

**ELLAH
LAKES
PLC**

Head Office:

No. 12 Ihama Road, G.R.A,
Benin City, Edo State

RC No: 34296

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**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
31 OCTOBER 2021**

Directors: Olu Akpata | Chuka Mordi | Shehu Abubakar | Osaro Oyegun | Evans Jakpa-Johns | Maxwell Oko
| Nnenna Onyewuchi | Enotie Ogbemor | Chijioke Dozie | Hauwa Nuru | Joe Attueyi | Charles Anajemba

ELLAH LAKES PLC

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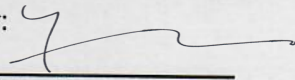
ELLAH LAKES PLC

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

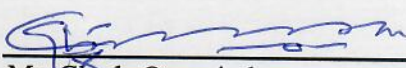
We hereby certify that:

- 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
Managing Director
FRC/2014/CIBN/00000005906
Date: 30/11/2021



Mr. Gbade Ogunrinde
Acting Head of Finance
FRC/2014/ICAN/00000007601
Date: 29/11/2021

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCT 2021

	Notes	1st quarter to 31 Oct 2021 ₦'000	31 July 2021 Audited ₦'000
Assets			
Non-Current assets			
Property, plant and equipment	3	9,044,713	9,045,767
Biological assets	4	304,273	296,835
Goodwill	5	57,689	57,689
Other asset	6	276	276
		<u>9,406,950</u>	<u>9,400,567</u>
Current assets			
Inventory	6	4,375	4,375
Receivables	7	362,006	389,034
Cash and cash equivalents	8	254,815	287,350
		<u>621,197</u>	<u>680,759</u>
Total assets		<u>10,028,147</u>	<u>10,081,326</u>
Liabilities			
Current liabilities			
Trade and other payables	9	464,111	423,427
Borrowings	12.1	1,290,023	1,290,023
Current tax payable	13.1	570	570
		<u>1,754,704</u>	<u>1,714,020</u>
Non-current liabilities			
Payables to related parties	10	305,663	305,032
Borrowings	12.2	940,000	940,000
Deferred tax	13.2	990	990
		<u>1,246,653</u>	<u>1,246,022</u>
Total liabilities		<u>3,001,357</u>	<u>2,960,042</u>
Equity			
Share Capital	12	1,000,000	1,000,000
Share premium	15	3,854,000	3,854,000
Reserves	15	2,910,788	2,910,788
Retained earnings/(loss)		(2,065,787)	(1,971,293)
Revaluation surplus	16	1,327,789	1,327,789
Total equity		<u>7,026,790</u>	<u>7,121,283</u>
Total liabilities and equity		<u>10,028,147</u>	<u>10,081,326</u>

These Group financial Statements were approved by the Board of Directors on 23rd November 2021 and signed on it behalf by:

Mr. Chuka Mordi
Managing Director
FRC/2014/CIBN/00000005906

Date: 30/11/2021

Mr. Gbade Ogunrinde
Acting Head of Finance
FRC/2014/ICAN/00000007601

Date: 29/11/2021

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 31 OCT 2021

	Notes	1st quarter to 31 Oct 2021	1st quarter to 31 Oct 2020	Year to 31 Oct 2021	Year to 31 Oct 2020
		₦'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	913	1	913	1
Administrative expenses	20	(23,072)	(80,695)	(23,072)	(80,695)
Personnel expenses	21	(59,432)	(43,827)	(59,432)	(43,827)
Finance cost		(11,847)	-	(11,847)	-
Depreciation	3	<u>(1,055)</u>	<u>(270)</u>	<u>(1,055)</u>	<u>(270)</u>
		<u>(95,406)</u>	<u>(124,792)</u>	<u>(95,406)</u>	<u>(124,792)</u>
Operating profit/(loss)		<u>(94,493)</u>	<u>(124,791)</u>	<u>(94,493)</u>	<u>(124,791)</u>
Earnings per share (EPS)		(0.05)	(0.04)	(0.05)	(0.04)

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 OCT 2021

	Share capital	Share premium	Retained earnings	Other Equity reserve	Revaluation surplus	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
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)
Other comprehensive income	-	-	-	-	-	-
At 31 Oct 2021	<u>1,000,000</u>	<u>3,854,000</u>	<u>(2,065,787)</u>	<u>2,910,788</u>	<u>1,327,789</u>	<u>7,026,790</u>
For the period ended 31 Oct 2020						
At 1 August 2020	1,000,000	3,854,000	(1,408,781)	710,788	-	4,156,007
Profit/(loss) for the period	-	-	(113,199)	-	-	(113,199)
Other comprehensive income	-	-	-	-	-	-
At 31 Oct 2020	<u>1,000,000</u>	<u>3,854,000</u>	<u>(1,521,980)</u>	<u>710,788</u>	<u>-</u>	<u>4,042,807</u>

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE FIRST QUARTER ENDED 31 OCT 2021

	Year to 31 Oct 2021 N'000	Year to 31 Oct 2020 N'000
Cashflows from operating activities		
Profit/(loss) before taxation	(94,493)	(113,199)
Adjustment for:		
Depreciation	1,055	270
	<u>(93,439)</u>	<u>(112,929)</u>
Working capital:		
Changes in biological assets	(7,438)	-
Changes in receivables	27,027	(25)
Changes in payables	40,684	24,186
	<u>60,273</u>	<u>24,161</u>
Net cash from/(used in) operating activities	(33,165)	(88,768)
Cash flows from investing activities:		
Purchase of property, plant and	-	(1,821)
Proceeds on sales of Property, plant and equipment	-	-
Net cash used in investing activities	-	(1,821)
Cash flows from financing activities:		
Inflow from shares capital	-	-
Share premium	-	-
Borrowings	-	78,798
Change in related parties loan	631	11,817
Net cash used in financing activities	631	90,615
Net increase/(decrease) in cash and cash equivalents	(32,534)	26
Cash and cash equivalents at beginning of the period	287,350	93
Cash and cash equivalents at end of the period	254,815	119

ELLAH LAKES PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 OCTOBER 2021

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 2021

	Land	Office Equipment	Motor Vehicles	Farm Worker's Structure	Total
	N'000	N'000	N'000	N'000	N'000
Cost:					
At 1 Aug 2021	9,032,000	1,372	10,309	5,194	9,048,874
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
At 31 Oct 2021	9,032,000	1,372	10,309	5,194	9,048,874
Depreciation:					
At 1 Aug 2021	-	585	1,577	946	3,107
Charge for the period	-	86	644	325	1,055
On Disposal	-	-	-	-	-
At 31 Oct 2021	-	671	2,221	1,270	4,162
Net Book Value at 31 Oct 2021	9,032,000	701	8,088	3,923	9,044,713

31 Jul 2021 Audited

At 1 Aug 2020	5,482,211	873	2,499	-	5,485,583
Additions	2,222,000	499	7,810	5,194	2,235,502
Disposal	-	-	-	-	-
Revaluation surplus/(deficit)	1,327,789	-	-	-	1,327,789
At 31 Jul 2021	9,032,000	1,372	10,309	5,194	9,048,874

Depreciation:

At 1 Aug 2020	-	294	781	-	1,075
Charge for the period	-	291	796	946	2,032
On Disposal	-	-	-	-	-
At 31 Jul 2021	-	585	1,577	946	3,107

Net Book Value at 31 July 2021

9,032,000	787	8,732	4,248	9,045,767
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4 Biological assets

1st Quarter to 31 Oct 2021

	Palm Plantations N'000	Cassava N'000	Total N'000
Cost:			
Balance at 1 Aug 2021	296,018	818	296,835
Additions	7,438	-	7,438
Disposal	-	-	-
Balance at 31 Oct 2021	<u>303,456</u>	<u>818</u>	<u>304,273</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 2021

303,456	818	304,273
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31 Jul 2021 Audited

Cost:			
Balance 1 August 2020	84,528	-	84,528
Additions	214,183	3,788	217,971
Impairment	(2,694)	(2,970)	(5,664)
Balance 31 Jul 2021	<u>296,018</u>	<u>818</u>	<u>296,835</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 2021

296,018	818	296,835
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1st quarter to 31 Oct 2021

31 Jul 2021 Audited

N'000

N'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>276</u>	<u>276</u>
<u>276</u>	<u>276</u>

7 Inventory

Palm oil seedlings

Cassava stems

4,075	4,075
300	300
<u>4,375</u>	<u>4,375</u>

	1st quarter to 31 Oct 2021	31 July 2021 Audited
	₦'000	₦'000
8 Receivables		
Prepaid rent	880	3,034
Prepaid loan	356,058	384,000
Staff advances	3,056	-
Others	2,013	2,000
	<u>362,006</u>	<u>389,034</u>
9 Cash and cash equivalents		
Cash at bank	254,815	287,305
Cash in hand	-	44
	<u>254,815</u>	<u>287,350</u>
10 Payables		
Trade payable	23,301	23,301
Salary payable	166,617	135,617
Other liabilities	274,193	264,509
	<u>464,111</u>	<u>423,427</u>
11 Related Parties Liabilities		
CBO Capital Partners Ltd.	305,032	305,032
Directors	631	-
Others	-	-
	<u>305,663</u>	<u>305,032</u>
12 Term Loans		
Current (Note 12.1)	1,290,023	1,290,023
Non-current (Note 12.2)	940,000	940,000
	<u>2,230,023</u>	<u>2,230,023</u>
12.1 Current		
Unsecured borrowing:		
MBC Capital	904,531	904,531
FCMB	100,000	100,000
SPUD Consultancy and Services	281,500	281,500
	<u>1,286,031</u>	<u>1,286,031</u>
Secured borrowing:		
Accrued interest	3,992	3,992
	<u>1,290,023</u>	<u>1,290,023</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 2021 ₦'000	31 July 2021 Audited ₦'000
13 Taxation		
Current tax (13.1)	-	-
Deferred tax (13.2)	-	490
	<u>-</u>	<u>490</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	990	500
Arising/(reversing) during the year	-	490
At 1 July	<u>990</u>	<u>990</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	710,788	710,788
Deposit for shares	2,200,000	2,200,000
	<u>6,764,788</u>	<u>6,764,788</u>
16 Revaluation		
Net land revaluation	1,327,789	1,327,789
	<u>1,327,789</u>	<u>1,327,789</u>
17 Revenue		
Sales	-	-
	<u>-</u>	<u>-</u>
18 Cost of sales		
Goods	-	-
	<u>-</u>	<u>-</u>
19 Other income		
Gain on foreign exchange	-	1
Refund of stamp duty fees	913	-
	<u>913</u>	<u>1</u>

	1st quarter to 31 Oct 2021	1st quarter to 31 Oct 2020
	₦'000	₦'000
19 Administrative expenses		
Bank charges	58	116
Professional and legal fees	8,879	24,854
Telecommunication and postage	27	-
Maintenance costs	1,585	-
Printing and stationeries	131	-
Travels and hotel accommodation	5,858	-
IT and internet	241	-
Medicals	651	-
Meetings and Entertainment	1,198	32
Advertisement	504	-
Rents	2,154	-
Other expenses	1,785	55,693
	23,072	80,695
20 Personnel Expenses		
Salaries and wages	58,932	43,827
Staff welfare	500	-
	59,432	43,827
21 Finance costs		
Interests	11,847	-
	11,847	-
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.