11PLC

AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023.

1 Mobil Road, Apapa, Lagos.

Mobil™

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the forty-sixth Annual General Meeting of the members of **11 Plc** will be held at Abuja Continental Hotels **(Formerly Sheraton Hotels), 1, Ladi Kwali Way, Maitama, Abuja, on Wednesday, May 8, 2024, at 11.00 a.m to transact the following business:**

ORDINARY BUSINESS:

1. To lay before the members, the Audited Financial Statements for the year ended December 31 2023, the Reports of the Directors, the Auditors, and the Statutory Audit Committee.
2. To declare a dividend.
3. To confirm the appointment of Mr. Nurudeen Abubakar as a Director
4. To authorize the Directors to fix the remuneration of the External Auditors for the 2024 financial year.
5. To disclose the remuneration of managers of the Company.
6. To elect/re-elect the members of the Statutory Audit Committee

SPECIAL BUSINESS:

7. To fix the remuneration of the Directors.

8. To consider and if thought fit pass the following as a special resolution: That existing Article 55 of the company's Articles of Association be amended by the creation of a new Article 55.1 which will read as follows: "The Company's general meeting may be held electronically through any electronic medium including but not limited to telephone or video conferencing or similar electronic means or communication facilities that ensure that all persons attending the meeting can hear one another and records of proceedings of the meeting can be documented."

Notes:

a. PROXY:

A member of the Company entitled to attend and vote at the Meeting is eligible to appoint a Proxy to attend and vote in his/her place and such Proxy needs not be a member of the Company. A Proxy Form is enclosed. All instruments of proxy must be stamped and deposited at the registered office of the Registrars, Greenwich Registrars & Data Solutions Limited, No. 274, Murtala Muhammad Way, Alagomeji, Yaba, Lagos State or sent by e-mail to info@gtlregistrars.com not later than Friday, April 26, 2024.

b. DIVIDEND WARRANTS AND CLOSURE OF REGISTER

If the proposed dividend of 900 kobo for every share of 50 kobo recommended by the Directors is approved, those shareholders whose names are registered in the Register of Members at the close of business on **Friday, April 5, 2024,** shall have their designated bank accounts credited directly on or before May 9, 2024. Notice is hereby given that the Register of Members and Transfer Books will be closed from Monday, **April 8, 2024,** to **Friday, April 12, 2024** [both days inclusive] to enable the preparation and payment of dividends by the Registrars.

c. NOMINATION FOR THE AUDIT COMMITTEE

The Audit Committee consists of three shareholders and two Directors. Under Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving in writing, a notice of such nomination at least 21 days before the date of the Annual General Meeting.

The National Code of Corporate Governance, 2018 (NCCG, 2018) stipulates that members of the Audit Committee should have basic financial literacy and should be able to read the Financial Statements.

d. E-DIVIDEND

Notice is hereby given to all shareholders to open bank accounts for dividend payment. A detachable e-dividend payment mandate and change of address form is attached to the Annual Report to enable shareholders to furnish particulars of their bank and CSCS account numbers to the Registrar

e. UNCLAIMED DIVIDEND

Several dividends have remained unclaimed; the list of these unclaimed dividends can be accessed at the following link https://bit.ly/11plc-unclaimed. Shareholders who are yet to claim their outstanding dividends can also complete the e-dividend registration form by downloading the Registrar's E-Dividend Mandate Activation Form, which is available at https://sec.gov.ng/non-mandated/, and submit to the Registrars at Greenwich Registrars & Data Solutions, 274 Murtala Muhammed Way, Alagomeji-Yaba Lagos or their respective Banks to claim their outstanding dividends.

f. RIGHTS OF SECURITIES' HOLDERS TO ASK QUESTIONS

Securities Holders have a right to ask questions not only at the meeting but also in writing before the meeting and such questions must be submitted to the Company on or before Friday, April 26, 2024.

g. The Annual General meeting will be streamed live. This will enable shareholders and stakeholders who will not be attending the meeting physically to follow the proceedings. The link for the AGM streaming will be made available on the Company's website; www.11plc.com and sent by the registrars.

h. ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS

An electronic version (e-copy) of the 2023 Annual Report and Accounts will be made available online for viewing and download via the Company's website, www.11plc.com. Shareholders who have updated their records with their email addresses will also receive an e-copy of the document.

Dated March 28, 2024
BY ORDER OF THE BOARD

Chris-Olumayowa Meseko, FCIS
Company Secretary
FRC/2018/NBA/00000019003

REGISTERED OFFICE:
11 Plc Apapa Complex,
1 Mobil Road,
Apapa, Lagos.
www.11plc.com

Board of Directors & Corporate Information

COMPANY REGISTRATION NO. RC 914

Country of incorporation and domicile: Nigeria

Nature of business and principal activities: Petroleum Products Marketing

DIRECTORS:

Mr. Ramesh Kansagra	Chairman	
Mr. Adetunji Oyebanji	Managing Director/CEO	
Mr. Ramesh Virwani	Chief Operating Officer / Executive Director	
Alh. Abdulkadir A. Mamman	Non-Executive Director	
Chief Paul Chukwuma Obi	Non-Executive Director	
Mr. Rishi Kansagra	Non-Executive Director	
Hon. Lawal M. Idirisu	Independent Non-Executive Director	-- Resigned WEF 26 October, 2023
Mr. Nurudeen Abubakar	Independent Non-Executive Director	-- Appointed WEF 29 January, 2024

COMPANY SECRETARY:	Mr. Chris-Olumayowa Meseko
REGISTERED OFFICE:	1, Mobil Road, Apapa, Lagos.
BUSINESS ADDRESS:	1, Mobil Road, Apapa, Lagos.
TELEPHONE:	01-2801600, 2801100
FAX:	01-2801607
WEBSITE:	www.11plc.com
PRINCIPAL BANKER	Zenith Bank
AUDITORS:	Grant Thornton Nigeria No. 2A Ogalade Close, Off Ologun Agbaje Street, Off Adeola Odeku Street, Victoria Island Lagos.
REGISTRARS AND	Greenwich Registrars and Data Solutions ltd.
TRANSFER OFFICER:	274, Murtala Muhammad Way Alagomeji, Yaba Lagos State.

Statement on Investors' Relations

11 Plc has a dedicated investors' portal on its corporate website which can be accessed via this link: https://11plc.com/about-11plc-2/investor-relations/

The Company's Investors' Relations Officer can also be reached through electronic mail at: info@11plc.com; or telephone on: +234 1 280 1600 for any investment related enquiry.

Financial Highlights

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	Group			Company		
	2023	2022	Change %	2023	2022	Change %
Revenue	526,527,980	371,899,701	42	513,808,076	363,108,909	42
Profit before taxation	30,796,624	22,699,901	36	29,064,696	22,268,428	31
Taxation	(4,238,856)	(4,439,901)	(5)	(3,629,876)	(4,253,046)	(15)
Profit for the Year	26,557,769	18,260,000	45	25,434,820	18,015,382	41
Earnings per 50k share (kobo)	7,365	5,064	45	7,054	4,996	41
Total assets	220,019,021	141,808,826	55	217,568,451	143,934,807	51
Capital expenditure	3,009,208	6,301,501	(52)	1,232,154	2,338,369	(47)
Issued share capital	180,298	180,298	-	180,298	180,298	-
Number of 50k shares issued and fully paid up (absolute figures in units)	360,595,261	360,595,261	-	360,595,261	360,595,261	-

A final dividend of 900 kobo per share held has been proposed. This is subject to Shareholder's ratification.

Chairman's Statement

Esteemed shareholders, respected regulatory representatives, and distinguished guests, I am pleased to welcome you to the 46th Annual General Meeting of 11Plc on behalf of the Board of Directors. As we gather here today, I am honoured to present the financial statement and report of 11Plc for the year ending December 31, 2023.

The Nigerian economy has witnessed unprecedented events and developments which have affected the global environment and the downstream oil and gas sector. However, our company has successfully navigated these challenges and achieved outstanding results. Our commitment to excellence and dedication to our core values have contributed significantly to our success. In the future, we remain committed to providing our shareholders with high performance and maintaining our leadership position in the industry.

OPERATING ENVIRONMENT

In 2023, the world economy experienced slower growth, high inflation, and geopolitical tensions. Global GDP growth was estimated at 3.0%, down from 3.6% in 2022, attributed to rising interest rates, the war in Ukraine, and China's woes in the property sector. Global inflation peaked at 8.8% due to energy and food price shocks. The war in Ukraine and other geopolitical hotspots disrupted supply chains, impacting economic activity. Emerging markets and developing economies (EMDEs) were generally more resilient but faced challenges like high debt and capital outflows.

After 24 years of uninterrupted democratic rule, Nigeria had a smooth leadership transition, resulting in the election of Bola Ahmed Tinubu as President. Tinubu's administration's primary objectives were to improve the country's economic growth, restore security, and lead Nigeria towards a brighter future.

In the aftermath of the Presidential address, two policy changes were made. The first change was to discontinue subsidies, and the second was to float the naira. These changes significantly affected the petroleum industry, leading to changes in operating costs and overall consumption of petroleum products.

To counteract the effects of the subsidy removal, the new administration launched the Presidential Compressed Natural Gas Initiative, which aimed to promote an alternative auto fuel that could provide motorists with a cheaper energy source. The focus was on developing Compressed Natural Gas (CNG) as a substitute for petrol and diesel, which could help reduce energy costs and provide environmental benefits. To this effect, NNPCL and NIPCO Gas Limited have collaborated to make compressed natural gas readily available to motorists in Nigeria by launching CNG infrastructure across various states.

Also, Nigeria's refining capacity for petroleum products was significantly boosted due to the crude supply to the Dangote refinery and the completion of mechanical work at the Port Harcourt refinery. These developments are expected to positively impact the country's energy sector, enhancing Nigerian citizens' access to affordable and sustainable energy.

OUR PERFORMANCE

Despite the challenges posed by deregulation, exchange rate fluctuations, and changes in regulations and policies, our company achieved impressive results. Our revenue recorded for the year stood at N526.53B with a profit after tax of N26.56B and earnings per share of N74.

In 2023, we made significant progress by exploring the Compressed Natural Gas (CNG) market and constructing facilities in Ibadan and Lagos. Additionally, the company installed Liquefied Petroleum Gas (LPG) skids in 40 outlets nationwide to invest in the future of LPG. These investments have helped the company to improve its assets and resources to deliver on shareholder commitments. 11 Plc remains committed to the highest standards of ethics, safety, health, and environmental practices while promoting best practices in Nigeria's downstream oil and gas sector. The company's management framework is robust, and its business model is continually resilient to harness endless opportunities.

DIVIDEND

The Board of Directors is proud to recommend a robust dividend payout of N3,245,357,349 equivalent to 900kobo per ordinary share of 50 Kobo each, subject to shareholders' approval and withholding tax deductions at the prevailing rate. We are confident in our ability to continue delivering growth to our shareholders' investments, and this dividend reaffirms our commitment to that promise.

BOARD CHANGES

Hon. Lawal Idirisu has resigned as an independent non-Executive Director of 11Plc, effective 26 October 2023. The Board expresses its deep appreciation to Alhaji Lawal for his unwavering dedication and invaluable contributions to the Board. We wish him the very best in all his future endeavors.

2024 OUTLOOK

The economic outlook of 2024 is mixed with indications of recovery and potential slowdown risks. The IMF forecasts a global economic growth rate of 2.9%, a decrease from 3% in 2023 because of the pandemic, inflationary pressures, and geopolitical uncertainties. Nigeria's economy is projected to expand by 2.6%, driven by the resumption of oil and gas activities, better business climate, and economic diversification. However, the economic performance is susceptible to downside risks, such as oil price volatility and policy reforms.

The Port Harcourt and Dangote Refinery are expected to start operating in 2024. This will affect the market for petroleum products, including availability and pricing, as well as storage facilities. The Dangote refinery has its own storage and loading arms, making many storage tanks across the country unnecessary. However, it is projected that owners of 100, 200, or 500 filling stations can keep their storage to control their supply lines.

It is imperative to note that Mobil Producing Nigeria Unlimited, our primary tenant, is scheduled to vacate Mobil House in 2024. The loss of their tenancy will significantly diminish our other sources of income.

Nevertheless, our company is prepared to navigate the changes and is committed to sustainability and operational efficiency to overcome challenges and facilitate growth. We will also continue to monitor the market trends and modify pricing strategies to meet the needs of our shareholders and customers.

APPRECIATION

I want to express my sincere appreciation to our shareholders, employees, and other stakeholders for their unwavering support throughout the year. The management and staff of our company have been instrumental in achieving our shared vision of becoming a true leader in the industry. I also want to acknowledge the invaluable contribution of my colleagues on the board, who have worked tirelessly to develop the broad principles that guide our company.

As a board member, I want to thank all our stakeholders for their continued trust and confidence in our dear company. We are excited about the opportunities that lie ahead, and we are committed to delivering a rewarding and exciting 2024.

Regards.

Ramesh Kansagra
Chairman
FRC/2024/PRO/DIR/003/87380

Chief Executive Officer's Statement

DISTINGUISHED SHAREHOLDERS, LADIES AND GENTLEMEN, I am delighted to welcome you to the 46th Annual General Meeting of your Company. The event, being the statutory meeting of investors of the company gives me the avenue to express my gratitude to you and other stakeholders for the wonderful cooperation that has been given to the Management in sailing the ship of 11 Plc over the past year. I am equally delighted that we were able to strengthen and ensure the company's growth despite the harsh global economic environment of the past year. Since October 16, 2016, following the acquisition of a majority stake of ExxonMobil in Mobil Oil Nigeria Plc (MON), I have had the honour to superintend your great Company, with the plethora of investments we have had, it is heartwarming that it has emerged as a strong force in the downstream segment of country's hydrocarbon industry.

BUSINESS ENVIRONMENT - 2023

As an election year, 2023 was dominated by politicking and, as expected with its attendant effects, prominent among which is that investment largely took the back seat, with many investors taking a cautionary investment push. The first quarter of the year witnessed the primary election to the general election which saw the emergence of a new president and governors in almost all the states of the country. President Bola Ahmed Tinubu was sworn in on May 29th, 2023 with much hope and expectations of economic rebirth for the most populous black African nation - Nigeria. Two key decisions in his address to inaugural address at his swearing-in ceremonies are - the abolition of subsidy on Premium Motor Spirit, otherwise referred to as petrol and the scraping of dual exchange rates in the forex market. Both have had an overreaching implication on the petroleum industry.

The decision to eliminate subsidies has set in motion a chain of reactions requiring the country to reconsider its economic trajectory which in turn brings to the fore the fact that achieving sustainable energy progress necessitates not only proactive legislation and planning but also an unyielding dedication to inclusiveness by all pertinent stakeholders. This perhaps finds relevance in President Bola Tinubu's commitments to easing the impact of fuel subsidy removal on Nigerians as exemplified by the establishment of the Presidential Compressed Natural Gas Initiative (PCNGI) that was subsequently approved. The initiative is poised to revolutionize the transportation landscape in the country, targeting over 11,500 new CNG-enabled vehicles and 55,000 CNG conversion kits from existing PMS-dependent vehicles while simultaneously bolstering in-country manufacturing local assembly, and expansive job creation.

In the same third quarter of 2023, the Nigerian National Petroleum Company Limited (NNPCL) signed a strategic partnership with NIPCO Gas Limited to facilitate the establishment of Compressed Natural Gas (CNG) stations nationwide. The primary objective of the collaboration is to expand the existing CNG infrastructure, ensuring greater accessibility to CNG and accelerating the adoption of this cost-effective and economically friendly fuel for buses, cars, and tricycles. Again, another development that happened in the year, is the gradual closing on of the completion of phase one of the Port Harcourt refinery. The federal government had promised the facility would begin operations in December 2023 — after numerous failed attempts. However, on December 21st, 2023, NNPC Limited announced the completion of the mechanical phase and flare-up of the refinery. The development implied that the fixing of the refinery's equipment and systems had been completed.

Meanwhile, the 650,000-bpd capacity of the Dangote Refinery Petrochemical Limited was inaugurated by former President Muhammadu Buhari in May 2023. To kick-start production at the plant, the NNPCL was expected to allocate 6 million barrels of crude oil to the refinery. The plant, on December 8, received its maiden one million barrels of Agbami crude grade from the Shell International Trading and Shipping Company Limited (STASCO). Subsequently, on December 20, 2023, the Dangote Refinery received the second phase of its crude feedstock from the NNPCL. The objectives of the Petroleum Industry Act (PIA) which is in the second year of its enactment have not been fully actualized, but given the processes put in place so far, we are still optimistic that the next few years will be better.

All the above characterized the uncertain operating environment of 2023.

CHALLENGES & GROWTH POTENTIALS

Despite the headwinds in the downstream sector, your company has remained focused on the marketing of white oil and gas products. However, with the current reality, your company is taking steps to position itself in the gas sector. Our LPG is growing fast with the deployment of more skids in the Company's retail outlets as well as the colocation of CNG outlets in the stations.

Substantial financial commitment has been made in this respect which in turn has resulted in significant improvements in all areas of our operations. Seven years after the takeover of a 60% equity stake of ExxonMobil in former Mobil Oil of Nigeria Plc by NIPCO Plc, the parent company had made significant investments in its facilities to increase productivity and meet market demands.

FUELS

We have about 250 retail outlets across the nook and cranny of the country, offering stellar services to motorists. The stations remain a benchmark in the industry with high ethical standards and adherence to global best practices. The outlets occupy a leading position as a testament to the Company's brand equity.

LUBES

Your Company has maintained a strong position in the lubricant market, thanks to the distinctive quality of our lubes. Our products remain unique and reliable in the industry. We have consistently emphasized quality in all our lube grades, a feat that stands us out. Our ultra-modern lube oil plant in Apapa Lagos, with a capacity of 300,000 barrels per annum is operating optimally and we are proud as it's regarded as one of the most sophisticated in Africa

RESULTS

We are delighted to report that we recorded an improved result in the 2023 financial year, a further demonstration of our resilience and potential as a reference company in the Nigerian Oil & Gas industry. The turnover for 2023 is N526.53B and the profit after tax is N26.53b with a 42% and 45% increase over that of 2022.We would continually adhere to our corporate culture geared towards good yield on investment with due consideration for the overall capital growth of the company

PEOPLE

Your company is uniquely blessed with a talented and committed workforce. They are indeed the most prized asset of the Company. Through their diligent efforts, the organization has been able to meet set targets. We cherish our workforce and have continued to invest significantly to improve their outputs as well as quality of life. As a key segment of the company's public, the workforce will continue to elicit our positive attention even in the face of economic issues staring the nation and the world at large in the face. We remain grateful to you for being loyal and determined to be part of the growth trajectory of 11 Plc.

THE FUTURE

We remain optimistic about a brighter future for the Company and the resilience of the nation's economy. We hope to build on the current momentum predicated on better management of the economy as professed by the new leadership. Our integrated business model coupled with the sound financial measures being adopted across our business lines give us hope for brighter outlooks in the ongoing transformation of 11 Plc. With our projections coming to fruition, we look forward to bigger and more powerful projects coming on stream which would undoubtedly boost the Company's bottom line. Nigeria's hydrocarbon industry, especially in the downstream sector, will continue to benefit from our brand for value addition and sustenance of nobler legacies.

APPRECIATION

I am thankful that we are riding high, our stakeholders and the company as indicated by the soaring investments we continue to have over the years. My deep appreciation also goes to the staff for responding positively to our drive for stellar service delivery across all our business lines.

I dare also say that our esteemed shareholders constantly elicit my thanks as well for their mandate and support.
Finally, I want to thank the Board of Directors for giving me the utmost support and cooperation as the Managing Director/Chief Executive Officer, and for offering expertise and energy to steadily take the Company to higher heights.
With Regards

ADETUNJI OYEBANJI
Managing Director/Chief Executive Officer
(FRC/2014/IODN/00000007151)

Report of the Directors

For The Year Ended December 31, 2023

The Directors are pleased to present to the members of the Group, their report and the Audited Financial Statements for the year ended December 31, 2023.

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Groups' affairs was satisfactory and no event has occurred since the balance sheet date that would affect the financial statements as presented.

ACTIVITIES

The Company is primarily engaged in the marketing of petroleum products and property business. The Petroleum Products Marketing segment generates income from the sale of white products and lubricants. The Property Business segment generates income from the rent paid on its investment properties and service stations; and income from 11 Hospitality.

Results for the year

Company:

	N'000
Revenue	513,808,075
Profit before taxation	29,064,697
Profit after taxation	25,434,821

The Board recommends for your approval a dividend of N3,245,357,349, that is 900kobo per ordinary share of 50 Kobo each, subject to the deduction of withholding tax at the appropriate rate. The dividend represents 12.76% of the Company's after-tax profit for the year.

If the recommended dividend is approved at the Annual General Meeting, all shareholders whose names were in the Register of Members at the close of the business on Friday, April 5, 2024, shall have their designated bank accounts credited directly, on or before May 9, 2024. The Register of members will be closed from Monday, April 8, 2024, to Friday, April 12, 2024 (both dates inclusive) to update the Register.

If the recommended dividend is approved, the profit retained in the Company as of December 31, 2023, will amount to ₦80,931,807,000 made up as follows:

	N'000
Retained earnings as of December 31, 2023	84,236,870
Proposed Dividends	3,245,357
Retained earnings after payment of Dividends	80,991,513

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in the fixed assets is given in Note 3 & 4 of the financial statements.

DIRECTORS

The following Directors were in office during the year ended December 31, 2023:

Mr. Ramesh Kansagra	Chairman (British)
Mr. Adetunji A. Oyebanji	Managing Director (Nigerian)
Mr. Ramesh Virwani	Executive Director(Indian)
Alh. Abdulkadir A. Mamman	Non-Executive Director (Nigerian)
Chief. Paul C. Obi	Non-Executive Director (Nigerian
Mr. Rishi Kansagra	Non-Executive Director (British)
Hon. Lawal M. Idirisu	Independent Non-Executive Director (Nigerian) (Resigned with effect (RWE) from 26 October, 2023)

BRIEF RESUME OF DIRECTORS

MR. RAMESH KANSAGRA

Mr. Ramesh Kansagra is a first-class degree holder (BSc. Hons.) in Microbiology at, the University of London. He is the Managing Director of Solai Holdings Limited (SHL) with over 30 years of managing the Group. SHL has a Net Asset Value of over £240 million and is involved in oil trading, raw materials for the ceramics industry, agriculture, and food industries processing with various investments in Africa and the United Kingdom. Mr. Ramesh Kansagra is a recipient of the honorary award of the Member of the Federal Republic of Nigeria (MFR). He was appointed to the Board on April 1, 2017.

MR. ADETUNJI A. OYEBANJI

Mr. Adetunji A. Oyebanji obtained a Bachelor of Science Degree in Economics from the University of Lagos in June 1979. He also holds an MBA in Marketing from City, The University of London, United Kingdom, and a Diploma in Marketing from the Chartered Institute of Marketing, United Kingdom.

He joined the then Mobil Oil Nigeria in December 1980 and has held several positions in the Company including Branch Manager North, Branch Manager West, Manager Fuels Services, and Marketing Director. In addition, he has held several offshore appointments including Executive Director, at Mobil Oil Ethiopia, Executive Director, at Mobil Oil Cameroon, and Manager of Industrial and Wholesale Fuels (Africa/ Middle East), at Exxon Mobil Petroleum & Chemicals Co. He was first appointed to the Board in December 2002 and after several foreign assignments was re-appointed in August 2007. In October 2008, he was appointed Chairman and Managing Director.

Mr. Oyebanji has attended numerous training programs at home and abroad including a two-year developmental assignment in 1993 at Mobil Corporation's corporate headquarters in Virginia, USA.

He is a member of several professional bodies including Associate Membership of the Chartered Institute of Arbitrators, UK, and is a Fellow of the National Institute of Marketing of Nigeria, the Institute of Credit Administration, Nigeria, and the Institute of Directors Nigeria. He also attended Advanced Leadership Courses at the Thunderbird School of Global Management, Arizona, USA, and the Lagos Business School of the Pan Atlantic University, Lagos.

Mr. Oyebanji remained in his role as the Managing Director after the acquisition of 60% ExxonMobil controlling shares in October 2016 by Nipco Investments Limited and the Change in Control in April 2017 and oversees the entire operations of the Company. He was appointed to the Board on April 1, 2017.

ALH. ABDULKADIR A. MAMMAN

A civil engineer by profession, Alh. Abdulkadir A. Mamman has decades of experience in the oil and gas sector.

He has successfully established and piloted numerous private Companies in oil and gas which includes Azkard International Limited and A.A. Mbamba Petroleum Group, since the early 90s to date. He is one of the founding fathers of Nipco Plc, as well as its Group Executive Director.

He has served on the Boards of several regulatory agencies in the petroleum sector, including the Petroleum Products Pricing & Regulatory Agency (PPPRA) and the Petroleum Equalization Fund (PEF). He is the immediate past IPMAN National President and is currently the Chairman Board of Trustees of IPMAN. Alhaji Abdulkadir has also served the country under the Palliative Committee set up by then President, Chief Olusegun Obasanjo to cushion the effects of the increase in the price of petroleum products—a prestigious title holder of the Adamawa Emirate.

He was appointed to the Board on April 1, 2017.

MR. RAMESH VIRWANI

Mr. Ramesh Virwani is a chartered Accountant, with over 25 years' experience in the field of Finance and Accounts. He worked for Purebond Limited, United Kingdom in various capacities in different parts of Nigeria. He joined Nipco Plc as a General Manager, Finance and Accounts in 2008 and he became the Executive Director, Finance in January, 2011 in Nipco Plc before he left. He assumed the role of Executive Director and Chief Operating officer in 11Plc in April, 2017 and was appointed to the Board on the same date.

CHIEF PAUL CHUKWUMA OBI (KSC)

Chief Paul Obi, a Lawyer, has been in active legal practice for thirty years. A graduate of the University of Lagos, he is a Notary Public. He is also an Associate member, of the Chartered Institute of Arbitrators, London as well as a member of the International Bar Association. He has a master's degree in Law with a specialization in Oil and gas law and Practice. He has a strong flair for Commercial practice and Civil litigation.

He is the Managing Partner of P. C. OBI & Co, a firm of Legal Practitioners which he established in 1993. The firm P.C. Obi & Co is the external Legal Adviser to 11Plc. The firm also serves as Company Secretaries and Legal Advisers to many other corporate institutions across many sectors. Chief Paul Obi sits on several boards and is the chairman of the Sir Paul Obi Foundation.

He was appointed to the Board on April 1, 2017.

MR. RISHI KANSAGRA

Mr. Rishi Kansagra is a graduate of Harvard Business School and Somerville College, University of Oxford, having studied Philosophy, Politics, and Economics.

He currently sits on various advisory Boards such as Vivo Energy, Iodine Global Network, Nipco plc, and Bridge International Academies in Nigeria, as well as being an Executive Director of Solai Holdings- a group operating in oil and gas, manufacturing, and logistics assets throughout East and West Africa since 2006. He previously worked with the Bank of England (2002 – 2004) and Chevron Corporation (2004-2006).

He was appointed to the Board on April 1, 2017.

HON. LAWAL M. IDIRISU

Hon. Lawal Muhammadu Idirisu is a Nigerian entrepreneur and a member of the House of Representatives at the National Assembly Abuja. His legislative interests border on steel, development, education, power, Oil & Gas, health, aviation, transportation, and human rights. Hon Lawal sits on the Board of many Corporate organizations. He is an advocate for good governance in both private and public sectors.

He joined the Board of 11Plc as an Independent Non-Executive Director on March 29, 2022. He resigned from the Board with a good record with effect from 26th October, 2023 in pursuit of personal interest.

MR. NURUDEEN ABUBAKAR

Mr. Nurudeen Abubakar is a professional with over 20 years of experience in the Oil & Gas, Civil Service, Advertising, and Agro-allied industries. He holds an undergraduate degree in Business Administration, an MBA, and a Master's degree in Law Enforcement and Criminal Justice. He belongs to the following professional institutions; an associate member of the Nigerian Institute of Management (NIM), a Member of the Nigerian Institute of Public Relations (MNIPR), and a registered Member of the Advertising Regulatory Council of Nigeria (ARCON).

Mr. Abubakar started his career with the Nigerian National Petroleum Corporation (NNPC) as an NYSC member in the Procurement Department. He later worked with the Corporate Affairs Commission (CAC) serving in various capacities and rose to the position of Principal Manager.

He was elected to the Board of the Company on January 29, 2024, as an Independent Non-Executive Director subject to the ratification of the shareholders at the Company's Annual General Meeting scheduled to be held on 8 May, 2024.

DIRECTORS' INTEREST

The Directors' interest in the Issued Share Capital of the Company as recorded in the Register of Members and the Register of Directors' holdings and contracts as notified by them in compliance with section 275 of the Companies and Allied Matters Act are as follows:

	Number of Shares As of Dec 31, 2023.	Number of Shares As of Dec 31, 2022.
Mr. Adetunji Oyebanji	21,757	21,757
Alh. Abdulkadir M. Mamman	175	175

DIRECTORS INTEREST IN CONTRACTS

None of the Directors have notified the company for the purpose of section 303(1) of the Companies and Allied Matters Act 2020 of any declarable interest in contracts with which the company is involved up to March 27, 2024.

CHANGES ON THE BOARD

Hon. Lawal M. Idirisu resigned from the Board on 26 October 2023 to pursue personal interests. The Chairman and Members of the Board wish him success in his future endeavours. The Board received nominations to fill the vacancy and subsequently elected Alh. Nurudeen Abubakar as Director on January 29, 2024. His appointment is to be ratified at the 46th Annual General Meeting slated for May 8, 2024.

DIRECTORS' REMUNERATION

The Company ensures that remuneration paid to its Directors complies with the provisions of the National Code of Corporate Governance issued by its regulators.

In compliance with Section 257 of the Companies and Allied Matters Act, 2020 and Section 16(8) of the National Code of Corporate Governance for Public Companies as issued by the Financial Reporting Council of Nigeria, the company discloses its remuneration to its managers as follows:

Type of package Fixed	Description	Timing
Basic Salary	Part of gross salary package for Executive Directors and Managers only. Reflects the company's competitive salary package and the extent to which the company's Objectives have been met for the financial year.	Paid monthly during the financial year.
Other allowances	Part of gross salary package for Executive Directors and Managers only. Reflects the company industry competitive salary package and the extent to which the company's objectives have been met for the financial year.	Paid at periodic intervals during the financial year.
Director fees	Paid annually on the day of the Annual General Meeting ('AGM') to Non-Executive Directors only.	Paid annually
Sitting allowances	Allowances paid to Non-Executive Directors only, for attending Board and Board Committee Meetings.	Paid after each Meeting.

INDEPENDENT AUDITORS

The Auditors, Messrs. Grant Thornton Nigeria (FRC/COY/531254) have indicated their willingness to continue in office under Section 401(2) of the Companies and Allied Matters Act, 2020, A resolution will be proposed at the Annual General Meeting to authorize the Board of Directors to fix their remuneration.

AUDIT COMMITTEE

The members of the Audit Committee appointed at the last Annual General Meeting have met and will at this meeting, in accordance with the provisions of the Companies and Allied Matters Act, present their report to you.

MAJOR SHAREHOLDING

According to the Register of members, the shareholder below held more than 5% of the issued share capital of the Company as at December 31, 2023:

Nipco Investments Limited, which had 303,507,713 ordinary shares of 50kobo each, representing 84.17%.

ANALYSIS OF SHAREHOLDING

The Company's share capital as at December 31, 2023 was ₦180,297,630.50 divided into 360,595,261 ordinary shares of 50 kobo each. The following is the analysis of shareholdings in the Register of members as at that date:

SHARE RANGE	NO. OF S'HOLDERS	%OF S'HOLDERS	NO. OF HOLDINGS	%OF S'HOLDING
1 - 1,000	21,147	69.98	6,991,229	1.94
1,001 - 10,000	8,326	27.55	22,194,666	6.17
10,001 - 50,000	648	2.14	11,985,147	3.32
50,001 - 100,000	55	0.18	3,845,504	1.07
100,001 - 500,000	36	0.12	7,200,080	2.00
500,001 - 1,000,000	3	0.01	2,241,815	0.62
1,000,001 - 10,000,000	1	0.00	2,629,107	0.73
10,000,001 & Above	1	0.00	303,507,713	84.17
TOTAL	**30,217**	**100**	**360,595,261**	**100**

FULLY PAID SHARE CAPITAL HISTORY

Bonus Year	Ratio	Units	52,450,220units (Initial Share Capital)
1981	1:2	26,225,110	78,675,330 (cumulative)
1984	1:4	19,668,832	98,344,162 (cumulative)
1987	1:3	32,781,388	131,125,550 (cumulative)
1994	1:10	13,112,550	144,238,105 (cumulative)
1999	1:3	48,079,368	192,317,473 (cumulative)
2002	1:4	48,079,368	240,396,841 (cumulative)
2007	1:4	60,099,210	300,496,051 (cumulative)
2011	1:5	60,099,210	360,595,261 (cumulative)

DISTRIBUTION OF PRODUCTS

The Company distributes its products through a network of outlets and distributors as well as some direct sales to end-users. Fuel products are supplied from the company's terminal at Apapa Lagos, PPMC depots and third-party terminals. Our route to the lubricants market is through accredited distributors across the country.

CORPORATE SOCIAL RESPONSIBILITY

The Company continued its commitment to uplifting the well-being of its immediate community and beyond. The company's CSR efforts were primarily targeted at Health, Education and Security. The company made contributions, sponsorships and charitable gifts amounting to ₦31,620,750 in the year 2023 (2022: ₦25,285,608).

S/N	Beneficiaries	Project Description	Amount (N)
1	Ajeromi General Hospital, Apapa	Purchase of clinical materials	5,525,000
2	Down Syndrome Foundation , Alamutu Estate, Iju, Lagos	Purchase of Electrical and Food Items	1,095,750
3	Renovation of Anglican Primary School, Apapa	Anglican Primary School, Marine-Beach, Apapa , Lagos State	25,000,000
	TOTAL		**31,620,750**

The company is also proud of its well-developed and impressive programme for students of tertiary institutions on industrial attachment. Students on attachment are offered opportunities to undergo well-supervised training that promotes the acquisition of various management/technical skills on our operational sites all through the year.

BY ORDER OF THE BOARD

Chris-Olumayowa Meseko, FCIS
FRC/2018/NBA/00000019003
Company Secretary
Dated March 28, 2024

For The Year Ended December 31, 2023

The Company is committed to the highest standard of corporate governance in all its activities and conducts its business with utmost integrity, taking into account the legitimate interest of all its stakeholders.

This statement describes the Company's corporate governance practices that were in place throughout the financial year ended December 31, 2023.The Company ensures compliance with both the National Code of Corporate Governance, 2018 and Securities and Exchange Commission's guidelines. The Company's Code of Corporate Governance is continuously reviewed to align with additional legal and regulatory requirements.

The Company recorded 100% compliance with required statutory returns to Corporate Affairs Commission, Securities and Exchange Commission, The Financial Reporting Council of Nigeria, NASD OTC Market and other regulatory bodies while appropriate disclosures concerning the business were made available periodically as required by relevant laws and regulations.

The Board of Directors

The primary function of the Board of Directors (the Board) is to provide effective leadership and direction to enhance the long-term value of the Company to its shareholders and other stakeholders. The Board oversees the business affairs of the Company. The Board has the overall responsibility for reviewing the strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance reviews, and corporate governance practices.

In addition, the principal duties of the Board include:

- Setting the Company's strategic objective and ensuring that the necessary financial and human resources are in place for the Company to meet its objectives.
- Overseeing the process for evaluating the adequacy of internal control, risk management, financial reporting, and compliance.
- Appointing the Company's Chief Executive Officer and approving the remuneration policies and guidelines for the Board and senior management.
- Reviewing the performance of senior management and overseeing succession planning for senior management.
- Setting the Company's values and standards (including ethical standards) and ensuring those obligations to shareholders and other stakeholders are understood and met.

Board Size and Board Composition

As of December 31, 2023, the Board comprised seven directors; 2 of which are Executive Directors 4 are Non-Executive Directors, and 1 Independent Non-Executive Director. In taking into account the nature and scope of the Company's businesses, the Board believes that the current composition and size provide sufficient diversity without interfering with efficient decision-making.

Roles of the Chairman and the Chief Executive Officer

The Chairman and the CEO functions in the Company are assumed by different individuals. The Chairman, Mr. Ramesh Kansagra, is a Non-Executive Director, while the Chief Executive Officer (CEO), Mr. Adetunji Oyebanji, is an Executive Director.

There is a clear division of responsibility between the Chairman and CEO, which strikes a balance of power and authority at the top of the Company.

The Chairman:

- Is responsible for leadership of the Board and is pivotal in creating the conditions for the overall effectiveness of the Board, board committees, and individual directors.
- Takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, Company Secretary, and Management.

- Approves the agendas for the Board meeting and ensures sufficient allocation of time for thorough discussion of agenda items.
- Promotes an open environment for debates and ensures Non-Executive Directors can speak freely and contribute effectively.
- Exercises control over quality, quantity, and timeliness of information flow between the Board and management.
- Provide close oversight, guidance, advice, and leadership to the CEO and management.
- Plays a pivotal role in fostering constructive dialogue between shareholders, the Board, and management at AGMs and other shareholders' meetings.

The CEO is the highest-ranking executive officer of the Company. The CEO is responsible for:

- Running the day-to-day business of the Company, within the authorities delegated to him by the Board.
- Ensuring implementation policies and strategy across the Company as set by the Board.
- Day-to-day management of the executive and senior management team.
- Leading the development of senior management within the Company to assist in the training and development of suitable individuals for future director roles.
- Ensuring that the Chairman is kept appraised, promptly, of issues faced by the Company and of any important events and developments.
- Leading the development of the Company's future strategy including identifying and assessing risks and opportunities for the growth of its business and reviewing the performance of its existing businesses.

Role of Non-Executive Directors

The Board and management fully appreciate that an effective and robust Board whose members engage in open and constructive debate, and challenge management on its assumptions and proposals, is fundamental to good corporate governance.

The Company has adopted initiatives to put in place processes to ensure that Non-Executive Directors have sufficient time and resources to discharge their oversight function effectively. These initiatives include that:

Regular informal meetings are held by management to brief the Non-Executive Directors on prospective deals and potential developments at an early stage before the formal Board's approval is sought.

Periodic information papers and board papers on the latest market developments and trends and key business initiatives are circulated to Non-Executive Directors on a timely basis to afford the directors time to review them.

The Company has also made available on the Company's premises an office for use by the Non-Executive Directors at any time for the Non-Executive Directors to meet regularly without the presence of management.

Directors' Attendance at Board Meetings:

DIRECTORS	January 30, 2023	March 30, 2023	May 23, 2023	July 27, 2023	October 26, 2023
Mr. Ramesh Kansagra	✓	✓	✓	✓	✓
Mr.Adetunji Oyebanji	✓	✓	✓	✓	✓
Alh. Abdulkadir A. Mamman	✓	X	✓	✓	✓
Chief Paul C. Obi	✓	✓	✓	✓	✓
Mr. Ramesh Virwani	✓	✓	✓	✓	✓
Mr. Rishi Kansagra	✓	✓	✓	✓	✓
Hon. Lawal M. Idirisu	✓	X	✓	✓	✓

Keys

✓ = **Present**

X = Absent with an Apology

Board Committee

Finance, Risk, Governance, and General Purpose Committee

The Board has delegated certain functions to its committee on Finance, Risk, Governance, and General Purposes; the Committee has its written terms of reference whose actions are reported to and monitored by the Board. The Board accepts that while this board committee has the authority to examine particular issues and will report to the Board with its decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board. The Committee makes recommendations to the Board after its meetings. The setting up of the Committee complies with the recommendation of the Ad-hoc committee that was set up by the Board to review and advise it on the general provisions in the National Code of Corporate Governance, 2018 issued by the Financial Reporting Council. The Committee has three members and was chaired by Alh. Aminu Abdulkadir Mamman, a non-executive Director. The Company Secretary serves as Secretary to the Committee.

The terms of reference of the committee include but are not limited to the following:

- Regular review and assess the size and composition of the Board and Board Committees, and recommend the appropriate Board structure, size, age, skills, competencies, composition, knowledge, experience, and background in line with the needs of the business and the diversity required to fully discharge the Board's duties.
- Recommendation of membership criteria for the Board, Board Committee, and subsidiary company Board.
- Identification at the request of the Board of specific individuals for nomination at the Executive level of Management and to make recommendations on the appointment and election of New Directors to the Board.
- Review of the effectiveness of the process for the selection and removal of Directors and to make recommendations where appropriate.
- Ensure that there are approved policies for best corporate governance practice.
- Regular monitoring of compliance with the Company's policies, code of ethics, and business conduct.
- The review of the effectiveness of the Company's overall risk management strategy.

- The identification and evaluation of new strategic risks including corporate matters involving regulatory, business development issues, etc.
- Review of the risk scorecard and determination of the risks to be escalated to the Board.
- Review the activities, findings, conclusions, and recommendations of the auditors about the company's financials.
- Review the Management Letter of the External Auditor and Management's response thereto.
- Review and recommend to the Board for approval, the contingency plan for specific risks.
- Conduct periodic reviews of changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile.
- Handle any other issue referred to the Committee from time to time by the Board.

Attendance at Finance, Governance, and General Purpose Committee

MEMBERS	April 27, 2023	December 21, 2023
Alh. Abdulkadir A. Mamman	✓	✓
Chief Paul C. Obi	✓	✓
Mr. Ramesh Virwani	✓	✓

Keys

✓ **= Present**

Statutory Audit Committee

The Statutory Audit Committee was established in line with Section 404 (2) (CAMA, 2020). In compliance with the provision of the CAMA, 2020 membership of the Committee is Five (Three shareholders' representatives and two directors' representatives). The Committee is chaired by Oloye Esan Ogunleye, a shareholder's representative while the Company Secretary serves as the Secretary to the Committee. The Committee meets every quarter, but could also meet at any other time, should the need arise. The Chief Financial Officer, Audit and Control Manager as well as the External Auditors are invited from time to time to make presentations to the Committee. All members of the Committee are financially literate.

The functions of the Statutory Audit Committee as listed in the terms of reference are:

- Ascertain whether the accounting and reporting policies of the Company are following legal requirements and agreed ethical practices.
- Review the scope and planning of audit requirements.
- Review the findings on management matters in conjunction with external auditors and departmental responses thereon.
- Keep under review the effectiveness of the Company's system of accounting and internal control.
- Make recommendations to the Board regarding the appointment, removal, and remuneration of external auditors of the Company to ensure the independence and objectivity of the external auditors and that no conflict of interest could impair the independent judgment of the external auditors.
- Authorize the internal auditors to carry out investigations into any activities of the Company which may be of interest or concern to the Committee.
- Assist in the oversight of the integrity of the Company's financial statements and establish and develop the internal audit function.
- Make a recommendation to the Board on the Dividend payout.

Attendance at Audit Committee Meetings

MEMBERS	January 30, 2023	March 28, 2023	April 27, 2023	July 26, 2023	October 26, 2023
Oloye Esan Ogunleye	✓	✓	✓	✓	✓
Mr. Raphael Oluwole Osayameh	✓	✓	✓	NMA	NMA
Alh. Aminu Adamu	✓	✓	✓	✓	✓
Alh. Abdulkadir A. Mamman	✓	✓	✓	✓	✓
Chief Paul C. Obi	✓	✓	✓	✓	✓
Mr. Godwin Umeh	NYA	NYA	NYA	✓	✓

Keys

✓ = Present

X = Absent with an Apology

NMA = No More a Member

NYA = Not Yet a Member

Management

The daily running of the business is vested in the management leadership. This is led by the Managing Director/CEO, supported by the Executive Directors and Heads of Departments. The Business Units hold a weekly meeting to evaluate the performance of the various aspects of the Company's operations and make policy decisions in line with Board directives. The management leadership set targets for the execution of tasks and reviews minutes at subsequent meetings to monitor compliance with such targets.

Induction and Training of Directors

The Company conducts orientation programs for new directors to familiarize newly appointed directors with business and governance policies. The orientation programs give directors an understanding of the Company's business to enable them to assimilate into their new roles. The program also allows the new directors to get acquainted with senior management, thereby facilitating board interaction and independent access to senior management. The Company attaches great importance to training its Directors and for this purpose, continuously offers training and education from reputable governance institutions to its Directors, to enhance their performance on the Board and the various committees to which they belong.

Board Evaluation

In line with the recommendation of the Financial Reporting Council's NCCG, 2018 and Securities and Exchange Commission Guideline No. 9 on NCCG, 2018, the Board carried out a self-evaluation which was conducted internally. The questionnaires were completed by members and the summary of the results was compiled by the Company Secretary and submitted to the Board. The Company's level of compliance with the code of corporate governance in the 2023 financial year was adequate and satisfactory.

Access to Information

Management recognizes the importance of ensuring the flow of complete, adequate, and timely information to the directors on an ongoing basis to enable them to make informed decisions to discharge their duties and responsibilities.

To allow directors sufficient time to prepare for the meetings, all Board and Board Committee papers are distributed to the directors at least a week in advance of the meeting. Any additional material or information requested by the directors is promptly furnished. Employees who can provide additional insight into matters to be discussed are invited during Board and committee meetings.

The Board on its part recognizes the need to communicate and disseminate information regarding the operations and management of the company to all relevant stakeholders (including shareholders, regulatory authorities, media, analysts, and the general public).

Independent Professional Advice

The Board has a process for directors, either individually or as a group, in the furtherance of their duties, to take independent professional advice, if necessary, at the company's expense.

Accountability and Audit

The Company recognizes the importance of providing the Board with accurate and relevant information on a timely basis. The reports keep the Board members informed of the Company's performance and position.

The directors are responsible for preparing the financial statement of the Company and ensuring that the financial statements are prepared following statutory requirements and applicable accounting standards. The Board also ensures timely publication of the financial statements of the Company.

Internal Control and Risk Management

The Company has established an in-house internal audit function. The internal audit is an independent function within the Company. The Head of Internal Audit reports directly to the Audit Committee functionally and to the CEO administratively.

The primary role of the internal audit function is to assist the Board and senior management to meet the strategic and operational objectives of the Company, by providing an independent and objective evaluation of the adequacy and effectiveness of risk management, controls, and governance processes. The Company's internal audit approach is aligned with the Company's risk management framework by focusing on key financial, operational, compliance, and information technology risks. The annual internal audit plan is reviewed and approved by the Audit Committee. All internal audit findings, recommendations, and status of remediation are circulated to the Audit Committee, the CEO, the external auditors, and relevant senior management.

The Head of Internal Audit presents the internal audit findings to the Board. The internal auditors have unfettered access to all the Company's documents, records, properties, and personnel, including the audit Committee.

Code of Business Conduct and Ethics

The Board is committed to conducting all business activities, legally, and ethically, and following the highest standards of integrity and propriety. The Board promotes an ethical corporate culture. Every Director and employee subscribes to comply with the Company's Standards of Business Conduct which covers our business principles and ethics.

Compliance Statement

The Company has complied with the requirements of the Securities and Exchange Commission's Guidelines on Corporate Governance for Public Companies in Nigeria and the NCCG, 2018.

The Company complied with the requirements guiding its operations and activities throughout the year and ensured that its existence and operations remained within the law.

Whistle-Blowing Policy

The Company is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. The Company will treat all information received confidentially and protect the identity and the interest of all whistleblowers.

All cases reported are objectively investigated and appropriate remedial measures are taken where warranted. Matters requiring immediate or urgent attention are reported immediately to the Audit Committee Chairman.

On an ongoing basis, the whistle-blower policy is covered during staff training and periodic communication to all staff as part of the Company's efforts to promote awareness of fraud control.

Securities Trading Policy

The Company has put in place a securities trading policy which has been circulated to all directors, employees, and counterparts who may at any time possess inside or material information about the Company. This is to guard against situations where such personnel in possession of confidential and price-sensitive information deal with the Company's securities in a manner that amounts to insider trading.

In addition to the above, the company makes necessary disclosure as required under Rule 111 of the Securities and Exchange Commission which stipulates that Directors, top Management employees, and other insiders of public companies shall notify the SEC of any sale or purchase of shares in the company, not later than forty-eight (48) hours after such activity.

Communication Policy

The Board and Management of the Company ensure that communication and dissemination of information regarding the operations and management of the company to shareholders, stakeholders, and the public is timely, accurate, and continuous, to give a balanced and fair view of the company's financial and non-financial matters. The company's website http://www.11 Plc.com is constantly updated with information as events occur.

External Auditors' Report

The Company conducts a review of the management letters provided by the External Auditors Annual Audit. The objective is to ensure that all identified deficiencies are promptly corrected and recommendations implemented in line with approved best practices and local regulatory guidelines.

Complaints Management Policy

The Company has put in place a complaints management policy framework to resolve complaints arising from issues covered under the Investments and Securities Act, 2007 (ISA). This can be found on the Company's website.

Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for, among other things, ensuring that Board procedures are observed and that the Company's Memorandum and Articles of Association, relevant rules and regulations, as well as laws are complied with. He also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes, to enhance long-term shareholder value.

The appointment and the removal of the Company Secretary are subject to the Board's approval.

Shareholders Participation and Protection of Shareholders' Rights

The Company recognizes the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all the Company's shareholders are treated equitably and that the rights of all investors, including minority shareholders are protected.

The Company is committed to providing shareholders with adequate, timely, and sufficient information on changes in the Company's business activities, financial performance, and other business-related matters. This is done in line with the Code of Conduct for shareholders issued by the Securities and Exchange Commission.

All general meetings of shareholders are convened by the Board under the provisions of the Companies and Allied Matters Act and notices of meetings, agenda, and all other statutory notices are communicated to the shareholders within the time specified by the laws.

The Company encourages shareholders' participation during the Annual General Meeting which is held in an accessible location. Shareholders can proactively engage the Board and management on the Company's business activities, financial performance, and other business-related matters.

Sustainability Report

The Company has chosen not to early adopt IFRS S1 and S2, however the continuing success of 11 Plc is hinged on its commitment to a culture of conducting its business in a sustainable manner, hence the disclosure below.

Adherence to health, safety, and environmental regulations and increasing contributions to the societies in which we operate, form the core of existing sustainability strategies.

The Company's sustainability policy aligns with its sustainability strategy in achieving the following goals:

- Shared Prosperity in the area of enhancing local content & capacity, developing local skills and social investment.
- Responsible operations with a focus on safety and wellness, responsible oil and gas marketing organization.
- Environmental stewardship.
- Equality & transparency through good corporate governance practice and promoting equality.

The summary of activities carried out are as follows:

Safety, Security, Health & Environment (SSHE)

The Company takes pride in its Safety, Security, Health & Environment programs (SSHE). The Company takes the health of its employees seriously; consequently, it has always maintained an on-site well-equipped Clinic manned by qualified and competent medical personnel. In addition, the Company also engages top healthcare providers to look after the healthcare needs of employees and their dependents. We comply with relevant statutory provisions and regulations on SSHE. In addition to the foregoing, the company annually organizes awareness programs such as the 2023 SSHE Week with a theme "Safety-The Most Profitable Business", the provision of a well-manned Firefighting Truck/Tender for any emergencies, and many other related activities, to mention a few.

Our occupational health and safety management system and environmental procedures and performances are subject to both internal and external audits and validations. The Company has a dedicated Health, Safety, and Environment Manager saddled with the responsibility of ensuring that all HSE matters are coordinated and attended to promptly. He also ensures that the company complies with relevant laws and standards across various states and locations where the company operates.

Employment and Employees

The Company is an equal opportunity employer and does not discriminate on any grounds. Employment opportunities are open to all suitable qualified Nigerians irrespective of their place of origin, gender, age, sexual orientation, disability, political opinion or faith. The Company continues to pursue its policy of non-discrimination in recruitment and continued employment, offering physically challenged persons' career opportunities.

Business Diversification:

The company has continued to make investment in keeping up the momentum for transitioning to low carbon in the gas market, with improved technologies and economics. Our investment in Liquefied Petroleum Gas (LPG) and Compressed Natural Gas (CNG) is providing a market for a stable supply of energy, innovation, resilience, and friendly environment.Its lower CO2 emission is eco-friendly which is suitable for both consumer and industrial use.

BY ORDER OF THE BOARD

Chris-Olumayowa Meseko, FCIS
FRC/2018/NBA/000000/19003
Company Secretary
Dated March 28, 2024.

Report on the Board Performance Evaluation

In compliance with Financial Reporting Council (FRC) NCCG, 2018 (Section 14.1) and Securities and Exchange Commission (SEC) Corporate Governance Guideline No. 9 on Board Evaluation, the Board carried out a self-evaluation for the year ended December 31, 2023, which was coordinated by the Company Secretary.

The Board's approach was to review the company's corporate governance activities, and all relevant policies and procedures. Questionnaires were administered to the Board Members and virtual interviews were conducted with the Directors.

The Board confirmed that the evaluation was carried out following the extant principles and guidelines and a follow-up to the comprehensive Corporate and Board evaluation that was conducted by the External Governance Evaluator for the year-end 2022.

We confirm that the significant areas as envisaged by Section 14.1 of NCCG, 2018, and SEC Guideline No. 9 have been complied with for the year under review.

This report forms part of the Corporate Governance Report of 11Plc for the year ended December 31, 2023.

Chris-Olumayowa Meseko, FCIS

Company Secretary
FRC/2018/NBA/00000019003
Dated March 28, 2024

Statement of Directors' Responsibilities

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

a) ensuring that the Group keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act.

b) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and

c) preparing the Group's financial statements using the suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using the appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act 2020 and in compliance with the Financial Reporting Council (FRC) 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 of its profit or loss. 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 systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Group will not remain a going concern for at least twelve months from the date of this statement.

Adetunji Oyebanji
Managing Director
Dated March 28, 2024
FRC/2014/IODN/00000007151

Virwani Ramesh
Executive Director
Dated March 28, 2024
FRC/2014/ANAN/00000009240

Statement of Corporate Responsibility on Preparation of Financial Statements

Further to the provision of section 405 of the Companies and Allied Matters Act, 2020, we certify:

a) that we have reviewed the Audited Financial Statements (AFS) of the Company for the year ended December 31, 2023.

b) that the AFS represents the true and correct financial position of our Company as at the said date of December 31, 2023.

c) that the AFS does not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.

d) that the AFS fairly presents, in all material respects, the financial condition and results of operation of the company as of and for the year ended December 31, 2023.

e) that we are responsible for establishing and maintaining internal controls and affirm that the company's internal controls were effective as of December 31, 2023.

f) that all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data have been disclosed to the Independent Auditor and the Audit Committee.

Adetunji Oyebanji
Managing Director
Dated March 28, 2024
FRC/2014/IODN/00000007151

Oluwabusayo Opara
Accounting Manager
Dated March 28,2024
FRC/2023/PRO/ICAN/001/248288

Management Assessment On Internal Control Over Financial Reporting

In compliance with the provisions of section 1.3 of SEC Guidelines on implementation of sections 60-63 of Investments and Securities Act 2007, we hereby make the following declaration in relation to the internal controls of 11 Plc for the year ended December 31,2023.

a) Management is responsible for establishing and maintaining adequate internal control over financial reporting.

b) The internal control system is designed not only to safeguard the assets of the company against unauthorized acquisitions, disposition or use, but also to provide reasonable assurance to management and the board of directors, regarding the preparation of reliable financial statements suitable for publication in line with generally accepted accounting principles.

c) The company's internal control system is supported by policies and procedures which ensure that transactions are fairly and accurately recorded in the books, and is audited by internal audit function. Appropriate actions are taken by management to address control weakness as they are identified. Because of limitations inherent in internal control system, including the possibility of circumvention and overriding of controls, and, therefore, it can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

d) Management has assessed the effectiveness of the company's internal controls over financial reporting as of December 31, 2023. In making this assessment, Management used the criteria contained in "Internal Controls - Integrated framework of the Committee of Sponsoring Organization (COSO) to conduct the assessment. As a result of this evaluation, management concludes and believes that the company's internal control over financial reporting as designed, is working effectively as of December 31, 2023. Management also believes that based on this assessment, there were no material weakness impacting on the company's internal control over financial reporting as of December 31, 2023.

e) Considering the fact that the contribution of our subsidiary company 11Plc Hospitality limited to the group in terms of revenue and profit before tax, (2% and 4 %) respectively was not material, no assessment was done on its internal controls over financial reporting for the year ended December 31, 2023.

f) Grant Thornton, the external Auditors of the company, who audited the financial statements has issued its attestation report on management's assessment, and on the effectiveness of the company's internal controls over financial reporting. The attestation report of Grant Thornton will be filed alongside with the annual report.

....	....
Ramesh Kansagra	Adetunji Oyebanji
Chairman	Managing Director
FRC/2024/PRO/DIR/003/873807	FRC/2014/IODN/00000007151

Certification of Management's Assessment on Internal Control Over Financial Reporting

In compliance with the sections 60-63 of Investments and Securities Act 2007, we certify for the year ended December 31, 2023 that:

We, Adetunji Oyebanji and Oluwabusayo Opara have reviewed the Internal Control over Financial Report of 11 Plc;

a) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

b) Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) 11 Plc other certifying officer(s) and us:

I. are responsible for establishing and maintaining internal controls;
II. have designed or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAPs;
III. have evaluated the effectiveness of the internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) We have disclosed, based on our most recent evaluation of internal control system, to our Auditors, Board of Directors and the Audit committee:

I. all significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
II. any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

f) We have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

....	....
Managing Director	Accounting Manager
Adetunji Oyebanji	Oluwabusayo Opara
FRC/2014/IODN/00000007151	FRC/2023/PRO/ICAN/001/248288

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 11 PLC

Chartered Accountants

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Opinion

We have audited the consolidated financial statements of **11 Plc (the "Company"), and its subsidiary (the "Group")**, which comprise of the consolidated statement of financial position as at **31 December 2023**, the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria Act No. 6, 2011 and the provision of the Companies and Allied Matters Act, 2020

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 the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 of most significance in our audit of the consolidated financial statements of the current year. The key audit matters are not a comprehensive reflection of all matters discussed. These matters were addressed in the context of our audit of the consolidated financial statements, as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises of the CEO's Report, Reports of the Directors, Corporate Governance and Sustainability Report, Board of Directors Evaluation Report, Statement of Directors' Responsibilities, Corporate Responsibility on the Preparation of Financial Statements, Management Assessment Report on Internal Control Over Financial Reporting, Certification of Management Assessment Report on Internal Control Over Financial Reporting, Report of the Statutory Audit Committee and Other National Disclosures, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date.

Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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 on the other information obtained prior to the date of this auditor's report, 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as going concern and using the

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Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

i) Identify and assess the risks of material misstatement of the consolidated 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.

ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate 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 identify during our audit.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) In our opinion, proper books of account have been kept by the company; and

iii) The Group's consolidated statement of financial position and consolidated statement of profit or loss are in agreement with the books of account.

Uchenna Okigbo, FCA
FRC/2016/ICAN/00000015653

For: GRANT THORNTON
(Chartered Accountants)
LAGOS, NIGERIA.
Date: 28 March 2024

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0646577

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INDEPENDENT PRACTITIONER'S REPORT

Chartered Accountants

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To the Members of 11 Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of internal controls over financial reporting.

Our Opinion

In our opinion, nothing has come to our attention that the internal control system over financial reporting put in place by management of 11 Plc (the "Company"), and its subsidiary (the "Group") are not adequate as of 31 December 2023, based on the SEC Guidance on Implementation of Section 60–63 of The Investments and Securities Act 2007 issued by The Securities and Exchange Commission and FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

What we have performed

We have performed an assurance engagement on 11 Plc (the "Company"), and its subsidiary (the "Group") internal control over financial reporting as of 31 December 2023 based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's annual assessment of, and report on 11 Plc (the "Company"), and its subsidiary (the "Group") internal control over financial reporting.

Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for Opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

We have also audited, in accordance with the International Standards on Auditing, the financial statements of 11 Plc (the "Company"), and its subsidiary (the "Group") and our report dated 28 March 2024 expressed an unqualified opinion.

Uchenna Okigbo, FCA
FRC/2016/ICAN/00000015653
For: GRANT THORNTON
(Chartered Accountants)
Lagos, Nigeria.
Date: 28 March 2024

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0646560

Report of the Audit Committee

To the Members of 11 Plc

In compliance with Section 404 sub-section 7 of the Companies and Allied Matters Act, 2020, the committee reviewed the audited financial statements of the Group for the year ended December 31, 2023 and report as follows:

1. The accounting and reporting policies of the Group are consistent with legal requirements and agreed ethical practices.

2. The scope and planning of the external audit was adequate.

3. The Group maintained effective systems of accounting and internal control during the year.

4. Having reviewed the External Auditors' findings and recommendations, we are satisfied with management responses thereon.

Oloye Esan Ogunleye
FRC/2013/CIBN/00000003821
Chairman,
Audit Committee.

Dated March 28, 2024

Members of Audit Committee:

Aminu Adamu FRC/2023/PRO/NIM/002/906793

Mr. Godwin Umeh FRC/2014/CISN/00000009275

Alhaji Abdulkadir A. Mamman FRC/2021/008/00000022657

Chief Paul C. Obi FRC/2014/NBA/00000009236

The Company Secretary, Mr. Olumayowa Meseko, served as Secretary to the Audit Committee.

Consolidated and Separate Statement of Financial Position as at December 31, 2023

	Note(s)	Group 2023 N. '000	Group 2022 N. '000	Company 2023 N. '000	Company 2022 N. '000
Assets					
Non-current assets					
Property plant and equipment	3	47,097,646	47,499,143	23,760,152	23,733,701
Investment property	4	10,745,791	12,913,008	10,745,791	12,913,008
Right-of-use-assets	7	1,913,456	1,457,369	1,913,456	1,457,369
Intangible assets	6	7,712	8,464	7,712	8,464
Investments in Subsidiary	8	-	-	22,100,000	22,100,000
Prepayments	10	7,750	14,086	7,750	14,086
		59,772,355	61,892,070	58,534,861	60,226,628
Current assets					
Inventories	11	37,632,245	23,208,226	37,335,152	22,946,892
Trade and other receivables	12	34,240,529	24,040,048	36,256,579	28,599,809
Prepayments	10	16,972,692	7,618,233	16,014,036	7,613,776
Cash and cash equivalents	15	71,401,200	25,050,249	69,427,824	24,547,702
		160,246,666	79,916,756	159,033,591	83,708,179
Total assets		220,019,021	141,808,826	217,568,452	143,934,807
Equity and Liabilities					
Equity					
Share capital	16	180,298	180,298	180,298	180,298
Share premium	16	14,380	14,380	14,380	14,380
Retained earnings	17	81,159,678	57,666,970	84,236,870	61,867,109
Total equity		81,354,357	57,861,648	84,431,548	62,061,787
Non current liabilities					
Deferred income	20	4,505,343	5,969,681	4,505,343	5,969,681
Deferred tax liability	9	4,611,962	7,066,444	5,047,448	7,183,919
Borrowings	18	8,749,550	10,000,000	8,749,550	10,000,000
Total non-current liabilities		17,866,855	23,036,125	18,302,341	23,153,600
Current liabilities					
Trade and other payables	23	83,696,643	46,805,684	78,889,179	45,009,857
Borrowings	18	21,415,275	-	21,415,275	-
Deferred income	20	7,277,650	11,904,429	7,240,312	11,812,953
Current tax payable	22	8,408,242	2,200,940	7,289,797	1,896,610
Total current liabilities		120,797,809	60,911,053	114,834,563	58,719,420
Total liabilities		138,664,665	83,947,178	133,136,904	81,873,020
Total Equity and Liabilities		220,019,021	141,808,826	217,568,452	143,934,807

The accounting policies and notes on pages 40 to 91 form an integral part of these financial statements.

The financial statements, accounting policies and the notes were signed on behalf of the Board of Directors on March 28, 2024 by:

ADETUNJI OYEBANJI
(FRC/2014/IODN/00000007151)
MANAGING DIRECTOR

RAMESH VIRWANI
FRC/2014/ANAN/00000009240
EXECUTIVE DIRECTOR

OLUWABUSAYO OPARA
FRC/2023/PRO/ICAN/001/248288
ACCOUNTING MANAGER

Consolidated and Separate Statement of Profit or Loss for the year ended December 31, 2023

		Group		Company	
	Note(s)	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000
Revenue	25	526,527,980	371,899,701	513,808,075	363,108,909
Cost of sales	27	(479,008,808)	(335,260,490)	(471,626,057)	(330,224,974)
Gross profit		**47,519,172**	**36,639,211**	**42,182,018**	**32,883,935**
Other income	26	10,466,110	9,344,565	10,317,071	9,344,565
Selling and distribution expenses	28	(18,056,605)	(12,619,851)	(18,056,604)	(12,619,851)
Administrative expenses	28	(8,833,273)	(9,365,241)	(5,079,008)	(6,041,438)
Other operating expense	28	(10,125)	(11,355)	(10,125)	(11,355)
Operating profit		**31,085,279**	**23,987,329**	**29,353,352**	**23,555,856**
Finance income	30	1,618,262	334,282	1,618,262	334,282
Finance costs	29	(1,906,917)	(1,621,710)	(1,906,917)	(1,621,710)
Profit before taxation		**30,796,624**	**22,699,901**	**29,064,697**	**22,268,428**
Income tax expense	31	(4,238,855)	(4,439,901)	(3,629,876)	(4,253,046)
Profit for the year		**26,557,769**	**18,260,000**	**25,434,821**	**18,015,382**
Per share information					
Basic earnings per share (kobo)		**7,365**	**5,064**	**7,054**	**4,996**

The accounting policies and notes on pages 40 to 91 form an integral part of these financial statements.

Consolidated and Separate Statement of Changes in Equity for the year ended December 31, 2023

	Share capital N '000	Share premium N '000	Retained earnings N '000	Total equity N '000
Group				
For the year ended December 31, 2022				
Balance as at January 1, 2022	180,298	14,380	42,472,030	42,666,708
Profit for the year	-	-	18,260,000	18,260,000
Total	180,298	14,380	60,732,030	60,926,708
Dividends	-	-	(3,065,060)	(3,065,060)
Balance as at December 31, 2022	**180,298**	**14,380**	**57,666,970**	**57,861,648**
For the year ended December 31, 2023				
Balance as at January 1, 2023	180,298	14,380	57,666,970	57,861,648
Profit for the year	-	-	26,557,769	26,557,769
Total	180,298	14,380	84,224,738	84,419,417
Dividends	-	-	(3,065,060)	(3,065,060)
Balance as at December 31, 2023	**180,298**	**14,380**	**81,159,678**	**81,354,357**
Company				
For the year ended December 31, 2022				
Balance as at January 1, 2022	180,298	14,380	46,916,787	47,111,465
Profit for the year	-	-	18,015,382	18,015,382
Total	180,298	14,380	64,932,169	65,126,847
Dividends	-	-	(3,065,060)	(3,065,060)
Balance as at December 31, 2022	180,298	14,380	61,867,109	62,061,787
For the year ended December 31, 2023				
Balance as at January 1, 2023	180,298	14,380	61,867,109	62,061,787
Profit for the year	-	-	25,434,821	25,434,821
Total	180,298	14,380	87,301,930	87,496,608
Dividends	-	-	(3,065,060)	(3,065,060)
Balance as at December 31, 2023	**180,298**	**14,380**	**84,236,870**	**84,431,548**
Note(s)	16	16	17	

Consolidated and Separate Statement of Cash Flows for the year ended December 31, 2023

	Note(s)	Group 2023 N. '000	Group 2022 N. '000	Company 2023 N. '000	Company 2022 N. '000
Cash flows from operating activities					
Profit before taxaton		30,796,624	22,699,901	29,064,697	22,268,428
Adjustment for non cash items					
Net finance cost/(income)	29&30	288,655	1,287,428	288,655	1,287,428
Depreciation of PPE and investment property	3&4	5,437,161	5,563,505	3,372,587	3,742,470
Depreciation of right-of-use asset	7	250,163	259,213	250,163	259,213
Amortization of intangible assets	6	752	752	752	752
Expected credit loss	13	17,306	96,560	16,688	91,921
(Gain)/ Loss on Sale of Property, Plant and Equipment	3	(12,423)	11,355	(1,625)	11,355
Disposal of right-of-use asset	7	11,750	-	11,750	-
Amortisation of deferred rental income	20	(9,547,693)	(8,224,994)	(9,547,693)	(8,224,994)
Exchange (gain)/loss		(20,840,534)	(1,339,387)	(20,934,432)	(1,339,387)
Operating profit before working capital changes		**(24,394,863)**	**(2,345,568)**	**(26,543,155)**	**(4,171,242)**
Working capital adjustments/changes					
(Increase)/Decrease in inventories	11	(14,424,018)	(5,127,652)	(14,388,260)	(5,076,078)
(Increase)/Decrease in due from related companies	12	9,569,144	(10,524,122)	12,700,249	(11,765,155)
(Increase)/Decrease in trade receivables and bridging claims	12	(17,379,363)	1,080,028	(17,063,359)	1,119,718
(Increase)/Decrease in other debtors and prepayments	12	(11,755,693)	3,426,645	(11,704,278)	3,437,104
(Increase)/Decrease in due to related companies	23	9,277,987	3,328,424	9,586,378	3,005,743
Increase/(Decrease) in trade creditors & bridging allowance	23	22,871,052	1,810,152	22,070,377	1,617,909
Increase/(Decrease) in other creditors and accruals	23	4,741,925	(2,294,612)	2,222,571	(2,438,629)
Net changes in current assets and liabilities		**2,901,034**	**(8,301,137)**	**3,423,678**	**(10,099,388)**
Income taxes paid	22	(486,038)	(2,759,435)	(373,161)	(2,759,435)
Income received	20	3,456,576	11,094,016	3,510,714	11,002,540
Net cash generated from operating activities		**12,273,333**	**20,387,777**	**9,082,773**	**16,240,903**
Cash flows from investing activities					
Purchase of property, plant and equipment	3	(3,009,208)	(6,301,501)	(1,232,154)	(2,338,369)
Proceeds from sale of property, plant and equipment	3	153,183	-	1,958	-
Interest received	30	1,618,262	334,282	1,618,262	334,282
Net cash used in investing activities		**(1,237,763)**	**(5,967,219)**	**388,066**	**(2,004,087)**
Cash flows from financing activities					
Borrowing	18	20,164,825	(4,000,000)	20,164,825	(4,000,000)
Dividend paid	17	(3,065,060)	(3,065,060)	(3,065,060)	(3,065,060)
Finance to purchase right-of-use-assets	7	(718,000)	(35,000)	(718,000)	(35,000)
Interest Paid	29	(1,906,917)	(1,621,710)	(1,906,917)	(1,621,710)
Net cash used in financing activities		**14,474,848**	**(8,721,770)**	**14,474,848**	**(8,721,770)**
Net (Decrease)/Increase in cash and cash equivalents		**25,510,418**	**5,698,788**	**23,945,687**	**5,515,046**
Cash and cash equivalents at January 1		25,050,249	18,012,074	24,547,702	17,693,269
Effect of exchange (gain)/loss movement on cash balances		20,840,534	1,339,387	20,934,432	1,339,387
Cash and cash equivalents at December 31	15	**71,401,201**	**25,050,249**	**69,427,823**	**24,547,702**

The accounting policies and notes on pages 40 to 91 form an integral part of these financial statements.

Reporting Entity

11Plc **(formerly Mobil Oil Nigeria plc)** was incorporated as a Private Limited Liability Company in **1951**. It became a public limited liability company in 1978 and its share capital was listed on the Nigerian Stock Exchange (the Exchange) until Friday, May 7, 2021.

Further to its voluntary delisting from the Exchange, 11Plc shares are now listed on the platform of NASD OTC Securities Exchange with effect from June 18, 2021.

ExxonMobil plc conducted the transfer/sale of her 60% holding in Mobil Oil Nigeria plc. (MON) to NIPCO Investment Limited, a wholly-owned subsidiary of Nipco Plc in 2017. As at December 31, 2023, Nipco Group shareholding in 11Plc is 84.17% while other investors hold 15.83%.

The Change in Control (CIC) resulted in the change of the Company name to 11Plc (Double One plc).

The Company was formed principally for the marketing of petroleum products. The Petroleum products the Company sells include; Petrol, Diesel, Aviation fuel, Liquefied petroleum gas, Kerosene and Lubricants. Petrol, Diesel, Liquefied petroleum gas and Kerosene are mainly sold through the Company's service stations while Lubricants are sold through distributors. Aviation fuel is sold at Murtala Muhammed Airport.

All the fuels which the Company sells are purchased either from the Nigerian National Petroleum Corporation or from other third party suppliers. Lubricants are blended locally or purchased from ExxonMobil Corporation through a related party.

In 2020, 11Plc acquired the full and complete ownership of Lagos Continental Hotel as her wholly owned subsidiary. The Company also has some investment properties which are leased for office and residential purposes at market rate.

Significant accounting policies

1. Statement of compliance

The consolidated financial statement of the Company has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in conformity with the Financial Reporting Council (FRC) of Nigeria Act 2011 (as amended) and the Companies and Allied Matters Act 2020. The financial statements were authorized for issue by the board of directors on March 28, 2024.

2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at December 31, 2023. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with investee and has the ability to affect those returns through its power over the investee. 11Plc has 100% control of her wholly owned subsidiary 11 Hospitality formerly called Lagos Continental hotel.

3. Business Combination

Business combination are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. When the Company acquired 11 Hospitality it acquired all the assets "without recourse" to any outstanding liability. The value of the asset was assessed as appropriate and of same value with the purchase consideration.

For business combination, acquisition-related costs are expensed as incurred and included in administrative expenses. No contingent liability/asset was transferred at acquisition.

4. Investment in Subsidiary

11Plc adopts a policy of accounting for its investments in subsidiary at cost less impairment. The reference to 'cost' includes an amount which applies to shares issued as consideration for the acquisition of a subsidiary. The cost is stated based on the nominal value of the shares issued rather than at fair value.

5. Functional and presentation currency

These financial statements are presented in Nigerian Naira which is the Groups' functional currency. The financial statements have been rounded to the nearest thousands, except where stated otherwise.

6. Basis of measurement

The financial statements have been prepared under the historical cost convention except for the following items in the statement of financial position:

- employee loans measured at amortised cost
- inventory measured at lower of cost and net realisable value
- trade receivables measured at amortised cost.

7. Going concern

The financial statements have been prepared on a going concern basis and there are no uncertainties that may cast doubt on the Company's ability to continue as such. Refer to note 36 for more information.

8. Use of estimates and judgment

In preparing the financial statements, management is required to make use of estimates and assumptions that affects the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgment are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. The statement of accounting policies forms an integral part of these financial statements.

9. Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current and/or non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Is due to be realized within 12 months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Non-current assets are due to be settled more than 12 months after the reporting period.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

10. Interest in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

A joint arrangement is an arrangement of which two or more parties have joint control. A joint arrangement has the following characteristics:

- the parties are bound by a contractual arrangement, and
- the contractual arrangement gives two or more of those parties joint control of the arrangement.

A joint arrangement is either a joint operation or a joint venture.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Group accounts for the assets, liabilities and expenses relating to its interest in its joint operations in accordance with applicable IFRSs.

11. Investment property

Investment property is recognised as an asset when it is probable that the future economic benefits associated with the investment property will flow to the Group and the cost of the investment property can be measured reliably. The details of the properties are disclosed on Note 4.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property.

Subsequent costs are included in the carrying amount of the investment property or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost model

Investment property is carried at cost, less depreciation and any impairment losses.

Assets under Construction is not subject to depreciation until they are completed.

Depreciation is calculated on the assets (excluding land) on a straight line basis to write down the cost to their residual values over their estimated useful lives as follows:

Item	Average useful life (years)
Land	Infinite
Buildings	20 - 50
Plant and equipment	10 - 30
Fixtures and fittings	5 – 15
Motor vehicles	4 – 5

Land is not depreciated.

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted when appropriate.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

12. Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Interest is capitalised as an increase in property, plant and equipment on major capital projects during construction. All property, plant and equipment are stated at historical cost less depreciation.

Assets under Construction are included in property, plant and equipment but are not subject to depreciation until they are available for use and transferred to the appropriate asset class.

Property and equipment are derecognised on disposal, or when no future economic benefits are expected from their use or disposal and gains and losses on disposal are determined by comparing proceeds with carrying amount.

Depreciation is calculated on a straight line basis over the useful lives (excluding land) and impairment losses and gains and losses on disposals of property, plant and equipment are included in profit or loss.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted when appropriate.

The Group depreciates significant parts of plant and equipment which are replaced at intervals separately based on their specific useful lives.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life (years)
Land	Infinite
Buildings	20 - 50
Plant and equipment	10 - 30
Fixtures and fittings	5 – 15
Motor vehicles	4 – 5

13. Intangible assets

The Group's intangible assets are classified into two groups:

a) Software License:

These are acquired computer software licenses and are capitalised on the basis of costs incurred to acquire and bring to use the specific software. The costs are amortised on a straight line basis over 15 years which is the estimated useful life of the software. Upgrades are amortised over the remaining useful life of the asset and costs associated with maintaining computer software programs are recognised in expense as incurred. This was fully amortised in 2021.

b) Permits

These are capitalised amounts paid to a third-party for a right of way permit. The permit is for 20 years and it is amortised using the straight line method.

Intangible assets amortisation is recognised in profit or loss. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. These are reviewed annually and adjusted when appropriate.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal.

14. Financial instruments

a) Initial recognition and measurement

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the instruments. The Group initially measures its financial instruments at fair value. See accounting policy 29 on fair value measurement.

b) Subsequent measurement

Subsequent to initial measurement, financial instruments are measured at amortised cost. The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

c) Derecognition

In determining whether the financial asset is due for derecognition, the Group considers the following factors:

- an asset in its entirety or
- specifically identified cash flows from an asset (or a group of similar financial assets) or
- a fully proportionate (pro rata) share of the cash flows from an asset (or a group of similar financial assets). or
- a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets)

Derecognition is appropriate after the group assess that all control has been relinquished and it has neither retained nor transferred substantially all of the risks and rewards of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Classification

Financial assets

Subsequent to initial recognition, all financial assets of the Group are measured at amortised costs. The Group's financial assets include:

I. Trade receivables: fair value approximates the amortised cost as the difference is deemed immaterial

II. Employee loans: amortised cost using the effective interest rate.

III. Cash equivalents; fair value approximates the amortised cost as the difference is deemed immaterial

The Group's financial assets are subsequently measured at amortised cost if they meet both of the following criteria:

- 'Hold to collect' business model test - The asset is held within a business model whose objective is to hold the financial asset in other to collect contractual cash flows; and
- 'SPPI' contractual cash flow characteristics test - The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding on a specified date. Interest in this context is the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.

Financial liabilities

Subsequent to initial recognition, all financial liabilities of the Group are measured at amortised costs. The Group's financial liabilities include:

I. Trade & other payables: fair value approximates the amortised cost as the difference is deemed immaterial

II. Borrowings: measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs, to the extent there is no evidence that it is probable that some or all of the facility will be drawn down; the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are measured at amortised cost by the Group unless either:

- The financial liability is held for trading and is therefore required to be measured at FVTPL, or
- The Company elects to measure the financial liability at FVTPL (using the fair value option).

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle it on a net basis, to realise the assets and settle the liabilities simultaneously.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, deposit received from customers and other short-term highly liquid investments. Bank overdrafts that form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of statement of cash flows. Bank overdrafts are shown in current liabilities on the statement of financial position.

g) Impairment

The Group recognises loss allowances for expected credit losses (ECL) on trade receivables. The Group applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Measurement of ECL

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on economic factors that may affect the ability of the customers to settle the receivables. The amount of expected credit loss is recognised in the profit or loss account and deducted from the carrying amount in the statement of financial position.

At each reporting date, the Group assesses whether one or more events that have a detrimental impact on the estimated future cash flows of the receivables has occurred.

Evidence that the future cash flow may be impaired includes the following observable data:

- Significant financial difficulty of the customer
- A breach of contract
- It is becoming probable that the customer will enter bankruptcy or other financial reorganization; or

In making an assessment of whether a customer is credit worthy and in determining the loss rate, the Group considers the following factors.

- The credit ratings, and payment terms of trade customers.
- Financial risk assessments, TAR trend analysis,
- Legal framework, management quality, Business ethics and integrity,
- Risk behavior and vulnerability,
- Competitive position and payment performance of the customers.

Employee loans

Employee loans are limited to 25% of employee's emoluments in line with human resource policy. There has been no history of default as repayment are deducted from the employee's monthly salary. If the employee retires or is separated, the outstanding loan balance is deducted from the final entitlement. Expected credit loss is nil.

15. Current and deferred income tax

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

Current income tax liabilities are calculated and recognized using the tax rates that have been enacted or substantively enacted by the end of the reporting period. Capital gains tax liability is charged on applicable capital asset disposals where the proceeds are not to be reinvested in a similar asset.

Deferred income tax is provided using the liability method on all temporary differences arising between the tax basis of assets and liabilities and their carrying values for financial reporting purposes in accordance with the provisions of IAS 12. Current tax rates are used to determine deferred income taxes.

Income taxes are recognized in profit or loss except when they relate to items recognized in other comprehensive income, in which case the tax is also recognized in other comprehensive income.

Deferred tax liabilities are recognized for all taxable temporary differences, except: When the deferred tax liability arises from the Initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets arise from deductible temporary difference, unused tax losses and unutilized tax credit. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current assets against current liabilities. Deferred income taxes assets and liabilities relate to income 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.

16. Leases: Right-of-use

An arrangement is recorded (or contains) as a lease based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The lease contract is for the service station land and building.

IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases' and IFRIC 4 'Determining whether an arrangement contains a lease'.

Lessees are to be to accounted for most contracts under an on-balance sheet model, with the distinction between operating and finance leases being removed.

<u>As a lessee</u>

Recognise right-of-use lease assets and lease liabilities on the balance sheet:

The right-of-use asset is measured at cost less accumulated depreciation and impairment losses. The lease term over which the asset will be depreciated is based on the contract terms. This can range from 5 - 99 years.

The Company also has certain leases with lease terms of 12 months or less and low value leases. The Company has elected to apply the 'short-term lease' and 'lease of low-value assets' recognition exemptions for those leases.

Liabilities are measured based on the present value of future lease payments over the lease term. The Company pays the total lease amount on inception of the lease, as such, recognition of liability is not applicable.

<u>As a lessor</u>

The policy remains the same.

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

The Company owns investment properties which are leased out under operating lease agreements to a third party.

The lease income from the operating leases is recognised in income on a straight-line basis over the lease term. Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

17. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring and transporting the stock to its present location. Cost is determined using the first-in, first-out (FIFO) method for lubricant products and weighted average method for fuels products. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. If the carrying value exceeds the net realisable value, an inventory writes down is recognised.

Spare parts which are expected to be fully utilised in production and other consumables are valued at historical cost.

18. Employee benefits

The Group operates a defined contribution plan for all its active employees and defined benefit plan for its Annuitants.

a) Short term benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation and sick leave, and non-monetary benefits such as medical care), are recognised in the profit or loss in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

b) Post-employment benefits

Defined Benefit - Pension

This plan defines the amount of pension benefit to be provided and it is generally funded by payments to independent pension fund administrators.

The Company still adopts the defined benefit scheme for its Annuitants.

The defined benefit plan defines the amount of pension benefit that an employee will receive on retirement which is dependent on one or more factors as determined by the actuary. The defined benefit obligation is calculated by the actuary using the projected unit credit method.

Defined Contribution

In compliance with the PENCOM Act of 2014, the Company adopted a defined contribution scheme in 2014 for new employees. This is a pension scheme under which 11Plc pays fixed contributions into a Pension Fund as an amount or as a percentage of the pay of participants under the scheme as disclosed in retirement benefits Note 19. Employer's contribution is 10% and Employee's contribution is 8%.

Defined contribution payments are funded from the operating expense on a monthly basis and there is no outstanding obligation after the funding.

When the employee renders services, pension costs are recognised as expenses in the Statement of profit or loss.

All active employees were migrated fully to the defined contribution scheme on February 1st, 2017.

Termination benefits

Termination benefits are recognised an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. The Group settles termination benefits within twelve months and are accounted for as short-term benefits.

19. Provisions and contingencies

Provisions are recognised as best estimates on statement of financial position date. They are recognised when the Group has a legal or constructive obligation as a result of past events and where it is more likely than not that an outflow of resources will be required to settle the obligation. A reliable estimate of the amount to settle the obligation must also be possible before a provision is made. The measurement of provisions takes into consideration the time value of money and risk specific to the obligation. The increase in provision due to the passage of time is recognised as an interest expense.

The carrying amount of provisions are regularly reviewed and adjusted for new facts, changes in law or regulation.

Where the above conditions are not met, a contingent asset/liability is disclosed in the notes to the financial statements.

20. Revenue recognition

The Group recognises revenue in accordance with the core principles below:

a) Identify the contract(s) with a customer

A customer is a party that has contracted with the Company to buy petroleum products (Petrol, Aviation fuel, Diesel, Liquefied petroleum gas, Kerosene and Lubricants) or rendering of service (by providing a room, sales of food and beverages to hotel guest) in exchange for a consideration. The subsidiary is a hospitality company which largely offers lodging, meals and guest services to clients. Revenue from contracts with customers is recognised when it is established that a transfer of goods and service has taken place at a consideration that the subsidiary expects to be entitled in exchange for such manner of goods and services.

b) Identify the performance obligations in the contract

Sales are recognised when control is transferred to the customer. This could be at the point of delivery/service confirmation, or at the point of load confirmation for pick-ups. Rooms/accommodation service is deemed performed at the time of checking in by the customer. Revenue is recognised over the time period of stay as the customer utilizes the provision of the benefit from the accommodation. The performance obligation lapses after ownership has been transferred.

c) Determine the transaction price

Transaction price is the agreed amount identified in the contract. It represents that amount of revenue to be recognised as the performance obligation is satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the applicable volume discounts. No element of financing is deemed present. Revenue from hospitality business is recognised based on the contract price net of any agreed discount and commissions.

d) Allocate the transaction price to the performance obligations in the contract

The price is recognised in the statement of profit or loss.

e) Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised at the point in time.

Disaggregation of revenue from contracts with customers

The Group derives revenue from four major categories namely: fuels, liquefied petroleum gas, lubricants and hospitality service. The Group has determined that the disaggregation of revenue based on the criteria of types of products meet the disclosure requirements of IFRS 15 as it depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. See further details in note 25.

21. Interest Income

Interest income related to employee benefits are recognised in the Group's financial statements using the effective interest rate method and interest rate on short-term deposits are recognised in the Group's financial statements at fair value.

22. Other Income

Other income refers to all other sources of income apart from the sale of petroleum products and hospitality service which the Group receives. The Group generate revenue from other stream which includes amongst others, rental income, backcourt income, laundry service, business center, gym, space rental and secretarial service.

Rental income refers to rent the Company gets from its investment property and service stations. This income is recognised on a straight line basis over the lease term.

Backcourt income refers to income recognised from the use of the backcourt on some of the Company's service stations by UAC, Devyani, Finger licking, Eat n go, Food concept, Sommes, Royalty bakery, Abraham seed, Mandillas and UPS.

23. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred. The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted and ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as expense in the period they are incurred.

24. Translation of foreign currencies

Transactions in foreign currencies are recorded at the official rates of exchange on the transaction date. At the end of each reporting period, monetary items denominated in foreign currency are translated at the official rates prevailing at that day while non-monetary items that are measured in terms of historical cost in foreign currency are not translated.

Assets and liabilities denominated in foreign currency are translated at the applicable official rates of exchange on the reporting date. Exchange gains and losses are included in the profit or loss of the period in which they arise.

Exchange differences on monetary items are recognised in profit or loss in the period in which they occur.

25. Segment reporting

The Company has two business segments - Petroleum Products Marketing & Property Business. The Directors have determined operating segments based on the nature of the Company's business and performance reports reported to the Chief Operating Decision Maker (CODM). See further details in note 39.

These business segments have been grouped in a manner consistent with internal reporting and as provided to the chief operating decision maker (Executive Directors). The Company's activities that are significantly integrated or interdependent are not considered as separate business segments and no operating segments have been aggregated.

The Petroleum Products Marketing segment generates revenue from the sale of white products and company lubricants while the Property business generates income from the rent paid on its investment properties and service stations; and income from 11 hospitality.

26. Share capital and reserves

a) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognised as a deduction from equity

b) Dividend payable

Proposed dividends for the year are recognised as a liability after the statement of financial position date, when declared and approved by shareholders at the Annual General Meeting.

c) Share premium

Premiums from the issue of shares are reported in share premium.

d) Retained earnings

Retained earnings comprise the undistributed profits from previous periods which have not been reclassified to any specified reserves.

e) Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the Company by the number of shares outstanding during the year.

27. Deferred income

This relates to advance rent received from investment property. The current portion is amortised to income within one year on a straight line basis while the non-current portion is initially carried at initial cost and subsequently at face value.

28. Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that an asset other than deferred tax assets may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.
The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognised as an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

29. Fair value measurement

The fair value of the employee loans and its investment properties are reported for disclosure in the financial statements. The Directors oversee all policies, procedures, significant valuation techniques and inputs for fair value measurement.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

External valuers are involved for valuation of significant assets, such as investment properties and significant liabilities, such as contingent consideration.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The fair value of investment properties and employee loans are categorised as Level 3.

In determining the fair value of the investment properties, the market approach valuation technique was used. There was no change in valuation technique during the year. In estimating the fair value of the investment properties the highest and best use of the properties is their current use.

Amortised cost using the effective interest rate is used in valuing employee loans.

30. Key accounting assumptions

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date which may have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.11Plc based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Valuation of Investment properties

11Plc carries its investment properties at cost, page 68 list the assets classified under investment property. The Company engaged an independent valuation specialist to assess the fair value as at December 2023.

The investment property assets were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

There is no significant risk or uncertainty as at December 31, 2023 that will lead to material adjustment of the carrying amounts of assets and liabilities within the next financial year.

31. Key accounting Judgments

In the process of applying the Group's accounting policies, the Directors have made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Lease commitments – 11Plc as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Directors have determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains all the significant risks and rewards of ownership of these properties.

Financial risk management

Financial instruments in the consolidated statement of financial position comprise of cash and cash equivalents (Note 15), trade and other receivables (Note 12), trade and other payables (Note 23).

The Directors are responsible for reviewing and agreeing policies to manage the risk the Group's operations are exposed to. The Group's operations are exposed to the following risks:

Capital risk

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, provide returns to shareholders, benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt, which includes borrowings, overdraft and cash and cash equivalents disclosed in Note 15 and 18 and equity as disclosed in the consolidated statement of financial position Notes 16 and 17

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or utilise assets to reduce debt.

The Group monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position.

The Group is not exposed to any external imposed capital requirement.

The gearing ratio at the end of the reporting period was as follows:

	Group		Company	
Debt to Equity Ratio	**2023**	**2022**	**2023**	**2022**
	(N'000)	**(N'000)**	**(N'000)**	**(N'000)**
Total debt (i)	(30,164,825)	(10,000,000)	(30,164,825)	(10,000,000)
Cash and bank balances	71,401,200	25,050,249	69,427,824	24,547,702
Net Assets	41,236,375	15,050,249	39,262,999	14,547,702
Total equity (ii)	81,327,680	57,861,648	84,371,843	62,061,787
Net debt /equity	-	-	-	-

(i) Total debt is the borrowings as disclosed in note 18
(ii) Total equity includes all capital and reserves of the Group as described in note 16 and 17

Liquidity risk

The Group manages liquidity risks by maintaining adequate reserves and prudent working capital management. In addition, the Group has access to sufficient debt funding sources and to committed borrowing facilities to meet current business requirements.

The Group does not have any risk concentrations as the Group can get extended facility from suitable sources.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group

2023	Less than 3 months (N'000)	Between 3 months and 1 year (N'000)	Greater than 1 year (N'000)
Trade and other payables	81,887,238	-	-
Borrowings	30,164,825	-	-

2022	Less than 3 months (N'000)	Between 3 months and 1 year (N'000)	Greater than 1 year (N'000)
Trade and other payables	44,834,545	-	-
Borrowings	10,000,000	-	-

Company

2023	Less than 3 months (N'000)	Between 3 months and 1 year (N'000)	Greater than 1 year (N'000)
Trade and other payables	77,294,958	-	-
Borrowings	30,164,825	-	-

2022	Less than 3 months (N'000)	Between 3 months and 1 year (N'000)	Greater than 1 year (N'000)
Trade and other payables	43,038,718	-	-
Borrowings	10,000,000	-	-

Trade and other payables excludes VAT payables, WHT, consumption tax and unclaimed dividends.

At the end of the year, the Company had the following overdraft facilities:

Bank Name	Facility Type	Facility Amount (N'000)	Used Lines (N'000)	Unused Lines (N'000)	Interest rates (%)
Zenith Bank	Uncommitted	15,000,000	-	15,000,000	18.5

The Carrying amount of the used lines of overdraft equals its fair value.

Liquidity risk on cash is limited because the counterparties are banks with good credit-ratings. At the end of the financial year, the Group had the following cash balances:

				N'000
	Group		Company	
Rating	2023	2022	2023	2022
A+	-	542,912	-	542,912
A	870,353	-	870,353	-
B	6,333,878	3,225,455	6,322,525	3,182,815
B-	52,092,467	21,280,581	50,133,520	20,821,975
N/A	12,104,502	1,301	12,101,426	-
	71,401,200	**25,050,249**	**69,427,824**	**24,547,702**

The bank ratings were obtained from Standard & Poor's and Fitch rating agencies.

Interest risk

The Group is exposed to interest rate risk because it borrows funds at rates subject to movements in the money market. The Group's interest risk arises from overdraft and borrowings from banks.

The Group does not manage its exposure to interest rate risk and does not apply ECL on it because the maximum exposure envisaged is deemed negligible as illustrated by the interest rate sensitivity below.

Interest expense relates to expense on overdraft and interest payable to dealers for deposits with the Company.

The analysis below shows the impact of a ±1% change in the interest rates on the Statement of Profit or Loss as at end of December 2023.

Group

2023	Interest Expense	Annualized int. As at Dec 2023.	Naira (Sensitivity + 1%)	Naira (Sensitivity - 1%)
	(N'000)	%		
Net financing	1,906,917	9	9	(9)

2022	Interest Expense	Annualized int. As at Dec 2022.	Naira (Sensitivity + 1%)	Naira (Sensitivity - 1%)
	(N'000)	%		
Net financing	1,621,710	9	9	(9)

Company

2023	Interest Expense	Annualized int. As at Dec 2023.	Naira (Sensitivity + 1%)	Naira (Sensitivity - 1%)
	(N'000)	%		
Net financing	1,906,917	9	9	(9)

2022	Interest Expense	Annualized int. As at Dec 2022.	Naira (Sensitivity + 1%)	Naira (Sensitivity - 1%)
	(N'000)	%		
Net financing	1,621,710	9	9	(9)

Credit Risk

The Group's credit policy ensures that credit sales are only made to credit worthy customers. These policies include detailed credit assessment of individual customers and regular monitoring of credit balances. Other policies include securing the credits with bank guarantees from Group selected 'A' rated banks and introducing deposit schemes for the customers.

Mitigating measures are defined and implemented for high-risk customers. These include shortened payment terms, vigorous collection efforts and limiting the amount of credit exposure to any individual customer.

There is no material concentration of credit risk geographically or with individual customers and there has been no significant level of counterparty default in recent years.

Trade and other receivables excludes WHT.

	Group		Company	
Age analysis of receivables(Net amount)	2023 (N'000)	2022 (N'000)	2023 (N'000)	2022 (N'000)
Current	30,657,199	19,295,159	33,451,244	25,244,761
Overdue 1 - 30 days	1,062,894	275,147	395,326	79,426
Overdue 31 - 60 days	-	-	-	-
Overdue 61 - 90 days	40,229	2,666,998	-	1,755,090
Overdue 91 - 180 days	-	-	-	-
Overdue 181 days	32,727	538,954	-	317,520
Total	**31,793,049**	**22,776,258**	**33,846,570**	**27,396,797**

	December 31, 2023 (N'000)	December 31, 2022 (N'000)	December 31, 2023 (N'000)	December 31, 2022 (N'000)
Trade receivables	28,187,870	10,895,571	27,447,345	10,475,910
Expected credit losses	(26,803)	(99,560)	(16,688)	(91,921)
	28,161,067	10,799,011	27,430,657	10,383,989

Information about the Group's impairment policies and the calculation of the loss allowance are provided on page 46.

Bank Balance

Counterparties are banks with good credit-ratings. The maximum exposure to credit risks in the Group bank balance as at the end of 2023 financial year is limited to ₦71B.

Foreign Exchange Risk

The Group transacts a significant portion of its purchases and some of its sales in foreign currency, and is exposed to foreign exchange risk on these transactions. The Group has no long term assets or liabilities denominated in foreign currency. It offsets its foreign currency assets and liabilities and settles the net exposure at prevailing exchange rates. The liabilities are payments due to foreign suppliers and assets are foreign currency prepayments and deposits to products. The Group does not hedge its foreign exchange exposure and instead seeks to recover currency effects through product pricing where appropriate.

The table below shows the before tax impact to Statement of Profit or Loss of a ± 10% movement in the exchange rate

Bank and Open Items

Group

2023	Foreign Currency	Exchange Rate	Naira at Dec, 2023	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	2,353	951.790	2,239,561	223,956	(223,956)
GBP	13	1,213.627	15,777	1,577	(1,577)
EURO	9	1,054.107	9,487	948	(948)

2022	Foreign Currency	Exchange Rate	Naira at Dec, 2022	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	8,600	461.100	3,965,434	396,543	(396,543)
GBP	14	555.487	8,036	804	(804)
EURO	1	492.685	426	43	(43)

Company

2023	Foreign Currency	Exchange Rate	Naira at Dec. 2023	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	1,685	951.790	1,603,766	160,376	(160,376)

2022	Foreign Currency	Exchange Rate	Naira at Dec. 2022	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	8,536	461.100	3,935,990	393,599	(393,599)

Trade receivables / (payables)

Company

2023	Foreign Currency	Exchange Rate	Naira at Dec 2023.	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	10,762	951.790	10,243,163	1,024,316	(1,024,316)

2022	Foreign Currency	Exchange Rate	Naira at Dec 2022.	Naira* (Sensitivity -10%)	Naira** (Sensitivity +10%)
	('000)		('000)	('000)	('000)
USD	(16,720)	461.100	(7,709,388)	(770,939)	770,939

*Naira weakens by 10%

**Naira strengthens by 10%

Market Risk

The Company is primarily exposed to market price risk on its sales of non-regulated fuel products and lubricants. The Group manages this exposure by forecasting demands and monitoring events in the global market.

For regulated fuel products and Petrol, the Company's exposure is limited to changes in government policy relating to regulated price.

The Group does not use commodity price swaps, options or futures to hedge against price risk. Changes in market price for non-regulated products are reflected in the Group's product pricing.

1. New Standards and Interpretations

1.1 Standards and interpretations effective and adopted in the current year

In the current year, the Group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

International tax reform - Pillar two model rules - amendments to IAS 12

The amendments incorporate into IAS 12, taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. As an exception, deferred tax assets and liabilities shall not be recognised, nor information about them disclosed related to Pillar Two income taxes. Disclosures about applying this exception to deferred tax are required. Any current tax income or expense related to Pillar Two income taxes is required to be disclosed separately. In addition, where the legislation is enacted or substantively enacted, but not yet in effect, management are required to disclose known or reasonably estimable information of the entity's exposure to Pillar Two taxes arising from that legislation.

The effective date of the amendment is for years beginning on or after January 1, 2024.

The impact of the amendment is not applicable in the current year.

Initial application of IFRS 17 and IFRS 9 - Comparative information

A narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time. The amendment regards financial assets for which comparative information is presented on initial application of IFRS 17 and IFRS 9, but where this information has not been restated for IFRS 9. Under the amendment, an entity is permitted to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9.

The effective date of the amendment is for years beginning on or after January 1, 2023.

The impact of the amendment is not applicable in the current year.

Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendment adds an additional requirement for transactions which will not give rise to the recognition of a deferred tax asset or liability on initial recognition. Previously, deferred tax would not be recognised on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit or loss. The additional requirement provides that the transaction, at the time of the transaction must not give rise to equal taxable and deductible temporary differences.

The effective date of the amendment is for years beginning on or after January 1, 2023.

The impact of the amendment is not applicable in the current year.

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the amendment is for years beginning on or after January 1, 2023.

The Group has adopted the amendment for the first time in the 2023 financial statements.

The impact of the amendment is not material.

Definition of accounting estimates: Amendments to IAS 8

The definition of accounting estimates was amended so that accounting estimates are now defined as "monetary amounts in financial statements that are subject to measurement uncertainty."

The effective date of the amendment is for years beginning on or after January 1, 2023.

The Group has adopted the amendment for the first time in the 2023 financial statements.

The impact of the amendment is not material.

Classification of Liabilities as Current or Non-Current - Amendment to IAS 1

The amendment changes the requirements to classify a liability as current or non-current. If an entity has the right at the end of the reporting period, to defer settlement of a liability for at least twelve months after the reporting period, then the liability is classified as non-current.

If this right is subject to conditions imposed on the entity, then the right only exists, if, at the end of the reporting period, the entity has complied with those conditions.

In addition, the classification is not affected by the likelihood that the entity will exercise its right to defer settlement. Therefore, if the right exists, the liability is classified as non-current even if management intends or expects to settle the liability within twelve months of the reporting period. Additional disclosures would be required in such circumstances.

The effective date of the amendment is for years beginning on or after January 1, 2023.

The impact of the amendment is not applicable in the current year.

IFRS 17 Insurance Contracts

The IFRS establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts issued.

The effective date of the standard is for years beginning on or after January 1, 2023.

The impact of the amendment is not applicable in the current year.

1.2 Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after January 1, 2024 or later periods:

Lack of exchangeability - amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after January 1, 2025.

It is unlikely that the amendment will have a material impact on the Group's financial statements.

Supplier finance arrangements - amendments to IAS 7 and IFRS 7

The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements whereby finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk.

The effective date of the amendment is for years beginning on or after January 1, 2024.

It is unlikely that the amendment will have a material impact on the Group's financial statements.

Non-current liabilities with covenants - amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or non-current. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period, but subject to conditions, then the timing of the required conditions impacts whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exists at reporting date. If an entity classifies a liability as non-current when the conditions are only required to be met after the reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after January 1, 2024.

It is unlikely that the amendment will have a material impact on the Group's financial statements.

Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The effective date of the amendment is for years beginning on or after January 1, 2024.

It is unlikely that the amendment will have a material impact on the Group's financial statements.

General requirements for disclosure of sustainability- related Financial Information - IFRS S1

The standard provides guidance on identifying sustainability-related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities. To achieve this objective, IFRS S1 requires entities to follow a two-step process to identify and disclose all material sustainability-related risks and opportunities that impact the entity's prospects:

- Step one helps identify sustainability-related risks and opportunities that could affect an entity's prospects over the short, medium and long term.

- Step two helps determine the disclosures to provide in relation to the sustainability-related risks and opportunities identified in step 1.

The effective date is for years beginning on or after January 1, 2024.

The impact will result in additional disclosures in the Group's financial statements.

Climate-related Disclosures - IFRS S2

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. To achieve this objective, an entity is required to refer to and consider the applicability of industry-based disclosure topics as defined in the Industry-Based Guidance on Implementing IFRS S2.

In addition, IFRS S2 requires entities to consider other industry - based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities.

The effective date is for years beginning on or after January 1, 2024.

The impact will result in additional disclosures in the Group's financial statements.

Notes to the Financial Statements

Changes in accounting policies and disclosure

2 Reclassification between cost of sales

11 Hospitality has restated the cost of sales and administrative expenses to recognize the appropriate treatment
Appropriate treatment in line with IAS1

	As previously reported	Adjustment	Restated
Prior Period restatement	**December 31 2022**	**increase/ (decrease)**	**December 31 2022**
Cost of sales	(951,982.92)	(4,083,532.65)	(5,035,515.57)
Administrative expenses	(7,407,336.19)	4,083,532.65	(3,323,803.54)

Notes to the Consolidated Financial Statements

3. Property, plant and equipment (continued)

Group

	2023			2022		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Land	2,754,704	-	2,754,704	2,171,295	-	2,171,295
Buildings	24,110,577	(4,784,820)	19,325,757	23,346,582	(4,164,255)	19,182,327
Plant and machinery	32,242,492	(9,682,820)	22,559,672	31,389,512	(8,220,822)	23,168,690
Furniture and fixtures	4,088,639	(2,630,353)	1,458,286	3,360,434	(1,941,667)	1,418,767
Motor vehicles	618,388	(458,705)	159,683	628,954	(469,286)	159,668
Asset under construction	839,544	-	839,544	1,398,396	-	1,398,396
Total	**64,654,344**	**(17,556,698)**	**47,097,646**	**62,295,173**	**(14,796,030)**	**47,499,143**

Notes to the Consolidated Financial Statements

3. Property, plant and equipment (continued)

Company

	2023			2022		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Land	2,754,704	-	2,754,704	2,171,295	-	2,171,295
Buildings	8,282,225	(3,665,139)	4,617,086	7,568,751	(3,360,907)	4,207,844
Plant and machinery	22,535,674	(6,805,918)	15,729,756	21,723,825	(5,944,948)	15,778,877
Furniture and fixtures	311,704	(227,364)	84,340	243,833	(218,461)	25,372
Motor vehicles	575,018	(427,441)	147,577	597,947	(446,030)	151,917
Asset under construction	426,689	-	426,689	1,398,396	-	1,398,396
Total	**34,886,014**	**(11,125,862)**	**23,760,152**	**33,704,047**	**(9,970,346)**	**23,733,701**

Reconciliation of property, plant and equipment - Group 2023

	Opening balance (N'000)	Additions (N'000)	Disposals (N'000)	Transfers (N'000)	Asset reclassification (N'000)	Depreciation (N'000)	Carrying value (N'000)
Land	2,171,295	428,409	-	-	155,000	-	2,754,704
Buildings	19,182,327	458,234	(333)	306,749	-	(621,220)	19,325,757
Plant and machinery	23,168,690	1,238,087	(135,043)	187,653	13,637	(1,913,352)	22,559,672
Furniture and fixtures	1,418,767	682,764	(5,385)	65,990	-	(703,850)	1,458,286
Motor vehicles	159,668	26,338	-	5,200	-	(31,523)	159,683
Asset under construction	1,398,396	699,741	-	(565,592)	(693,001)	-	839,544
	47,499,143	**3,533,573**	**(140,761)**	**-**	**(524,364)**	**(3,269,945)**	**47,097,646**

Reconciliation of property, plant and equipment - Group 2022

	Opening balance (N'000)	Additions (N'000)	Disposals (N'000)	Transfers (N'000)	Asset reclassification(N'000)	Depreciation (N'000)	Carrying value (N'000)
Land	1,895,153	-	-	147,500	128,642	-	2,171,295
Buildings	17,445,219	2,315,456	(6,786)	5,276	-	(576,838)	19,182,327
Plant and machinery	15,865,524	4,018,155	(4,570)	54,087	5,000,000	(1,764,506)	23,168,690
Furniture and fixtures	1,754,739	274,488	-	-	-	(610,460)	1,418,767
Motor vehicles	166,869	31,946	-	-	-	(39,147)	159,668
Asset under construction	6,943,803	(338,544)	-	(206,863)	(5,000,000)	-	1,398,396
	44,071,307	**6,301,501**	**(11,356)**	**-**	**128,642**	**(2,990,951)**	**47,499,143**

Reconciliation of property, plant and equipment - Company 2023

	Opening balance (N'000)	Additions (N'000)	Disposals (N'000)	Transfers (N'000)	Asset reclassification (N'000)	Depreciation (N'000)	Carrying value (N'000)
Land	2,171,295	428,409	-	-	155,000	-	2,754,704
Buildings	4,207,844	407,712	(333)	306,749	-	(304,886)	4,617,086
Plant and machinery	15,778,877	617,655	-	187,653	13,637	(868,066)	15,729,756
Furniture and fixtures	25,372	1,881	-	65,990	-	(8,903)	84,340
Motor vehicles	151,917	13,975	-	5,200	-	(23,515)	147,577
Asset under construction	1,398,396	286,886	-	(565,592)	(693,001)	-	426,689
	23,733,701	**1,756,518**	**(333)**	**-**	**(524,364)**	**(1,205,370)**	**23,760,152**

Assets with a net book value of N141million were scrapped and disposed, which resulted in loss on disposal recognised in other expense.

The asset reclassification of Land (155M) and Plant and machinery (0.14M) relates to prior year accrual that was reclassified to the fixed asset register in 2023. The 524M in AUC relates to operating expense which was reclassified to profit or loss. The asset reclassification of N5billion relates to LPG construction in prior year that was capitalized in 2022 and N128million relates to outright purchase of service station which was reclassified from right of use asset.

There are no contractual committments for the acquisition of Property, Plant & Equipment and no borrowing costs have been capitalised.

An alternate analysis of Property, Plant & Equipment is presented on page 89 & 90.

Notes to the Consolidated Financial Statements

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Company 2022

	Opening balance (N'000)	Additions (N'000)	Disposals (N'000)	Transfers (N'000)	Asset reclassification (N'000)	Depreciation (N'000)	Carrying value (N'000)
Land	1,895,153	-	-	147,500	128,642	-	2,171,295
Buildings	4,341,852	149,064	(6,786)	5,276	-	(281,562)	4,207,844
Plant and machinery	10,407,535	1,168,448	(4,570)	54,087	5,000,000	(846,623)	15,778,877
Furniture and fixtures	32,839	2,869	-	-	-	(10,336)	25,372
Motor vehicles	151,366	31,946	-	-	-	(31,395)	151,917
Asset under construction	5,619,217	986,042	-	(206,863)	(5,000,000)	-	1,398,396
	22,447,962	**2,338,369**	**(11,356)**	**-**	**128,642**	**(1,169,916)**	**23,733,701**

Notes to the Consolidated Financial Statements

4. Investment property

Group

	2023			2022		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Investment property	33,357,968	(22,612,177)	10,745,791	33,357,968	(20,444,960)	12,913,008

Company

	2023			2022		
	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated depreciation (N'000)	Carrying value (N'000)
Investment property	33,357,968	(22,612,177)	10,745,791	33,357,968	(20,444,960)	12,913,008

Reconciliation of investment property - Group 2023

	Cost (N'000)	Depreciation (N'000)	Total (N'000)
Investment property	12,913,008	(2,167,217)	10,745,791

Reconciliation of investment property - Group 2022

	Cost (N'000)	Depreciation (N'000)	Total (N'000)
Investment property	15,485,562	(2,572,554)	12,913,008

Reconciliation of investment property - Company 2023

	Cost (N'000)	Depreciation (N'000)	Total (N'000)
Investment property	12,913,008	(2,167,217)	10,745,791

Reconciliation of investment property - Company 2022

	Cost (N'000)	Depreciation (N'000)	Total (N'000)
Investment property	15,485,562	(2,572,554)	12,913,008

A detailed presentation of investment property is presented on page 92.

Details of valuation

The company has five investment properties comprising of one office complex, and four residential properties. Valuation information is disclosed on page 54 & 86.

The extensive refurbishment of Mobil house was completed in 2017. The costs involved in the refurbishment have been capitalised and depreciation has started running on the assets created.

The valuations of the investment properties were performed by an independent valuer, Ismail and Partners Chartered Surveyors & Real Estate Consultants FRC/2019/00000013091 (Gbenga Ismail: FRC/2012/NIESV/00000000245). The fair value of the investment properties as at December 2023 was 220billion.

Fair value information is disclosed on note 37.

There are no restrictions on the remittance of income and proceeds of disposal.

Amounts recognised in profit and loss for the year before tax

Rental income from investment property	9,547,693	8,224,994	9,547,693	8,224,994
Direct operating expenses from rental generating property	(2,227,608)	(2,580,938)	(2,227,608)	(2,580,938)
	7,320,085	**5,644,056**	**7,320,085**	**5,644,056**

Notes to the Consolidated Financial Statements

5. Interest in Joint Operations

Included in property plant & equipment is N514million (2022: N223million) (Land & Building: N287million (2022: N25million), Furniture & fixtures:N8million (2022: N7million), Plant and machinery: N211million (2022: N185million), Vehicles: N8million (2022: N5million) which relates to the company's interest in joint operations.

The company recognised total costs of N191million (2022: N133million) in expenses that relate to costs incurred in its joint operations.

The Company has a fifty percent (50%) interest in a joint arrangement with Total Nigeria plc. for storage and handling of jet fuel to aircraft at the Murtala Muhammed Airport Domestic Terminal.

In addition, the Company has a twenty percent (20%) interest in the Joint Users Hydrant Installation used to refuel aircraft at Murtala Muhammed Airport international terminal. The Company combines its share of the joint assets, income and expenditure, assets and liabilities and cash flow on a line-by-line basis with similar items in the Company's financial statements. The Company classifies its share of the joint operation's assets, according to the nature of the assets; while operating costs of the joint facility are shared based on fixed cost elements and throughput.

11Plc has no obligation to decommission these assets and has not recognized any decommissioning costs.

6. Intangible assets

Group

	2023			2022		
	Cost (N'000)	Accumulated amortisation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated amortisation (N'000)	Carrying value (N'000)
Permit	15,045	(7,333)	7,712	15,045	(6,581)	8,464

Company

	2023			2022		
	Cost (N'000)	Accumulated amortisation (N'000)	Carrying value (N'000)	Cost (N'000)	Accumulated amortisation (N'000)	Carrying value (N'000)
Permit	15,045	(7,333)	7,712	15,045	(6,581)	8,464

Reconciliation of intangible assets - Group 2023

	Opening balance (N'000)	Amortisation (N'000)	Total (N'000)
Permit	8,464	(752)	7,712

Reconciliation of intangible assets - Group 2022

	Opening balance (N'000)	Amortisation (N'000)	Total (N'000)
Permit	9,216	(752)	8,464

Reconciliation of intangible assets - Company 2023

	Opening balance (N'000)	Amortisation (N'000)	Total (N'000)
Permit	8,464	(752)	7,712

Reconciliation of intangible assets - Company 2022

	Opening balance (N'000)	Amortisation (N'000)	Total (N'000)
Permit	9,216	(752)	8,464

An alternate analysis of Intangible Assets is presented on page 91.

Notes to the Consolidated Financial Statements

7. Right-of-use Asset

Cost				
Opening balance	2,389,987	2,483,629	2,389,987	2,483,629
Additions	718,000	35,000	718,000	35,000
Disposals	(13,500)	-	(13,500)	-
Reclass to Land	-	(128,642)	-	(128,642)
	3,094,487	**2,389,987**	**3,094,487**	**2,389,987**
Accumulated amortisation				
Opening balance	(932,618)	(673,405)	(932,618)	(673,405)
Disposals	1,750	-	1,750	-
Depreciation	(250,162)	(259,213)	(250,162)	(259,213)
	(1,181,030)	**(932,618)**	**(1,181,030)**	**(932,618)**
Carrying value				
Opening balance	1,457,369	1,810,224	1,457,369	1,810,224
Additions	718,000	35,000	718,000	35,000
Disposals	(11,750)	-	(11,750)	-
Reclass to Land	-	(128,642)	-	(128,642)
Depreciation	(250,162)	(259,213)	(250,162)	(259,213)
	1,913,457	**1,457,369**	**1,913,457**	**1,457,369**

The disposal in 2023 represents the divestments of Mobil station Oron road Eket and the reclass to land relates to the outright purchase of five service station's land in 2022.

8. Interests in subsidiaries including consolidated structured entities

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

Company

Name of company	Held by	% voting power 2023	% voting power 2022	% holding 2023	% holding 2022	Carrying amount 2023	Carrying amount 2022	Carrying amount 2021
11 Hospitality Limited	11 Plc	100.00 %	100.00 %	100.00 %	100.00 %	22,100,000	22,100,000	22,100,000

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

9. Deferred tax liability

Deferred tax asset / (liability)

Net deferred tax	(4,611,962)	(7,066,444)	(5,047,448)	(7,183,919)

Deferred tax				
Advance rent	905,560	1,577,931	905,560	1,577,931
Accelerated depreciation	(7,182,720)	(7,641,545)	(7,941,006)	(7,710,641)
Capital gains tax rollover	(345,726)	(345,726)	(345,726)	(345,726)
Bad debt, forex and notional interest on employee loans	2,385,441	(657,104)	2,333,724	(705,483)
	(4,237,445)	**(7,066,444)**	**(5,047,448)**	**(7,183,919)**

Deferred tax movement 2023 - Group

	Opening balance	Charged to profit or loss	Total
Deferred tax asset			
Advance rent	1,577,931	(672,370)	905,561
Bad debt	(20,162)	3,338	(16,824)
Impairment on trade receivables	(28,159)	12,008	(16,151)
Deferred tax liability			
Accelerated capital allowance	(7,641,545)	458,824	(7,182,721)
Capital gains tax rollover	(345,726)	-	(345,726)
Unrealised forex	(609,344)	3,026,789	2,417,445
Notional interest on employee loans	561	410	971
	(7,066,444)	**2,828,999**	**(4,237,445)**

Deferred tax movement 2022 - Group

	Opening balance	Charged to profit or loss	Total
Deferred tax asset			
Advance rent	2,291,270	(713,339)	1,577,931
Bad debt	(11,628)	(8,534)	(20,162)
Impairment on trade receivables	(10,742)	(17,417)	(28,159)
Deferred tax liability			
Accelerated capital allowance	(7,072,194)	(569,351)	(7,641,545)
Capital gains tax rollover	(345,726)	-	(345,726)
Unrealised forex	(471,273)	(138,071)	(609,344)
Notional interest on employee loans	(1,817)	2,378	561
	(5,622,110)	**(1,444,334)**	**(7,066,444)**

Deferred tax movement 2023 - Company

	Opening balance	Charged to profit or loss	Total
Advance rent	1,577,931	(672,370)	905,561
Bad debt	(20,162)	-	(20,162)
Impairment on trade receivables	(29,666)	12,008	(17,658)
Accelerated capital allowance	(7,710,641)	(230,365)	(7,941,006)
Capital gains tax rollover	(345,726)	-	(345,726)
Unrealised forex	(656,216)	3,026,789	2,370,573
Notional interest on employee loans	561	409	970
	(7,183,919)	**2,136,471**	**(5,047,448)**

Deferred tax movement 2022 - Company

	Opening balance	Charged to profit or loss	Total
Advance rent	2,291,270	(713,339)	1,577,931
Bad debt	(11,628)	(8,534)	(20,162)
Impairment on trade receivables	(10,742)	(18,924)	(29,666)
Accelerated capital allowance	(7,072,194)	(638,447)	(7,710,641)
Capital gains tax rollover	(345,726)	-	(345,726)
Unrealised forex	(471,273)	(184,943)	(656,216)
Notional interest on employee loans	(1,817)	2,378	561
	(5,622,110)	**(1,561,809)**	**(7,183,919)**

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

9. Deferred tax liability (continued)

Reconciliation of deferred tax asset / (liability)

At beginning of year	(7,066,444)	(5,622,110)	(7,183,919)	(5,622,110)
Originating temporary difference movement on PPE and investment property	87,646	(569,350)	(230,365)	(638,447)
Bad debt,impairment, gain/(loss) on foreign exchange and notional interest on employee loans	3,039,206	(161,645)	3,039,206	(210,023)
Advance rent	(672,370)	(713,339)	(672,370)	(713,339)
	(4,611,962)	**(7,066,444)**	**(5,047,448)**	**(7,183,919)**

Deferred tax assets due after 12 months

Advance rent	905,560	1,577,931	905,560	1,577,931

Deferred tax liabilities due within 12 months

Bad debt	(16,824)	(20,162)	(20,162)	(20,162)
Unrealised forex	2,417,445	(609,344)	2,370,573	(656,216)
Notional interest on employee loans	971	561	971	561
Impairment on trade receivables	(16,151)	(28,159)	(17,658)	(29,666)
	2,385,441	**(657,104)**	**2,333,724**	**(705,483)**

Deferred tax liabilities due after 12 months

Depreciation	(7,182,721)	(7,641,545)	(7,941,006)	(7,710,641)
Capital gains tax rollover	(345,726)	(345,726)	(345,726)	(345,726)
	(7,528,447)	**(7,987,271)**	**(8,286,732)**	**(8,056,367)**

10. Prepayments

Prepayments are made up of the following balances:

Insurance	977	12,955	977	8,498
Employee loans	7,750	14,086	7,750	14,086
Trade	16,971,715	7,606,278	16,013,059	7,605,278
	16,980,442	**7,633,319**	**16,021,786**	**7,627,862**

Total prepayments

Current portion	16,972,692	7,618,233	16,014,036	7,613,776
Non-current portion	7,750	14,086	7,750	14,086
	16,980,442	**7,632,319**	**16,021,786**	**7,627,862**

- Prepayments are expensed on a straight line basis.
- Employee loans refers to the prepaid portion of housing and car loans given to employees.

11. Inventories

Raw materials	30,114,039	19,009,236	29,976,555	18,971,632
Finished goods	7,283,333	3,971,490	7,254,321	3,864,099
Consumable equipment and spares	234,873	227,500	104,276	111,161
	37,632,245	**23,208,226**	**37,335,152**	**22,946,892**

Obsolete inventory are not provided for but are rather written off to profit or loss immediately they are identified.

In 2023, inventories amounting to N23bn were recognised as expense and included in the cost of sales. During the year, obsolete inventory worth N24M was recognised in cost of goods sold.

No inventory was pledged as security for any liability.

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

12. Trade and other receivables

	Group 2023 N.'000	Group 2022 N.'000	Company 2023 N.'000	Company 2022 N.'000
Trade receivables	28,161,067	10,799,011	27,430,657	10,383,989
Advances and employee receivables	300,264	301,802	300,264	301,802
Due from associated companies	954,977	10,524,122	3,863,359	16,563,610
Witholding tax receivable	2,447,480	1,203,012	2,410,009	1,203,012
Other receivables	2,376,741	1,212,101	2,252,290	147,396
	34,240,529	**24,040,048**	**36,256,579**	**28,599,809**

Other receivables consists majorly of advance payments to contractors .

The carrying amount of trade and other receivables are denominated in the following currencies:

	Group 2023 N.'000	Group 2022 N.'000	Company 2023 N.'000	Company 2022 N.'000
NGN	20,992,939	19,248,069	23,008,989	23,808,012
USD	13,247,590	4,791,979	13,247,590	4,791,797
	34,240,529	**24,040,048**	**36,256,579**	**28,599,809**

The age analysis below excludes WHT

	Group 2023 N.'000	Group 2022 N.'000	Company 2023 N.'000	Company 2022 N.'000
Neither impaired nor past due	30,657,199	19,295,159	33,451,244	25,244,761
Impaired	-	-	-	-
Not impaired and past due in the following periods:				
1 to 30 days	1,062,894	275,147	395,326	79,426
31 to 60 days	40,229	-	-	-
61 to 90 days	-	2,666,998	-	1,755,090
above 181 days	32,727	538,954	-	317,520
	31,793,049	**22,776,258**	**33,846,570**	**27,396,797**

In line with established practice, the bridging claims receivable is net off against bridging allowances payable to Petroleum Equalization Fund (PEF).

13. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

Group - 2023

	Loans and receivables (N'000)	Total (N'000)
Trade and other receivables (Excl. WHT)	31,793,049	31,793,049
Cash and cash equivalents	71,401,200	71,401,200
	103,194,249	**103,194,249**

Group 2022

	Loans and receivables (N'000)	Total (N'000)
Trade and other receivables (Excl. WHT)	22,776,258	22,776,258
Cash and cash equivalents	25,050,249	25,050,249
	47,826,507	**47,826,507**

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

13. Financial assets by category (continued)

Company - 2023

	Loans and receivables (N'000)	Total (N'000)
Trade and other receivables (Excl. WHT)	33,846,570	33,846,570
Cash and cash equivalents	69,427,824	69,427,824
	103,274,394	**103,274,394**

Company - 2022

	Loans and receivables (N'000)	Total (N'000)
Trade and other receivables (Excl. WHT)	27,396,797	27,396,797
Cash and cash equivalents	24,547,702	24,547,702
	51,944,499	**51,944,499**

Impairment

	Group 2023	Group 2022	Company 2023	Company 2022
Trade receivables	28,187,870	10,895,571	27,447,345	10,475,910
Allowance for expected credit losses	(26,803)	(96,560)	(16,688)	(91,921)
	28,161,067	**10,799,011**	**27,430,657**	**10,383,989**

14. Loans to directors, managers and employees

Carrying value of loans to employees

	Group 2023	Group 2022	Company 2023	Company 2022
At beginning of the year	132,588	159,789	132,588	159,789
Advances	16,424	24,200	16,424	24,200
Repayments	(48,329)	(51,401)	(48,329)	(51,401)
	100,683	**132,588**	**100,683**	**132,588**

These advances comprises three types of loans made available to employees of the company. They are;

- Compassionate loan
- Car loan
- Home ownership scheme

The Compassionate loan and Home ownership scheme loan were given to employees at 0% interest rate while the Car loan was given to employees at 5% of the prevailing interest rate. 3 employees took car loan in 2023. In 2023, the rate equated to 0.71% (5% of 14.16%).

The Company measures employee loans at amortised cost using the effective interest method.

Employees loans at amortized cost

	Group 2023	Group 2022	Company 2023	Company 2022
Loans to directors, managers and employees	41,142	68,500	41,142	68,500

Fair value information is disclosed on note 37.

15. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents consist of:

	Group 2023	Group 2022	Company 2023	Company 2022
Total balance	71,401,200	25,050,249	69,427,824	24,547,702

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

15. Cash and cash equivalents (continued)

Cash and bank

Short term deposits	38,574,831	16,556,055	38,574,831	16,556,055
Bank balance	20,721,868	8,492,893	18,751,567	7,991,647
Cash in Transit	12,101,426	-	12,101,426	-
Cash in hand	3,075	1,301	-	-
	71,401,200	**25,050,249**	**69,427,824**	**24,547,702**

Short-term deposits were placed based on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates. Cash in transit relates to payment made in foreign currency to vendor through the bank but the bank have not credited the vendor's account.

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings.

Credit rating

A+	870,353	542,912	870,353	542,912
B	6,333,878	3,225,455	6,322,525	3,182,815
B-	52,092,467	21,280,581	50,133,520	20,821,975
Other	12,104,502	1,301	12,101,426	-
	71,401,200	**25,050,249**	**69,427,824**	**24,547,702**

The Group also assessed the cash and cash equivalents to determine the expected credit losses. Based on this assessment, the Group identified the expected losses on cash as at 31st December, 2023 (2022:nil) to be insignificant, as the loss rate is deemed immaterial.

16. Share capital

Issued

360,595,261 Ordinary shares of 50k	180,298	180,298	180,298	180,298

Reconciliation of number of shares issued:

Reported as at January 1, 2023	194,678	194,678	194,678	194,678

360,595,261 ordinary shares of the total authorised number of shares of 50k each have been called-up and fully paid.

Issued

360,595,261 Ordinary shares of 50k each	180,298	180,298	180,298	180,298
Share premium	14,380	14,380	14,380	14,380
	194,678	**194,678**	**194,678**	**194,678**

17. Retained Income and other reserves

Reconciliation of retained income is as follows:

Balance at beginning of year	57,666,970	42,472,030	61,867,109	46,916,787
Profit for the year	26,531,090	18,260,000	25,375,116	18,015,382
Dividends paid	(3,065,060)	(3,065,060)	(3,065,060)	(3,065,060)
	81,133,000	**57,666,970**	**84,177,165**	**61,867,109**

Reconciliation of retained income and other reserves Group - 2023

	Retained Income (N'000)	Total (N'000)
Balance at beginning of year	57,666,970	57,666,970

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

17. Retained Income and other reserves (continued)

Profit for the year	26,531,090	26,531,090
Dividends paid	(3,065,060)	(3,065,060)
	81,133,000	**81,133,000**

Reconciliation of retained income and other reserves Group - 2022

	Retained Income (N'000)	Total (N'000)
Balance at beginning of year	42,472,030	42,472,030
Profit for the year	18,260,000	18,260,000
Dividends paid	(3,065,060)	(3,065,060)
	57,666,970	**57,666,970**

Reconciliation of retained income and other reserves Company - 2023

	Retained Income (N'000)	Total (N'000)
Balance at beginning of year	61,867,109	61,867,109
Profit for the year	25,375,116	25,375,116
Dividends paid	(3,065,060)	(3,065,060)
	84,177,165	**84,177,165**

Reconciliation of retained income and other reserves Company - 2022

	Retained Income (N'000)	Total (N'000)
Balance at beginning of year	46,916,787	46,916,787
Profit for the year	18,015,382	18,015,382
Dividends paid	(3,065,060)	(3,065,060)
	61,867,109	**61,867,109**

18. Borrowings

Held at amortised cost

	Group 2023	Group 2022	Company 2023	Company 2022
Loans	30,164,825	10,000,000	30,164,825	10,000,000

The bank overdraft facility and short term loan was obtained for working capital requirements

The carrying value of the bank overdraft and loan equals its fair value.

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

19. Retirement benefits

Defined contribution plan

The benefit structure is described as follows

Eligibility:	All confirmed employees of 11Plc.
Mandatory retirement age:	This is 60 for both male and female staff.
Early retirement:	Allowable from age 45 with a minimum of 10 years company service.
Final pensionable salary:	This is the Annual Pensionable Salary (i.e. annual basic salary + annual housing allowance + annual transport allowance + vacation allowance + year end bonus + annual furniture allowance) at date of exit (death, retirement or withdrawal from service).
Years of service:	Accredited service is defined as the length of time, during which an employee worked full-time for the Company prior to retirement or death or withdrawal.
Employee savings scheme:	This is payable at retirement and is calculated as 8.33% of annual pensionable salary and multiplied by the years of service, provided 5 years of qualifying service has been rendered at exit.
Pension Scheme:	The Defined Benefit pension scheme was converted to Defined Contribution on the 31st January 2017 for active employees.

Defined benefit plan

The Company's Defined benefit plan funding requirements are determined using PENCOM regulations. The plan was fully funded following PENCOM's approval in January 2017 to convert to a Defined Contribution scheme for active employees.The Annuitants are still under the defined benefit scheme.

The valuation of the fund for Annuitants under the defined benefit scheme is as follows:

The valuation was carried out by Alexander Forbes Consulting Actuaries Nigeria (FRC/2012/002/00000000504) / (Wayne van Jaarsveld; FRC/2021/002/0000000024507).

	Group 2023	Group 2022	Company 2023	Company 2022
Carrying value				
Pension liability	(615,139)	(651,722)	(615,139)	(651,722)
Fund at market value	271,540	391,897	271,540	391,897
	(343,599)	**(259,825)**	**(343,599)**	**(259,825)**
Plan Asset Classification Summary				
Fixed deposit	93,604	176,391	93,604	176,391
Government bond	187,421	223,520	187,421	223,520
Corporate bonds	-	-	-	-
Cash	1,280	1,172	1,280	1,172
Receivables	321	406	321	406
Payables	(11,086)	(9,592)	(11,086)	(9,592)
	271,540	**391,897**	**271,540**	**391,897**

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

19. Retirement benefits (continued)

Key assumptions used

The following assumptions were also used by the Actuary in the calculation of the company's Pension Expense, Plan Asset and Defined Benefit Obligation.

Discount rates used	16.20 %	17.00 %	16.20 %	17.00 %

In order to measure the liability, the projected benefit obligation is discounted to a net present value as at the current balance sheet date.

IFRS through IAS 19 requires that the discount rate be determined on the company's balance sheet date by reference to market yields on high quality corporate bonds, except where there is no deep market in such bonds, in which case the discount rate should be based on market yields on Government bonds.

The discount rate should reflect the duration of the liabilities of the benefit program.

The weighted average liability duration for the Plan is 4years. The average weighted duration of a similar Nigerian Government bond as at 31st of December, 2023 was 4years with a gross redemption yield of 16.2%.

In view of the above, the actuary adopted 16.2% p.a as the discount rate for the current valuation.

Fund management and regulatory expenses are charged directly to the fund on an on-going basis.

Demographic Assumptions:

Mortality:The rates of mortality assumed in the plan are the rates in PA (90) ultimate table. The Mortality is age related.

Age now	Average number of death per 1,00 lives	
	Male	Female
60	161	70
70	386	204
80	896	582
90	1,942	1,552
100	3,713	3,530
110	5,913	6,814

Defined contribution plan

The Group's contribution to the scheme in 2023 was N71million (2022:N88million).

20. Deferred income

Deferred income relates majorly to advance rent on investment properties leased mainly to Mobil Producing Nigeria Unlimited.

Analysis of deferred income

Opening balance	17,874,110	15,005,088	17,782,634	15,005,088
Additions	3,456,576	11,094,016	3,510,714	11,002,540
Amortisation (rental income for the year)	(9,547,693)	(8,224,994)	(9,547,693)	(8,224,994)
	11,782,993	**17,874,110**	**11,745,655**	**17,782,634**
Non-current	4,505,343	5,969,681	4,505,343	5,969,681
Current	7,277,650	11,904,429	7,240,312	11,812,953
	11,782,993	**17,874,110**	**11,745,655**	**17,782,634**

The Company leased its investment properties mainly to Mobil Producing Nigeria Unlimited under various lease agreements There were no contingent rents recognised during the period. Additions relates to income from rent and LPG.

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

21. Provisions

We have a pending litigation at the Supreme Court in the matter of Milan Industries Limited Vs AMCON/11Plc disputing the sales of Lagos Continental Hotels.

The Board confirmed 11Plc full indemnification by AMCON against loss on the purchase price and associated cost should the matter be decided against both AMCON and 11Plc.

The Board does not envisage any contingent liabilities thereof.

22. Current tax payable

	Group 2023 N.'000	Group 2022 N.'000	Company 2023 N.'000	Company 2022 N.'000
Balance at beginning of the year	(2,200,940)	(1,964,809)	(1,896,610)	(1,964,809)
Provision for the year	(6,693,337)	(2,995,567)	(5,766,347)	(2,691,237)
Balance as at December 31	8,408,241	2,200,940	7,289,797	1,896,610

Movement in current income tax

	Group 2023 N.'000	Group 2022 N.'000	Company 2023 N.'000	Company 2022 N.'000
Opening balance	2,200,940	1,964,808	1,896,610	1,964,808
Payments	(486,036)	(2,759,435)	(373,160)	(2,759,435)
Provision for the year	6,693,337	2,995,567	5,766,347	2,691,237
Balance at December 31	**8,408,241**	**2,200,940**	**7,289,797**	**1,896,610**

23. Trade and other payables

	Group 2023 N.'000	Group 2022 N.'000	Company 2023 N.'000	Company 2022 N.'000
Trade payables	39,394,687	14,555,491	37,793,620	14,116,019
VAT payable	322,114	366,585	201,908	366,585
Other payables	310,429	1,119,237	122,798	276,252
Due to related companies	33,512,434	24,234,449	33,355,480	23,769,102
Accrued expenses	510,698	99,342	47,375	51,319
Unclaimed dividend & payments	1,392,312	1,604,554	1,392,312	1,604,554
Non-product trade payables	7,137,991	2,197,809	4,954,688	2,197,809
Bridging allowance	1,020,998	2,628,217	1,020,998	2,628,217
Consumption tax	94,980	-	-	-
	83,696,643	**46,805,684**	**78,889,179**	**45,009,857**

Terms and conditions of the above financial liabilities:

- Trade and other payables are non-interest bearing and are settled within an average of 34 days of receipt of invoice
- Other payables are non-interest bearing and are mainly made up of retention on contracts, WHT and employee payables .
- Terms and conditions of related parties are disclosed in note 34.

24. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below. There was no contract liability in 2023.

Group - 2023

	Financial liabilities at amortised cost	Total
Trade and other payables (Excl. taxes, unclaimed dividend and payments)	81,887,238	81,887,238
Borrowings	30,164,825	30,164,825
	112,052,063	**112,052,063**

Group 2022

	Financial liabilities at amortised cost	Total
Trade and other payables (Excl. taxes, unclaimed dividend and payments)	44,834,545	44,834,545
Borrowings	10,000,000	10,000,000
	54,834,545	**54,834,545**

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

24. Financial liabilities by category (continued)

Company 2023

	Financial liabilities at amortised cost	Total
Trade and other payables (Excl. taxes, unclaimed dividend and payments)	77,294,958	77,294,958
Borrowings	30,164,825	30,164,825
	107,459,783	**107,459,783**

Company 2022

	Financial liabilities at amortised cost	Total
Trade and other payables (Excl. taxes, unclaimed dividend and payments)	43,038,718	43,038,718
Borrowings	10,000,000	10,000,000
	53,038,718	**53,038,718**

25. Revenue

	Group 2023	Group 2022	Company 2023	Company 2022
Third party sales	514,076,148	341,111,882	501,356,243	332,321,090
Intercompany sales	12,451,832	30,787,819	12,451,832	30,787,819
	526,527,980	**371,899,701**	**513,808,075**	**363,108,909**

The amount included in revenue arising from exchanges of goods or services included in revenue are as follows:

	Group 2023	Group 2022	Company 2023	Company 2022
Sale of goods	513,808,076	363,108,909	513,808,076	363,108,909
Rendering of services	12,719,905	8,790,792	-	-
	526,527,981	**371,899,701**	**513,808,076**	**363,108,909**

Disaggregated revenue information

	Group 2023	Group 2022	Company 2023	Company 2022
Fuels	352,133,054	212,932,287	352,133,054	212,932,287
Lubes	92,664,325	76,449,620	92,664,325	76,449,620
Liquefied petroleum gas(LPG)	69,010,697	73,727,002	69,010,697	73,727,002
Revenue from Lagos Continental	12,719,905	8,790,792	-	-
	526,527,981	**371,899,701**	**513,808,076**	**363,108,909**

Geographical markets

	Group 2023	Group 2022	Company 2023	Company 2022
Nigeria	526,527,981	371,899,701	513,808,076	363,108,909

Timing of revenue recognition

	Group 2023	Group 2022	Company 2023	Company 2022
Goods transferred at a point in time	526,527,981	371,899,701	513,808,076	363,108,909

26. Other operating income

	Group 2023	Group 2022	Company 2023	Company 2022
Rental income	9,783,185	8,468,494	9,783,185	8,468,494
Other operating income	668,013	810,845	518,974	810,845
Backcourt income	14,912	65,226	14,912	65,226
	10,466,110	**9,344,565**	**10,317,071**	**9,344,565**

Rental income represents rent received from investment properties of N9,548million (2022: N8,224million) and the balance represents rent from service stations.

Other operating income includes disposal of asset, scrap and reversal of impairment loss.

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

27. Cost of sales

Sale of goods				
Purchases	478,132,734	334,591,356	470,749,983	329,555,840
Manufacturing expenses	753,010	555,053	753,010	555,053
Depreciation	123,064	114,081	123,064	114,081
	479,008,808	**335,260,490**	**471,626,057**	**330,224,974**

28. Operating expense

Total expenses				
Administrative expenses	8,833,273	9,365,241	5,079,008	6,041,438
Selling and distribution expenses	18,056,605	12,619,851	18,056,604	12,619,851
Loss on asset disposals	10,125	11,355	10,125	11,355
	26,900,003	**21,996,447**	**23,145,737**	**18,672,644**

The following items are included within operating expenses:				
Administrative expense (excl. depreciation)	4,652,888	4,947,181	2,963,198	3,444,413
Selling and distribution expenses (excl. depreciation)	16,671,978	11,328,519	16,671,978	11,328,519
Depreciation and amortisation	5,565,012	5,709,392	3,500,436	3,888,357
Loss on asset disposal	10,125	11,355	10,125	11,355
	26,900,003	**21,996,447**	**23,145,737**	**18,672,644**

Depreciation on manufacturing expense is charged to cost of sales and excluded from depreciation and amortisation in operating expense.

Included in operating expenses are the following expenses by nature:

Expenses by nature				
Employee related expenses	2,138,123	1,961,698	1,804,489	1,559,722
Volume related expense	9,166,171	6,096,930	9,166,171	6,096,930
Depreciation and amortisation	5,565,011	5,709,392	3,500,437	3,888,357
Maintenance & repairs	3,089,418	3,865,532	2,189,965	2,913,758
Auditors remuneration	96,320	110,200	54,920	77,950
Bank Charges	1,717,650	1,356,500	1,705,467	1,347,860
Loss on asset disposals	10,125	11,355	10,125	11,355
Short-term rent	17,801	29,601	17,801	29,601
Others	4,550,043	2,315,142	4,245,477	2,307,223
Advert and promotion	539,016	441,628	441,178	346,059
Interest expense employee	9,707	13,599	9,707	13,599
Impairment on trade receivables	618	84,870	-	80,230
	26,900,003	**21,996,447**	**23,145,737**	**18,672,644**

Auditors remuneration includes 46.8M (including value added tax) to Grant Thornton for 2023 Audit services (ITGC audit 9.2M, financial audit 37.6M).

Non-audit services relates to tax consultancy services amounting to 49.5M.

Others mainly consists of contract labour, financial, legal and research.

29. Finance costs

Interest expense	1,906,917	1,621,710	1,906,917	1,621,710

Finance costs were incurred on overdraft facility obtained for working capital requirements, deposit made by dealers and on establishment of letter of credit.

30. Finance Income

Interest income on short term deposit	1,609,769	322,186	1,609,769	322,186
Interest income on loan to employees	8,493	12,096	8,493	12,096
	1,618,262	**334,282**	**1,618,262**	**334,282**

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

31. Taxation

Major components of the tax expense

	Group 2023 N.'000	Group 2022 N.'000	Company 2023 N.'000	Company 2022 N.'000
Current				
Company income tax	5,872,417	2,514,228	5,063,738	2,271,032
Prior year Tax	-	27,402	-	27,402
Education tax (non - deductibility of Depreciation - 3%)	820,920	453,937	702,609	392,803
	6,693,337	**2,995,567**	**5,766,347**	**2,691,237**
Deferred				
Origination and reversal of temporary differences	(2,454,482)	1,444,334	(2,136,471)	1,561,809
	4,238,855	**4,439,901**	**3,629,876**	**4,253,046**
Profit before tax	30,796,624	22,699,901	29,064,697	22,268,428

Reconciliation of tax expense using accounting profit

	Group 2023 N.'000	Group 2022 N.'000	Company 2023 N.'000	Company 2022 N.'000
Income tax using statutory rate 30%	9,238,988	6,809,970	8,719,410	6,680,528
Education tax	691,688	421,928	577,793	365,523
Exempted operating profit - LPG	(5,597,917)	(2,918,715)	(5,597,917)	(2,918,715)
NASENI and Police Levy	78,531	57,885	74,115	56,784
Prior year adjustment	-	27,402	-	27,402
Others	(172,435)	41,431	(143,525)	41,524
	4,238,855	**4,439,901**	**3,629,876**	**4,253,046**

32. Earnings per share

Basic earnings per share is determined by dividing profit or loss attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outsandind during the year. The weighted average number of shares used in the Earnings per share calculation is 360,595,261 (2022: 360,595,261).

The final dividend stated below was declared and authorised after the end of the reporting period. The dividend has therefore not been recognised as a liablility in the reporting period. It has been disclosed for information purposes only.

	Group 2023	Group 2022	Company 2023	Company 2022
Statement of Financial Position				
from continuing operations (kobo per share)	7,365	5,064	7,054	4,996

The computation of basic earnings per share was based on earnings and a weighted average number of ordinary shares in issue

	Group 2023	Group 2022	Company 2023	Company 2022
Profit or Loss				
Dividend per share: final (kobo)	900	850	900	850

33. Dividends paid

	Group 2023 N.'000	Group 2022 N.'000	Company 2023 N.'000	Company 2022 N.'000
Dividends	(3,065,060)	(3,065,060)	(3,065,060)	(3,065,060)

Notes to the Consolidated Financial Statements

	Group		Company	
	2023 N.'000	2022 N.'000	2023 N.'000	2022 N.'000

34. Related parties

Relationships	
Purebond Limited	Ultimate Parent Company
Nipco Plc	Parent Company
Agrichemicals Limited	Related party
11 Hospitality	Subsidiary
Capital Hotel Plc	Related party

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties	Group 2023 N.'000	Group 2022 N.'000	Company 2023 N.'000	Company 2022 N.'000
Nipco Plc	(2,571,662)	10,058,775	(2,414,708)	10,524,122
11 Hospitality	-	-	3,046,625	6,039,488
Agrichemicals Limited	(30,940,772)	(20,861,856)	(30,940,772)	(20,861,856)
Purebond Limited	290,725	(2,907,246)	290,725	(2,907,246)
Capital Hotel Plc	664,253	-	526,009	-
Included in the balance of Nipco Plc is a payable balance stated as follows;				
Nipco Plc	-	(465,347)	-	-
Dividend paid				
Nipco Investment Limited	(2,579,315)	(2,575,669)	(2,579,315)	(2,575,669)

Related party transactions

Income from related parties	Group 2023 N.'000	Group 2022 N.'000	Company 2023 N.'000	Company 2022 N.'000
Nipco Plc	12,451,832	30,787,819	12,451,832	30,787,819
Purchases from related parties				
Nipco Plc	(82,081,148)	(73,913,504)	(82,081,148)	(74,406,644)
Agrichemicals Limited	(97,125,585)	(103,412,563)	(97,125,585)	(103,412,563)
Administration fees paid to (received from) related parties				
Nipco Plc	(654,883)	(1,557,543)	(654,883)	(1,557,543)

Other related party disclosures

The sales to and purchases from related parties were made on terms equivalent to those that would prevail in an arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. No guarantees were provided or received for any related party receivables or payables. For the year ended December 31, 2023, 11Plc has not recorded any impairment of receivables relating to amounts owed by related parties (2022: Nil). This assessment is taken each financial year by examining the financial position of the related party and the market in which the related party operate.

35. Commitments

Authorised capital expenditure

No commitment on investment properties in 2023.

36. Going concern

The Group made a profit of 26bn for the year ended December 31, 2023 (2022:18bn). The Group also has a strong working capital position as its current assets exceeds its current liabilities by 39bn (2022:19bn). The Group expanded its asset base to further serve the needs of customers and generate more income as reflected in the 155bn increase in 2023.

The consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Notes to the Consolidated Financial Statements

36. Going concern (continued)

The ability of the group to continue as a going concern is dependent on a number of factors. The majority of these factors have been carefully and reasonably considered by the directors and as a result, they are able to arrive at the opinion that non of these factors will affect the going concern of the group and that there will continue to be enough funding for the ongoing operations of the group.

37. Fair Value Measurement and disclosures

The Group considers the fair value of its financial assets and liabilities not significantly different from its carrying values disclosed in the statement of financial position

a) Investment Properties

Location of Investment properties	Valuation technique
1, Lekki Epe Express Way, Victoria Island, Lagos	The market approach was used in arriving at the fair value of the property using evidences of similar and comparable (nature, location and condition) properties of recent sales transaction in the property market.
1, Ligali Ayorinde Street, Victoria Island, Lagos	The market approach was used in arriving at the fair value of the property using evidences of similar and comparable (nature, location and condition) properties of recent sales transaction in the property market.
3, Bayo Kuku Road, Ikoyi, Lagos	The market approach was used in arriving at the fair value of the property using evidences of similar and comparable (nature, location and condition) properties of recent sales transaction in the property market.
10A & B, Temple Road, Ikoyi, Lagos	The market approach was used in arriving at the fair value of the property using evidences of similar and comparable (nature, location and condition) properties of recent sales transaction in the property market.
10, Temple Road, Ikoyi, Lagos	The market approach was used in arriving at the fair value of the property using evidences of similar and comparable (nature, location and condition) properties of recent sales transaction in the property market.

b) Employee loans

Loans to Employees	The discounted cash flow method was used in arriving at the fair value of the loans the Company provides to employees. This fair value is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risks and remaining maturity.

The fair values of investment properties and employee loans are categorized as Level 3.

	2023 N. '000	2022 N. '000
Company		
38 Directors & Key management personnel emoluments		
Emoluments of directors		
Fees paid to Non-Executive Directors		
Remuneration paid to Executive Directors	196,113	194,745
Other emoluments to NED	8,885	6,425
Total	204,998	201,170

The Executive Directors' remuneration shown above (excluding pensions and pension contributions) include:

	2023	2022
Chairman	0	0

The role of the chairman has been seperated from the role of managing director

	2023	2022
Highest paid Director	89,234	87,866

Directors received emoluments in the following ranges :

		2023	2022
Up to	N250,000		
N251,001 -	N1,000,000		
Above	N1,000,000	2	2

The chairman does not receive emolument

Emoluments of key management personnel

	2023	2022
Short term benefits (Salaries wages & other benefits)	311,962	305,078
Post employment benefits	-	-
Total	311,962	305,078

The key management personnel are the Executive Directors.

Staff numbers

(a) The average monthly number of full time persons employed by the Company during the year (excluding the 2 executive directors) was as follows :

	2023	2022
Management staff	13	13
Senior staff	35	44
Total	48	57

(b) Employees of the Company, other than Directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions) in the following ranges :

	2023	2022
Under N2,000,000	0	2
N2,000,001 - N 6,000,000	1	4
N6,000,001 - N 8,000,000	1	1
N8,000,001 - N 10,000,000	1	3
N10,000,001 - N 20,000,000	27	31
N20,000,001 & above	18	16
Total	48	57

39 Segmental Information

As at December 31 2023, the Group had two reportable business segments:
(i) Petroleum Products Marketing (ii) Property Business

All 11Plc's assets are located within Nigeria and there were no export sales made as at December 21, 2023. (2022: Nil)

Segment revenue reported below represents revenue generated from external customers. There were also no intersegment sales as at December 31, 2023 (2022: nil). The accounting policy of the reportable segments below are the same as 11Plc's accounting policies disclosed in the financial statements.

			Property Business		
	Petroleum Products Marketing (N'000)	**Liquefied petroleum gas Business (N'000)**	**Investment property (N'000)**	**Hospitality (N'000)**	**Total (N'000)**
A The segment results for the year ended December 31, 2023 are as follows:					
Revenue	444,797,379	69,010,697	-	12,719,905	526,527,980
Cost of sales	(421,337,186)	(50,288,872)	-	(7,382,751)	(479,008,808)
Operating expense	(20,856,027)	(62,101)	(2,227,608)	(3,754,267)	(26,900,003)
Other income/expense	769,378	-	9,547,693	149,039	10,466,111
Finance income	1,618,262	-	-	-	1,618,262
Finance costs	(1,906,917)	-	-	-	(1,906,917)
Profit before tax	3,084,889	18,659,724	7,320,085	1,731,926	30,796,625
Taxation credit/(charge)	(1,149,232)	-	(2,480,645)	(608,979)	(4,238,856)
Profit after tax	1,935,657	18,659,724	4,839,440	1,122,947	26,557,769
The segment results for the year ended December 31, 2022 are as follows:					
Revenue	298,332,028	64,776,881	-	8,790,792	371,899,701
Cost of sales	(275,177,144)	(55,047,830)	-	(951,983)	(331,176,957)
Operating expense	(16,091,706)	-	(2,580,938)	(7,407,336)	(26,079,980)
Other income	1,119,571	-	8,224,994	-	9,344,565
Finance income	334,282	-	-	-	334,282
Finance costs	(1,621,710)	-	-	-	(1,621,710)
Profit before tax	6,895,321	9,729,051	5,644,056	431,473	22,699,901
Taxation	(2,354,414)	-	(1,898,632)	(186,855)	(4,439,901)
Profit after tax	4,540,907	9,729,051	3,745,424	244,618	18,260,000
B Reconciliation of segment assets and liabilities to total assets and liabilities as December 31, 2023:					
Intangible assets	7,712	-	-	-	7,712
Segmented total assets (excl. cash and cash equivalents & deferred tax)	128,337,892	9,526,426	10,745,790		148,610,108
Segmented total liabilities (excl.bank overdraft, borrowings & deferred tax)	(89,445,566)	-	(14,442,311)		(103,887,877)
Borrowings	(30,164,825)	-			(30,164,825)
Deferred tax	(4,611,962)	-	-		(4,611,962)
Cash and cash equivalents	69,427,824	-	-		69,427,824
Segmented net assets	73,551,075	9,526,426	(3,696,521)	-	79,380,979
Capital expenditure	1,756,518		-	1,777,054	3,533,572
Depreciation charge for the year	(1,109,069)	(347,215)	(2,167,217)	(2,064,575)	(5,688,076)
Reconciliation of segment assets and liabilities to total assets and liabilities as at December 31, 2022:					
Intangible assets	8,464		-	-	8,464
Segmented total assets (excl. cash and cash equivalents & deferred tax)	68,452,502	9,873,641	12,913,006	25,510,964	116,750,113
Segmented total liabilities (excl.bank overdraft, borrowings & deferred tax)	(53,897,902)	-	(14,751,710)	(8,231,122)	(76,880,734)
Deferred tax	(7,183,919)	-		117,475	(7,066,444)
Cash and cash equivalents	24,045,155	-	-	502,547	24,547,702
Segmented net assets	31,424,300	9,873,641	(1,838,704)	17,899,864	57,359,100
Capital expenditure	2,338,369	-	-	3,963,132	6,301,501
Depreciation charge for the year	(1,082,666)	(347,215)	(2,572,554)	(1,821,035)	(5,823,470)

Segment assets consist primarily of Investment properties, property, plant and equipment, intangible assets, Inventory, long term receivables, debtors and other receivables.

Segment liabilities comprise current taxation, unamortized rental income, payables and other liabilities and provision for liabilities & charges.

Capital expenditure comprises additions to property, plant and equipment, Investment property and intangible assets.

40 Property, plant and equipment

Group

December 2023	Land	Buildings	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Asset under Construction	Total
		N'000	N'000	N'000	N'000	N'000	N'000
Cost							
At beginning of the year	2,171,295	23,346,582	31,389,511	3,360,435	628,954	1,398,396	62,295,173
Transfer from assets under Construction	-	306,749	187,653	65,990	5,200	(565,592)	-
Additions	428,409	458,234	1,238,087	682,764	26,338	699,742	3,533,573
Transfer from Manual AUC to PPE	155,000	-	13,637	-	-	(168,637)	-
Reclass from Manual AUC to OPEX	-	-	-	-	-	(524,364)	(524,364)
Disposals	-	(987)	(586,396)	(20,548)	(42,104)	-	(650,036)
At the end of the period	2,754,704	24,110,578	32,242,492	4,088,641	618,388	839,545	64,654,344
Depreciation							
At beginning of the year	-	(4,164,256)	(8,220,822)	(1,941,668)	(469,284)	-	(14,796,029)
Charge for the period	-	(621,220)	(1,913,352)	(703,850)	(31,523)	-	(3,269,945)
Disposals	-	654	451,354	15,164	42,104	-	509,276
At the end of the period	-	(4,784,821)	(9,682,820)	(2,630,354)	(458,703)	-	(17,556,698)
Carrying Value							
December 2023	2,754,704	19,325,757	22,559,672	1,458,287	159,685	839,545	47,097,646

December 2022	Land	Buildings	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Asset under Construction	Total
		N'000	N'000	N'000	N'000	N'000	N'000
Cost							
At beginning of the year	1,895,153	21,253,183	22,256,515	3,073,466	589,942	6,748,949	55,817,208
Realignment of asset classes	-	(171,045)	96,670	13,742	7,066	194,854	141,288
Transfer from assets under Construction	147,500	5,276	54,087	-	-	(206,863)	-
Additions	-	2,315,456	4,018,155	274,488	31,946	(338,544)	6,301,502
Reclass to property, plant and equipment	128,642	-	5,000,000	-	-	(5,000,000)	128,642
Disposals	-	(56,288)	(35,917)	(1,262)	-	-	(93,466)
At the end of the year	2,171,295	23,346,582	31,389,511	3,360,435	628,954	1,398,396	62,295,173
Depreciation							
At beginning of the year	-	(3,636,920)	(6,487,661)	(1,332,470)	(430,138)	-	(11,887,189)
Charge for the year	-	(576,838)	(1,764,508)	(610,459)	(39,146)	-	(2,990,952)
Disposals	-	49,502	31,347	1,262	-	-	82,110
At the end of the year	-	(4,164,256)	(8,220,822)	(1,941,668)	(469,284)	-	(14,796,030)
Carrying Value							
December 2022	2,171,295	19,182,326	23,168,688	1,418,767	159,670	1,398,396	47,499,143

41 Company

December 2023	Land	Buildings	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Asset under Construction	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost							
At beginning of the year	2,171,295	7,568,751	21,723,825	243,833	597,947	1,398,397	33,704,047
Additions	428,409	407,712	617,655	1,881	13,975	286,886	1,756,518
Transfer from Manual AUC to PPE	155,000		13,637			(168,637)	-
Reclass from Manual AUC to OPEX	-	-	-	-	-	(524,364)	(524,364)
Transfers from asset under Construction	-	306,749	187,653	65,990	5,200	(565,592)	-
Disposals	-	(987)	(7,096)	-	(42,104)	-	(50,187)
At the end of the period	**2,754,704**	**8,282,225**	**22,535,674**	**311,704**	575,017	**426,689**	34,886,014
Depreciation							
At beginning of the year	-	(3,360,907)	(5,944,948)	(218,461)	(446,030)	-	(9,970,346)
Charge for period	-	(304,886)	(868,066)	(8,903)	(23,515)	-	(1,205,370)
Disposals	-	654	7,096	-	42,104	-	49,854
At the end of the period	-	**(3,665,140)**	(6,805,918)	**(227,363)**	**(427,440)**	-	**(11,125,862)**
Carrying Value							
December 2023	2,754,704	**4,617,085**	**15,729,756**	**84,341**	**147,577**	426,689	**23,760,152**
INV IN SUB	-	-	-	-	-	22,100,000	**22,100,000**

December 2022	Land	Buildings	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Asset under Construction	Total
		N'000	N'000	N'000	N'000	N'000	N'000
Cost							
At beginning of the year	1,895,153	7,641,744	15,440,537	228,484	558,935	5,424,363	31,189,216
Realignment of asset classes	-	(171,045)	96,670	13,742	7,066	194,854	141,287
Transfer from assets under Construction	147,500	5,276	54,087	-	-	(206,863)	-
Additions	-	149,064	1,168,448	2,869	31,946	986,042	2,338,369
Reclass to property, plant and equipment	128,642	-	5,000,000	-	-	(5,000,000)	128,642
Disposals	-	(56,288)	(35,917)	(1,262)	-	-	(93,467)
At end of the year	**2,171,295**	7,568,751	**21,723,825**	**243,833**	597,947	**1,398,397**	33,704,047
Depreciation							
At beginning of the year	-	(3,128,847)	(5,129,672)	(209,387)	(414,635)	-	(8,882,541)
Charge for the year	-	(281,562)	(846,623)	(10,336)	(31,395)	-	(1,169,916)
Disposals	-	49,502	31,347	1,262	-	-	82,111
At end of the year	-	(3,360,907)	**(5,944,948)**	**(218,461)**	(446,030)	-	**(9,970,346)**
Carrying Value							
December 2022	2,171,295	**4,207,844**	**15,778,877**	**25,372**	151,917	1,398,397	**23,733,701**
INV IN SUB						**22,100,000**	22,100,000

The realignment of asset class was done to maintain the same balance in the the fixed asset register, which resulted in the write off of 0.17M

42 Intangible assets
Company

December 2023	Permit	Total
	N'000	N'000
Cost		
At beginning of the year	15,045	15,045
Additions	-	-
Disposals	-	-
At the end of the period	**15,045**	**15,045**
Amortization		
At beginning of the year	(6,581)	(6,581)
Amortization for the period charged to expense	(752)	(752)
Disposals	-	-
At the end of the period	**(7,333)**	**(7,333)**
Carrying Value		
December 2023	**7,712**	**7,712**

December 2022	Permit	Total
	N'000	N'000
Cost		
At beginning of the year	15,045	15,045
At the end of the year	15,045	15,045
Amortization		
At beginning of the year	(5,829)	(5,829)
Amortization for the year charged to expense	(752)	(752)
Disposals	-	-
At the end of the year	**(6,581)**	**(6,581)**
Carrying Value		
December 2022	**8,464**	**8,464**

These are capitalized amounts paid to a third-party for a right of way permit. The permit is for 20 years and it is amortized using the straight line method.

The Company's balance is the same as the Group.

National Disclosure

Investment property movement analysis - Company

December 2023	Land and Buildings	Plant and Equipment	Asset under Construction	Total
	N'000	N'000	N'000	N'000
Cost				
At beginning of the year	12,614,379	20,450,384	293,205	33,357,968
At end of the period	**12,614,379**	**20,450,384**	**293,205**	**33,357,968**
Depreciation				
At beginning of the year	(4,910,156)	(15,241,600)	(293,205)	(20,444,960)
Charge for period	(297,388)	(1,869,828)	-	(2,167,216)
At end of the period	**(5,207,544)**	**(17,111,428)**	**(293,205)**	**(22,612,177)**
Carrying Value				
December 2023	**7,406,835**	**3,338,957**	-	**10,745,791**

December 2022	Land and Buildings	Plant and Equipment	Asset under Construction	Total
	N'000	N'000	N'000	N'000
Cost				
At beginning of the year	12,614,379	20,450,384	293,205	33,357,968
At end of the year	**12,614,379**	**20,450,384**	**293,205**	**33,357,968**
Depreciation				
At beginning of the year	(2,687,745)	(15,043,547)	-	(17,731,292)
Realignment of asset classes	(1,925,027)	2,077,117	(293,205)	(141,114)
Charge for the year	(297,384)	(2,275,170)	-	(2,572,554)
At end of the year	**(4,910,156)**	**(15,241,600)**	**(293,205)**	**(20,444,960)**
Carrying Value				
December 2022	**7,704,223**	**5,208,784**	-	**12,913,008**

11Plc

(Registration number RC 914)
Consolidated and Separate Financial Statements for the year ended December 31, 2023

Statement of Value Added

	Group 2023		Group 2022		Company 2023		Company 2022	
	N. '000	%	N. '000	%	N. '000	%	N. '000	%
- Inland sales	526,527,980		371,899,701		513,808,076		363,108,909	
- Export sales	-		-		-		-	
Sales to outsiders	526,527,980		371,899,701		513,808,076		363,108,909	
- Local purchases	401,149,953		247,671,506		390,839,995		239,836,473	
- Purchases from imports	97,125,585		103,412,563		97,125,585		103,412,563	
Purchases of goods and other services	498,275,538		351,084,069		487,965,580		343,249,037	
Value added by trading operations	28,252,442	73	20,815,632	69	25,842,496	71	19,859,873	68
Other income	10,466,111	27	9,344,565	31	10,317,071	29	9,344,565	32
	38,718,554		30,160,198		36,159,567		29,204,438	
Other expense	(11,355)	0	(11,355)	-	(10,125)	(0)	(11,355)	-
	38,707,198	100	30,148,842	100	36,149,442	100	29,193,083	100
Applied as follows :								
To pay staff and labour related expenses	2,138,123	6	1,961,699	7	1,804,489	5	1,262,122	8
To pay dividends to shareholders	3,065,060	8	3,065,060	10	3,065,060	8	3,065,060	19
To pay interests and similar charges	1,906,917	5	1,621,710	5	1,906,917	5	611,726	4
To pay Government taxes and licences	4,238,856	11	4,439,901	15	3,629,876	10	3,507,238	21
To provide for maintenance of assets	3,865,532	10	3,865,532	13	3,373,338	9	3,596,411	22
Profit after tax transferred to reserve (net of dividend)	23,492,710	61	15,194,940	50	22,369,761	62	4,173,725	26
	38,707,198	100	30,148,842	100	36,149,442	100	16,216,282	100

11Plc

(Registration number RC 914)
Consolidated and Separate Financial Statements for the year ended December 31, 2023

Group

Five-Year Financial Summary

	2023	2022	2021	2020	2019
	N'000	N'000	N'000	N'000	N'000
Equity					
Share capital	180,298	180,298	180,298	180,298	
Share premium	14,380	14,380	14,380	14,380	
Reserves	81,159,680	57,666,970	42,472,030	39,456,210	
	81,354,358	57,861,648	42,666,708	39,650,888	-
Assets and liabilities :					
Property, plant & equipment	47,097,646	47,499,143	44,071,307	37,900,172	
Investment property	10,745,791	12,913,008	15,485,562	18,222,889	
Right-of-use-assets	1,913,456	1,457,369	1,810,224	1,846,256	
Intangible assets	7,712	8,464	9,216	21,164	
Prepayments	7,750	14,086	23,673	37,234	
Working capital	39,448,856	19,005,702	24,988,759	2,061,690	
	99,221,211	80,897,772	86,388,741	60,089,405	-
Net deferred credits	(17,866,855)	(23,036,125)	(23,830,697)	(20,438,517)	
Net tangible assets	81,354,356	57,861,647	62,558,044	39,650,888	-
Turnover	526,527,980	371,899,701	243,457,406	165,496,427	
Profit before taxation	30,796,624	22,699,901	9,587,948	5,702,260	
Taxation	(4,238,855)	(4,439,901)	(3,507,238)	(2,758,074)	
Profit after taxation	26,557,769	18,260,000	6,080,710	2,944,186	-
Actuarial gains/(losses)	-	-	-	-	-
Reserves beginning of the year	57,666,970	42,472,030	39,456,210	39,486,935	
Asset Write off			170	-	-
Dividends	(3,065,060)	(3,065,060)	(3,065,060)	(2,974,911)	
Adoption of IFRS adjustments	-	-	-	-	-
Reserves end of year	81,159,680	57,666,970	42,472,030	39,456,210	-
Earnings per 50k share	7365K	5064K	1686K	816K	
Dividends per 50k share	900K	850K	850K	850K	
Net assets per 50k share	225611K	160462K	173486K	109960K	

Note:

1) Earnings and dividend per share are calculated on the basis of the fully paid ordinary shares of 360,595,261 for 2020- 2023 financial year .

   Net assets per share are based on the net assets of the Company and number of ordinary shares of 50k in issue at the end of each financial year

2) All figures disclosed are based on IFRS.

11Plc

(Registration number RC 914)
Consolidated and Separate Financial Statements for the year ended December 31, 2023

Company

Five-Year Financial Summary

	2023	2022	2021	2020	2019
	N'000	N'000	N'000	N'000	N'000
Equity					
Share capital	180,298	180,298	180,298	180,298	180,298
Share premium	14,380	14,380	14,380	14,380	14,380
Reserves	84,236,869	61,867,109	46,916,787	42,742,892	39,486,935
	84,431,547	62,061,787	47,111,466	42,937,571	39,681,613
Assets and liabilities :					
Property, plant & equipment	23,760,152	23,733,701	22,447,962	17,742,970	28,377,610
Investment property	10,745,791	12,913,008	15,485,561	18,222,889	20,796,632
Right-of-use-assets	1,913,456	1,457,369	1,810,224	1,846,256	1,527,470
Intangible assets	7,712	8,464	9,216	21,164	44,696
Prepayments	7,750	14,086	23,673	37,234	86,558
Working capital	44,199,028	24,988,760	9,065,521	3,405,574	4,806,829
	80,633,889	63,115,388	48,842,156	41,276,087	55,639,795
Net deferred credits	(18,302,341)	(23,153,600)	(23,830,697)	(20,438,517)	(16,288,683)
Net tangible assets	62,331,547	39,961,788	25,011,459	20,837,570	39,351,112
Turnover	513,808,075	363,108,909	239,405,325	163,907,942	191,676,329
Profit before taxation	29,064,697	22,268,428	10,746,023	8,988,942	13,107,877
Taxation	(3,629,876)	(4,253,046)	(3,507,238)	(2,758,074)	(4,224,128)
Profit after taxation	25,434,821	18,015,382	7,238,784	6,230,868	8,883,749
Actuarial gains/(losses)	-	-	-	-	-
Reserves beginning of the year	61,867,109	46,916,787	42,742,892	39,486,935	33,578,097
Asset Write off			170	-	-
Dividends	(3,065,060)	(3,065,060)	(3,065,060)	(2,974,911)	(2,974,911)
Adoption of IFRS adjustments	-	-	-	-	-
Reserves end of year	84,236,871	61,867,109	46,916,787	42,742,892	39,486,935
Earnings per 50k share	7054K	4996K	2007K	1728K	246K
Dividends per 50k share	900K	850K	850K	850K	825K
Net assets per 50k share	172857K	110822K	6936K	5779K	10489K

Note:

1) Earnings and dividend per share are calculated on the basis of the fully paid ordinary shares of 360,595,261 for 2019- 2023 financial year .

   Net assets per share are based on the net assets of the Company and number of ordinary shares of 50k in issue at the end of each financial year

2) All figures disclosed are based on IFRS.

Affix
Stamp

The Registrar,
Greenwich Registrars & Data Solutions Limited,
274, Murtala Muhammad Way,
Alagomeji, Yaba,
Lagos State.

PROXY FORM

The 46th Annual General Meeting of 11Plc will be held at Abuja Continental Hotel, 1 Ladi Kwali Street Maitama, Abuja, Nigeria on Wednesday, May 8, 2024, At 11.00am.

I/We...being a member/members of 11Plc, hereby appoint

....or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us or on my/our behalf at the Annual General Meeting of the Company to be held on May 8, 2024 and at any and every adjournment thereof:

Dated this .... day of .... 2024.

Shareholder's signature ---

	RESOLUTION	VOTES	
		For	Against
1	To declare Dividend		
2	To confirm the appointment of Mr. Nurudeen Abubakar as a Director		
3	To authorize the Directors to fix the Auditors' remuneration.		
4	To disclose the remuneration of Managers		
5	To elect members of the Audit Committee.		
6	To approve the Directors' remuneration		
7	To approve the amendment of the company's Article for the option to hold general meetings electronically in compliance with CAMA, 2020, and the Business Facilitation Act, 2022		

Please indicate an 'X' in the appropriate box how you wish your votes to be cast on the resolutions referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion

NOTE

A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by Proxy. The above proxy Form has been prepared to enable you to exercise your right to vote.

Provision has been made on this form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked*) the name of any person, whether a member of the Company or not, who will attend and vote on your behalf instead of the Chairman of the meeting.

Please sign the above and post it to the address shown overleaf not later than 48 hours before the date of the Annual General Meeting.

If executed by a corporation, the proxy form should be sealed with the common seal. The proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the Meeting.

Before posting the above card, tear off this part and retain it for admission into the meeting.

ADMISSION CARD

Please admit .... to the Annual General Meeting of 11Plc which will be held at 11.00 a.m. on May 8, 2024, at 1 Ladi Kwali Street Maitama, Abuja, Nigeria.

Shareholder's Signature .... Proxy's Signature ....

IMPORTANT:

a) This admission card must be produced by the shareholder or his proxy to obtain entrance to the Meeting.

GREENWICH
REGISTRARS & DATA SOLUTIONS

Affix
Current
Passport
Photograph

E-DIVIDEND MANDATE ACTIVATION FORM

Date DD MM YY

Instructions
Please complete **all sections** of this form to make it eligible for processing and return to the address below:

The Registrar
Greenwich Registrars & Data Solutions Limited
274 Murtala Muhammed Way, Yaba, Lagos

Bank Mandate Information
I\We hereby request that henceforth, all the Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my\our bank detailed below:

Bank Verification Number	
Bank Name	
Bank Account Number	
TIN	
Account Opening Date	DD MM YY

Shareholders Account Information

Surname/Company Name	**First Name**	**Other Name(s)**

Gender M F **Date of Birth** DD - MM - YY

Address

City	**State**	**Country**

Previous Address (if any)

CSCS Clearing House Number	**Email Address**
Mobile Number (1)	**Mobile Number (2)**
Shareholder's Signature	**2nd Signatory** (Joint/Company Accounts)

Company Seal
(if applicable)

By signing above, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction.
Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.

Only Clearing Banks Are Acceptable

Tick	Company Name	Shareholders Account No.
	11 PLC	
	2LP Management Company Limited Series 1	
	Abplast Products PLC	
	Allianz Nigeria Plc (erstwhile Union Assurance Company Limited; Ensure Insurance)	
	Aluminum Extrusion PLC	
	Axxela Bond	
	Beta Glass PLC	
	Cashew Nuts Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group of Companies PLC Series 1 & 2	
	DN Tyre & Rubber PLC	
	Ekiti State Bond Tranche 2	
	Ekiti State Government Bond	
	EKOCORP PLC	
	Eterna PLC	
	FAN Milk PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuel Nigeria LTD	
	Great Nigeria Insurance PLC	
	Greenwich Alpha ETF	
	Greenwich Money Market Fund	
	Ikeja Hotels PLC	
	Impresit Bakolori PLC	
	Industrial & General Insurance PLC	
	IPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated & Investment Company PLC	
	Lennard Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1, 2 & 3	
	Meyer PLC	
	Municipality Waste Management Contractors Limited Series I,II & III	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Entertainment Fund	
	Nigerian Enamelware PLC	
	Nigerian Lamp & Industries	
	Nigerian Wire & Cable PLC	
	Nova Bond Series I	
	Okitipupa Oil Palm PLC	
	Oluwa Glass Company	
	Primero BRT Securitization SPV	
	Studio Press Nigeria PLC	
	Sush SPV Bond II	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	Unilever Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	Wema Bank PLC	
	Wema Funding SPV Plc Bond Series I & II	

In consideration of your Instruction to Greenwich Registrars & Data Solutions Limited (GRDS) via this Form, to pay all your dividends into the Bank Account provided in this Form, you hereby agree by signing this Form, to indemnify GRDS and person(s) acting on GRDS instructions against all liabilities, costs, expenses, damages and losses suffered or incurred by GRDS in connection with any threatened, pending or completed or future action, suit or proceeding, claim, whether civil, criminal, arbitrational, administrative or investigative (including an action by or in the right of any related or third party or lawful assigns) to which GRDS is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that GRDS paid your dividends into the Bank Account provided in this Form.

THIS SERVICE COSTS ₦150.00 PER APPROVED MANDATE, PER COMPANY