christopher Okoro
Managing Director / CEO
FRC/2019/002/0000074

REPORT OF AUDIT COMMITTEE

Year Ended June 30, 2024

In compliance with Section 404 (4) of the Companies and Allied Matters Act of Nigeria, we have reviewed the financial statements of Eunisell Interlinked PLC for the year ended 30 June 2023 and hereby state as follows:

1. The scope and planning of the audit were adequate in our opinion;
2. The accounting and reporting policies of the Company conformed with the statutory requirements and agreed ethical practices.
3. The Internal Control and Internal Audit functions were operating effectively; and
4. The External Auditors' findings as stated in the management letter have been dealt with satisfactorily by the management.



Mr Bosun Shyllon
FRC/2023/PRO/AUDITCOM/002/784905
Chairman, Audit Committee

Members of the Committee

1. Mr. Bosun Shyllon
2. Mr. Kayode Awobodu
3. Mr. O. Olayemi
4. Mr. Ajibola Edwards
5. Mrs Folake Ogunwo

REPORT OF THE INDEPENDENT AUDITORS

To the Members of Eunicell Interlinked Plc.



1, Oyediran Street,
Off Bode Thomas Street,
Surulere, Lagos, Nigeria.
www.anoc.ng
info@anoc.ng
+234 906 935 6174

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Eunicell Interlinked Plc** which comprise statement of financial position as at June 30, 2024, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

Independence

We are independent of the Company in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and guide for Accountants, which is consistent with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, together with the ethical requirements that are relevant to our audit of financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significant in our audit of the financial statements of the current period. During our audit exercise, there were no key audit matters that required the attention of those charged with governance.

However, we communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Other Information

The Directors are responsible for the other information. The other information comprises the Director's report and Result at a glance but does not include the financial statements and our audit report thereon, which we obtained prior to the date of this auditor's report.

REPORT OF THE INDEPENDENT AUDITORS

To the Members of Eunicell Interlinked Plc.



Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in the manner required by the Companies and Allied Matters Act, 2020, and the Financial Reporting Council Act, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

REPORT OF THE INDEPENDENT AUDITORS

To the Members of Eunicell Interlinked Plc.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our opinion.

Report on Other Legal and Regulatory Requirements

In accordance with the sixth Schedule of Companies and Allied Matters Act, 2020 we expressly state that:

- i) We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit.
- ii) The Company has kept proper books of account so far it appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Ralph Okoroha, FCA
FRC/2013/ICAN/00000002633
for: ANOC Professional Services
Chartered Accountants
Lagos, Nigeria.
September 26, 2024



STATEMENT OF FINANCIAL POSITION

Year Ended June 30, 2024

Assets	Notes	2024 N'000	2023 N'000
Non-current Assets			
Property, Plant and Equipment	6	10,660	13,607
Current Assets			
Inventories	7	310,467	367,036
Trade and other receivables	8	566,772	253,832
Cash and cash equivalents	9	1,870	1,378
		879,110	622,246
Total Assets		889,770	635,853
Equity and Liabilities			
Equity attributable to shareholders			
Share capital	10	118,350	118,350
Share premium		229,351	229,351
Retained earnings		(54,918)	(154,989)
Other reserves		3,089	3,089
		295,872	195,801
Liabilities			
Non-current Liabilities			
Deferred tax (Assets) / liabilities	15	1,469	2,288
Current Liabilities			
Short term borrowings	11	130,917	107,416
Deposit for shares	12	200,000	200,000
Trade and other payables	13	229,458	128,568
Current income tax liabilities	14(ii)	32,054	1,780
		592,429	437,764
Total liabilities		593,898	440,052
Total Equity and liabilities		889,770	635,853

The financial statements and notes on pages 15 to 32 were approved by the Board of Directors on September 24, 2024 and were signed on its behalf by:



Chika Ikenga
Chairman
FRC/2023/PRO/DIR/003/815560



Christopher Okoro
MD/ CEO
FRC/2019/002/0000074



Victoria Adeku
Chief Finance Officer
FRC/2023/001/485227

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended June 30, 2024

	Notes	2024 N'000	2023 N'000
Revenue	16	722,534	277,114
Cost of sales		(449,215)	(162,590)
Gross profit		273,319	114,524
Other income		25	93
Operating expenses		(120,716)	(85,857)
Operating profit		152,628	28,760
Finance costs	19	(21,071)	(19,528)
Finance income		-	-
Finance costs (net)		(21,071)	(19,528)
Profit before income tax		131,557	9,232
Deferred tax assets / (Liability)	14(i)	819	564
Income tax expense	14(i)	(32,304)	(953)
Profit for the year		100,071	8,843
Other comprehensive income			
IFRIC 1 adjustment to revaluation reserve		-	-
Deferred tax on revaluation surplus		-	-
Other comprehensive income for the year (net of taxes)		-	-
Total comprehensive income for the year		100,071	8,843
Basic and diluted earnings per share (kobo)	20	42.28	3.74

The statement of significant accounting policies and notes on page 19 to 32 form an integral part of these financial statements.

STATEMENT OF CHANGE IN EQUITY

Year Ended June 30, 2024

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserve N'000	Total Equity N'000
Balance as at 1 July 2023	118,350	229,351	(154,989)	3,089	195,801
Profit for the year	-	-	100,071	-	100,071
Additions in the year	-	-	-	-	-
Other comprehensive income / (expense) for the year	-	-	-	-	-
Balance as at 30 June 2024	<u>118,350</u>	<u>229,351</u>	<u>(54,918)</u>	<u>3,089</u>	<u>295,872</u>
Balance as at 1 July 2022	118,350	229,351	(163,832)	3,089	186,958
Profit for the year	-	-	8,843	-	8,843
Other comprehensive income / (expense) for the year	-	-	-	-	-
Balance as at 30 June 2023	<u>118,350</u>	<u>229,351</u>	<u>(154,918)</u>	<u>3,089</u>	<u>195,801</u>

The statement of significant accounting policies and notes on pages 19 to 32 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Year Ended June 30, 2024

	Notes	2024 N'000	2023 N'000
Cash from operating activities			
Profit before income tax		131,557	9,232
Adjustments:			
Interest expense		21,071	19,528
Depreciation		3,447	3,992
Changes in working capital:			
- Inventories		56,569	(49,016)
- Trade and other receivables		(312,940)	15,207
- Trade and other payables		100,890	5,899
Cash generated from operations		593	4,842
Interest expense paid		(21,071)	(19,528)
Income tax paid		(2,031)	(982)
Net cash from / (used in) operating activities		(22,509)	(15,668)
Cash from investing activities			
Purchase of property, plant and equipment	6	(500)	(238)
Proceeds from disposal of property, plant and equipment		-	-
Net cash from / (used in) investing activities		(500)	(238)
Cash from financing activities			
Deposit for shares		-	200,000
Net proceeds / (repayment) on short term borrowings		23,501	(183,300)
Net cash from / (used in) financing activities		23,501	16,700
Net change in cash and cash equivalents		492	794
Cash and cash equivalents at beginning of the year		1,378	584
Cash and cash equivalents at end of the year		1,870	1,378
Represented By:			
Cash and cash equivalents	9	1,870	1,378

The statement of significant accounting policies and notes on pages 19 to 32 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

1. The Company

1.1 Legal Form

The Company was incorporated in 1981 as Raychem Nigeria Limited. Interlinked Technologies Plc, as the Company is now known is a publicly quoted company on the Nigerian Stock Exchange in 1993. The registered office is at 50B Oladipo Bateye Street, Ikeja GRA, Lagos state.

On May 25, 2022, the Company changed its name from Interlinked Technologies Plc to Eunisell Interlinked PLC.

1.2 Principal Activities

The principal activities of the Company during the year were the development, manufacturing and marketing of a wide range of high performance polymeric, porcelain and metallic products, sales and marketing of High and Low Voltage electrical cables and cable accessories, Umbilical cables and accessories, all telecommunications cable accessories, fibre optics accessories and all forms of cable closures, sales and Installation of transformers. The Company also undertakes Engineering Procurement and Services (EPS) for clients around the country.

2. Basis of Preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention, except for the financial instruments and valuation of plan assets in defined benefit pension schemes. These financial statements are presented in Naira (N) and all values are rounded to the nearest thousands except when otherwise indicated.

(c) Functional and presentation currency

These financial statements are presented in Naira, which is the Company's functional currency.

(d) Use of judgements and estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a going concern basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(e) The financial statements of Eunisell Interlinked Plc for the year ended 30 June 2024 were authorized and approved for issue in accordance with a resolution of the directors on September 24, 2024.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

3. Summary of Significant Accounting Policies

(a) Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use, is included in the cost of the respective asset if the recognition criteria for a provision are met.

Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. A revaluation surplus is recognized in other comprehensive income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in the income statement, in which case the increase is recognized in the income statement. A revaluation deficit is recognized in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the asset's original cost. Additionally, accumulated depreciation at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight line method to write down their cost or revalued amounts to their residual values over their estimated useful lives as follows:

Leasehold improvement	4 years
Motor vehicle	4 years
Furniture and fittings	4 years
Machinery and equipment	10 years
Borehole	10 years
Computer equipment	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

(b) **Share Capital**

Ordinary shares are classified as equity. Share issue costs net of tax are charged to the share premium account.

(c) **Payables**

Payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Payables are classified as current if they are due within one year or less. If not, they are presented as non-current liabilities.

(d) **Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(e) **Current and Deferred Income Tax**

Income tax expense is the aggregate of the charge to profit or loss in respect of current and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation. Education tax is provided at 2% of assessable profits of companies operating within Nigeria. Tax is recognized in the income statement except to the extent that it relates to items recognized in OCI or equity respectively.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, if the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(f) **Borrowings**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognized in the profit or loss over the period of the borrowings, using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Company has designated certain borrowings at fair value with changes in fair value recognized through profit or loss.

Borrowing costs are recognized as an expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale. These are added to the cost of the assets, until such a time as the assets are substantially ready for their intended use or sale.

(g) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognized:

Sales of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Rendering of services

Sales of services are recognized in the period in which the services are rendered, by reference to the stage of completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

- i) the amount of revenue can be measured reliably;
- ii) it is probable that the economic benefits associated with the transaction will flow to the entity;
- iii) the stage of completion of the transaction at the reporting date can be measured reliably; and
- iv) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(h) Retirement Benefit Obligations

The Company operates a defined contribution retirement benefit schemes for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Company's contributions to the defined contribution plan are charged to the profit or loss in the year to which they relate.

The assets of the scheme are held in separate trustee administered funds, which are funded by contributions from both the Company and employees.

4. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

Useful Lives and Residual Value of Property

The residual values, depreciation methods and useful lives of property, plant and equipment are reviewed at least on an annual basis. The review is based on the current market situation. The review of useful lives did not significantly impact depreciation.

The residual value of the various classes of assets were estimated as follows:

	N
Leasehold improvement	- 100
Plant and Machinery	- 1,000
Motor Vehicles	- 10,000
Furniture and fittings	- 1,000
Computer and IT equipment	- 1,000

These estimates have been consistent with the amounts realized from previous disposals for the various asset categories.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

Taxes

Significant judgment is required in determining the Company's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

As of the reporting date, no liability in respect of pending tax issues has been recognized in the financial statements.

4.1 New Standards and Interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January, 2023 and have not been applied in preparing these financial statements. The extent of the impact of these standards is yet to be determined. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated.

- IFRS 17 - Insurance Contracts - Replaces IFRS 4 (effective 1 January, 2023)
- Amendments to IAS 1 and IFRS Practice Statement - Disclosure of Accounting Policies (effective 1 January, 2023)
- Amendments to IAS 8 - Disclosure of Accounting Policies (effective 1 January, 2023)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendment to IAS 12 (effective 1 January 2023)
- International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) (effective 1 January, 2023)
- International Tax Reform - Pillar Two Model Rules (Amendments to IFRS for SMEs Standards) (effective 1 January, 2023).

Those which may be relevant to the company are set out below.

4.2 Leases

The Company has adopted IFRS 16, "Leases" as issued by the IASB in July 2014 with a date of transition of 1 January 2019, which resulted in changes in accounting policies. As permitted by the transitional provision of the standard, the Company may choose the modified retrospective approach to the application of IFRS 16. This approach allows the Company not to restate comparative financial information. The major impact of the adoption of this standard is that the Company will be required to capitalize all leases (i.e. recognize a right-of-use asset and a lease liability) with the exemption of certain short-term leases and leases of low-value assets. However, this standard does not change the accounting for leases of the company in the year under review.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Other leases are classified as operating leases and are not recognized on the Company's statement of financial position. Payments made under operating leases are recognized in the profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

4.3 Statement of Cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, equity-settled share-based payments and other non-cash items, have been eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Interest paid is also included in financing activities while finance income is included in investing activities.

5. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, are loans and borrowings. The main purpose of the Company's loans and borrowings is to finance its working capital requirements. The Company has trade and other receivables, trade and other payables and cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk (including foreign exchange risk, interest rate risk, and performance/warranty risk), credit risk and liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

The Company's senior management oversees the management of these risks. As such, the Company's senior management advises on financial risks and the appropriate financial risk governance framework. The Company's senior management ensures that the financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies for risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

5.1 Market Risk

Performance/ Warranty Risk

The Company issues warranty to customers for its installation works. The warranty covers cost of repairs and replacement of faulty installations. To manage the company's performance/ warranty risk, the Company has a set of conditions that must be met prior to installation, and also a set of working conditions that the customer must abide with during its operations before warranty can be claimed.

5.2 Foreign Exchange Risk

The Company operates locally but purchases supplies from foreign companies and is exposed to foreign exchange risk arising primarily from various product sourcing activities as well as other currency exposures, mainly US Dollars. Foreign exchange risk arises when future commercial transactions and recorded assets and liabilities are denominated in a currency that is not the entity's functional currency e.g. foreign denominated loans, purchases and sales transactions etc. The Company manages their foreign exchange risk by revising cost estimates of orders based on exchange rate fluctuations, forward contracts and cross currency swaps transacted with commercial banks. The Company also apply internal hedging strategies.

5.3 Interest Rate Risk

The Company holds short term, highly liquid bank deposits at fixed interest rates. No limits are placed on the ratio of variable rate borrowing to fixed rate borrowing. The effect of an increase or decrease in interest on bank deposit by 100 point basis is not material.

5.4 Credit Risk

Credit risk arises from cash and cash equivalents, non-current receivables and deposits with banks as well as trade and other receivables. The Company has no significant concentrations of credit risk. It has policies in place to ensure that credit limits are set for commercial customers taking into consideration the customers' financial position, past trading relationship, credit history and other factors. Sales to retail customers are made in cash. The Company has policies that limit the amount of credit exposure to any financial institution.

5.4 Liquidity Risk

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Treasury maintains flexibility in funding by keeping committed credit lines available. Management monitors rolling forecasts of the Company's liquidity reserve comprising cash and cash equivalents and borrowings on the basis of expected cash flow.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

6. Property, Plant and Equipment

	Leasehold Improvement N'000	Motor Vehicle N'000	Plant & Machinery N'000	Furniture & Equipment N'000	Computer Equipment N'000	Borehole N'000	Total N'000
Cost/Valuation:							
At July 1, 2022	7,065	5,477	15,247	15,795	9,677	330	53,591
Additions	-	-	-	-	153	85	238
Disposals	-	-	-	-	-	-	-
Balance as at June 30, 2023	7,065	5,477	15,247	15,795	9,830	415	53,829
Additions during the year	(0)	-	-	-	500	-	500
Disposals/adjustment	-	-	-	-	-	-	-
Balance as at June 30, 2024	7,065	5,477	15,247	15,795	10,330	415	54,329
Depreciation:							
At July 1, 2022	4,538	1,902	9,011	13,693	6,765	321	36,230
Charge for the year	1,556	825	751	586	252	22	3,992
Disposals	-	-	-	-	-	-	-
Balance as at June 30, 2023	6,094	2,727	9,762	14,279	7,017	343	40,222
Charge for the year	971	825	751	586	292	22	3,447
Disposals / adjustment	-	-	-	-	-	-	-
Balance as at June 30, 2024	7,065	3,552	10,513	14,865	7,309	365	43,669
Carrying Amount:							
June 30, 2024	-	1,925	4,734	930	3,022	50	10,660
June 30, 2023	971	2,750	5,485	1,516	2,813	72	13,607

7. Inventories

	2024 N'000	2023 N'000
Work in progress	105,319	118,141
Tools	663	663
Finished products / materials	204,485	248,232
	310,467	367,036

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

	2024 N'000	2023 N'000
8. Trade and Other Receivables		
Trade receivables	349,908	146,814
Allowance for impairment on trade receivables	(15,077)	(15,077)
	<u>334,830</u>	<u>131,737</u>
Other receivables	131,737	112,392
Prepayments	120,408	9,703
	<u>566,772</u>	<u>253,832</u>
Movement in allowance for impairment of receivables for the year is as detailed below:		
At start of the year	(15,077)	(15,077)
Allowance for receivables impairment	-	-
At end of the year	<u>(15,077)</u>	<u>(15,077)</u>
9. Cash and Cash Equivalents		
Cash in hand	4	20
Bank balances	1,867	1,358
	<u>1,870</u>	<u>1,378</u>
Restricted cash	-	-
	<u>1,870</u>	<u>1,378</u>
Cash and bank balance as above	1,870	1,378
	<u>1,870</u>	<u>1,378</u>

10. Share Capital

	Number of shares N'000	Ordinary shares N'000	Share premium N'000	Total N'000
As at 1 July 2023	236,700	118,350	229,351	347,701
Additions in the year	-	-	-	-
As at 30 June 2024	<u>236,700</u>	<u>118,350</u>	<u>229,351</u>	<u>347,701</u>

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

	2024 N'000	2023 N'000
11. Short Term Borrowings		
Opening balance brought forward	107,416	290,716
Additions during the year	53,501	40,000
Transferred to deposit for shares (Note 12)	-	(200,000)
Payments during the year	(30,000)	(23,300)
	<u>130,917</u>	<u>107,416</u>
Total borrowings	<u>130,917</u>	<u>107,416</u>

The borrowing was valued using the effective interest method at the statement of financial position.

The carrying amounts of the borrowings - current and non current - for 2024 and 2023 respectively approximate to their fair values. Fair values are based on discounted cash flows using a discounted rate based upon the borrowing rate that directors expect would be available to the Company at the reporting date.

During the year, Boussole Integrated Limited and Kinsley Ezinwa advanced additional loans of N51.3million and N2.2million to the Company at an interest rate of zero per cent and 4% respectively per month.

The securities for the loans were personal guarantee of the Managing Director, no collateral was provided on the loans.

The carrying amounts of the Company's borrowings are denominated in the following currencies:

	2024 N'000	2023 N'000
Nigerian Naira	<u>130,917</u>	<u>107,416</u>
12. Deposit for Shares		
Balance brought forward	200,000	-
Additions in the year (Note 12.1)	-	200,000
Balance carried forward	<u>200,000</u>	<u>200,000</u>

12i. This represents amount transferred from short term loan account of Boussole Integrated Ltd to be used for Boussole loan conversion to ordinary shares. The amount will be capitalized after necessary approvals have been obtained from Securities and Exchange Commission (SEC).

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

	2024 N'000	2023 N'000
13. Trade and Other Payables		
Trade payable	147,288	22,681
Other payables	25,034	49,521
Accruals	57,136	56,366
	<u>229,458</u>	<u>128,568</u>

The carrying amounts of trade and other payables for 2024 and 2023 respectively approximate their fair values

14. Taxation

14i. Income Tax

Current Income Tax	26,548	1,386
Education Tax	4,050	394
NPTF levy	7	-
Under/ Over provision to taxation in previous year	1,700	(827)
Deferred income tax (abatement)/ charge	(819)	(564)
Income tax expense	<u>31,486</u>	<u>389</u>

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

14ii Current Income Tax liabilities

Movement in current income tax for the year:		
As at 1 July	1,780	1,809
Payment during the year:		
Cash payment	(2,031)	(982)
Over provision for taxation in previous year	1,700	(827)
Charge for the year:		
Income tax during the year	26,548	1,386
Education tax charge during the year	4,050	394
NPTF levy	7	0
As at 30 June	<u>32,054</u>	<u>1,780</u>

15. Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

	2024 N'000	2023 N'000
At July 1,	2,288	2,851
Charge for the year	(819)	(563)
	<u>1,469</u>	<u>2,288</u>

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

	2024 N'000	2023 N'000
16. Revenue		
Revenue- household	38,075	80,123
Revenue- construction	26,184	46,153
Revenue- oil and gas	176,222	98,539
Revenue- power	482,052	52,299
	<u>722,534</u>	<u>277,114</u>
All revenue generated by the company were from within Nigeria		
17. Expense by Nature of Operating Profit		
The following items have been charged/ (credited) in arriving at the operating profit		
Included in operating expenses		
Depreciation on property, plant and equipment (Note 6)	3,447	3,992
Employees benefit	29,632	27,210
Professional service fee	5,225	18,764
Audit fees	1,398	1,000
Repairs and maintenance	6,422	5,261
Rent and rates	7,000	5,500
	<u>70,124</u>	<u>66,727</u>
18. Employees Benefit Expense		
Directors' remuneration		
The remuneration paid to the directors of the company was as follows:		
Directors fees	570	570
Other emolument	2,413	2,413
	<u>2,983</u>	<u>2,983</u>
The directors received emoluments (excluding pension contributions) in the following ranges:		
	2024 Numbers	2023 Numbers
N20,000 - N40,000	-	-
N40,000 - N60,000	-	-
Above N60,000	6	6
	N'000	N'000
Remuneration of the highest paid director is MD/ Chief Executive		
Directors fees	120	120
Other emolument	-	-
	<u>120</u>	<u>120</u>
	N'000	N'000
Staff costs		
Wages, salaries and staff welfare cost	27,837	26,139
Pension costs- defined contribution scheme	1,795	1,071
	<u>29,632</u>	<u>27,210</u>

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

Average number of staff

The average number of persons employed by the company during the year was as follows:

Managerial staff
Intermediate staff
Junior staff

	2024 Numbers	2023 Numbers
	4	4
	3	3
	8	8
	15	15

Key management personnel:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The employees of the company received remuneration in the following ranges:

N1 - N200,000
N200,001 - N300,000
N300,001 - N400,000
N400,001 - N500,000
N500,001 - N600,000
Above N600,000

	2	2
	2	2
	5	5
	4	4
	1	1
	1	1
	15	15

19. Finance (Cost)/ Income

Interest expense
On bank borrowing
On third party borrowing

	-	-
	21,071	19,528
	21,071	19,528

Interest income

	-	-
--	---	---

Net finance cost

	21,071	19,528
--	---------------	---------------

20. Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at reporting date, the Company had no such instruments.

	2024 N'000	2023 N'000
Profit attributable to equity holders of the company	100,071	8,843
Weighted average number of ordinary shares in issue (Thousands)	236,700	236,700
Basic and diluted earnings per share (kobo)	42.28	3.74

NOTES TO THE FINANCIAL STATEMENTS

Year Ended June 30, 2024

21. Dividend Per Share

The Board of Director did not propose any dividend for the year ended June 30, 2024. (2023: Nil)

22. Commitments

The Company had no outstanding capital commitment as at reporting date (2023: Nil).

23. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

The Company issues warranty on its electrical installations. The warranties cover the cost of repairs or replacement of faulty installations. The company has had no history of warranty claims. As at reporting date, there was no outstanding warranty claim (2023: Nil).

24. Related Party Transaction

Boussole Integrated Limited has the largest shareholdings of 63.47% at the reporting date (2023: 63.47%). Greater proportion of the remaining 36.53% shares are largely held by directors of the Company. Mr. Chika Ikenga has significant influence over Boussole Integrated Limited.

- (a). No related party transactions were recorded during the year.
- (b). Key management personnel:

25. Going Concern

The Company recorded comprehensive profit of N100.071million during the year ended June 30, 2024 (2023: N8.843million). The Company also recorded net assets of N889.77million (2022: N635.853million). Management has developed key strategic initiatives which aims at returning the Company to profitability, improve working capital and cash flows. The financial statements have been prepared on the basis of accounting principles applicable to a going concern. This basis presumes that the realization of assets and settlement of liabilities will occur in the ordinary course of business.

26. Event After Reporting Date

No events or transactions have occurred after the reporting date, which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order not to make them misleading as to the financial position or result of operations at the balance sheet date.

STATEMENT OF VALUE ADDED

Year Ended June 30, 2024

	2024		2023	
	N'000	%	N'000	%
Revenue	722,534		277,114	
Other income	25		93	
	<u>722,559</u>		<u>277,207</u>	
Bought-in materials and services - Foreign	(161,536)		(85,952)	
Bought-in materials and services - Local	<u>(375,316)</u>		<u>(131,293)</u>	
Value Added	<u>185,707</u>	<u>100</u>	<u>59,962</u>	<u>100</u>
Employees				
Wages, salaries and other benefits	29,632	16.0	27,210	45.4
Providers of capital				
Interest on loans	21,071	11.3	19,528	32.6
Government				
Income tax	32,304	17.4	953	1.6
Maintenance of assets				
Depreciation	3,447	1.9	3,992	6.7
The Future				
Deferred tax	(819)	(0.4)	(564)	(0.9)
Profit for the year	<u>100,071</u>	<u>53.9</u>	<u>8,843</u>	<u>14.7</u>
	<u>185,707</u>	<u>100</u>	<u>59,962</u>	<u>100</u>

Value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth among employees, shareholders, government and that retained for future creation of more wealth.

FIVE-YEAR FINANCIAL SUMMARY

Year Ended June 30, 2024

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Revenue	722,534	277,114	196,399	225,551	166,994
Profit before taxation	131,557	9,232	9,283	16,598	10,087
Taxation	(31,486)	(389)	(4,195)	(1,422)	10
Profit after taxation	100,071	8,843	5,088	15,176	10,097
Earnings per share (kobo)- Actual	42.28	3.74	2.15	6.41	4.27
Earnings per share (kobo) - Adjusted	42.28	3.74	2.15	6.41	4.27
Asset employed					
Non current assets	10,660	13,607	17,360	15,717	8,382
Net current assets	286,681	184,482	172,450	165,302	157,461
Non current liabilities (Deferred tax)	(1,469)	(2,288)	(2,851)	852	1,509
	295,872	195,801	186,959	181,871	167,352
Financed by					
Share capital	118,350	118,350	118,350	118,350	118,350
Capital reserves	229,351	229,351	229,351	229,351	229,351
Retained earnings	(54,918)	(154,989)	(163,831)	(168,919)	(183,438)
Other reserves	3,089	3,089	3,089	3,089	3,089
	295,872	195,801	186,959	181,871	167,352

SUPPLEMENTARY FINANCIAL INFORMATION

Year Ended June 30, 2024

	2024	2023
	N'000	N'000
Revenue	722,534	277,114
Cost of Sale	(449,215)	(162,590)
	273,319	114,524
Other income	25	93
	273,344	114,617
Operating expenses		
Advertisement and publicity	18,121	700
Rent and rates	7,000	5,500
Audit fees	1,398	1,000
Bank charges	5,303	2,238
Medical and staff welfare	1,457	1,990
Depreciation	3,447	3,992
Pension scheme contribution	1,795	1,071
Training	249	92
Insurance	150	1,202
Directors' remuneration	2,983	2,983
IT, telephone, postages and communication	1,298	1,759
Electricity, water and utility	1,512	1,330
Legal fees	5,225	4,925
other professional expenses	18,861	13,839
Salaries and wages	25,192	22,238
Travelling, hotel and entertainment	5,907	13,110
Printing and stationeries	2,383	1,416
Repairs and maintenance	6,422	5,260
NASENI Levy	329	23
Newspapers and periodicals	222	-
Fines and penalties	150	-
Subscription and licenses	334	88
AGM expenses	457	1,101
Exchange loss	10,522	-
Total operating expenses	120,716	85,857
Profit before interest expense	152,628	28,760
Interest expense	(21,071)	(19,528)
Profit before taxation	131,557	9,232

INCORPORATION & SHARE CAPITAL HISTORY

Interlinked Technologies was incorporated in November 1981 as a private limited liability company under the name Raychem Nigeria Limited with an authorised share capital of 500,000 shares of N1.00 each. The authorised and issued share capital of the company have been increased five times and presently stands at N375,000,000 divided into 750,000,000 shares of 50kobo each of which 47,200,226 shares of 50kobo each have been fully paid. The Company was converted and re-registered as a public limited liability company in 1991.

The authorised and fully paid up share capital have been increased as follows:

Year	Authorised (N)		Issued & Fully Paid-up (N)		Consideration
	Increase	Cumulative	Increase	Cumulative	
1981	500,000	500,000	2	2	Cash
1982		500,000	51,145	51,147	Cash
1985		500,000	35,966	87,113	Cash
1985		500,000	57,231	144,344	Scrip
1986		500,000	89,909	234,253	Machinery/Consolidation
1988		500,000	15,000	249,253	Cash
1990	2,500,000	3,000,000	747,759	997,012	Cash
1991	7,000,000	10,000,000	2,383,451	3,380,463	Cash
1991		10,000,000	1,020,155	4,400,618	Scrip
1993		10,000,000	4,500,000	8,900,618	Cash
1996	40,000,000	50,000,000	2,225,154	11,125,772	Consolidation
1997		50,000,000	4,264,080	15,389,852	Cash
1998		50,000,000	500,000	15,889,852	Cash
1999		50,000,000	2,548,750	18,438,602	Cash
2002		50,000,000	500,000	18,938,602	Cash
2008	325,000,000	375,000,000	4,661,511	23,600,113	Cash
2010		375,000,000	24,299,648	47,899,761	Scrip
2010		375,000,000	70,450,000	47,899,761	Special Placing

E-DIVIDEND MANDATE FORM



It is our pleasure to inform you that you can henceforth, collect your dividend through DIRECT CREDIT into your Bank Account. Consequently, we hereby request you to provide the following information to enable us process direct payment of your dividend (when declared) into your bank account (ONLY CLEARING BANKS ARE ACCEPTABLE).

(1) Surname/Company's Name:	
<input type="text"/>	
(2) Other Names (for individual Shareholder):	
<input type="text"/>	
(2.1) Present Postal Address	
<input type="text"/>	
<input type="text"/>	
(2.2) City:	State:
<input type="text"/>	<input type="text"/>
(2.3) Email Address:	
<input type="text"/>	
(2.4) Mobile (GSM) Phone Number:	
<input type="text"/>	
(3) Bank Name:	
<input type="text"/>	
(3.1) Bank Branch Address:	
<input type="text"/>	
(3.2) Bank Account number:	(3.3) Bank Sort Code:
<input type="text"/>	<input type="text"/>
<input type="text"/>	

Please forward until further notice all my/Our future dividends to the above stated bank details.
(4)*

Shareholder's Signature or Thumbprint	Shareholder's Signature or Thumbprint
Company Seal/Incorporation Number (Corporate Shareholder) <input type="text"/>	

This form must be signed by ALL the registered holders, executors or administrators. When completed on behalf of corporate body, each signatory should state the representative capacity e.g Company Secretary, Director etc.

AUTHORISED SIGNATORY, PAGE NO & STAMP OF BANKERS	AUTHORISED SIGNATORY, PAGE NO & STAMP OF BANKERS
--	--

(5)**

The signature(s) in no 4 must correspond with your specimen in our records as any contrary signature(s) or non-existence in our records would void your request. The branch stamp and signature of an authorized signatory of your bank is required to confirm that the signature(s) is that of the shareholder(s) or an authorized signatory before returning to the Registrars. Please disregard this form if you already have a standing mandate instruction on your account.

PROXY FORM

EUNISELL INTERLINKED PLC ANNUAL GENERAL MEETING to be held at **11:00 am on Tuesday 26th November 2024** virtually via Zoom Teleconference.

I/We.....hereby appoint**.....ofor failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting to be held on Tuesday 26th November 2024 and, at any adjournment thereof.

Shareholder's Signature..... Dated this.....Day of.....2024. Please indicate 'X' in the appropriate space how you wish your votes to be cast on the resolutions set out below. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

Shareholders name to be inserted in Block CAPITALS please. In case of joint shareholders any of such may complete this form, but the names of all joints holders must be inserted

Notes:

- This form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof must reach the Registrars, **APEL CAPITAL & TRUST LTD 8, Alhaji Bashorun, Crescent, Off Norman Williams Street, South West Ikoyi, Lagos** not later than 48 hours before the time for holding the meeting
- Where the appointer is a corporation, this form may be under seal or under the hand of any officer or attorney duly authorized.
- This proxy form will be used only in the event of poll being directed, or demanded
- In the case of joint holders, the signature of any one of them will suffice, but the names of all joint holders should be shown
- It is a legal requirement that all instruments of proxy must bear appropriate stamp duty (currently N500.00) from the stamp duties office, and not adhesive postage stamps.

S/N	ORDINARY RESOLUTION	FOR	AGAINST
i.	To lay before members of the company, the audited accounts for the year ended 30 June 2024, together with the Reports of the Directors, Auditors and Audit Committee there on.		
ii.	Re- Election of Directors 1. Mr Chika Ikenga. 2. Mallam Surajudeen Balarabe Yakubu 3. Mr Ajibola Edwards.		
iii.	To appoint members of the Audit Committee.		
	SPECIAL BUSINESS	FOR	AGAINST
iv.	To approve the remuneration of Directors		

TO BE VALID THIS FORM MUST BE STAMPED ACCORDINGLY

NUMBER OF SHARES HELD

Before posting the above form, please tear off this part and retain it for admission to the meeting

ADMISSION FORM EUNISELL INTERLINKED PLC

To be Valid, this form must be stamped accordingly.

NUMBER OF SHARES HELD

EUNISELL INTERLINKED PLC ANNUAL GENERAL MEETING

Please admit the shareholder named on this form or his duly appointed proxy to the Annual General Meeting to be held virtually via Zoom Teleconference on **Tuesday 26th November 2024 at 11.00a.m.**

Name:

Name of Person Attending:

Signature of Person Attending:

NOTE: You are requested to sign this form at the presence of the secretary or his nominee on the day of the Annual General Meeting

SHAREHOLDER INFORMATION UPDATE/ E-BONUS



Dear Registrar,

Kindly update my information with the below:

FULL NAME _____

CONTACT ADDRESS _____

EMAIL ADDRESS(ES) _____

MOBILE NUMBERS _____

COMPLAINT/SUGGESTION _____

E-BONUS INFORMATION

I / We hereby request that from now on all my/our bonus shares due to me/us from my/ our holding(s) in Interlinked Technologies Plc be transferred to CSCS electronically.

CLEARING HOUSE NUMBER _____

NAME OF STOCKBROKER _____

BROKER'S SIGNATURE / STAMP

Thank you.

Yours faithfully,

Shareholder's signature /Date

Joint Shareholder's signature/Date

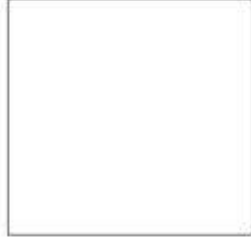
Kindly return the duly completed form to:

The Registrar

Apel Capital & Trust Limited(Registrars)

A: 18b, Nnobi Street, Masha Surulere, Lagos state.

T: 07046126698. 08128225828 W: www.apel.com.ng, E: registrars@apel.com.ng



***The Registrar
Apel Capital and Trust Limited,
8, Alhaji Bashorun Crescent,
Off Norman Williams Street,
South-West Ikoyi,
Lagos.
Surulere,***



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