

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
31 JULY 2024**

ELLAH LAKES PLC

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ELLAH LAKES PLC

FOURTH QUARTER FINANCIAL STATEMENTS CERTIFICATION UNDER SECTION 60 (2) OF THE INVESTMENT AND SECURITIES ACT (ISA), 2017

We hereby certify that:

- a. We have reviewed the report;
- b. Based on our knowledge , the report does not contain:
 - i. Any untrue statement of a material fact, or
 - ii. Omit to state a material fact, which would make the statement misleading in the light of the circumstances under which such a statement was made;
- c. Based on the our knowledge , the Group financial statement and other financial information included in the report fairly present in all material respects the financial condition and result of operations of the company and of the Group for the period presented in the report.
- d. We are
 - i. Responsible for establishing and maintaining internal controls,
 - ii. Have designed such internal controls to ensure that material information relating to the group is made known to officers by others within the entity, particularly during the period in which the periodic reports are being prepared;
 - iii. Have evaluated the effectiveness of the Group's internal controls within 90 days prior to the report;
 - iv. Have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- e. We have provided to the Auditors of the Group and the Audit Committee:
 - i. All significant deficiencies in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarise and report financial data and have identified for the Group's Auditors any material weakness in internal controls, and
 - ii. Any fraud, whether material or not, that involves management or other employees who have significant role in the Group's internal controls;
- f. We have identified in the report whether or not there were significant changes in internal controls or other factors could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Certified by:



Mr. Chuka Mordi
Chief Executive Officer
FRC/2014/CIBN/00000005906
Date: 28/08/2024



Alice Willie
Head of Accounts
FRC/2022/PRO/ICAN/001/757545
Date: 28/08/2024

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY, 2024

Notes	Fourth quarter to 31 July, 2024		31 July 2023 Audited
	₦'000	₦'000	₦'000
Assets			
Non-Current assets			
Property, plant and equipment	3	22,786,742	22,653,895
Biological assets	4	430,732	320,572
Goodwill	5	57,689	57,689
Other asset	6	161,164	161,164
		<u>23,436,327</u>	<u>23,193,319</u>
Current assets			
Receivables	7	31,541	5,358
Cash and cash equivalents	8	248,278	237,000
		<u>279,819</u>	<u>242,358</u>
Total assets		<u>23,716,145</u>	<u>23,435,678</u>
Liabilities			
Current liabilities			
Trade and other payables	9	1,045,582	1,341,215
Borrowings	11.1	732,753	959,088
Current tax payable	12.1	570	570
		<u>1,778,905</u>	<u>2,300,873</u>
Non-current liabilities			
Payables to related parties	10	100,183	371,884
Borrowings	11.2	502,709	846,000
Deferred tax	12.2	839	839
		<u>603,731</u>	<u>1,218,723</u>
Total liabilities		<u>2,382,636</u>	<u>3,519,596</u>
Equity			
Share Capital	13	1,376,893	1,000,000
Share premium	14	5,663,088	3,854,000
Reserves	14	710,788	710,788
Deposit For Shares		3,248,641	3,486,857
Retained earnings/(loss)		(4,593,689)	(4,063,352)
Revaluation surplus	15	14,927,789	14,927,789
Total equity		<u>21,333,510</u>	<u>19,916,082</u>
Total liabilities and equity		<u>23,716,145</u>	<u>23,435,678</u>

These Group financial Statements were approved by the Board of Directors on and signed on its behalf by:

Mr. Chuka Mordi
Chief Executive Officer
FRC/2014/CIBN/00000005906
Date: 28/08/2024

Alice Willie
Head of Accounts
FRC/2022/PRO/ICAN/001/757545
Date: 28/08/2024

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FOURTH QUARTER ENDED 31 JULY 2024

Notes	4th quarter to 31 July 2024	4th quarter to 31 July 2023	Year to 31 July 2024	Year to 31 July 2023
	₦'000	₦'000	₦'000	₦'000
Revenue	16	-	-	-
Cost of sales	17	-	-	-
Gross profit/(loss)		-	-	-
Other income/(loss)	18	350	-	871
Administrative expenses	19	(121,394)	(1,448)	(310,623)
Personnel expenses	20	(182,766)	(115,780)	(673,791)
Finance cost	21	(20,119)	-	(170,374)
Depreciation	3	(1,212)	(878)	(3,577)
		<u>(325,490)</u>	<u>(118,106)</u>	<u>(1,158,364)</u>
Operating profit/(loss)		(325,140)	(118,106)	(1,157,493)
Earnings per share (EPS)		(0.16)	(0.06)	(0.04)
				(0.42)

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 JULY, 2024

	Share Capital ₦'000	Share Premium ₦'000	Deposit for shares ₦'000	Retained Earnings ₦'000	Other Equity Reserve ₦'000	Revaluation Surplus ₦'000	Total ₦'000
For the period ended 31 July 2024							
At 1 May 2023	1,376,893	5,663,088	3,486,857	(4,268,549)	710,788	14,927,789	21,896,866
Adjustment to retained earnings			(238,216)	-	-	-	(238,216)
Profit/(loss) for the period	-	-	-	(325,140)	-	-	(325,140)
Addition during the year	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
At 31 July 2024	1,376,893	5,663,088	3,248,641	(4,593,689)	710,788	14,927,789	21,333,510
For the period ended 31 Jan 2023							
At 1 August 2022	1,000,000	3,854,000	2,300,000	(2,959,212)	710,788	14,927,789	17,533,365
Profit/(loss) for the period	-	-	-	-	-	-	-
Adjustment to retained earnings	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
At 31 July 2023	1,000,000	3,854,000	2,300,000	(2,959,212)	710,788	14,927,789	17,533,365

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW
FOR THE FOURTH QUARTER ENDED 31 JULY 2024

	Year to 31 July 2024	Year to 31 July 2023
	₦'000	₦'000
Cashflows from operating activities		
Profit/(loss) before taxation	(843,603)	(523,928)
Adjustment for:		
Retained earning	-	(156,997)
Deposit for shares	-	(100,000)
Depreciation	<u>3,243</u>	<u>1,487</u>
	<u>(840,360)</u>	<u>(779,438)</u>
Working capital:		
Changes in biological assets	-	-
Changes in receivables	(26,183)	225,431
Changes in payables	<u>990,962</u>	<u>381,143</u>
	<u>964,780</u>	<u>606,574</u>
Net cash from/(used in) operating activities	124,420	(172,864)
Cash flows from investing activities:		
Purchase of property, plant and equipment		(683)
Proceeds on sales of Property, plant and equipment	-	-
Net cash used in investing activities	<u>-</u>	<u>(683)</u>
Cash flows from financing activities:		
Inflow from shares capital	-	-
Inflow from Revaluation Surplus	-	-
Share premium		-
Change in Borrowings	(343,291)	-
Change in related parties loan	-	391,307
Net cash used in financing activities	<u>(343,291)</u>	<u>391,307</u>
Net increase/(decrease) in cash and cash equivalents	(218,871)	217,761
Cash and cash equivalents at beginning of the period	<u>278,857</u>	<u>90,384</u>
Cash and cash equivalents at end of the period	<u>248,278</u>	<u>308,145</u>

ELLAH LAKES

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 JULY, 2024

1. Reporting Entity

Ellah Lakes Plc is a public limited company incorporated on 22 August 1980 with Corporate Affairs Commission as a private limited liability company with registration number RC 299748. It was converted to public limited company on 16 June 1992. Its office is now situated at 10 , Muritala Mohammed Way, Benin City, Edo State.

2. Recent Events in the Company

i. The company acquired 80% of the value of ELP Sunshine Limited. The remaining 20% owned by Ondo State Government . Presently, ODSG is proposing the conversion of the equity to a long term lease on 5,000 hectares of land in Ondo State.

ii. There is an ongoing private placement following a concluded Right Issue that deleveraged the company significantly.

iii. The company recently change the Benin Office Address to 10, Muritala Mohammed Way, Benin City, Edo State.

3. Property, plant and equipment

4TH QUARTER TO 31 JULY 2024

	Land ₦'000	Plant & machinery ₦'000	Pen construction ₦'000	furniture & fittings ₦'000	Office Equipment ₦'000	Motor Vehicles ₦'000	Farm Worker's Structure ₦'000	Total ₦'000
Cost:								
At 1 May 2024	22,727,617	-	-	-	2,054	10,309	2,915	22,742,895
Additions	-	26,614	30,468	130	-	-	-	57,212
Disposal	-	-	-	-	-	-	-	-
At 31 July 2024	22,727,617	26,614	30,468	130	2,054	10,309	2,915	22,800,107
Depreciation:								
At 1 May 2024	-	-	-	-	1,275	7,011	3,867	12,153
Charge for the period	-	444	-	4	103	515	146	1,212
On Disposal	-	-	-	-	-	-	-	-
At 31 July 2024	-	-	4	932	4,434	2,569	-	13,365
Net Book Value at 31 July 2024								
	22,727,617		30,468	126	1,122	5,875	346	22,786,742
31 Jul 2023 Audited								
At 1 Aug 2022	22,632,000	-	-	-	1,372	10,309	5,194	22,648,874
Additions	15,000	-	-	-	1,752	-	-	16,752
Disposal	-	-	-	-	-	-	-	-
Revaluation surplus/(deficit)	-	-	-	-	-	-	-	-
At 31 Jul 2023	22,647,000		0	3,124	10,309	5,194	-	22,665,626
Depreciation:								
At 1 Aug 2022	-	-	-	-	928	4,154	2,244	7,327
Charge for the period	-	-	-	-	687	2,420	1,298	4,405
On Disposal	-	-	-	-	-	-	-	-
At 31 Jul 2022	-	-	-	-	1,615	6,574	3,542	11,732
Net Book Value at 31 July 2023								
	22,647,000		-	1,509	3,735	1,651	-	22,653,895

4 Biological assets

4th Quarter to 31 July 2024	Palm Plantations ₦'000	Livestock ₦'000	Cassava ₦'000	Total ₦'000
Cost:				
Balance at 1 May 2024	320,572	-	-	320,572
Additions	94,250	15,910	-	110,160
Disposal	-	-	-	-
Balance at 31 July 2024	414,822	15,910	-	430,732
Amortisation/depreciation:				
Balance brought forward	-	-	-	-
Charge for the period	-	-	-	-
on disposal	-	-	-	-
Balance carried forward	-	-	-	-
Carrying Cost at 31 July, 2024	414,822	15,910	-	430,732
31 Jul 2023 Audited				
Cost:				
Balance 1 August 2022	178,505	-	-	178,505
Additions	142,067	-	-	142,067
Impairment	-	-	-	-
Balance 31 Jul 2023	320,572	-	-	320,572
Amortisation/depreciation:				
Balance brought forward	-	-	-	-
Charge for the period	-	-	-	-
on disposal	-	-	-	-
Balance carried forward	-	-	-	-
Carrying Cost at 31 July 2023	320,572		-	320,572

5 Goodwill

	4th quarter to 31 July 2024	31 Jul 2023 Audited
	₦'000	₦'000
Goodwill on acquisition	57,689	57,689
	57,689	57,689

6 Other assets

Others	161,164	161,164
	161,164	161,164

	4th quarter to 31 July, 2024 ₦'000	31 July 2023 Audited ₦'000
7 Receivables		
Prepaid rent	19,710	3,221
Others	2,700	2,137
Prepaid for seedling	8,986	-
Prepaid fueling	144	-
	<u>31,541</u>	<u>5,358</u>
8 Cash and cash equivalents		
Cash at Bank (Naira Account)	70,034	6,163
Cash at Bank (Dom Accounts) i	175,247	-
Cash in hand	106	44
Restricted Cash (ii)	2,890	230,793
	<u>248,278</u>	<u>237,000</u>
i. The closing balances of 108,352 USD in Dom Accounts were valued at ₦1,611/USD		
ii. Prepaid Loan has been reclassified to cash and cash equivalent as Restricted cash		
9 Payables		
Trade payable	108,349	114,713
Salary payable (i)	523,851	803,872
WHT Payable	21,216	-
PAYE Payable	154,844	-
Other Current Liabilities	237,321	422,629
	<u>1,045,582</u>	<u>1,341,215</u>
9.i The Management has converted portion of their Salary Payable to Equity Shares. The outstanding for management team are as stated:		
Chuka Mordi	209,120	
Paul Farrer	140,820	
Jamie Rixton	35,000	
Ladi Ogunbiyi	47,500	
10 Related Parties Liabilities		
CBO Capital Partners Ltd.	9,662	309,662
Directors	28,298	-
Others	21,802	21,802
Intercompany	40,420	40,420
	<u>100,183</u>	<u>371,884</u>
11 Term Loans		
Current (Note 12.1)	732,753	-
Non-current (Note 12.2)	502,709	846,000
	<u>1,235,462</u>	<u>846,000</u>
11.1 Current		
Unsecured borrowing:		
SPUD Consultancy and Services Limited	592,056	867,056
Octerra Capital	115,831	92,032
Prothos Capital	24,865	-
	<u>732,753</u>	<u>959,088</u>
Secured borrowing:		
Accured interest	-	-
	<u>732,753</u>	<u>959,088</u>
11.2 Non-Current		
Secured Borrowing:		
CBN/FCMB	502,709	846,000
	<u>502,709</u>	<u>846,000</u>

	4th quarter to 31 July 2024	31 July 2023 Audited
	₦'000	₦'000
12 Taxation		
Current tax (13.1)	-	570
Deferred tax (13.2)	-	839
	<hr/>	<hr/>
	-	1,409
	<hr/>	<hr/>
12.1 Current tax payable		
At 1 August	570	570
Tax for the period:		
Income tax	-	-
Education tax	-	-
Payment	-	-
	<hr/>	<hr/>
	570	570
	<hr/>	<hr/>
12.2 Deferred tax		
At 1 August	839	518
Arising/(reversing) during the period	321	321
At 31 July	<hr/>	<hr/>
	839	839
	<hr/>	<hr/>
13 Issued and fully paid:		
2,753,786,788 ordinary shares@ ₦0.50 each	<hr/>	<hr/>
	1,376,893	1,000,000
	<hr/>	<hr/>
14 Reserves		
Share premium reserves	5,663,088	3,854,000
Other reserves	710,788	710,788
Deposit for shares	3,248,641	3,486,857
	<hr/>	<hr/>
	9,622,517	8,051,645
	<hr/>	<hr/>
15 Revaluation		
Net land revaluation	<hr/>	<hr/>
	14,927,789	14,927,789
	<hr/>	<hr/>
	14,927,789	14,927,789

	4th quarter to 31 July, 2024	4th quarter to 31 July 2023
	₦'000	₦'000
16 Revenue		
Sales	-	-
	<hr/>	<hr/>
17 Cost of sales		
Goods	-	-
	<hr/>	<hr/>
18 Other income		
Gain on foreign exchange	-	644
Other income	350	-
	<hr/>	<hr/>
19 Administrative expenses		
Bank charges	3,200	777
Professional and legal fees	3,675	19,173
Telecommunication and postage	95	-
Maintenance costs	3,258	2,291
Printing and stationeries	1,010	755
Travels and hotel accommodation	76,275	10,778
IT and internet	63	548
Fuel	4,589	-
Meetings and Entertainment	76	87
Community expenses	4,975	-
Regulatory fees	-	2,088
Advertisement	167	-
Rents	2,675	398
Farm Expenses	7,128	
Farm PEN Construction	-	
Farm workers expense	660	
Feed and Grain Expense	3,400	
Land Preparation Expense	-	
Seedlings expense	-	-
Security Expenses	3,697	-
Other expenses	6,452	2,983
	<hr/>	<hr/>
	121,394	39,878
20 Personnel Expenses		
Salaries and wages	182,606	118,309
Wages	160	-
Pension	-	-
	<hr/>	<hr/>
	182,766	118,309
21 Finance costs		
Interests	20,119	21,332
	<hr/>	<hr/>
	20,119	21,332

22 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), Ellah Lakes Plc (the Company) is currently updating and finalizing its Securities Trading Policy as mandated by the Issuers Rule. The Policy when it becomes effective, applies to all Directors, Audit Committee, employees of the Company and any other person in possession of insider information from dealing in the Company's shares during the Non-Authorized Trading Period, in accordance with the Investment and Security Act, 2007 and the Post Listing Rules of The Nigerian Stock Exchange.