

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
31 JANUARY 2024**

# **ELLAH LAKES PLC**

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# **ELLAH LAKES PLC**

## **SECOND 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:



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Mr. Chuka Mordi  
Chief Executive Officer  
FRC/2014/CIBN/00000005906  
Date: 01/03/2024



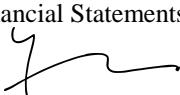
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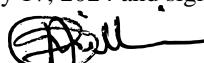
Alice Willie  
Head of Accounts  
FRC/2022/PRO/ICAN/001/757545  
Date: 01/03/2024

**ELLAH LAKES PLC**  
**CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JAN 2024**

Notes	Second quarter to 31 Jan 2024	31 July 2023 Audited
	₦'000	₦'000
<b>Assets</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	3	22,636,526
Biological assets	4	320,572
Goodwill	5	57,689
Other asset	6	161,164
		<u>23,175,951</u>
		<u>23,193,319</u>
<b>Current assets</b>		
Inventory	7	-
Receivables	8	18,344
Cash and cash equivalents	9	387,276
		<u>405,620</u>
		<u>242,358</u>
<b>Total assets</b>		<b><u>23,581,571</u></b>
		<b><u>23,435,678</u></b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	10	929,027
Borrowings	12.1	794,089
Current tax payable	13.1	570
		<u>1,723,686</u>
		<u>2,300,873</u>
<b>Non-current liabilities</b>		
Payables to related parties	11	56,795
Borrowings	12.2	890,665
Deferred tax	13.2	839
		<u>948,298</u>
		<u>1,218,723</u>
<b>Total liabilities</b>		<b><u>2,671,984</u></b>
		<b><u>3,519,596</u></b>
<b>Equity</b>		
Share Capital	14	1,376,893
Share premium	15	5,663,088
Reserves	15	710,788
Deposit For Shares		3,486,857
Retained earnings/(loss)		(5,255,829)
Revaluation surplus	16	14,927,789
<b>Total equity</b>		<b><u>20,909,587</u></b>
<b>Total liabilities and equity</b>		<b><u>23,581,571</u></b>
		<b><u>23,435,678</u></b>

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

  
Mr. Chuka Mordi  
Chief Executive Officer  
FRC/2014/CIBN/00000005906  
Date: 01/03/2024



Alice Willie  
Head of Accounts  
FRC/2022/PRO/ICAN/001/757545  
Date: 01/03/2024

# **ELLAH LAKES PLC**

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

**FOR THE SECOND QUARTER ENDED 31 JAN 2024**

Notes	2ND quarter to 31 JAN 2024	2ND quarter to 31 JAN 2023	Year to 31 Jan 2024	Year to 31 Jan 2023
	₦'000	₦'000	₦'000	₦'000
Revenue	17	-	-	(140)
Cost of sales	18	-	-	(165)
<b>Gross profit/(loss)</b>		<b>-</b>	<b>25</b>	<b>-</b>
Other income/(loss)	19	88	644	(4,856)
Administrative expenses	20	(48,141)	(39,879)	(134,462)
Personnel expenses	21	(228,871)	(118,309)	(348,337)
Finance cost	22	-	(21,332)	(133,011)
Depreciation	3	(878)	(878)	(2,365)
		<b>(277,890)</b>	<b>(180,397)</b>	<b>(618,175)</b>
				<b>(519,804)</b>
<b>Operating profit/(loss)</b>		<b>(277,801)</b>	<b>(179,753)</b>	<b>(623,006)</b>
Earnings per share (EPS)		(0.14)	(0.09)	(0.04)
				<b>(0.26)</b>

## ELLAH LAKES PLC

### CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 31 JANUARY 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 January 2024							
<b>At 1 August 2023</b>	1,000,000	3,854,000	2,300,000	(4,063,352)	710,788	14,927,789	19,833,365
Adjustment to retained earning				(914,675)			
Profit/(loss) for the period				(277,801)			(277,801)
Addition during the year	376,893	1,809,088					2,185,982
Other comprehensive income	-	-					-
<b>At 31 Jan 2024</b>	<b>1,376,893</b>	<b>5,663,088</b>	<b>2,300,000</b>	<b>(5,255,829)</b>	<b>710,788</b>	<b>14,927,789</b>	<b>21,741,545</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 31 Jan 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 SECOND QUARTER ENDED 31 JANUARY 2024**

	Year to 31 JAN 2024	Year to 31 JAN 2023
	₦'000	₦'000
<b>Cashflows from operating activities</b>		
Profit/(loss) before taxation	(523,928)	(523,928)
Adjustment for:		
Retained earning	-	(156,997)
Deposit for shares	-	(100,000)
Depreciation	1,487	1,487
	(522,441)	(779,438)
Working capital:		
Changes in biological assets	-	-
Changes in receivables	(12,986)	225,431
Changes in payables	- 577,187	381,143
	(590,174)	606,574
<b>Net cash from/(used in) operating activities</b>	<b>(1,112,615)</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	44,665	-
Change in related parties loan	429,344	391,307
Net cash used in financing activities	474,009	391,307
Net increase/(decrease) in cash and cash equivalents	(649,725)	217,761
Cash and cash equivalents at beginning of the period	278,857	90,384
Cash and cash equivalents at end of the period	<b>387,276</b>	<b>308,145</b>

# **ELLAH LAKES PLC**

## **NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 JANUARY 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 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**

#### **2ND QUARTER to 31 JANUARY 2024**

	<b>Land</b> <b>₦'000</b>	<b>Office Equipment</b> <b>₦'000</b>	<b>Motor Vehicles</b> <b>₦'000</b>	<b>Farm Worker's Structure</b> <b>₦'000</b>	<b>Total</b> <b>₦'000</b>
<b>Cost:</b>					
<b>At 1 nov 2023</b>	22,632,000	2,054	10,309	5,194	22,649,557
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
<b>At 31 Jan 2024</b>	<b>22,632,000</b>	<b>2,054</b>	<b>10,309</b>	<b>5,194</b>	<b>22,649,557</b>
<b>Depreciation:</b>					
<b>At 1 nov 2023</b>	-	1,275	7,011	3,867	12,153
Charge for the period	-	103	515	260	878
On Disposal	-	-	-	-	-
<b>At 31 Jan 2024</b>	<b>-</b>	<b>932</b>	<b>4,434</b>	<b>2,569</b>	<b>13,031</b>
<b>Net Book Value at 31 Jan 2024</b>	<b>22,632,000</b>	<b>1,122</b>	<b>5,875</b>	<b>2,625</b>	<b>22,636,526</b>
<b>31 Jul 2023 Audited</b>					
<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>	<b>22,647,000</b>	<b>3,124</b>	<b>10,309</b>	<b>5,194</b>	<b>22,665,626</b>
<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>	<b>-</b>	<b>1,615</b>	<b>6,574</b>	<b>3,542</b>	<b>11,732</b>
<b>Net Book Value at 31 July 2023</b>	<b>22,647,000</b>	<b>1,509</b>	<b>3,735</b>	<b>1,651</b>	<b>22,653,895</b>

#### 4 Biological assets

2nd Quarter to 31 Jan 2024	Palm Plantations ₦'000	Cassava ₦'000	Total ₦'000
<b>Cost:</b>			
Balance at 1 Nov 2023	320,572	-	320,572
Additions	-	-	-
Disposal	-	-	-
Balance at 31 Jan 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	-	-	-
<b>Carrying Cost at 31 Jan 2024</b>	<b><u>320,572</u></b>	<b><u>-</u></b>	<b><u>320,572</u></b>
<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	-	-	-
<b>Carrying Cost at 31 July 2023</b>	<b><u>320,572</u></b>	<b><u>-</u></b>	<b><u>320,572</u></b>

#### 5 Goodwill

2nd quarter to 31 Jan 2024	31 Jul 2023 Audited
₦'000	₦'000
Goodwill on acquisition	<u>57,689</u>
	<u>57,689</u>

#### 6 Other assets

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

#### 7 Inventory

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

	2nd quarter to 31 Jan 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	137	-
	<hr/>	<hr/>
	18,344	5,358

<b>9 Cash and cash equivalents</b>		
Cash at Bank (Naira Account)	152,384	6,163
Cash at Bank (Dom Accounts) i	3,953	-
Cash in hand	145	44
Restricted Cash (ii)	230,794	230,793
	<hr/>	<hr/>
	387,276	237,000

- 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	-	114,713
Salary payable (i)	520,640	803,872
WHT Payable	21,216	
PAYE Payable	277,070	-
Other Current Liabilities	110,101	422,629
	<hr/>	<hr/>
	929,027	1,341,215

#### 10.i

The Management has converted portion of their Salary Payable to Equity Shares

<b>11 Related Parties Liabilities</b>		
CBO Capital Partners Ltd.	-	309,662
Directors	34,993	-
Others	21802	21,802
Intercompany	-	40,420
	<hr/>	<hr/>
	56,795	371,884

<b>12 Term Loans</b>		
Current (Note 12.1)	794,089	-
Non-current (Note 12.2)	890,665	846,000
	<hr/>	<hr/>
	1,684,753	846,000

#### 12.1 Current

<b>Unsecured borrowing:</b>		
MBC Capital	-	-
SPUD Consultancy and Services Limited	702,056	867,056
Others	92,032	92,032
	<hr/>	<hr/>
	794,089	959,088

<b>Secured borrowing:</b>		
Accured interest	-	-
	<hr/>	<hr/>
	794,089	959,088

<b>12.2 Non-Current</b>		
<b>Secured Borrowing:</b>		
CBN/FCMB	890,665	846,000

	2nd quarter to 31 Jan 2024	31 July 2023 Audited
	₦'000	₦'000
<b>13 Taxation</b>		
Current tax (13.1)	-	570
Deferred tax (13.2)	-	839
	<hr/>	<hr/>
	-	1,409
	<hr/>	<hr/>
<b>13.1 Current tax payable</b>		
At 1 August	570	570
Tax for the period:		
Income tax	-	-
Education tax	-	-
Payment	-	-
	<hr/>	<hr/>
	570	570
	<hr/>	<hr/>
<b>13.2 Deferred tax</b>		
At 1 August	839	518
Arising/(reversing) during the period	321	321
At 31 July	<hr/>	<hr/>
	839	839
	<hr/>	<hr/>
<b>14 Issued and fully paid:</b>		
2,753,786,788 ordinary shares@ ₦0.50 each	<hr/>	<hr/>
	1,376,893	1,000,000
	<hr/>	<hr/>
<b>15 Reserves</b>		
Share premium reserves	5,663,088	3,854,000
Other reserves	710,788	710,788
Deposit for shares	3,486,857	3,486,857
	<hr/>	<hr/>
	9,860,733	8,051,645
	<hr/>	<hr/>
<b>16 Revaluation</b>		
Net land revaluation	<hr/>	<hr/>
	14,927,789	14,927,789
	<hr/>	<hr/>
	14,927,789	14,927,789

	2nd quarter to 31 Jan 2024	2nd quarter to 31 Jan 2023
	₦'000	₦'000
<b>17 Revenue</b>		
Sales	-	-
	-	-
	-	-
<b>18 Cost of sales</b>		
Goods	-	-
	-	-
	-	-
<b>19 Other income</b>		
Gain on foreign exchange	-	644
Interest income	88	-
	88	644
<b>20 Administrative expenses</b>		
Bank charges	357	777
Professional and legal fees	508	19,173
Telecommunication and postage	30	-
Maintenance costs	81	2,291
Printing and stationeries	903	755
Travels and hotel accommodation	9,794	10,778
IT and internet	78	548
Medicals	366	-
Meetings and Entertainment	-	87
Regulatory fees	10,046	2,088
Advertisement	3,023	-
Rents	-	398
Director fees	7,300	-
Impairment of biological assets	-	-
Other expenses	15,654	2,983
	48,141	39,878
<b>21 Personnel Expenses</b>		
Salaries and wages	228,871	118,309
Staff welfare	-	-
Pension	-	-
	228,871	118,309
<b>22 Finance costs</b>		
Interests	-	21,332
	-	21,332

## **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.

## 24 Ellah Lakes Free Float

Issued Share Capital

### Director Shareholders

Name of Director	31/01/2024 Direct	31/01/2024 Indirect	31/07/2023 Direct	31/07/2023 Indirect
1 Enotie Ogbebor	357,537,790		375,994,094	
2 Osaro Oyegun	99,000,000		99,000,000	
3 Attueyi Joseph	4,990,000		5000000	
4 Francis Chukwuka Mordi	100,000,000		-	
5 Francis Chukwuka Mordi*		548,587,328		443,262,501
6 Maxwell Oko**		188,000,000		188,000,000
7 Charles Anajemba***		34,482,759		-

\*Represents CBO Capital Partners Limited

\*\*Represents Lake-Oko Farms Limited

\*\*\*Represents SPUD Consultancy and Services Ltd

### Substantial Shareholders

The following shareholders held 5% and above of the issued share capital of the company as at 31st Jan 2023:

Name	Holding	% Holding
1 CBO Capital Partners Limited	548,587,328	19.92%
2 MBC Securities Ltd Nominee MBCA N.	383,738,196	13.93%
3 Enotie Ogbebor	357,537,790	12.98%
4 Blackman & Co. Limited	338,153,398	12.28%
5 Lake- Oko Farm Limited	188,000,000	6.83%

No other individual(s) aside from those above holds 5% and above of the issued and fully paid shares of the Company

Ellah Lakes Plc, with a free float percentage of 25.39%, is in compliance with The Exchange's free float requirements for the Board on which they are listed as at 31 January 2024.

This is in line with the provisions Rule 2.2 of the Rules Governing Free Float Requirements which states that "Each Issuer shall incorporate in its with The Exchange's free float requirements for the Board on which it is listed".