

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
31 OCTOBER 2023

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: 30/11/2023



Alice Willie
Head of Accounts
FRC/2022/PRO/ICAN/001/757545
Date: 30/11/2023

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCT 2023

		First quarter to 31 Oct 2023	31 July 2023 Audited
	Notes	₦'000	₦'000
Assets			
Non-Current assets			
Property, plant and equipment	3	22,652,934	22,653,895
Biological assets	4	320,572	320,572
Goodwill	5	57,689	57,689
Other asset	6	161,164	161,164
		<u>23,192,359</u>	<u>23,193,320</u>
Current assets			
Inventory	7	-	-
Receivables	8	9,358	5,358
Cash and cash equivalents	9	170,463	236,999
		<u>179,821</u>	<u>242,357</u>
Total assets		<u>23,372,180</u>	<u>23,435,677</u>
Liabilities			
Current liabilities			
Trade and other payables	10	1,549,244	1,341,214
Borrowings	12.1	959,089	959,089
Current tax payable	13.1	570	570
		<u>2,508,903</u>	<u>2,300,873</u>
Non-current liabilities			
Payables to related parties	11	358,443	371,884
Borrowings	12.2	799,000	846,000
Deferred tax	13.2	839	839
		<u>1,158,282</u>	<u>1,218,723</u>
Total liabilities		<u>3,667,185</u>	<u>3,519,596</u>
Equity			
Share Capital	14	1,000,000	1,000,000
Share premium	15	3,854,000	3,854,000
Reserves	15	710,788	710,788
Deposit For Shares		3,486,857	3,486,857
Retained earnings/(loss)		(4,274,439)	(4,063,352)
Revaluation surplus	16	14,927,789	14,927,789
Total equity		<u>19,704,995</u>	<u>19,916,082</u>
Total liabilities and equity		<u>23,372,181</u>	<u>23,435,678</u>

These Group financial Statements were approved by the Board of Directors on 2023 and signed on it behalf by:

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

Date: 30/11/2023

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

Date: 30/11/2023

* 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 2023

Notes	1st quarter to 31 Oct 2023	1st quarter to 31 Oct 2022	Year to 31 OCT 2023	Year to 31 OCT 2022
	₦'000	₦'000	₦'000	₦'000
Revenue	17	-	-	140
Cost of sales	18	-	-	165
Gross profit/(loss)		-	-	(25)
Other income/(loss)	19	-	(4,768)	(12,238)
Administrative expenses	20	(15,069)	(86,321)	(159,575)
Personnel expenses	21	(113,761)	(119,466)	(576,112)
Finance cost	22	(19,493)	(133,011)	(226,880)
Depreciation	3	(961)	(609)	(5,366)
		(149,283)	(339,407)	(967,933)
Operating profit/(loss)		(149,283)	(344,175)	(980,171)
Earnings per share (EPS)		(0.07)	(0.17)	(0.04)
				(0.17)

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 OCTOBER 2023

	Share Capital	Share Premium	Deposit for shares	Retained Earnings	Other Equity Reserve	Revaluation Surplus	Total
	₦'000	₦'000		₦'000	₦'000	₦'000	₦'000
For the period ended 31 October 2023							
At 1 Aug 2022	1,000,000	3,854,000	100,000	(3,460,385)	2,910,788	14,927,789	19,332,192
Profit/(loss) for the period	-	-	3,386,857	(814,054)	(2,200,000)	-	372,803
Adjustment to retained earning	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
At 31 OCT 2023	1,000,000	3,854,000	3,486,857	(4,274,439)	710,788	14,927,789	19,704,995
For the period ended 31 OCT 2022							
At 1 AUG 2021	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	-	-	-	(156,997)	-	-	(313,995)
Other comprehensive income	-	-	-	-	-	-	-
At 31 OCT 2022	1,000,000	3,854,000	100,000	(3,460,385)	2,910,788	14,927,789	19,175,195

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW
FOR THE FIRST QUARTER ENDED 31 OCTOBER 2023

	Year to 31 OCT 2023	Year to 31 OCT 2022
	₦'000	₦'000
Cashflows from operating activities		
Profit/(loss) before taxation	(344,200)	(344,175)
Adjustment for:		
Retained earning	-	-
Deposit for shares	-	-
Depreciation	609	609
	<u>(343,591)</u>	<u>(343,566)</u>
Working capital:		
Changes in biological assets	-	-
Changes in receivables	(4,000)	-
Changes in payables	208,029	294,449
	<u>204,029</u>	<u>294,449</u>
Net cash from/(used in) operating activities	(139,562)	(49,117)
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	-	(683)
Cash flows from financing activities:		
Inflow from shares capital	-	
Inflow from Revaluation Surplus	-	
Share premium		(100,000)
Change in Borrowings	(47,000)	
Change in related parties loan	429,344	169,341
Net cash used in financing activities	382,344	69,341
Net increase/(decrease) in cash and cash equivalents	242,782	19,541
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>170,463</u>	<u>109,925</u>

ELLAH LAKES PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 OCTOBER 2023

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

- i. 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.
- ii. 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 2023

	Land ₦'000	Buildings ₦'000	Office equipment ₦'000	Motor vehicles ₦'000	Total ₦'000
Cost:					
At 1 August 2023	22,647,000	5,194	3,124	10,309	22,665,627
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
At 31 OCT 2023	<u>22,647,000</u>	<u>5,194</u>	<u>3,124</u>	<u>10,309</u>	<u>22,665,627</u>
Depreciation:					
At 1 August 2023	-	3,542	1,615	6,574	11,732
Charge for the period	-	325	148	488	961
	-	-	-	-	-
At 31 OCT 2023	<u>-</u>	<u>932</u>	<u>4,434</u>	<u>2,569</u>	<u>12,693</u>
Net Book Value at 31 OCT 2023	<u>22,647,000</u>	<u>4,262</u>	<u>(1,310)</u>	<u>7,740</u>	<u>22,652,934</u>
31 Jul 2023 Audited					
At 1 Aug 2022	22,632,000	5,194	1,372	10,309	22,648,875
Additions	15,000		1,752	-	16,752
Disposal	-	-	-	-	-
Revaluation surplus/(deficit)	-	-	-	-	-
At 31 Jul 2023	<u>22,647,000</u>	<u>5,194</u>	<u>3,124</u>	<u>10,309</u>	<u>22,665,627</u>
Depreciation:					
At 1 Aug 2022	-	2,244	928	4,154	7,327
Charge for the period	-	1,298	687	2,420	4,405
On Disposal	-	-	-	-	-
At 31 Jul 2023	<u>-</u>	<u>3,542</u>	<u>1,615</u>	<u>6,574</u>	<u>11,732</u>
Net Book Value at 31 July 2023	<u>22,647,000</u>	<u>1,652</u>	<u>1,509</u>	<u>3,735</u>	<u>22,653,895</u>

4 Biological assets

1st Quarter to 31 OCT 2023	Palm Plantations ₦'000	Cassava ₦'000	Total ₦'000
Cost:			
Balance at 1 Aug 2023	320,572	-	320,572
Additions	-	-	-
Disposal	-	-	-
Balance at 31 Oct 2023	<u>320,572</u>	<u>-</u>	<u>320,572</u>
Amortisation/depreciation:			
Balance brought forward	-	-	-
Charge for the period	-	-	-
on disposal	-	-	-
Balance carried forward	-	-	-
Carrying Cost at 31 Oct 2023	<u>320,572</u>	<u>-</u>	<u>320,572</u>
31 Jul 2023 Audited			
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>
Amortisation/depreciation:			
Balance brought forward	-	-	-
Charge for the period	-	-	-
on disposal	-	-	-
Balance carried forward	-	-	-
Carrying Cost at 31 July 2023	<u>320,572</u>	<u>-</u>	<u>320,572</u>

5 Goodwill

	1st quarter to 31 OCT 2023 ₦'000	31 Jul 2023 Audited ₦'000
Goodwill on acquisition	<u>57,689</u>	<u>57,689</u>
	<u>57,689</u>	<u>57,689</u>

6 Other assets

	161,164	161,164
Others	<u>161,164</u>	<u>161,164</u>

7 Inventory

	-	-
Palm oil seedlings	<u>-</u>	<u>-</u>

	1st quarter to 31 Oct 2023	31 July 2023 Audited
	₦'000	₦'000
8 Receivables		
Prepaid rent	7,221	3,221
Others	2,000	2,000
Prepaid fueling	137	137
	<u>9,358</u>	<u>5,358</u>
9 Cash and cash equivalents		
Cash at Bank (Naira Account)	2,202	2,144
Cash at Bank (Dom Accounts) i	3,953	4,018
Cash in hand	8	44
Restricted Cash (ii)	164,300	230,793
	<u>170,463</u>	<u>236,999</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		
10 Payables		
Trade payable	4,000	114,713
Salary payable (i)	892,300	763,575
WHT Payable	21,142	14,091
PAYE Payable	256,048	221,331
Other Current Liabilities	375,754	227,504
	<u>1,549,244</u>	<u>1,341,214</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.	309,662	309,662
Directors	40,695	21,802
Directors - PF	8,043	-
Others	44	40,420
	<u>358,443</u>	<u>371,884</u>
12 Term Loans		
Current (Note 12.1)	959,089	959,089
Non-current (Note 12.2)	799,000	846,000
	<u>1,758,089</u>	<u>1,805,089</u>
12.1 Current		
Unsecured borrowing:		
MBC Capital	-	-
SPUD	867,056	867,056
OTHERS	92,032	92,032
	<u>959,089</u>	<u>959,089</u>
Secured borrowing:		
Accured interest	-	-
	<u>959,089</u>	<u>959,089</u>
12.2 Non-Current		
Secured Borrowing:		
CBN/FCMB	799,000	846,000
	<u>799,000</u>	<u>846,000</u>

	1st quarter to 31 Oct 2023	31 July 2023 Audited
	₦'000	₦'000
13 Taxation		
Current tax (13.1)	-	570
Deferred tax (13.2)	<u>518</u>	<u>839</u>
	<u>518</u>	<u>1,409</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	839	518
Arising/(reversing) during the period	-	321
At 31 July	<u>839</u>	<u>839</u>
14 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	710,788	710,788
Deposit for shares	<u>3,486,857</u>	<u>3,486,857</u>
	<u>8,051,645</u>	<u>8,051,645</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>

	1st quarter to 31 Oct 2023	1st quarter to 31 Oct 2022
	₦'000	₦'000
17 Revenue		
Sales	-	-
	<hr/>	<hr/>
18 Cost of sales		
Goods	-	-
	<hr/>	<hr/>
19 Other income		
Gain on foreign exchange	-	(4,768)
Refund of expenses	-	-
	<hr/>	<hr/>
20 Administrative expenses		
Bank charges	8	836
Professional and legal fees	100	61,019
Telecommunication and postage	2	
Maintenance costs	65	872
Printing and stationeries	-	314
Travels and hotel accommodation	1,353	12,453
IT and internet	21	56.5
Medicals	-	200
Meetings and Entertainment	-	931
Dues ad Subscription	-	1,627
Advertisement	-	606
Rents	-	4,267
Security	25	-
Impairment of biological assets	-	-
Other expenses	13,497	3,137
	<hr/>	<hr/>
	15,069	86,321
21 Personnel Expenses		
Salaries and wages	113,761	117,662
Staff welfare	-	1,804
	<hr/>	<hr/>
	113,761	119,466
22 Finance costs		
Interests	19,493	133,011
	<hr/>	<hr/>
	19,493	133,011

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.