

**CONSOLIDATED UNAUDITED FINACIAL STATEMENTS  
FOR THE NINE MONTHS ENDED  
30 APRIL 2024**

# **ELLAH LAKES PLC**

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# ELLAH LAKES PLC

## THIRD 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: 30/05/2024



Alice Willie  
Head of Accounts  
FRC/2022/PRO/ICAN/001/757545  
Date: 30/05/2024...

# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL, 2024

		Third quarter to 30 April 2024	31 July 2023 Audited
	Notes	₦'000	₦'000
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, plant and equipment	3	22,636,526	22,653,895
Biological assets	4	320,572	320,572
Goodwill	5	57,689	57,689
Other asset	6	161,164	161,164
		<u>23,175,951</u>	<u>23,193,319</u>
<b>Current assets</b>			
Inventory	7	50,000	-
Receivables	8	18,351	5,358
Cash and cash equivalents	9	404,434	237,000
		<u>472,785</u>	<u>242,358</u>
<b>Total assets</b>		<u><b>23,648,736</b></u>	<u><b>23,435,678</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	1,311,871	1,341,215
Borrowings	12.1	862,753	959,088
Current tax payable	13.1	570	570
		<u>2,175,195</u>	<u>2,300,873</u>
<b>Non-current liabilities</b>			
Payables to related parties	11	95,553	371,884
Borrowings	12.2	720,667	846,000
Deferred tax	13.2	839	839
		<u>817,058</u>	<u>1,218,723</u>
<b>Total liabilities</b>		<u><b>2,992,253</b></u>	<u><b>3,519,596</b></u>
<b>Equity</b>			
Share Capital	14	1,376,893	1,000,000
Share premium	15	5,663,088	3,854,000
Reserves	15	710,788	710,788
Deposit For Shares		297,675	3,486,857
Retained earnings/(loss)		(2,319,750)	(4,063,352)
Revaluation surplus	16	14,927,789	14,927,789
<b>Total equity</b>		<u><b>20,656,483</b></u>	<u><b>19,916,082</b></u>
<b>Total liabilities and equity</b>		<u><b>23,648,736</b></u>	<u><b>23,435,678</b></u>

These Group financial Statements were approved by the Board of Directors on May 17, 2024 and signed on it behalf by:

Mr. Chuka Mordi  
Chief Executive Officer  
FRC/2014/CIBN/00000005906

Date: 30/05/2024

Alice Willie  
Head of Accounts  
FRC/2022/PRO/ICAN/001/757545

Date: 30/05/2024

# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### FOR THE THIRD QUARTER ENDED 30 APRIL 2024

	Notes	3rd quarter to 30 April 2024	3rd quarter to 30 April 2023	Year to 30 April 2024	Year to 30 April 2023
		₦'000	₦'000	₦'000	₦'000
Revenue	17	416	-	(140)	-
Cost of sales	18	-	-	(165)	-
<b>Gross profit/(loss)</b>		<b>416</b>	<b>-</b>	<b>25</b>	<b>-</b>
Other income/(loss)	19	3	197	(4,859)	(3,927)
Administrative expenses	20	(54,767)	(21,811)	(189,229)	(148,011)
Personnel expenses	21	(142,688)	(115,530)	(491,025)	(353,305)
Finance cost	22	(17,244)	(67,473)	(150,255)	(221,816)
Depreciation	3	(878)	(878)	(2,365)	(2,365)
		(215,578)	(205,692)	(832,875)	(725,497)
<b>Operating profit/(loss)</b>		<b>(215,158)</b>	<b>(205,495)</b>	<b>(837,709)</b>	<b>(729,424)</b>
Earnings per share (EPS)		(0.11)	(0.10)	(0.04)	(0.36)

# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 APRIL 2024

	Share Capital	Share Premium	Deposit for shares	Retained Earnings	Other Equity Reserve	Revaluation Surplus	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
For the period ended 30 April 2024							
<b>At 1 August 2023</b>	1,000,000	3,854,000	3,486,857	(4,063,352)	710,788	14,927,789	19,916,082
Adjustment to retained earning			(3,189,182)	1,958,760			(1,230,422)
Profit/(loss) for the period	-	-	-	(215,158)	-	-	(215,158)
Addition during the year	376,893	1,809,088			-	-	2,185,982
Other comprehensive income	-	-		-	-	-	-
<b>At 30 April 2024</b>	<b>1,376,893</b>	<b>5,663,088</b>	<b>297,675</b>	<b>(2,319,750)</b>	<b>710,788</b>	<b>14,927,789</b>	<b>20,656,483</b>
For the period ended 31 Jan 2023							
<b>At 1 August 2022</b>	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 earning	-	-		-	-	-	-
Other comprehensive income	-	-		-	-	-	-
<b>At 30 April 2023</b>	<b>1,000,000</b>	<b>3,854,000</b>	<b>2,300,000</b>	<b>(2,959,212)</b>	<b>710,788</b>	<b>14,927,789</b>	<b>17,533,365</b>

# ELLAH LAKES PLC

## CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE THIRD QUARTER ENDED 30 APRIL 2024

	Year to 30 April 2024 N'000	Year to 30 April 2023 N'000
<b>Cashflows from operating activities</b>		
Profit/(loss) before taxation	(729,424)	(523,928)
Adjustment for:		
Retained earning	-	(156,997)
Deposit for shares	-	(100,000)
Depreciation	2,365	1,487
	<u>(727,059)</u>	<u>(779,438)</u>
Working capital:		
Changes in biological assets	-	-
Changes in receivables	(12,993)	225,431
Changes in payables	990,962	381,143
	<u>977,969</u>	<u>606,574</u>
<b>Net cash from/(used in) operating activities</b>	<b>250,910</b>	<b>(172,864)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment		(683)
Proceeds on sales of Property, plant and equipment	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(683)</b>
<b>Cash flows from financing activities:</b>		
Inflow from shares capital	-	-
Inflow from Revaluation Surplus	-	-
Share premium		-
Change in Borrowings	(125,333)	-
Change in related parties loan	-	391,307
<b>Net cash used in financing activities</b>	<b>(125,333)</b>	<b>391,307</b>
Net increase/(decrease) in cash and cash equivalents	125,577	217,761
Cash and cash equivalents at beginning of the period	278,857	90,384
<b>Cash and cash equivalents at end of the period</b>	<b>404,434</b>	<b>308,145</b>

# ELLAH LAKES

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 APRIL 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

#### 3RD QUARTER TO 30 APRIL 2024

	Land	Office Equipment	Motor Vehicles	Farm Worker's Structure	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
<b>Cost:</b>					
<b>At 1 Feb 2024</b>	22,632,000	2,054	10,309	5,194	22,649,557
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
<b>At 30 April 2024</b>	<u>22,632,000</u>	<u>2,054</u>	<u>10,309</u>	<u>5,194</u>	<u>22,649,557</u>
<b>Depreciation:</b>					
<b>At 1 Feb 2024</b>	-	1,275	7,011	3,867	12,153
Charge for the period	-	103	515	260	878
On Disposal	-	-	-	-	-
<b>At 30 April 2024</b>	<u>-</u>	<u>932</u>	<u>4,434</u>	<u>2,569</u>	<u>13,031</u>
<b>Net Book Value at 30 April 2024</b>	<u><b>22,632,000</b></u>	<u><b>1,122</b></u>	<u><b>5,875</b></u>	<u><b>2,625</b></u>	<u><b>22,636,526</b></u>

#### 31 Jul 2023 Audited

<b>At 1 Aug 2022</b>	22,632,000	1,372	10,309	5,194	22,648,874
Additions	15,000	1,752	-	-	16,752
Disposal	-	-	-	-	-
Revaluation surplus/(deficit)	-	-	-	-	-
<b>At 31 Jul 2023</b>	<u>22,647,000</u>	<u>3,124</u>	<u>10,309</u>	<u>5,194</u>	<u>22,665,626</u>
<b>Depreciation:</b>					
<b>At 1 Aug 2022</b>	-	928	4,154	2,244	7,327
Charge for the period	-	687	2,420	1,298	4,405
On Disposal	-	-	-	-	-
<b>At 31 Jul 2022</b>	<u>-</u>	<u>1,615</u>	<u>6,574</u>	<u>3,542</u>	<u>11,732</u>
<b>Net Book Value at 31 July 2023</b>	<u><b>22,647,000</b></u>	<u><b>1,509</b></u>	<u><b>3,735</b></u>	<u><b>1,651</b></u>	<u><b>22,653,895</b></u>



#### 4 Biological assets

3rd Quarter to 30 April 2024	Palm Plantations ₦'000	Cassava ₦'000	Total ₦'000
Cost:			
Balance at 1 Feb 2024	320,572	-	320,572
Additions	-	-	-
Disposal	-	-	-
Balance at 30 April 2024	<u>320,572</u>	<u>-</u>	<u>320,572</u>
<b>Amortisation/depreciation:</b>			
Balance brought forward	-	-	-
Charge for the period on disposal	-	-	-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying Cost at 30 April 2024</b>	<u><u>320,572</u></u>	<u><u>-</u></u>	<u><u>320,572</u></u>
<b>31 Jul 2023 Audited</b>			
Cost:			
Balance 1 August 2022	178,505	-	178,505
Additions	142,067	-	142,067
Impairment	-	-	-
Balance 31 Jul 2023	<u>320,572</u>	<u>-</u>	<u>320,572</u>
<b>Amortisation/depreciation:</b>			
Balance brought forward	-	-	-
Charge for the period on disposal	-	-	-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying Cost at 31 July 2023</b>	<u><u>320,572</u></u>	<u><u>-</u></u>	<u><u>320,572</u></u>

	2nd quarter to 31 Jan 2024	31 Jul 2023 Audited
	₦'000	₦'000
<b>5 Goodwill</b>		
Goodwill on acquisition	<u>57,689</u>	<u>57,689</u>
	<u>57,689</u>	<u>57,689</u>
<b>6 Other assets</b>		
Others	<u>161,164</u>	<u>161,164</u>
	<u>161,164</u>	<u>161,164</u>
<b>7 Inventory</b>		
Palm oil seedlings	<u>50,000</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

	3rd quarter to 30 April 2024	31 July 2023 Audited
	₦'000	₦'000
<b>8 Receivables</b>		
Prepaid rent	7,221	3,221
Others	2,000	2,137
Prepaid for seedling	8,986	-
Prepaid fueling	144	-
	<u>18,351</u>	<u>5,358</u>
<b>9 Cash and cash equivalents</b>		
Cash at Bank (Naira Account)	169,586	6,163
Cash at Bank (Dom Accounts) i	3,953	-
Cash in hand	101	44
Restricted Cash (ii)	230,794	230,793
	<u>404,434</u>	<u>237,000</u>
i. The Balances in Dom Accounts were valued at the ruling rate		
ii. Prepaid Loan has been reclassified to cash and cash equivalent as Restricted cash		
<b>10 Payables</b>		
Trade payable	134,723	114,713
Salary payable (i)	703,123	803,872
WHT Payable	21,216	-
PAYE Payable	302,570	-
Other Current Liabilities	150,239	422,629
	<u>1,311,871</u>	<u>1,341,215</u>
<b>10.i The Management has converted portion of their Salary Payable to Equity Shares. The outstanding for management team are as stated:</b>		
Chuka Mordi	209,120	
Paul Farrer	140,820	
Jamie Rixton	35,000	
Ladi Ogunbiyi	47,500	
<b>11 Related Parties Liabilities</b>		
CBO Capital Partners Ltd.	5,032	309,662
Directors	28,298	-
Others	21,802	21,802
Intercompany	40,420	40,420
	<u>95,553</u>	<u>371,884</u>
<b>12 Term Loans</b>		
Current (Note 12.1)	862,753	-
Non-current (Note 12.2)	720,667	846,000
	<u>1,583,420</u>	<u>846,000</u>
<b>12.1 Current</b>		
<b>Unsecured borrowing:</b>		
SPUD Consultancy and Services Limited	672,056	867,056
Octerra Capital	165,832	92,032
Prothos Capital	24,865	-
	<u>862,753</u>	<u>959,088</u>
<b>Secured borrowing:</b>		
Accured interest	-	-
	<u>862,753</u>	<u>959,088</u>
<b>12.2 Non-Current</b>		
<b>Secured Borrowing:</b>		
CBN/FCMB	720,667	846,000
	<u>720,667</u>	<u>846,000</u>

	3rd quarter to 30 April 2024 ₹'000	31 July 2023 Audited ₹'000
<b>13 Taxation</b>		
Current tax (13.1)	-	570
Deferred tax (13.2)	-	839
	<u>-</u>	<u>1,409</u>
<b>13.1 Current tax payable</b>		
At 1 August	570	570
Tax for the period:		
Income tax	-	-
Education tax	-	-
Payment	-	-
	<u>570</u>	<u>570</u>
<b>13.2 Deferred tax</b>		
At 1 August	839	518
Arising/(reversing) during the period		321
At 31 July	<u>839</u>	<u>839</u>
<b>14 Issued and fully paid:</b>		
2,753,786,788 ordinary shares@ ₹0.50 each	<u>1,376,893</u>	<u>1,000,000</u>
<b>15 Reserves</b>		
Share premium reserves	5,663,088	3,854,000
Other reserves	710,788	710,788
Deposit for shares	297,675	3,486,857
	<u>6,671,551</u>	<u>8,051,645</u>
<b>16 Revaluation</b>		
Net land revaluation	<u>14,927,789</u>	<u>14,927,789</u>
	<u>14,927,789</u>	<u>14,927,789</u>

	3rd quarter to 30 April 2024	3rd quarter to 30 April 2023
	₦'000	₦'000
<b>17 Revenue</b>		
Sales	416	-
	<u>416</u>	<u>-</u>
<b>18 Cost of sales</b>		
Goods	-	-
	<u>-</u>	<u>-</u>
<b>19 Other income</b>		
Gain on foreign exchange	-	644
Interest income	3	-
	<u>3</u>	<u>644</u>
<b>20 Administrative expenses</b>		
Bank charges	194	777
Professional and legal fees	4,902	19,173
Telecommunication and postage	-	-
Maintenance costs	1,340	2,291
Printing and stationeries	63	755
Travels and hotel accommodation	16,192	10,778
IT and internet	83	548
Medicals	100	-
Meetings and Entertainment	179	87
Regulatory fees	-	2,088
Advertisement	-	-
Rents	1,700	398
Director fees	-	-
Impairment of biological assets	-	-
Other expenses	30,014	2,983
	<u>54,767</u>	<u>39,878</u>
<b>21 Personnel Expenses</b>		
Salaries and wages	140,059	118,309
Wages	2,629	-
Pension	-	-
	<u>142,688</u>	<u>118,309</u>
<b>22 Finance costs</b>		
Interests	17,244	21,332
	<u>17,244</u>	<u>21,332</u>

## **23 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.