

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
31 OCTOBER 2022**

ELLAH LAKES PLC

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ELLAH LAKES PLC

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

We hereby certify that:

- a. The directors have reviewed the report:
- b. Based on the knowledge of the officers, 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 knowledge of such officers, 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. The directors:
 - i. Are 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 such 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. The directors 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. The directors 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: 25/11/2022



Mr. Robert Grant
Chief Finance Officer
Date: 25/11/2022

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 OCT 2022

	Notes	1st quarter to 31 Oct 2022	31 July 2022 Audited
		₦'000	₦'000
Assets			
Non-Current assets			
Property, plant and equipment	3	22,641,622	22,641,548
Biological assets	4	178,505	178,505
Goodwill	5	57,689	57,689
Other asset	6	150,000	150,000
		<u>23,027,815</u>	<u>23,027,742</u>
Current assets			
Inventory	7	4,075	4,075
Receivables	8	235,648	237,793
Cash and cash equivalents	9	109,925	90,384
		<u>349,648</u>	<u>332,252</u>
Total assets		<u>23,377,463</u>	<u>23,359,993</u>
Liabilities			
Current liabilities			
Trade and other payables	10	887,759	593,310
Borrowings	12.1	956,499	956,499
Current tax payable	13.1	570	570
		<u>1,844,828</u>	<u>1,550,379</u>
Non-current liabilities			
Payables to related parties	11	1,359,925	1,035,731
Borrowings	12.2	940,000	940,000
Deferred tax	13.2	518	518
		<u>2,300,443</u>	<u>1,976,249</u>
Total liabilities		<u>4,145,271</u>	<u>3,526,629</u>
Equity			
Share Capital		1,000,000	1,000,000
Share premium	15	3,854,000	3,854,000
Reserves	15	2,910,788	2,910,788
Deposit For Shares		-	100,000
Retained earnings/(loss)		(3,460,385)	(2,959,212)
Revaluation surplus	16	14,927,789	14,927,789
Total equity		<u>19,232,192</u>	<u>19,833,364</u>
Total liabilities and equity		<u>23,377,463</u>	<u>23,359,993</u>

These Group financial Statements were approved by the Board of Directors on 23rd November 2022 and signed on it behalf by:

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

Date: 25/11/2022

Mr. Robert Grant
Chief Finance Officer

Date: 25/11/2022

* The Financial Reporting Council of Nigeria has given waiver to Robert Grant to sign as Chief Finance Officer pending the time he regularises his registration with the Council.

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 31 OCT 2022

	Notes	1st quarter to 31 Oct 2022	1st quarter to 31 Oct 2021	Year to 31 Oct 2022	Year to 31 Oct 2021
		₦'000	₦'000	₦'000	₦'000
Revenue	17	-	-	-	-
Cost of sales	18	-	-	-	-
Gross profit/(loss)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other income/(loss)	19	(4,768)	913	(4,768)	913
Administrative expenses	20	(86,321)	(23,072)	(86,321)	(23,072)
Personnel expenses	21	(119,466)	(59,432)	(119,466)	(59,432)
Finance cost	22	(133,011)	(11,847)	(133,011)	(11,847)
Depreciation	3	(609)	(270)	(609)	(270)
		<u>(339,407)</u>	<u>(94,622)</u>	<u>(339,407)</u>	<u>(94,622)</u>
Operating profit/(loss)		<u>(344,175)</u>	<u>(93,710)</u>	<u>(344,175)</u>	<u>(93,709)</u>
Earnings per share (EPS)		(0.17)	(0.04)	(0.17)	(0.04)

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 OCT 2022

	Share Capital	Share Premium	Deposit for Share	Retained Earnings	Other Equity Reserve	Revaluation Surplus	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
For the period ended 31 Oct 2022							
At 1 August 2022	1,000,000	3,854,000	100,000	(2,959,212)	2,910,788	14,927,789	19,833,364
Profit/(loss) for the period	-	-	-	(344,175)	-	-	(344,175)
Adjustment to retained earning	-	-	(100,000)	(156,997)	-	-	(256,997)
Other comprehensive income	-	-	-	-	-	-	-
At 31 Oct 2022	1,000,000	3,854,000	-	(3,460,385)	2,910,788	14,927,789	19,232,192
For the period ended 31 Oct 2021							
At 1 August 2021	1,000,000	3,854,000	-	(1,971,293)	2,910,788	1,327,789	7,121,283
Profit/(loss) for the period	-	-	-	(94,493)	-	-	(94,493)
Deposit For Shares	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
At 31 Oct 2021	1,000,000	3,854,000	-	(2,065,787)	2,910,788	1,327,789	7,026,790

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE FIRST QUARTER ENDED 31 OCT 2022

	Year to 31 Oct 2022 ₦'000	Year to 31 Oct 2021 ₦'000
Cashflows from operating activities		
Profit/(loss) before taxation	(344,175)	(94,493)
Adjustment for:		
Depreciation	609	1,055
	<u>(343,566)</u>	<u>(93,439)</u>
Working capital:		
Changes in biological assets	-	(7,438)
Changes in receivables	-	27,027
Changes in payables	294,449	40,684
	<u>294,449</u>	<u>60,273</u>
Net cash from/(used in) operating activities	(49,117)	(33,165)
Cash flows from investing activities:		
Purchase of property, plant and	(683)	-
Proceeds on sales of Property, plant and equipment	-	-
Net cash used in investing activities	<u>(683)</u>	<u>-</u>
Cash flows from financing activities:		
Inflow from shares capital	-	-
Inflow from Revaluation Surplus	-	-
Share premium	(100,000)	-
Borrowings	-	-
Change in related parties loan	169,341	631
Net cash used in financing activities	<u>69,341</u>	<u>631</u>
Net increase/(decrease) in cash and cash equivalents	19,541	(32,534)
Cash and cash equivalents at beginning of the period	90,384	287,350
Cash and cash equivalents at end of the period	<u>109,925</u>	<u>254,815</u>

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ELLAH LAKES PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 OCTOBER 2022

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 registered office is situated at 12 Ihama Street, GRA Benin City, Edo State.

2. Recent Event in the Company

- The company recently acquired 80% of the value of ELP Sunshine Limited. The remaining 20% is owned by Ondo State Government. The company has 5,000 hectares of land in Ondo State.
- The company recently accessed N940,000,000 from Central Bank of Nigeria under the Real Sector Support Fund for oil palm plantation.

3. Property, plant and equipment

1st Quarter to 31 October 2022

	Land	Office Equipment	Motor Vehicles	Farm Worker's Structure	Total
	N'000	N'000	N'000	N'000	N'000
Cost:					
At 1 Aug 2022	22,632,000	1,372	10,309	5,194	22,648,874
Additions	-	683	-	-	683
Disposal	-	-	-	-	-
At 31 Oct 2022	<u>22,632,000</u>	<u>2,054</u>	<u>10,309</u>	<u>5,194</u>	<u>22,649,557</u>
Depreciation:					
At 1 Aug 2022	-	928	4,154	2,244	7,326
Charge for the period	-	4	280	325	609
On Disposal	-	-	-	-	-
At 31 Oct 2022	<u>-</u>	<u>932</u>	<u>4,434</u>	<u>2,569</u>	<u>7,935</u>
Net Book Value at 31 Oct 2022	<u>22,632,000</u>	<u>1,122</u>	<u>5,875</u>	<u>2,625</u>	<u>22,641,622</u>

31 Jul 2022 Audited

At 1 Aug 2021	9,032,000	1,372	10,309	5,194	9,048,874
Additions	13,600,000	-	-	-	13,600,000
Disposal	-	-	-	-	-
Revaluation surplus/(deficit)	-	-	-	-	0
At 31 Jul 2022	<u>22,632,000</u>	<u>1,372</u>	<u>10,309</u>	<u>5,194</u>	<u>22,648,874</u>
Depreciation:					
At 1 Aug 2021	-	585	1,577	946	3,108
Charge for the period	-	343	2,577	1,298	4,218
On Disposal	-	-	-	-	-
At 31 Jul 2022	<u>-</u>	<u>928</u>	<u>4,154</u>	<u>2,244</u>	<u>7,326</u>
Net Book Value at 31 July 2022	<u>22,632,000</u>	<u>444</u>	<u>6,155</u>	<u>2,950</u>	<u>22,641,548</u>

4 Biological assets

1st Quarter to 31 Oct 2022	Palm Plantations ₦'000	Cassava ₦'000	Total ₦'000
Cost:			
Balance at 1 Aug 2022	178,505	-	178,505
Additions	-	-	-
Disposal	-	-	-
Balance at 31 Oct 2022	<u>178,505</u>	<u>-</u>	<u>178,505</u>
Amortisation/depreciation:			
Balance brought forward	-	-	-
Charge for the period on disposal	-	-	-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>
Carrying Cost at 31 Oct 2022	<u>178,505</u>	<u>-</u>	<u>178,505</u>
31 Jul 2022 Audited			
Cost:			
Balance 1 August 2021	296,018	818	296,836
Additions	-	-	-
Impairment	(117,513)	(818)	(118,331)
Balance 31 Jul 2022	<u>178,505</u>	<u>-</u>	<u>178,505</u>
Amortisation/depreciation:			
Balance brought forward	-	-	-
Charge for the period on disposal	-	-	-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>
Carrying Cost at 31 July 2022	<u>178,505</u>	<u>-</u>	<u>178,505</u>

	1st quarter to 31 Oct 2022 ₦'000	31 Jul 2022 Audited ₦'000
5 Goodwill		
Goodwill on acquisition	<u>57,689</u>	<u>57,689</u>
	<u>57,689</u>	<u>57,689</u>
6 Other assets		
Others	<u>150,000</u>	<u>150,000</u>
	<u>150,000</u>	<u>150,000</u>
7 Inventory		
Palm oil seedlings	4,075	4,075
Cassava stems	-	-
	<u>4,075</u>	<u>4,075</u>

	1st quarter to 31 Oct 2022	31 July 2022 Audited
	₦'000	₦'000
8 Receivables		
Prepaid rent	1,026	3,171
Prepaid loan	232,622	232,622
Others	2,000	2,000
	<u>235,648</u>	<u>237,793</u>
9 Cash and cash equivalents		
Cash at Bank (Naira Account)	87,574	90,138
Cash at Bank (Dom Accounts) i	22,307	244
Cash in hand	45	2
	<u>109,925</u>	<u>90,384</u>
i. The Balances in Dom Accounts were valued at the ruling rate		
10 Payables		
Trade payable	34,229	66,826
Salary payable (i)	545,546	291,352
WHT Payable	21,142	13,165
PAYE Payable	176,933	94,940
Other Current Liabilities	109,909	127,027
	<u>887,759</u>	<u>593,310</u>
10.i The Management has proposed that portion of their Salary Payable be converted to Equity Shares		
11 Related Parties Liabilities		
CBO Capital Partners Ltd.	308,922	305,032
Directors	12,682	23,583
SPUD Consultancy and Services	807,056	677,239
Directors - PF	106,400	-
Others	124,865	29,877
	<u>1,359,925</u>	<u>1,035,731</u>
12 Term Loans		
Current (Note 12.1)	956,499	956,499
Non-current (Note 12.2)	940,000	940,000
	<u>1,896,499</u>	<u>1,896,499</u>
12.1 Current		
Unsecured borrowing:		
MBC Capital	956,499	956,499
FCMB	-	-
	<u>956,499</u>	<u>956,499</u>
Secured borrowing:		
Accured interest	-	-
	<u>956,499</u>	<u>956,499</u>
12.2 Non-Current		
Secured Borrowing:		
CBN/FCMB	940,000	940,000
	<u>940,000</u>	<u>940,000</u>

	1st quarter to 31 Oct 2022 ₦'000	31 July 2022 Audited ₦'000
13 Taxation		
Current tax (13.1)	-	-
Deferred tax (13.2)	-	518
	<u>-</u>	<u>518</u>
13.1 Current tax payable		
At 1 August	570	570
Tax for the period:		
Income tax	-	-
Education tax	-	-
Payment	-	-
	<u>570</u>	<u>570</u>
13.2 Deferred tax		
At 1 August	518	990
Arising/(reversing) during the year	-	- 472
At 1 July	<u>518</u>	<u>518</u>
14 Authorized:		
3,000,000,000 ordinary shares@ ₦		
0.50 each	<u>1,500,000</u>	<u>1,500,000</u>
Issued and fully paid:		
2,000,000,000 ordinary shares@		
₦0.50 each	<u>1,000,000</u>	<u>1,000,000</u>
15 Reserves		
Share premium reserves	3,854,000	3,854,000
Other reserves	2,910,788	2,910,788
Deposit for shares	-	100,000
	<u>6,764,788</u>	<u>6,864,788</u>
16 Revaluation		
Net land revaluation	<u>14,927,789</u>	<u>14,927,789</u>
	<u>14,927,789</u>	<u>14,927,789</u>
17 Revenue		
Sales	-	-
	<u>-</u>	<u>-</u>
18 Cost of sales		
Goods	-	-
	<u>-</u>	<u>-</u>
19 Other income		
Gain on foreign exchange	(4,768)	1
Refund of stamp duty fees	-	-
	<u>(4,768)</u>	<u>1</u>

	1st quarter to 31 Oct 2022	1st quarter to 31 Oct 2021
	₦'000	₦'000
20 Administrative expenses		
Bank charges	836	58
Professional and legal fees	61,019	8,879
Telecommunication and postage	2	27
Maintenance costs	872	1,585
Printing and stationeries	314	131
Travels and hotel accommodation	12,453	5,858
IT and internet	57	241
Medicals	200	651
Meetings and Entertainment	931	1,198
Dues and Subscription	1,627	-
Advertisement	606	504
Rents	4,267	2,154
Other expenses	3,137	1,785
	86,321	23,072
21 Personnel Expenses		
Salaries and wages	117,662	58,932
Staff welfare	1,804	500
	119,466	59,432
22 Finance costs		
Interests	133,011	11,847
	133,011	11,847

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.