ELLAH LAKES PLC

2023 ANNUAL REPORT & ACCOUNTS

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Table of Contents

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "AGM") of **Ellah NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the "AGM") of **Ellah Lakes Plc** (the "Company") will hold on **Tuesday, 16 January 2024** at **11 a.m.** at **No. 7 Ibiyinka Olorunbe Close, Victoria Island, Lagos, Nigeria** to transact the following business:

Ordinary business

1. To present the Audited Financial Statements of the Company for the year ended 31 July 2023 and the Reports of the Directors, Auditors and Audit Committee thereon to members.
2. To re-elect directors retiring by rotation.
3. To re-appoint Olabode Akande & Co. as the external auditors of the Company.
4. To authorise the board of directors of the Company to fix the remuneration of the external auditors.
5. To disclose the remuneration of the Managers of the Company in line with the provisions of Section 257 of the Companies & Allied Matters Act 2020.
6. To elect members of the Company's Statutory Audit Committee.

Special business

1. Approval of Equity Issue

To consider and if thought fit, pass by way of special resolution, with or without modification, the following sub-joined resolutions:

(a) "That, the Board of Directors be and is hereby authorised to raise up to the sum of N5,000,000,000 (five billion Naira) by way of private placement, or any other equity issuance on such terms as may be approved by the Board subject to obtaining all relevant regulatory approvals;

(b) That all acts carried out by the Board of Directors and/or management of the Company in connection with the above be and is hereby approved and ratified;

(c) That the Board of Directors be and is hereby authorised to perform other acts, take steps or do all such other things as may be necessary for or

Notice of Annual General Meeting *Cont'd*

incidental to giving effect to the spirit and intendments of the above resolutions, as they deem appropriate".

Notes

1. **PROXY**

   A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member. The proxy form is enclosed in the annual report. To be valid, a proxy form must be completed in accordance with the instructions contained in the form, stamped by the Commissioner of Stamp Duties, and deposited at the registered office of the company's registrar, Cardinal Stone Registrars Limited at 335/337 Herbert Macaulay way, Sabo, Yaba, Lagos not less than 48 hours before the scheduled time of the meeting. A proxy form is attached to the Annual Report.

2. **STAMPING OF PROXY FORMS**

   The Company has made arrangements at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

3. **ONLINE STREAMING OF AGM**

   The AGM will be streamed live Online, this will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The AGM will be streamed live via YouTube and the link will be shared to the shareholders at least 48 hours before the scheduled date for the AGM.

4. **RE- ELECTION OF DIRECTORS**

   In accordance with Sections 273 (1) and 285 of the Companies and Allied Matters Act, 2020, Messrs. Olumide Akpata, Chuka Mordi, Shehu Abubakar, and Chijioke Dozie will retire by rotation. Being eligible, Messrs. Olumide Akpata, Chuka Mordi and Chijioke Dozie offer themselves for re-election.

Notice of Annual General Meeting *Cont'd*

5. AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate another shareholder for appointment to the Statutory Audit Committee. Such nominations should be in writing and should be delivered to the company secretary at least 21 days before the annual general meeting. Nominations may be sent physically to OAKE Legal at 5th Floor, AIICO Plaza, Plot PC12 Churchgate Street, Victoria Island, Lagos. Shareholders are advised to note that all members of the Statutory Audit Committee are required to be financially literate with at least one member being a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Nominations to the Statutory Audit Committee should be accompanied by the curriculum vitae of the nominees.

6. CLOSURE OF REGISTER OF MEMBERS/TRANSFER BOOKS

The register of members and transfer books of the Company would be closed from Monday, December 18 2023, to Friday, December 22 2023 (both dates inclusive) to enable the registrar to make necessary preparations for the AGM.

7. SHAREHOLDERS' RIGHT TO ASK QUESTIONS

Shareholders have a right to ask questions at the annual general meeting. Shareholders may also submit their questions prior to the meeting in writing to the Company, in line with Rule 19. 12(c) of the Listing Rules of the Nigerian Exchange Limited. Such questions must be addressed to the company secretary by electronic mail at secretariat@oakelegal.com not later than 7 days before the date of the meeting.

Dated this 24th day of November 2023

BY ORDER OF THE BOARD

OAKE LEGAL
Company Secretary

OAKE Legal
(Company Secretary)

CORPORATE INFORMATION

DIRECTORS:	Mr. Olumide Akpata	Chairman
	Mr. Francis Chukwuka Mordi	Managing Director
	Mr. Enotie Ogbebor	Director
	Mr. Chijioke Dozie	Director
	Mr. Joe Attueyi	Director
	Mrs. Hauwa Nuru	Director
	Ms. Nnenna Onyewuchi	Director
	Mr. Shehu Abubakar	Director
	Dr. Evans Jakpa-Johns	Director
	Ms. Osaro Oyegun	Director
	Mr. Maxwell Oko	Director
	Mr Charles Anajemba	Director

Registration number: RC: 34296

Tax Identification Number: 00605321-0001

Company secretary:
OAKE LEGAL
5th Floor, AIICO Plaza
Plot PC 12, Churchgate Street
VI, Lagos

Registered office:
Ellah Lakes Plc
No. 12, Ihama Road,
GRA, Benin City, Edo State.

Independent Auditors:
Olabode Akande & Co.
(Chartered Accountants)
270, Ikorodu Road, Obanikoro
Lagos.

Bankers:
United Bank for Africa Plc
Zenith Bank Plc
First City Monument Bank Plc
Access Bank

Registrars
Cardinalstone Registrars Limited
335/337, Herbert Macaulay Way,
Yaba, Lagos

CORPORATE PROFILE

Ellah Lakes Plc ("ELP", "Ellah Lakes" or "the Company") was founded in 1980, and is the only fully indigenously owned and diversified Agribusiness company listed on the Nigerian Stock Exchange.

Until 2016, Ellah Lakes Plc engaged in fish farming and agricultural related activities in Nigeria. It produced and marketed fresh water fish, until the company ceased commercial operations.

The company was founded by the late Senator F. J. Ellah, and is headquartered in Benin, Edo State Nigeria. For decades, Ellah Lakes supplied Nigerian households with great meals sourced through sustainable fishing practices and led the industry in thinking about the environment and sustainability, first, ensuring that nature will continue to replenish herself to meet the demands of the growing population.

In May 2019, Ellah Lakes completed the acquisition of Telluria Farms, an Oil Palm production company. This acquisition pivoted the corporate mission of Ellah Lakes to the production of Oil Palm, Cassava, and their derivative products, as well as other cash crops.

Ellah Lakes is implementing its integrated strategy to transform into a vertically integrated diversified Agribusiness company focused on Oil Palm, Cassava, Soybean, and Maize. It received its Certificate of Incorporation from the Nigerian government agency Corporate Affairs Commission (CAC) on the 19th of January 1992. The strategic outlook is to build the business into the leading supplier of edible oils, and starch to the Nigerian and ECOWAS FMCG (Food and healthcare) industry, leveraging on the multiuse application of Crude Palm Oil (CPO), Cassava (starch), and Soybean (Soya Oil).

Ellah Lakes Plc. currently owns 2400 hectare Greenfield palm plantation in Edo State (on which planting has commenced and mill installation is to take place before end of Q1 2024), 5,000 hectares in Ondo State (to be used for planting of Cassava, Soybean and Maize), and approximately 3,700 hectares, located in Enugu State which is being developed for the cultivation of Soybean, and Rice. The company went into a public private partnership with the Enugu State government, taking over a strategically positioned business in the state. Three leading FMCG companies in Nigeria have already been signed up as off takers for our produce.

Ellah Lakes aims to transform the company into a multipurpose agribusiness operation in Nigeria. The company plans to do this by operating within the guidelines of the Good Agricultural Practices (GAP) Framework, while ensuring it gives back to its local communities through its Corporate Social Responsibility framework, with particular reference to the UN Sustainable Development Goals under four key themes: Employment, Education, Community Welfare and the Environment. We will promote increased knowledge of modern agricultural practices for our out-growers to broaden their knowledge base. We will also provide optimal seedlings and other farm inputs (e.g. fertilizer) under a 12 month credit scheme. This has the potential impact of doubling their yields and their incomes. This will have the effect of improving the Socio-Economic wellbeing of the farmers.

FINANCIAL HIGHLIGHTS

For the year

	The Group		The Company	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Major profit or loss items:				
Revenue		-		-
Profit/(Loss) before taxation	(850,404)	(1,012,717)	(760,494)	(874,897)
Profit/(Loss) after taxation	(849,565)	(1,012,199)	(760,416)	(874,425)

	2023	2022	2023	2022
At year end	₦'000	₦'000	₦'000	₦'000
Major financial position items:				
Total assets	23,435,679	23,359,994	5,394,141	5,394,141
Total liabilities	3,519,597	3,526,629	2,147,094	2,147,094
Share Capital	1,000,000	1,000,000	1,000,000	1,000,000
Shareholders' fund	19,916,081	19,833,365	3,247,047	3,247,047

CHAIRMAN'S STATEMENT

Welcome to Ellah Lakes Plc. Annual Report for Financial Year 2023.

Dear Shareholders,

I welcome you to the Annual General Meeting of Ellah Lakes Plc and it is my pleasure to present to you the Annual Reports and financial results of the company for the year ended 31st July 2023.

Economic and Business Enviroment

The world economy is expected to grow by 3.0% in 2023, before slowing down to 2.7% in 2024. A disproportionate share of global growth in 2023-24 is expected to continue to come from Asia, despite the weaker-than-expected recovery in China. Although, the global economy proved more resilient than expected in the first half of 2023, the growth outlook remains weak, with monetary policy tightening becoming increasingly visible around the world. Core inflation remains persistent, driven by the services sector and still relatively tight labour markets. Risks continue to be tilted to the downside. Inflation could continue to prove more persistent than anticipated, with further disruptions to energy and food markets still possible, given the ongoing conflicts in the Black Sea region and Middle East.

In its recently released GDP report, the National Bureau of Statistics (NBS) estimates that the Nigerian economy grew by 2.51% in Q2 2023, a slight increase from the 2.31% in Q1 2023 but down from the 3.54% growth recorded in Q2 2022.

This growth was driven mainly by the non-oil sectors, with the top-contributing sectors being agriculture (23%), trade (16.8%), and telecommunications (16.06%), which grew by 1.5%, 2.4% and 9.7%, respectively. However, this positive growth was dampened by negative growth in other sectors like crude petroleum (5% of total GDP) and road transport (0.74%), which contracted by 13% and 55%, respectively.

Overview of the FY 2022/23 Fiscal Year

The 2022/2023 fiscal year was a very challenging period with macroeconomic indicators weakening despite higher oil prices and higher growth. This is due to a myriad of factors including the ongoing security situation in the country, cash shortage in the first quarter of 2023, the suspension of petrol subsidy payments, the devaluation of the Naira, monetary tightening by the Central Bank all of which have resulted in persistently high inflation.

The general long term economic outlook for the country remains uncertain, hence we have had to readjust our operating model to ensure a sustainable future. This means we have slowed on the acquisition of land banks across the country and in West Africa, focusing more on monetizing our existing assets to take advantage of global food prices.

Despite these, the leadership of the company successfully navigated the business through such challenging times. Of particular note is being able to receive the approval of the Securities & Exchange Commission for a N2.9 billion Rights Issue.

Similarly, a lot of work has gone into operationalizing the collaboration with the International Institute for Tropical Agriculture (IITA) in Ibadan, and USAID Trade & Investment Hub, on improving industry access to soybean seed across Nigeria, by planting high-yielding (3.5t/ha) soybean seed varieties.

With regards to security, we are taking all the necessary actions to ensure the safety of our farms and workers to prevent and minimize the risk of crop loss, so that our business continues to grow. We have engaged security personnel to secure our farm and are working with the local community to ensure the safety of our crops and workers.

The incidence of land encroachment on the farmland is still being dealt with, in conjunction with the National Boundaries Commission, but the continuous insecurity situation means work on the farm has been irregular.

Despite these challenges, we are confident that the company will emerge stronger to deliver on its long-term growth and profitability strategy.

Future Plans
The company intends to continue to deliver value for its shareholders, in a practical manner through gradual growth. However, we do know that the years immediately ahead of us will be considerably more challenging for many businesses due to the insecurity situation, rising inflation, supply disruptions, amongst others.

On the completion of our Rights Issue, we intend to deleverage the company's balance sheet as well as position it for its next phase of growth. Whilst we finish completion of the installation of the CPO Mill, we also intend to cultivate soyabean and maize in the very near future. We expect to commence our mill operations in 2024 and to commence planting of soybean within the year.

Conclusion
I would like to thank the directors and staff for their hard work and contributions in the past year. We have begun to see the rewards of a lot of hard work put in since the initial restructuring of the business. Significant progress has been made by the Company. I would also like to take this opportunity to thank our shareholders, for your continued support and understanding. I look forward to a bright future together.

Thank you and God bless Nigeria.

Olumide Akpata
Chairman

DIRECTOR'S PROFILES

OLUMIDE AKPATA - ***CHAIRMAN***

Olumide Akpata is a Partner at Templars *(one of the leading Law firms in Nigeria)* and he is currently the Head of the Corporate and Commercial Practice Group.

He has over two decades of experience in advising clients on various aspects of Nigerian Corporate and Commercial Law, and has been recognised by IFLR 1000 as a leading Mergers & Acquisition lawyer in Nigeria and by Chambers and Partners "as having long experience in representing foreign clients" in his area of practice.

Olumide is often called upon to speak at local and international conferences and seminars and currently sits on the Council of the Nigerian Bar Association Section on Business Law. He is also the Vice-Chair (West-Africa) of the International Bar Association's Africa Regional Forum.

CHUKA MORDI – ***MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER***

Chuka Mordi has over 20 years' experience spanning investment management, financial advisory and corporate leadership, acquired in Nigeria and the United Kingdom. He currently serves as the MD/CEO at Ellah Lakes Plc, an agribusiness company listed on the Nigerian Stock Exchange.

Chuka was a founding partner of CBO Capital and the former Head of Infrastructure Financing at First City Monument Bank (FCMB), Lagos. He began his career at SBC Warburg and subsequently worked as an Equities Analyst for Hardman & Co. Ltd. where he focused on UK AIM stocks. He then moved to Investment Research and Advisory Services at Intersec Research Corporation and subsequently, European equities at Société Générale Asset Management (SGAM). In the last six years at CBO, Chuka was jointly responsible for servicing over 50 client mandates, with a

Director's Profiles *Cont'd*

transaction value in excess of $2bn, whilst deploying over $50 million in the capital as a principal investor.

He is a member of the Chartered Institute of Bankers of Nigeria (CIBN) and has a B.A. Philosophy from Kings College, University of London.

OSARO OYEGUN - *DIRECTOR*

Osaro Oyegun has 15 years of experience in the Land, Infrastructure and property space in Nigeria. She is an expert on Land Management, and physical Infrastructure, and has worked for several multinational companies including Airtel, and the American Tower Company across West Africa.

She has an M.Sc. in facilities Management from University College, at the University College London (UCL).

ENOTIE OGBEBOR - *DIRECTOR*

Enotie Ogbebor is an entrepreneur who has been involved in Agriculture & Forestry in Edo State for over 25 years. He is also the founder of Neuewelt Limited, a woodwork and furniture Production Company with significant corporate clients like Cross-Rivers State, UAC Plc, Lagos State government, CAT Construction etc.

Prior to this, he was the General Manager of Paulasa Rubber factory in Edo State. He was responsible for the commissioning of the company, and production of palletized rubber crumbs for export around the world. He has a B.Sc. in Economics & Statistics from the University of Benin.

JOSEPH ATTUEYI - *DIRECTOR*

Joseph Attueyi is an Alumnus of Harvard Business School's GMP program, JMW Europe's Leaders of the Future program, and a fellow of the Institute of Chartered Accountants of Nigeria.

Director's Profiles *Cont'd*

He was until December 2002, General Manager (Production)/ Director of Conoco Energy Nigeria Limited, and a member of Conoco's Nigeria Business Unit leadership team. His career in the oil and gas industry spanned finance, logistics, and production and exploration asset management.

He worked for Conoco for 10 years in different countries, and prior to that, had worked for NNPC and Ashland Oil (Nigeria) in various financial and cost accounting positions. He resigned from Conoco to become the founding Managing Director of a Nigerian Indigenous oil and gas company, where he successfully acquired an interest in a producing asset from a major IOC, and raised production from 1,200 BOPD to more than 4,000 BOPD.

NNENNA ONYEWUCHI - *DIRECTOR*
Nnenna Onyewuchi is a founding partner of Yellow Brick Road, and Blackbox, and has over Fifteen (15) Years of experience in Strategic marketing communications. Starting her career at McCann Erickson, New York, she managed business development activities for the New York office and coordinating offices across the network for global pitches, before moving into Strategic Planning, where she rose to the position of Vice President.

While at McCann, she helped conceive Tag Ideation, a lifestyle marketing practice group, developing a set of proprietary research tools and co-designing a proprietary branding model. She returned to Nigeria in 2004 and worked in experiential marketing, production and pay-TV before returning to advertising in 2007 when she joined ZK Advertising as Director of Strategy. In 2011, Nnenna and her partners, in an MBO, founded Yellow Brick Road, growing it into one of Nigeria's most respected agencies.

Director's Profiles *Cont'd*

HAUWA NURU - *DIRECTOR*

Hauwa Nuru was the General Manager of the Finance and Accounts department, EKO Electricity Distribution Company.

She successfully reorganized and restructured the Finance Department to implement effective standard operating procedures for the Finance, Banking and Treasury Departments.

As a member of the Critical Strategies and Implementation Team, she provided fundamental contribution to innovative projects within the organisation by developing, compiling and assessing new projects. These have included the implementation of new policies and procedures and the updating, review and implementation of Regulatory Policies.

MAXWELL OKO - *DIRECTOR*

Maxwell Oko Studied Architecture at the Rivers State University of Science and Technology. He has broad complementary competencies covering Entrepreneurship, Investment, Youth Leadership Development and Management. He is the Executive Vice Chairman of Lake Oko Farms, Nigeria Limited, an Agribusiness, and Real Estate company.

He is an alumnus of the London Business School (LBS) and has a successful career in both public and private sectors. He also served the Bayelsa State Government at various times as Commissioner of Conflict Resolution and Employment Generation and later, as Commissioner of Energy, before returning to the private sector in 2012.

SHEHU ABUBAKAR - *DIRECTOR*

Shehu Abubakar serves as an Independent Director on the Board of Unified Payment. He has over 30 years of experience in the banking industry during which time he held strategic positions in different Banks finally retiring as an Executive Director.

Director's Profiles *Cont'd*

In the course of his career, Shehu has attended many courses within and outside Nigeria including the Lagos Business School, Harvard Business School, Columbia Business School and Wharton Business School among others and has a wide range of experience in Strategy, Leadership and Executive Management, Customer Relations and Management and Corporate Finance, among others.

DR. EVANS JAKPA-JOHNS – *EXECUTIVE DIRECTOR*
Evan Jakpa-Johns has over 10 years' experience in oil and gas and senior management and leadership roles with a special talent for negotiating solutions to complex situations. He is skilled at establishing and maintaining strategy partnerships to generate essential business opportunities.

He was the General Manager Business Development at Energy Equity Resources (EER) a London based Exploration and production company, and then worked for Delta State, on Oil & Gas development. He worked on a $45m of direct foreign investment into the state for the acquisition, restructuring & transformation of a 17 acre, moribund state owned timber company, into a 10,000 bpd modular refinery.

He has a BSc, Psychology and MA in International Business and Marketing from London Metropolitan University.

CHIJIOKE DOZIE - *DIRECTOR*
Chijioke Dozie is the CEO of online consumer finance platform OneFi and Carbon, the leading Nigerian lending platform app.

He was previously an Investment Analyst at the International Finance Corporation (IFC) responsible for sourcing investment opportunities in Sub-Saharan Africa. Prior to IFC, Chijioke worked with Zephyr Management LP in the US and South Africa as an Investment Associate

Director's Profiles *Cont'd*

sourcing private equity opportunities in Africa and working closely with Zephyr's portfolio companies.

Chijioke holds an MBA from the Harvard Business School and an MSc in Risk Management from the University of Reading. He also graduated with a BA Economics from University of East Anglia.

CHARLES ANAJEMBA - *DIRECTOR*
Charles Anajemba has over 15 years experience in the Oil and Gas and FMCG industries.

He began his career at Dolphin Drilling as a Rig Electrician, and then went on to Guinness Nigeria Plc. where he worked as the Project Manager Engineering, Operational Excellence Manager and Engineering Projects and Productivity Manager. In those roles, he led the Guinness Nigeria optimisation and expansion project and also worked on perfecting the plant management system and enhancing productivity for the Edo State plant. He then left Guinness Nigeria Plc. to SPUD Consultancy and Services Nig. Ltd where he currently serves as the Managing Director.

Charles is certified as a Project Management Professional and is a member of the Nigerian Society of Engineers and the Council for the Regulation of Engineering in Nigeria.

He has a BSc. Electrical/Electronics Engineering from the University of Port Harcourt, and an MBA from the University of Benin.

REPORT OF THE DIRECTORS

The directors are pleased to submit herewith their report and the Consolidated audited financial statements of the company for year ended 31 July 2023.

		The Group		The Company	
		2023	2022	2023	2022
1	**Result for the period**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Profit/(Loss) before taxation	(850,404)	(1,012,717)	(760,494)	(874,897)
	Taxation	839	518	78	472
	Other comprehensive income		-		-
	Profit/(Loss) after taxation	(849,565)	(1,012,199)	(760,416)	(874,425)

2 **Principal activities**

The company is a public quoted company incorporated on 22 August, 1980 as a limited liability company. It was converted to public limited company on 16 June, 1992. It engages in the business of palm oil plantation and cassava plantation.

3 **Review of business and future developments**

i. The company has executed a Memorandum of Understanding with Enugu State Government wherein a 5,000 hectares farm at Adani in Enugu State, has been concessioned to Ellah Lakes Plc. The lease period is for 35 years.
ii. The company also purchased a 3 tons per hour CPO Mill. The plant is to be installed at the farm in Iguelaba, Edo State.

4 **Directors**

The composition of the Board of directors is set out on page 5 of these annual report and accounts.

5 **Directors interest in shares**

The interest of Directors in the issued share capital of the Company at 50 kobo each as recorded in the Register of Members and or notified by the

Directors for the purpose of the Companies and Allied Matters Act, 2020, and disclosed in accordance with the Listing Rules of the Nigerian Stock Exchange is as follows:

Name of Director	2023 Units (Direct)	2023 Units (Indirect)	2022 Units (Direct)	2022 Units (Indirect)
Enotie Ogbebor	376,000,000	-	376,000,000	-
Osaro Oyegun	94,000,000		94,000,000	
Francis Chukwuka Mordi	-	564,000,000	-	564,000,000

6 **Substantial Shareholders**

	Name	2023 Holding	2023 %	2022 Holding	2022 %
1	CBO Capital Limited	564,000,000	28.20	564,000,000	28.20
2	Enotie Ogbebor	376,000,000	18.80	376,000,000	18.80
3	Blackman & Co. Ltd.	338,400,000	16.92	338,400,000	16.92
4	Lake - Oko Farms Ltd.	188,000,000	9.40	188,000,000	9.40

We declare that no other shareholder aside from the above holds 5% and above of the issued and fully paid shares of the company.

7. **Property, plant and equipment**

Movements in property, plant and equipment during the year are shown in Note 4 to the financial statements on Page 72. In the opinion of the directors, the market value of the Company's property, plant and equipment is not lower than the value shown in the financial statements.

8 Analysis of Shareholders as at 31 July 2023

Range			No of Holders	Holder's %	Holder's Cumulative	Units	Units %	Unit Cumulative
1	-	1,000	2,394	83	2,394	1,092,239	0	1,092,239
1,001	-	10,000	401	14	2,795	1,381,029	0	2,473,268
10,001	-	20,000	24	1	2,819	345,261	0	2,818,529
20,001	-	50,000	18	1	2,837	608,391	0	3,426,920
50,001	-	100,000	7	0	2,844	506,090	0	3,933,010
100,001	-	500,000	5	0	2,849	1,121,348	0	5,054,358
500,001	-	1,000,000	3	0	2,852	2,438,120	0	7,492,478
1,000,001	-	20,000,000	9	0	2,861	98,617,000	5	106,109,478
20,000,001	-	50,000,000	5	0	2,866	181,980,000	9	288,089,478
50,000,001	-	100,000,000	3	0	2,869	245,510,522	12	533,600,000
100,000,001	-	200,000,000	1	0	2,870	188,000,000	9	721,600,000
200,000,001	-	500,000,000	2	0	2,872	714,400,000	36	1,436,000,000
500,000,001	-	1,000,000,000	1	0	2,873	564,000,000	28	2,000,000,000
			2,873	100		2,000,000,000	100	

9 Dividend

The directors have not recommended any dividend for the period ended 31 July 2023 because the company made loss during the period under review.

10 Personnel

(i) ***Employment of disabled persons:***

The company does not discriminate in considering applications for employment including those from disabled persons. All employees are given equal opportunities to develop their knowledge and skills within the organisation. As at 31 July 2023 there were however, no disabled persons in the company's employment.

(ii) ***Employee's involvement and training:***

The company is committed to keeping employees fully informed as far as possible regarding its performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees. The Company provides a range of training from time to time with potential broadening opportunities for employees' career development within the organisation.

(iii) ***Staff welfare and safety at work:***

The Company places high premium on its human resources and there is in existence provision for lunch, rent and transport allowances. The Company conducts its activities in a way to take foremost account of the safety of its employees and other persons.

11. **Donations**
The group did not make donation to any organization during the year.

12 **Auditors**
Messrs Olabode Akande & Co. (Chartered Accountants) have indicated their willingness to continue as auditors in accordance with Companies and Allied Matters Act, 2020. A resolution will be proposed to authorise the directors to fix their remuneration.

LAGOS, Nigeria
Dated this 24th day of November 2023

BY ORDER OF THE BOARD

OAKE LEGAL
Company Secretary

OAKE Legal
(Company Secretary)

CORPORATE GOVERNANCE

Introduction
The board of directors of Ellah Lakes Plc (the "Board") is committed to high standards of corporate governance, which it considers critical to maintaining investors' trust in the Company. The Company expects all its directors and employees to act with honesty, integrity and fairness. The Company continuously strives to ensure compliance with all applicable laws and regulations and adopt proper standards of business practice and procedure. The Board monitors compliance by utilising management reports, which includes information on the outcome of any significant interaction with key stakeholders such as regulators, prospective investors and counterparties.

Transparency in Financial Reporting and Internal Control
The Company regularly provides comprehensive Annual Reports and Financial Statements in compliance with the Companies and Allied Matters Act and have also established adequate internal control procedures.

Shareholder Relationship
Guiding Principles
The Company is committed to maintaining an open and consistent communication policy with shareholders, potential investors and other interested parties. The objective is to ensure that the perception of these parties regarding the historical record, current performance and prospects of the Company are in line with management's understanding of the actual situation of the Company. The guiding principle of this policy, as it relates to shareholders, is that the Company gives equal treatment to shareholders in equal situations, while ensuring that any price-sensitive information is published in a timely fashion and that the information is provided in a format that is as full, simple, transparent, engaging and consistent as possible.

Constructive use of the AGM
Shareholders are encouraged to attend the AGM and use the opportunity to ask questions and hear the resulting discussion about the Company's performance. However, given the size and geographical diversity of the company's shareholder base, attendance may not be practical and shareholders

are encouraged to use proxy voting on the resolutions put forward. Every vote cast, whether in person or by proxy at shareholders meetings are counted.

Communication with Stakeholders
Information on the performance of the Company and other major corporate information are available to the stakeholders in particular and the public in general on the website of the Company - www.ellahlakes.com. This website contains our Annual Report and quarterly Financial Statements. Relevant information is also made available on the Issuer's portal of the Nigerian Stock Exchange.

Board of Directors
Board structure, composition and independence.
In the year under review, the Board was made up of 12 directors including the Managing Director and the Chairman. The names of all the directors are stated in the Annual Report. The position of the Chairman and the Managing Director are separate and occupied by different persons, and their responsibilities are clearly established, set out in writing and agreed by the Board. The Chairman, Mr. Olumide Akpata, is responsible for the workings and leadership of the Board and for the balance of its membership. The Managing Director, Mr. Chukwuka Mordi, is responsible for leading and managing the business within the authorities delegated by the Board and is assisted by the deputy- managing director, Mr. Paul Farrer.

All the directors have access to the advice and services of the Company Secretary who is appointed by and may be removed by the Board. The Company Secretary advises the Board on its processes as well as appropriate corporate governance practices.

The Board consists of reputable persons of diverse skills and experience in various areas of human endeavour. Members of the Board are selected based on integrity, knowledge, leadership qualities, reputation, competence, sense of accountability and high commitment to the task of good corporate governance. The Board requires all non-executive directors to be independent in their judgement. The structure of the Board and the integrity of the individual directors ensure that no single individual or group dominates the decision-making process. The Board members as at 31 July 2023 are as follows:

Olumide Akpata	-	Chairman
Chukwuka Mordi	-	Managing Director
Evans Jakpa-Johns	-	Executive Director
Shehu Abubakar	-	Independent Director
Chijioke Dozie	-	Independent Director
Nnenna Onyewuchi	-	Independent Director
Enotie Ogbebor	-	Non-executive Director
Osaro Oyegun	-	Non-executive Director
Maxwell Oko	-	Non-executive Director
Hauwa Nuru	-	Non-executive Director
Joe Attueyi	-	Non-executive Director
Charles Anajemba	-	Non-executive Director

Roles and responsibilities of the Board

According to applicable Nigerian laws, directors must act in a way that is considered "in good faith" and would be most likely to promote the success of the Company for the benefit of the shareholders as a whole. In doing so, the directors must have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of its employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between shareholders of the Company.

The Board is accountable and responsible for the performance and affairs of the Company. Therefore, the Board defines the Company's strategic goals and ensures that its human and financial resources are effectively deployed towards attaining those goals. The Board also oversees the effective performance of the management in order to protect and enhance shareholder value and to meet the

Company's obligations to its employees and other stakeholders. The Board ensures that the Company carries on its business in accordance with its Articles of Association and all applicable Nigerian laws, observing the highest ethical standards, on an environmentally sustainable basis.

Changes to the board of directors

There were no changes made to the composition of the board of directors in the year under review.

Directors' time commitments

The Board is satisfied that the Chairman, each of the executive directors and most of the non-executive directors committed sufficient time during the 2023 financial year to the fulfilment of their duties as directors of the Company. None of the non-executive directors has any conflict of interest which has not been disclosed to the Board in accordance with the Company's Articles of Association.

Board meetings

The Board strives to meet a minimum of 4 (four) times in every financial year and whenever it is deemed necessary. During the year under review, the Board met 5 (five) times to provide strategic directions, policy and leadership to the Company. The Directors are provided with comprehensive Board documentation prior to each of the scheduled meetings.

Dates of Board meetings

- 21 September 2022
- 25 January 2023
- 20 April 2023
- 22 May 2023
- 31 July 2023

Corporate Governance *cont'd*

Attendance at Board Meetings

Director	Attendance				
	21/09/22	*25/01/23*	*20/0423*	*22/05/23*	*31007/23*
Olumide Akpata	A	P	A	A	A
Chukwuka Mordi	P	P	P	P	P
Enotie Ogbebor	A	P	A	A	P
Osaro Oyegun	P	A	A	P	A
Maxwell Oko	P	P	P	P	P
Chijioke Dozie	A	A	P	P	A
Joe Attueyi	P	P	P	A	P
Hauwa Nuru	A	P	A	P	P
Shehu Abubakar	A	P	A	A	A
Evans Jakpa-Johns	A	A	P	A	A
Nnenna Onyewuchi	P	P	P	P	P
Charles Anajemba	P	A	A	A	P

Key: 'P' stands for present while 'A' stands for absent.

Information and communication

The Chairman, together with the Company Secretary, ensures that the directors receive timely and clear information on all relevant matters. Prior to Board meetings, the directors receive reports from the finance and risk management and from each of the key business areas. The Board, supplied with information that is both timely and appropriate, deals with those matters specifically reserved for its decision and takes all material decisions affecting the Company. These include acquisitions, sales, capital structure, financing, the establishment of Board committees and their terms of reference, and the oversight and review of the operation and achievement of the Company's activities.

Board Committees

The Board has constituted various Board committees in accordance with sound corporate governance principles.

The committees, compositions and broad functions are set out in the table below.

Corporate Governance *cont'd*

Committee	Responsibilities	Committee members
Nomination and Governance	Includes: (a) to review the structure and composition of the Board at least annually, (b) establish a formal and transparent process for Board appointments, (c) establish the criteria for appointment to the Board and Board committees, (d) ensure that the company has a succession policy and plan in place for the Chairman of the board, CEO, and all other executive directors and non-executive directors.	▪ Osaro Oyegun ▪ Enotie Ogbebor ▪ Hauwa Nuru ▪ Nnenna Onyewuchi
Remuneration	Includes: (a) development of a formal, clear and transparent framework for the Company's remuneration policies and procedures, (b) recommendation to the Board on the Company's remuneration policy and structure for all Directors and senior management employees.	▪ Chijioke Dozie ▪ Nnenna Onyewuchi
Audit	Includes: (a) exercise oversight over management's processes to ascertain the integrity of the Company's financial statements, compliance with all applicable legal and other regulatory requirements, (b) assess the qualifications and independence of the external auditors, and the performance of the Company's internal audit function as well as that of the external auditors; and make recommendations to the board, (c) ensure the establishment of and exercise oversight on the internal audit function, (d) obtain and review a report by the internal auditor describing the strength and quality of internal controls including identification of any issues or recommendations for improvement raised by the most recent internal audit review of the company.	▪ Osaro Oyegun ▪ Enotie Ogbebor ▪ Nnenna Onyewuchi
Risk Management	Includes: (a) to review and recommend for approval of the Board, the risk management policies and framework (b) to assist the Board in its oversight of risk management strategy, (c) to review the adequacy and effectiveness of risk management and controls in the company.	▪ Hauwa Nuru ▪ Shehu Abubakar ▪ Maxwell Oko

Dates of Board Committee Meetings

Board Committee	Date of meeting
Nomination & Governance	17 January 2023
Audit	24 January 2023
Remuneration	
Risk Management	19 January 2023

The various board committees strive to meet annually during the financial year, however, due to various factors, one of the committees was unable to meet during the financial year. The attendance at the meetings of the committees is as follows:

Nomination and Governance Committee		
Director		Attendance (17 January 2023)
1	Osaro Oyegun	A
2	Hauwa Nuru	P
3	Nnenna Onyewuchi	P
4.	Enotie Ogbebor	A
5.	Chukwuka Mordi	P

Risk Management Committee		
Director		Attendance (19 January 2023)
1	Hauwa Nuru	P
2	Maxwell Oko	P
3	Shehu Abubakar	A

Audit Committee		
Director		**Attendance (24 January 2023)**
1	Osaro Oyegun	P
2	Enotie Ogbebor	A
3	Nnenna Onyewuchi	P

During the 2023 financial year, one of the Board committees lost its quorum. As a result of that, the Board deemed it fit to review Board committees and reconstitute them. On 22 May 2023, the Board committees were reconstituted.

Upon reconstitution, the Board committees were unable to hold their meetings during the 2023 financial year due to conflicting schedules.

The reconstituted committees are:

Committee	Responsibilities	Committee members
ESG, Remuneration and Nomination Committee	Includes: (a) to review the structure and composition of the Board at least annually, (b) establish a formal and transparent process for Board appointments, (c) establish the criteria for appointment to the Board and Board committees, (d) ensure that the company has a succession policy and plan in place for the Chairman of the board, CEO, and all other executive directors and non-executive directors, (e) the development of a formal, clear and transparent framework for the Company's remuneration policies and procedures, (f) recommend to the Board the Company's remuneration policy and structure for all Directors and senior management employees.	▪ Chijioke Dozie ▪ Joe Attueyi ▪ Hauwa Nuru ▪ Osaro Oyegun ▪ Shehu Abubakar ▪ Nnenna Onyewuchi

Committee	Responsibilities	Committee members
Finance and General-Purpose Committee	Includes: (a) the development of a strategy and control framework for the Company's financial governance which includes financial planning, annual budget approvals, expenditure approvals and financial reporting, (b) to assess financial projections, analyse revenue streams, and provide recommendations on resource allocation, (c) to provide oversight and recommendations on major capital expenditures, investment decisions, and funding strategies by reviewing business cases, evaluating potential projects, and analysing the financial implications of investments, (d) to establish financial policies and procedures that govern the Company's financial operations, (e) to provide oversight and guidance on the Company's general business operations including reviewing strategic plans, assessing operational performance, and making recommendations for improvements.	▪ Osaro Oyegun ▪ Joe Attueyi ▪ Hauwa Nuru ▪ Enotie Ogbebor ▪ Maxwell Oko ▪ Nnenna Onyewuchi

Accountability and Audit

Internal control

The Board is responsible for the overall system of internal control for the Company and for reviewing the effectiveness of the system. It carries out such a review annually, covering all material controls including financial, operational and compliance controls and risk management systems, and thereafter reports to shareholders that it has done so. The Company maintains a sound system of internal control with a view to safeguard shareholders' investment and the Company's assets. It is designed to identify, evaluate and manage risks that may impede the achievement of the Company's business objectives rather than to eliminate those risks, and can therefore provide only reasonable, not absolute, assurance against material misstatement or loss.

Dealing in securities

The Company has introduced policies to restrict the dealing in its securities by directors and employees with access to price-sensitive information. This policy is in line with the relevant rules of the Nigerian Exchange Limited and the Securities and Exchange Commission. Compliance with this policy is monitored on an ongoing basis.

In line with Rule 17.15(d) Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange (2015) Issuers' Rules, the Company and the directors have complied with the rules on securities transactions by directors.

Statutory Audit Committee
The Statutory Audit Committee is established in accordance with section 404 (2) of the Companies and Allied Matters Act. The Audit committee comprises of five members; three (3) representatives of the shareholders and three (2) representatives of the directors, and it focuses on the risks and the control environment within the Company's operations. The external auditors attend meetings of all audit committees and have private audiences with members of the audit committees as required.

Dates of Statutory Audit committee meetings
- 24 January 2023
- 21 July 2023

Attendance at Statutory Audit Committee Meetings

Director	Attendance (24 January 2023)	Attendance (21 July 2023)
Osaro Oyegun	P	P
Augustine Ezechukwu	P	P
Wilfred Edokpayi	P	A
Olugbosun Banji	P	P
Nnenna Onyewuchi	P	P

Independent Auditor
The Company's auditor is Olabode Akande & Co.

Dated this 24th day of November 2023

By order of the Board
OAKE Legal
FRC/2019/00000012771
Company Secretary

COMPLAINT MANAGEMENT POLICY

1 Introduction

1.1 Scope and objective of the Policy

1.1.1 This complaints management policy (the "Policy") provides the framework for the management of complaints within Ellah Lakes Plc (the "Company").

1.1.2 The Company is committed to providing the highest standards of service to its Stakeholders and acknowledges that complaints are a common occurrence in all Stakeholder business engagement. The Company recognises the right of any person covered under this Policy to raise an issue or make a complaint in the course of their dealings with the Company and shall ensure that their complaints are dealt with in an efficient, responsive, impartial and courteous manner.

1.1.3 The key objective of the Policy is to provide information about the framework for handling complaints of the Company. The Policy will:

(a) provide an avenue for effective communication and feedback from stakeholders of the Company;

(b) provide a fair complaints procedure which is clear and easy to follow by any complainant wishing to make a complaint;

(c) promote and protect the customer, vendor, client or shareholders' rights, including the right to comment and provide feedback on service, product or performance of the Company;

(d) document and publicise the existence of the complaints procedure so that Stakeholders know what to do when they have a complaint;

(e) ensure that all complaints are investigated fairly and in a timely manner; and

(f) ensure that complaints are whenever possible, resolved and relationships are properly managed.

1.2 Regulatory Framework

The Policy is in compliance with the provisions of:

(a) the Investment and Securities Act 2007 ("ISA");

(b) the Security and Exchange Commission ("SEC") Rules and Regulations 2013; and

(c) the Rules relating to the Complaints Management framework of the Nigerian Capital Market released by SEC in February 2015.

2 Complaint Responsibility

2.1 The Compliance Officer/Company Secretary will receive all complaints to the Company;

2.2 The Chief Executive Officer ("CEO") shall be responsible for the overall implementation of the Policy;

2.3 The Head of Internal Audit shall be responsible for ensuring and monitoring adherence of the Policy; and

2.4 The Risk Management Committee shall be responsible for reviewing and resolving complaints as well as ensuring that all relevant reports are rendered.

3 Procedure for registering a complaint

3.1 All complaints shall be in writing or by email, addressed to the Compliance Officer and Company Secretary and shall contain all material facts relating to the complaint accompanied by supporting documents. The Complaint should provide the following details:

I. Name:
ii. Address:
iii. Phone number:
iv. Email address:
v. Signature:
vi. Date

3.2 Failure to comply with the complaint registration procedure shall not be grounds for deprivation of necessary feedback and/or redress from the Company to the complainant, provided that the information provided is sufficient for the purpose of contacting the complainant and/or determining the issues raised in the complaint.

4 Complaint record management

4.1 All complaints shall be kept in the Complaints register. The Complaint register shall contain the following details:

a. Name of the complainant;
b. Date the complaint was received;
c. Nature of the complaint;
d. Summary of the complaint and
e. Decision or resolution made.

4.2 Information that would identify complainants will not be released to anyone not involved in the resolution of the complaint without prior written permission of the CEO of the Company.

5 Malicious complaints

Any improper use of the complaint procedure by way of malicious accusations shall not be tolerated and appropriate actions shall be taken against the complainant within the confines of the law.

6 Publicity

The Policy shall be published on the Company's website and shall be made available to shareholders for their information at the Annual General Meetings.

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29 OF 2011

We the undersigned hereby certify the following with regards to our financial reports for the year ended 31 July, 2023 that:

a) We have reviewed the report:

b) To the best of our knowledge, the report does not contain:
   (i) Any untrue statement of material effect, or
   (ii) Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made:

c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of and for the period presented in the report.

d) We:
   (i) Are responsible for establishing and maintaining internal controls;
   (ii) Have designed such internal controls to ensure that materials information relating to the company is made known to such officers by others within the entity particularly during the period in which the periodic report are being prepared.
   (iii) Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
   (iv) Have presented in our report our conclusions about the effectiveness of the company's internal controls based on our evaluation as of that date.

e) We are not aware of and have disclosed as such to the Auditors and the Audit Committee:
   (i) Significant deficiencies in the design and operation of internal controls which would adversely affect the Company's ability to

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29 OF 2011

record, process, summarise and report financial data and have identified for the company's auditors any material weakness in internal controls; and

(ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls.

f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Chukwuka Mordi	Alice Willie
Managing Director	Head of Accounts
FRC/2014/CIBN/00000005906	FRC/2022/PRO/ICAN/001/757545

STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors accept responsibility for the preparation and fair presentation of these financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with International Financial Reporting Standards, and with the requirements of the Companies and Allied Matters Act, 2020.

This responsibility includes: designing, implementing and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates which are consistently applied.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern entity in the years ahead.

Chukwuka Mordi
Managing Director
FRC/2014/CIBN/00000005906

Ms Nnenna Onyewuchi
Director
FRC/2020/003/00000021999

REPORT OF THE AUDIT COMMITTEE

To the Members of Ellah Lakes Plc.

In accordance with the provisions of section 404(2) of the Companies and Allied Matters Act Cap C20, Laws of the Federation of Nigeria, 2004, we, the members of the Audit Committee of Ellah Lakes Plc, having carried out our statutory functions under the Act, hereby report that:

a. The accounting and reporting policies of the company are consistent with legal requirements and ethical practices.

b. We reviewed the scope and planning of the external audit for the period ended July 31, 2023 and we confirm that they were adequate.

c. We have considered the independent auditors' post-audit report and management responses thereon, and are satisfied thereto.

Members of Audit Committee are

1	Ms. Osaro Oyegun	Chairman
2	Augustine Ezechukwu	Shareholders Representative
3	Wilfred Edokpayi	Shareholders Representative
4	Olugbosun Banji	Shareholders Representative
5	Nnenna Onyewuchi	Directors Representative
6	Enotie Ogbebor	Directors Representative

Ms. Osaro Oyegun
Chairman of the Audit Committee
FRC/2020/003/00000022066
25th October 2023

OLABODE AKANDE & CO.
(CHARTERED ACCOUNTANTS)

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REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ELLAH LAKES PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ellah Lakes Plc, which comprise the statement of financial position as at 31 July 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ellah Lakes Plc as at 31 July 2023, its financial performance and its cash flows for the year then ended on that date, and comply with Companies and Allied Matters Act, 2020 and the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report

The directors 'report and other information contained therein are the responsibility of the directors. Our opinion does not cover these reports and accordingly we do not express any form of assurance conclusion thereon. It is our responsibility to read the other information and in doing so, consider whether the information is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work we conclude that there is such material misstatement within the other information and reports, we are required to report that fact in accordance with Section 407 (5) of the Companies and Allied Matters Act, 2020. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were significant in the performance of our audit of the financial statements. These matters were fully addressed during the audit and in forming our opinion. We do not provide a separate opinion on these matters.

i. CPO Milling Plant

The 3 tons CPO mill paid for in 2022 which was earmarked to commence operations by December, 2022 to process palm kernel is yet to be installed by October 24, 2023. The amount has been treated in Other Assets.

ii. Biological Assets

Biological assets is the lifeline of the company, the company was unable to provide us with the valuation of this important asset at year end. This was due to security concern at the farm. We have therefore used the valuation at December 31, 2022.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and also in compliance with the requirements of both Financial Reporting Council of Nigeria Act, No. 6 of 2011 and the Companies and Allied Matters Act, 2020. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and or the Companies or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:-

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii) in our opinion, proper books of account have been kept by the Company; and
iii) the Company's statement of financial position and profit or loss and other comprehensive income are in agreement with the books of account.

Mr. Olabode Akande FCA
FRC/2013/ICAN/00000001755
for: **Olabode Akande & Co.**
(Chartered Accountants)

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0772664

Lagos, Nigeria
, 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2023

	Notes	The Group 2023	The Group 2022	The Company 2023	The Company 2022
		₦'000	₦'000	₦'000	₦'000
Assets					
Non-Current assets					
Property, plant and equipment	4	22,653,895	22,641,548	6,895	8,987
Biological assets	5	320,572	178,505	-	-
Goodwill	6	57,689	57,689	-	-
Investment in subsidiaries	7	-	-	4,795,500	4,795,500
Other assets	8	161,164	150,000	152,178	150,000
		23,193,320	**23,027,742**	**4,954,573**	**4,954,487**
Current assets					
Inventory	9	-	4,075	-	-
Receivables	10	5,358	5,171	3,358	3,171
Intercompany	11	-	-	1,217,400	113,477
Financial assets	12	230,793	232,622	230,793	232,622
Cash and cash equivalents	13	6,207	90,384	6,091	90,384
		242,358	**332,252**	**1,457,642**	**439,654**
Total assets		**23,435,679**	**23,359,994**	**6,412,215**	**5,394,141**
Liabilities					
Current liabilities					
Trade and other payables	14	1,341,215	593,311	1,253,755	475,623
Borrowings	15.1	959,089	1,658,603	959,089	702,104
Current tax payable	17.1	570	570	570	570
		2,300,873	**2,252,484**	**2,213,414**	**1,178,298**
Non-current liabilities					
Borrowings	15.2	846,000	940,000	846,000	940,000
Payables to related parties	16	371,884	333,627	31,460	28,615
Deferred tax	17.2	839	518	104	181
		1,218,723	**1,274,145**	**877,564**	**968,796**
Total liabilities		**3,519,597**	**3,526,629**	**3,090,978**	**2,147,094**
Equity					
Share Capital	18	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	19	3,854,000	3,854,000	3,854,000	3,854,000
Deposit for shares	20	3,486,857	2,300,000	1,189,182	100,000
Retained earnings		(4,063,352)	(2,959,212)	(3,432,732)	(2,417,741)
Reserves		710,788	710,788	710,788	710,788
Revaluation surplus	28	14,927,789	14,927,789	-	-
Total equity		**19,916,082**	**19,833,365**	**3,321,238**	**3,247,047**
Total liabilities and equity		**23,435,679**	**23,359,995**	**6,412,215**	**5,394,141**
Interests in equity attributable to:					
Controlling interests		19,123,974	19,033,465		-
Non-controlling interests	30.2	792,108	799,900		-
		19,916,081	19,833,365	-	-

The financial statements were approved by the Board of Directors on 25 October, 2023 and signed on its behalf by:

ChukwukaMordi	Alice Willie	NnennaOnyewuchi
Chief Executive Officer	Head of Accounts	Director
FRC/2014/CIBN/00000005906	FRC/2022/PRO/ICAN/001/757545	FRC/2020/003/00000021999

The significant accounting policies on pages 47 to 71 and the notes on pages 72 to 84 form an integral part of these financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2023

	Notes	The Group 2023 ₦'000	The Group 2022 ₦'000	The Company 2023 ₦'000	The Company 2022 ₦'000
Revenue	21	-	-	-	-
Cost of sales	22	-	-	-	-
Gross profit/(loss)		-	-	-	-
Expenses:					
Administrative expenses	23	(144,531)	(195,298)	(123,563)	(58,291)
Personnel expenses	24	(462,351)	(244,607)	(393,968)	(244,607)
Depreciation	4	(4,405)	(4,219)	(3,844)	(3,406)
		(611,286)	(444,125)	(521,376)	(306,305)
Finance costs	25	(226,880)	(568,592)	(226,880)	(568,592)
Gain on foreign exchange	26	(12,238)	-	(12,238)	-
Other income	27	-	-	-	-
		(239,118)	(568,592)	(239,118)	(568,592)
Operating profit/(loss)		**(850,404)**	**(1,012,717)**	**(760,494)**	**(874,897)**
Taxation	17	839	518	78	472
Profit/(loss) for the year		(849,565)	(1,012,199)	(760,416)	(874,425)
Other comprehensive income:					
Fair value					
Net land valuation surplus in subsidiaries	28	14,927,789	14,927,789	-	-
		14,078,224	**13,915,590**	**(760,416)**	**(874,425)**
Loss attributable to:					
Owners of the parent		(845,913)	(1,004,297)	-	-
Non-controlling interest	28.2	(3,652)	(7,902)	-	-
		(849,565)	(1,012,199)	-	-
Earning per share (kobo)		(0.43)	(0.51)	(0.38)	(0.44)

The significant accounting policies on pages 47 to 71 and the notes on pages 72 to 84 form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2023

The Group

	Notes	Share capital	Share premium	Deposit for shares	Retained earnings	Other Equity reserve	Revaluation surplus	Total
		₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
At 1 August 2022		1,000,000	3,854,000	2,300,000	(2,959,212)	710,788	14,927,789	19,833,365
Deposit for shares		-	-	1,286,857		-	-	1,286,857
Adjustment to retained earning		-	-			-	-	-
Salaries sadjustments					(254,575)			(254,575)
Reversal of deposit for shares				(100,000)				(100,000)
Profit/(loss) for the year		-	-		(849,565)	-	-	(849,565)
Other comprehensive income		-	-			-	-	-
At 31 July 2023		**1,000,000**	**3,854,000**	**3,486,857**	**(4,063,352)**	**710,788**	**14,927,789**	**19,916,081**
		₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
At 1 August 2021		1,000,000	3,854,000	2,200,000	(1,971,294)	710,788	1,327,789	7,121,283
Deposit for shares		-	-	100,000	-	-	-	100,000
Adjustment to retained earning		-	-	-	24,280	-	-	24,280
Profit/(loss) for the year		-	-	-	(1,012,198)	-	-	(1,012,198)
Other comprehensive income		-	-	-	-	-	13,600,000	13,600,000
At 31 July 2022		**1,000,000**	**3,854,000**	**2,300,000**	**(2,959,212)**	**710,788**	**14,927,789**	**19,833,365**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2023

The Company

	Share capital	Share premium	Deposit for shares	Retained earnings	Other Equity reserve	Revaluation surplus	Total
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
At 1 August 2022	1,000,000	3,854,000	100,000	(2,417,741)	710,788	-	3,247,047
Deposit for shares	-	-	1,189,182	-	-	-	1,189,182
Reversal of deposit for shares			(100,000)				(100,000)
Adjustment to retained earning	-	-	-	-	-	-	-
Salary adjustments				(254,575)			(254,575)
Profit/(loss) for the year	-	-	-	(760,416)	-	-	(760,416)
Other comprehensive income	-	-	-	-	-	-	-
At 31 July 2023	**1,000,000**	**3,854,000**	**1,189,182**	**(3,432,732)**	**710,788**	**-**	**3,321,238**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
At 1 August 2021	1,000,000	3,854,000	-	(1,541,745)	710,788	-	4,023,043
Deposit for shares	-	-	100,000.00	-	-	-	100,000
Profit/(loss) for the year	-	-	-	(1,571)	-	-	(1,571)
Adjustment to retained earnings	-	-	-	(874,425)	-	-	(874,425)
Other comprehensive income	-	-	-	-	-	-	-
At 31 July 2022	**1,000,000**	**3,854,000**	**100,000.00**	**(2,417,741)**	**710,788**	**-**	**3,247,047**

The significant accounting policies on pages 47 to 71 and the notes on pages 72 to 84 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 JULY 2023

	The Group		The Company	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
Cashflows from operating activities				
Profit/(loss) before taxation	(850,404)	(1,012,717)	(760,494)	(874,897)
Adjustment for:				
Retained earnings	(254,575)	24,280	(254,575)	(1,571)
Depreciation	4,405	4,219	3,844	3,406
	(1,100,574)	(984,218)	(1,011,224)	(873,062)
Working capital:				
Changes in biological assets	(142,067)	118,331	-	-
Changes in Inventories	4,075	300	-	-
Receivables	(187)	151,241	(187)	117,086
Intercompany	-	-	(1,103,923)	-
Changes in payables	747,904	169,884	778,132	242,780
	609,725	439,756	(325,978)	359,866
Net cash from/(used in) operating activities	(490,849)	(544,462)	(1,337,202)	(513,196)
Cash flows from investing activities:				
Purchase of property, plant and equipment	(16,752)	-	(1,753)	-
Investment in financial assets	1,829		1,829	21,776
Investment in subsidiaries	-	-		-
Net cash used in investing activities	(14,923)	-	76	21,776
Cash flows from financing activities:				
Inflow from shares capital		-		-
Other assets	(10,049)	(149,724)	(2,178)	(149,724)
Deposit for shares	1,186,857	100,000	1,089,182	100,000
Short-term borrowing	(699,515)	368,580	256,984	320,604
Long term borrowing	(94,000)	-	(94,000)	-
Loan received/(paid) from/to related parties	38,302	28,640	2,845	23,583
Net cash from/(used in) financing activities	421,595	347,496	1,252,833	294,463
Net increase/(decrease) in cash and cash equivalents	(84,177)	(196,966)	(84,293)	(196,957)
Cash and cash equivalents at beginning of the year	90,384	287,350	90,385	287,342
Cash and cash equivalents at end of the year	**6,207**	**90,384**	**6,092**	**90,385**

The significant accounting policies on pages 47 to 71 and the notes on pages 72 to 84 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 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 34296. It was converted to public limited company on 16 June 1992.

In May 2019, Ellah Lakes acquired Telluria Farms, an oil palm production company with 2400 hectares of farm land in Edo State. This changed the corporate mission to the production of oil palm and its derivative products, as well as other cash crops.

The company also acquired 5,000 hectares of land in Ondo State (to be used for planting cassava, soybean and maize), A subsidiary company - ELP Sunshine Limited was incorporated in which Ellah Lakes holds 80%. In addition the company acquired another 5,000 hectares in Enugu State in which it has a subsidiary - Adani Staple Crop Processing Zone Food Company Limited with 70% holding, the farm is being developed for soybeans and rice in partnership with Enugu State Government.

The company engages in carrying on business as agricultural producers, dealing in oil palm produce, cassava plantation etc.

2. **Summary of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been fully applied to the financial statements.

2.1 **Basis of preparation**

i) **Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standard as issued by the International Accounting Standards Board ("IASB"), and in compliance with the requirements of the Financial Reporting Council (FRC) of Nigeria Act No. 6 of 2011. The standard has been adopted and applied in preparing these financial statements without any reservation.

ii) **Basis of measurement**

The financial statements have been prepared on the historical cost basis.

iii) **Functional and presentation currency**

These financial statements are presented in Nigerian Naira (₦) which is the Company's functional currency.

iv) **Use of estimates and judgments**

The preparation of the financial statements in conformity with *IFRS* requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

v. **Going concern**

The financial statements have been prepared on a going concern basis. The directors have no doubt that the Group would remain in existence after 12 months from the date of this financial statements.

vi.) a. Changes in accounting policies and disclosures

New standards, interpretations and amendments were issued in respect of periods beginning on (or after) 1st August, 2023. The company has elected not to adopt them in these financial statements. The nature and effect of each new standard, interpretation and amendment yet to be adopted by the company are as detailed below:

IFRS 17 Insurance Contracts - The standard was issued in May 2017 as a replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re-measured each reporting period. Contracts are measured using the building blocks of:

discounted probability-weighted cash flows
an explicit risk adjustment, and
a contractual service margin ("CSM") representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9. An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.
There is a modification of the general measurement model called the "variable fee approach" for certain contracts written by life insurers where policy holders share in the returns from underlying items. When applying the variable fee approach the entity's share of the fair value changes of the underlying items is included in the contractual service margin. The results of insurers using this model are therefore likely to be volatile than under the general model. The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features 1 January, 2021.

b. Amendment to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The IASB is currently considering further amendments to the requirements in IAS 1 on classification of liabilities as current or non-current, including deferring the application of the January 2023 amendments.

2.2 Property, plant and equipment

Property, plant and equipment as tangible assets held for use in the production or supply of goods and services, for rental to others, or for administrative purposes and are expected to be used during more than one period. IFRS requires that items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any). The cost of property, plant and equipment includes expenditure incurred during construction, delivery and modification. Other subsequent expenditure is capitalised only when it increases the future economic benefits associated with the asset to which it relates. Where a substantial period of time is required to bring the asset into use, attributable finance costs are capitalised and included in the cost of the relevant asset. Depreciation is provided on straight line basis to allocate the cost/revalue amounts less their residual values over the estimated useful lives of the various classes of asset as follows:

Land	Nil
Building	50 years
Plants and machinery	10 years
Capitalised motor vehicles	5 years
Furniture and fittings	5 years
Biological Asset: Palm Plantation	25 years

The asset's residual values and useful lives are reviewed at each financial year end and adjusted prospectively if appropriate to reflect the relevant market conditions and expectations, obsolescence and normal wear and tear.
Impairment review is carried out when events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment losses on non-revalue assets are recognised in the income statement as an expense, while reversals of impairment losses are also stated in the income statement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

The useful life of the intangible asset is reviewed at each financial year end. If the expected useful life is different from the previous estimates, the amortisation period will change. And if there is a change due to the expected pattern of consumption of the future economic benefits embodied in the asset, the amortisation period will change to reflect the pattern which will be accounted for as a change in accounting estimate.

2.4 Biological assets

Biological assets are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured.

The gain on initial recognition of biological assets at fair value less costs to sell, and changes in fair value less costs to sell of biological assets during a period, are included in profit or loss.

A gain on initial recognition of agricultural produce at fair value less costs to sell are included in profit or loss for the period in which it arises.

All costs related to biological assets that are measured at fair value are recognised as expenses when incurred, other than costs to purchase biological assets.

2.5.0 Financial instruments

2.5.1 Initial recognition and measurement of financial assets and liabilities

(a) Initial recognition

The company shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting or settlement date accounting.

(b) Initial measurement

At initial recognition, the company shall measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

However, if the fair value of the financial asset or financial liability at initial recognition differs from the transaction price, an entity shall apply paragraph B5.1.2A of IFRS 9.

When the company uses settlement date accounting for an asset that is subsequently measured at amortised cost, the asset is recognised initially at its fair value on the trade date.

At initial recognition, the company shall measure trade receivables at their transaction price (as defined in IFRS 15) if the trade receivables do not contain a significant financing component in accordance with IFRS 15 (or when the entity applies the practical expedient in accordance with paragraph 63 of IFRS 15).

2.5.2 Classification of financial assets

The company shall classify financial assets as:

(i) those items to be subsequently measured at amortised cost,

(ii) those to be measured at fair value through other comprehensive income or,

(iii) those to be measured at fair value through profit or loss.

On the basis of both following conditions:

(a) the company's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial asset.

2.5.3 Classification of financial liabilities

The company shall classify all financial liabilities as subsequently measured at amortised cost, except for:

(a) financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(b) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. Paragraphs 3.2.15 and 3.2.17 of IFRS 9 apply to the measurement of such financial liabilities.

(c) Financial guarantee contracts. After initial recognition, an issuer of such a contract shall (unless paragraph 4.2.1(a) or (b) applies of IFRS 9) subsequently measure it at the higher of:

(i) the amount of the loss allowance determined in accordance with Section 5.5 of IFRS 9 and

(ii) the amount initially recognised (paragraph 5.1.1 of IFRS 9) less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

(d) commitments to provide a loan at a below-market interest rate. An issuer of such a commitment shall (unless paragraph 4.2.1(a) of IFRS 9 applies) subsequently measure it at the higher of:

(i) the amount of the loss allowance determined in accordance with Section 5.5 of IFRS 9 and

(ii) the amount initially recognised (paragraph 5.1.1 of IFRS 9) less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

(e) contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.Such contingent consideration shall subsequently be measured at fair value with changes recognised in profit or loss.

2.5.4 Reclassification

When, and only when, the company changes its business model for managing financial assets it shall reclassify all affected financial assets in accordance with IFRS 9.

If the company reclassifies financial assets, it shall apply the reclassification prospectively from the reclassification date. The company shall not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The company shall not reclassify any financial liability.

2.5.5 Subsequent measurement of financial assets

After initial recognition, the company shall subsequently measure financial assets as either:

(i) those measured at amortised cost;

(ii) those measured at fair value through other comprehensive income; or

(iii) those measured at fair value through profit or loss.

2.5.6 Measurement of financial assets

(i) A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost in accordance with paragraph 4.1.2 or at fair value through other comprehensive income in accordance with paragraph 4.1.2A of IFRS 9.

2.5.7 Subsequent measurement of financial liabilities

After initial recognition, the company shall measure its financial liability at amortised cost.

2.5.8 Amortised cost measurement

2.5.8.1 Financial assets

i. **Effective interest method Effective interest method**

Interest revenue shall be calculated by using the effective interest method. This shall be calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

(a) purchased or originated credit-impaired financial assets. For those financial assets, the company shall apply the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

(b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the entity shall apply the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

The company shall, in a reporting period, calculate interest revenue by applying the effective interest method to the amortised cost of a financial asset in accordance with IFRS 9, and shall, in subsequent reporting periods, calculate the interest revenue by applying the effective interest rate to the gross carrying amount if the credit risk on the financial instrument improves so that the financial asset is no longer credit-impaired and the improvement can be related objectively to an event occurring after the requirements in the standard were applied (such as an improvement in the borrower's credit rating).

ii. **Modification of contractual cash flows**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with this Standard, an entity shall recalculate the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss.

The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated in accordance with paragraph 6.5.10. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

iii. **Write-off**

The company shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

2.5.9 Impairment

i. **Recognition of expected credit losses**

The company shall recognise a loss allowance for expected credit losses on a financial asset that is measured at amortised cost, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply in accordance with paragraphs 2.1(g), 4.2.1(c) or 4.2.1(d) of IFRS 9.

The company shall apply the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of IFRS 9. However, the loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the statement of financial position.

At each reporting date, the company shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, an entity shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

ii. **Measurement of expected credit losses**

An entity shall measure expected credit losses of a financial instrument in a way that reflects:

(a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

(b) the time value of money; and

(c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2.5.10 Derecognition of financial assets

The company shall derecognise a financial asset when, and only when:

(a) the contractual rights to the cash flows from the financial asset expire, or

(b) it transfers the financial asset as set out in paragraphs 3.2.4 and 3.2.5 of IFRS 9

Paragraphs 3.2.4 of IFRS 9:

An entity transfers a financial asset if, and only if, it either:

(a) transfers the contractual rights to receive the cash flows of the financial asset, or

(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets the conditions in paragraph 3.2.5.

Paragraphs 3.2.5 of IFRS 9:
When an entity retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), the entity treats the transaction as a transfer of a financial asset if, and only if, all of the following three conditions are met.

(a) The entity has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the entity with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition.
(b) The entity is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.
(c) The entity has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay.

On derecognition of a financial asset in its entirety, the difference between:
(a) the carrying amount (measured at the date of derecognition) and
(b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss.

2.5.11 Derecognition of financial liabilities

The company shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.5.12 Gains and losses

A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognised in profit or loss unless:

(a) it is part of a hedging relationship (see paragraphs 6.5.8–6.5.14 and, if applicable, paragraphs 89–94 of IAS 39 for the fair value hedge accounting for a portfolio hedge of interest rate risk);

(b) it is an investment in an equity instrument and the entity has elected to present gains and losses on that investment in other comprehensive income in accordance with paragraph 5.7.5;

(c) it is a financial liability designated as at fair value through profit or loss and the entity is required to present the effects of changes in the liability's credit risk in other comprehensive income in accordance with paragraph 5.7.7; or

(d) it is a financial asset measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A and the entity is required to recognise some changes in fair value in other comprehensive income in accordance with paragraph 5.7.10.

Dividends are recognised in profit or loss only when:

(a) the entity's right to receive payment of the dividend is established;

(b) it is probable that the economic benefits associated with the dividend will flow to the entity; and

(c) the amount of the dividend can be measured reliably.

A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, reclassified in accordance with paragraph 5.6.2, through the amortisation process or in order to recognise impairment gains or losses.

2.5.13 Investments in equity instruments

At initial recognition, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

2.5.14 Assets measured at fair value through other comprehensive income

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A shall be recognised in other comprehensive income, except for impairment gains or losses (Section 5.5 of IFRS 9) and foreign exchange gains and losses (paragraphs B5.7.2–B5.7.2A of IFRS 9), until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (IAS 1). If the financial asset is reclassified out of the fair value through other comprehensive income measurement category, the entity shall account for the cumulative gain or loss that was previously recognised in other comprehensive income in accordance with paragraphs 5.6.5 and 5.6.7 of IFRS 9. Interest calculated using the effective interest method is recognised in profit or loss.

2.5.15 Hedge accounting

The objective of hedge accounting is to represent, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (or other comprehensive income, in the case of investments in equity instruments for which an entity has elected to present changes in fair value in other comprehensive income in accordance with paragraph 5.7.5). This approach aims to convey the context of hedging instruments for which hedge accounting is applied in order to allow insight into their purpose and effect.

An entity may choose to designate a hedging relationship between a hedging instrument and a hedged item in accordance with paragraphs 6.2.1–6.3.7

and B6.2.1–B6.3.25. For hedging relationships that meet the qualifying criteria, an entity shall account for the gain or loss on the hedging instrument and the hedged item in accordance with paragraphs 6.5.1–6.5.14 and B6.5.1–B6.5.28.

When the hedged item is a group of items, an entity shall comply with the additional requirements in paragraphs 6.6.1–6.6.6 and B6.6.1–B6.6.16.

For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (paragraphs 81A, 89A and AG114–AG132 of IAS 39). hedged item in accordance with paragraphs 6.5.1–6.5.14 and B6.5.1–B6.5.28.

When the hedged item is a group of items, an entity shall comply with the additional requirements in paragraphs 6.6.1–6.6.6 and B6.6.1–B6.6.16.
For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (paragraphs 81A, 89A and AG114–AG132 of IAS 39).

2.6 Trade payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

2.7 Borrowings

Borrowings are recognized initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortized cost. Interest expense is recognized on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.8 Employees benefits

Employee benefits include short-term employee benefits (salaries and wages, housing allowance and transport allowance etc.), post-employment benefits (pensions and other retirement benefits).

(a) ***Short term employee benefit***

The company recognises a liability and an expense for short term employee benefits, including bonuses, only when contractually or constructively obliged.

(b) ***Defined contribution***

The Company plans to operate a funded defined contributory scheme with some Pension Fund Administrators that will be nominated by the employees. This is in compliance with the provision of the Pension Reform Act, 2014 whereby employer and employees contribute 10% and 8% respectively. Staff contributions to the scheme will be funded through payroll deductions, while the Company's contribution will be charged to statement of profit or loss account.

2.9 Taxation

The tax expense represents the sum of the current tax payable and deferred tax.

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.
Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse reverse soon.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is charged or credited to profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.

2.10 Provisions

Provisions are liabilities of uncertain timing or amount, and are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date. The best estimate is the amount an entity would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time.

Provisions are measured at the directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Contingent liabilities

This is a liability that is either a possible but uncertain obligation or a present obligation that is not recognized because it is not **probable** (i.e. more likely than not) that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets

Contingent asset is a possible asset arising from past events and whose existence will be confirmed only by the occurrence or non – occurrence of one or more future uncertain events that are not completely within the control of the entity. Contingent asset is not recognized as an asset.

Disclosure is required of contingent asset when an inflow of economic benefits is probable.

Subsequent measurement of provision

IFRS requires that an entity should review provisions at each reporting date and adjust them to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Any adjustments to the amounts previously recognized shall be recognized in profit or loss. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.11 Share capital

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Ordinary shares are classified as equity.

2.12 Revenue

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the entity activities. Revenue is shown net of value-added tax (VAT), returns, rebates and discounts.

The Company recognises revenue when: control is passed, either over time or at a point in time in line with IFRS 15:32; the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Company's activities, as described below.

a. Sales of plantation products

Proceeds from sales of plantation products are recognised in the books when significant risks and rewards of ownership have been transferred to the buyer.

b. Interest income

Interest income is recognized using the effective interest method.

c. Dividend income

Dividend income from investment is recognized when the Company's right to receive payment has been established and is shown as 'other income'.

· *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The functional currency is the currency of the primary economic environment in which the Entity operates, which is the Nigerian Naira (₦).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.
At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

3.0 Risk management framework

Risk management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition.
Key elements of risk management are:

- Strong corporate governance including relevant and reliable management information and internal control processes;
- Ensuring significant and relevant skills and services are available consistently to the entity;
- Influencing the business environment by being active participants in the relevant regulatory and business forums; and
- Keeping abreast of technology and consumer trends and investing capital and resources where required.

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. The board recognizes the critical importance of having efficient and effective risk management systems in place.

The principles that guide management on risk are:

a. **Effective balancing of risk and reward** by aligning risk appetite with business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventive and detective controls.
b. **Business decisions based on an understanding of risk** as management perform rigorous assessment of risks in relationships, provision of services and other business activities.
c. **Proper focus on clients to reduce risks** by knowing its clients and ensuring that the services the Company provides are suitable for and appreciated by its clients.

The overall company focus within an appropriate risk framework is to give value to the customers through effective and efficient provision of business services. The board of directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

Ellah Lakes Plc is to produce fish and plantation products to members of the public. The company has exposure to significant risks which are categorised as follows:

— Regulatory risk
— Business environment risk
— Operational risk
— Market risk
— Liquidity risk

3.1 Regulatory risk

Regulatory risk arises from a change in regulations in any legal, taxation and accounting pronouncements or specific industry regulations that pertain to the business of the company. In order to manage this risk, the Company is an active participant on topical issues in the industry.

a. Legal risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for. The company has a policy of ensuring all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract.

b. Taxation risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products or services.
Taxation risk occurs in the following key areas:

— Transactional risk
— Operational risk
— Compliance risk
— Financial accounting risk

Transactional risk concerns specific transactions entered into by the company, including supplies of fish and palm produce.
Operational risk is underlying risks of applying tax laws, regulations and decisions to the day-to-day business operations of the company.
Compliance risk is the risk associated with meeting the company's statutory obligations.

In managing the Company's taxation risk, management with the help of the engaged tax practitioner ensures that the Company fulfils its responsibilities under tax law in each jurisdiction which it operates, whether in relation to compliance, planning or client service matters. Tax law includes all responsibilities which the company may have in relation to company taxes, personal taxes, capital gains taxes, indirect taxes and tax administration.

— All taxes due by the company are correctly identified, calculated, paid and accounted for in accordance with the relevant tax legislation;
— The company continually reviews its existing operations and planned operations in this context; and
— The company ensures that, where clients participate in company products/services, these clients are either aware of the probable tax consequences, or are advised to consult with independent professionals to assess these consequences, or both.

a. Accounting risk

Accounting risk is the risk that the company fails to explain the current events of the business in the financial statements.

Accounting risk can arise from the failure of management to:

— Maintain proper books and records, accounting systems and to have proper accounting policies.
— Establish proper internal accounting controls
— Prepare periodic financial statements that reflect an accurate financial position; and
— Be transparent and fully disclose all important and relevant matters.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and if required external resources, to identify and advise on any material impact on the company.

3.2 Business environment risk

This relates to the following risks:

— Reputational risk
— Strategic risk

a. ***Reputational risk***

Reputational risk is the risk of loss caused by a decline in the reputation of the Company or any of its specific business units from the perspective of its stakeholders: shareholders, customers, staff, business partners or the general public.

Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

b. ***Strategic risk***

Strategic risk is the risk of an unexpected negative change in the Company value, arising from adverse effect of executive decisions on both business strategies and their implementation. This risk is a function of the compatibility between strategic goals, the business strategies developed to achieve these goals and the resources deployed to achieve those goals. Strategic risk also includes the ability of management to effectively analyse and react to external factors, which could impact the future direction of the relevant business unit.

3.3 Operational

Operational risk is the risk of loss (direct or indirect) resulting from inadequate or failed internal processes, people and systems as well as from external events.

The initiation of all transactions and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. Appropriate and adequate controls are implemented by management while executive review of controls and systems (electronic and manual checks) are periodically carried out. There is provision for back-up facilities and contingency planning. The internal control systems and procedures are also subject to regular internal audit reviews.

3.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments and also its purchases especially of agricultural inputs.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
Market risk includes currency risk, interest rate risk and credit risk.

a. Currency

The company is exposed to currency risk on services rendered and borrowings that are denominated in a currency other than the functional currency which is primarily the Nigerian Naira (₦)

b. Interest rate risk

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates.

c. Credit risk

Credit risk is the risk of financial loss to the Company if a party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through its financial instrument, and arises principally from the company's receivables from customers and related parties. Management ensures that its net exposure to credit risk is kept to an acceptable level.

3.5 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial liabilities that are settled by delivering cash or a financial asset. This risk also involves delay to carry out its day-to-day business operations. Management's approach to managing liquidity is to ensure, as far as possible, that the company will always have sufficient funds to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or affecting the daily business operations.

3.6 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the management defines as the result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Board's objectives in managing capital are:

— To safeguard the company's ability to continue as a going concern so that it can continue to provide returns for the shareholders and benefits for other stakeholders; and

— To provide an adequate return to the shareholders commensurate with the level of risk.

4 Property, plant and equipment

The Group

	Land	Buildings	Office equipment	Motor vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:					
At 1 August 2022	22,632,000	5,194	1,372	10,309	22,648,875
Additions	15,000		1,752		16,752
Disposal/Revaluation deficit	-	-	-	-	-
At 31 July 2023	22,647,000	5,194	3,124	10,309	22,665,627
Depreciation:					
At 1 August 2022	-	2,244	928	4,154	7,327
Charge for the year	-	1,298	687	2,420	4,405
On Disposal	-	-	-	-	-
At 31 July 2023	-	3,542	1,615	6,574	11,732
Net Book Value at 31 July 2023	**22,647,000**	**1,652**	**1,509**	**3,735**	**22,653,895**
Net Book Value at July 2022	**22,632,000**	**2,950**	**444**	**6,155**	**22,641,548**

The Company

	Land	Buildings	Office equipment	Motor vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:					
At 1 August 2022	-	5,194	622	7,810	13,626
Additions	-	-	1,753	-	1,753
Disposal	-	-	-	-	-
At 31 July 2023	-	5,194	2,375	7,810	15,379
Depreciation:					
At 1 August 2022	-	2,244	271	2,124	4,639
Charge for the year	-	1,298	594	1,953	3,844
On Disposal	-	-	-	-	-
At 31 July 2023	-	3,543	865	4,076	8,484
Net Book Value at 31 July 2023	**-**	**1,651**	**1,510**	**3,734**	**6,895**
Net Book Value at 31 July 2022	**-**	**2,950**	**351**	**5,687**	**8,987**

5 Biological assets

The Group	2023 ₦'000	2022 ₦'000
Cost:		
At 1 August 2022	178,505	296,835
Additions	142,067	-
Impairment	-	(118,330)
Balance at 31 July 2023	320,572	178,505
Amortisation/depreciation:		
At 1 August 2022	-	-
Charge for the year	-	-
on disposal	-	-
Balance at 31 July 2023	-	-
Carrying Cost at 31 July 2023	320,572	178,505
Carrying Cost at 31 July 2022	320,572	178,505

The Company	2023 ₦'000	2022 ₦'000
Cost:		
At 1 August 2022	-	-
Additions	-	-
Disposals	-	-
Balance at 31 July 2023	-	-
Amortisation/depreciation:		
Balance at 1 August 2022	-	-
Charge for the year	-	-
on disposal	-	-
Balance at 31 July 2023	-	-
Carrying Cost at 31 July 2023	-	-
Carrying Cost at 31 July 2022	-	-

Notes to the Financial Statements *Cont'd*

6	Goodwill	The Group		The Company	
		2023	2022	2023	2022
	Cost:	₦'000	₦'000	₦'000	₦'000
	At 1 August 2022	**57,689**	**57,689**	-	**-**
	Acquisition of subsidiary during the year	-	-	-	-
	Balance at 31 July 2023	57,689	57,689	-	-
	Amortisation/Impairment:				
	At 1 August 2022		-		-
	Amortisation/Impairment		-		-
	Balance at 31 July 2023	-	-	-	-
	Carrying amount at 31 July 2023	57,689	57,689	-	-
7	**Investment**				
	Investment in Subsidiaries in Telluria	-	-	4,794,000	4,794,000
	Investment in Subsidiaries in ELP Sunshine Limited	-		800	800
	Investment in Subsidiaries in Adani Staple Crop Processing Zone Food Company Limited	-		700	700
		-	-	4,795,500	4,795,500

Telluria Limited and ELP Sunshine Limited are subsidiaries of the company. The company also recently invested in Adani Staple Crop Processing Zone Food Company Limited. N22.476 million has been reclassified from Investment in ELP Sunshine Limited to Intercompany account.

8	**Other assets**				
	Payment for the supply and installation of 3 tons milling plant	150,000	150,000	150,000	150,000
	Payment for land preparation in Ekiti State	2,178		2,178	
	Payments made to IITA Goseed	8,986			
		161,164	150,000	152,178	150,000
9	**Inventory**				
	Palm oil seedlings	-	4,075	-	-
	Cassava stems	-	-	-	-
		-	4,075	-	-

Notes to the Financial Statements *Cont'd*

		The Group		The Company	
		2023	2022	2023	2022
		₦'000	₦'000	₦'000	₦'000
10	**Receivables**				
	Other receivables	2,137	2,000	137	-
	Prepaid rent	3,221	3,171	3,221	3,171
		5,358	5,171	3,358	3,171
11	**Intercompany**				
	Balance at 31 July	-	-	1,217,400	113,477
12	**Financial Assets**				
	Balance at 31 July	230,793	232,622	230,793	232,622

This represents balance of the N470 million set aside by the bank for payment of interest and repayment of principal out of the N940 million CBN anchor borrower's loan granted to the company.

		The Group 2023	The Group 2022	The Company 2023	The Company 2022
13	**Cash and cash equivalents**				
	Cash at bank	**6,163**	**90,382**	**6,091**	**90,382**
	Cash in hand	**44**	**2**	**-**	**2**
		6,207	**90,384**	**6,091**	**90,384**
14	**Payables**				
	Trade payables	114,713	66,826	114,713	66,826
	Salary payables	803,872	291,352	763,575	251,056
	Other payables and accruals	422,629	235,132	375,467	157,742
		1,341,215	593,311	1,253,755	475,623
15	**Term loans**				
	Current (Note 16.1)	959,089	1,658,603	959,089	702,104
	Non-current (Note 16.2)	846,000	940,000	846,000	940,000
		1,805,089	2,598,603	1,805,089	1,642,104
15.1	**Current**				
	Unsecured borrowing:				
	MBC Capital	-	956,499	-	-
	SPUD Consultancy and Services Limited	867,056	677,239	867,056	677,239
	Others	92,032	24,865	92,032	24,865
		959,089	1,658,603	959,089	702,104
15.2	**Non-Current**				
	Secured Borrowing:				
	CBN/FCMB	846,000	940,000	846,000	940,000
		846,000	940,000	846,000	940,000

15.3 **MBC Capital loan**: The company's subsidiary - Telluria Limited obtained a loan of N500 million for its operations in 2018 at an interest rate of 32%. No repayment has been made to date. The loan and the subsequent interest has been converted to shareholding in Ellah Lakes Plc. This has been treated as part of the deposit for shares.

SPUD Consultancy and Services Limited: This relates to the balance and accrued interest in Promissory Note given by the company to SPUD.

CBN/FCMB loan: The company obtained a N940 million loan from CBN which is part of the CBN Oil Palm Plantation development. The loan also included N250 million for purchase and installation of Processing Plant. The loan is for 84 months and it is at a concessionary rate of 5% in the first 12 months and 9% per annum subsequently. The bank set aside N470 million out of the loan for the payment of interest and repayment of principal.

		The Group		The Company	
		2023	2022	2023	2022
		₦'000	₦'000	₦'000	₦'000
16	**Related Party Payables**				
	CBO Capital	309,662	305,032	5,032	5,032
	Other related parties	21,802	23,583	26,428	23,583
	Intercompany	40,420	5,012		-
		371,884	333,627	31,460	28,615
17	**Taxation**				
	Current tax (15.1)		-	0	-
	Deferred tax (15.2)	0	518	(78)	472
		-	518	(78)	472
17.1	**Current tax payable**				
	At 1 August	570	570	-	570
	Tax for the period:				
	Income tax		-	(78)	
	Education tax		-		
	Payment		-		-
		570	570	(78)	570

The income tax represented tax on the disposed assets of the company before the acquisition of its subsidiary.

		The Group		The Company	
		2023	2022	2023	2022
		₦'000	₦'000	₦'000	₦'000
17.2	**Deferred tax**				
	At 1 August	**518**	**990**	**182**	**654**
	Arising/(reversing) during	321	(472)	(78)	472
	the year At 1 July	839	518	104	182
18	**Authorised Share Capital:**				
	3,000,000,000 ordinary share of 50 kobo each	1,500,000	1,500,000	1,500,000	1,500,000
	Issued and fully paid:				
	2,000,000,000 ordinary shares@ **₦0.50 each**	1,000,000	1,000,000	1,000,000	1,000,000
19	**Share premium**				
	Balance s at 1 August	3,854,000	3,854,000	3,854,000	3,854,000
	During the year		-		-
	Balance as at 31 July	3,854,000	3,854,000	3,854,000	3,854,000
20	**Deposit for shares**				
	Balance	3,486,857	100,000.00	1,189,182	100000

This relates to deposit for shares made by some prospective shareholders. Included is conversion of loan to equity.

21	**Revenue**				
	Sales	-	-		-
		-	-	-	-

The company has not harvested its oil palms nor its cassava tubers, hence there is no sales.

22	**Cost of sales**				
	Goods and services		-		-
		-	-	-	-

Please see note 21 above.

	The Group		The Company	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
23 Administrative expenses				
Bank charges	1,963	312	1,893	312
Audit expenses	5,750	3,750	4,000	2,500
Professional and legal Fees	69,966	44,870	66,469	19,499
Regulatory charges and penalty	60	-	60	-
Advertisement	1,638	-	1,608	-
Telecommunication and postage	356	625	356	625
IT and computer Expenses	1,524	-	1,528	
Meetings and Entertainment	1,508	5,674	1,372	5,674
Medical	1,840	788	1,835	788
Repairs and Maintenance	3,268	5,656	2,482	2,379
Printing and stationeries	2,207	346	1,510	346
Dues and subscription	8,984	1,232	8,949	1,232
Travelling and hotel accommodation	23,679	28,992	16,039	15,605
Rent	9,386	9,331	9,206	9,331
Impairment	-	88,723		-
Corporate Social Service	2,000	-	2,000	-
Motor Vehicles expenses	1,499	-	1,489	-
Training	1,002	-	100	-
Directors fees	1,250	-	1,000	-
Directors Expenses	1,000	-	1,000	-
Fuel Expenses	540	-	668	-
Security	4,980	-	-	-
Electricity	132	-	-	-
Preoperational Expenses	-	5,000	-	-
	144,531	195,298	123,563	58,291

Notes to the Financial Statements *Cont'd*

		The Group		The Company	
24	**Personnel expenses**	**2023**	**2022**	**2023**	**2022**
		₦'000	₦'000	₦'000	₦'000
	Salaries and wages	462,182	243,915	393,799	243,915
	Training costs	-	651	-	651
	Others	169	42	169	42
		462,351	**244,607**	**393,968**	**244,607**
24.1	Information regarding directors and employees:				
	Director's emoluments	-	108,000	-	108,000
	Fees	-	-		-
	Other emoluments and expenses	-	-		-
		-	108,000	-	108,000
24.2	Emoluments:				
	Chairman	-	-	-	-
	Highest paid director	180,000	108,000	180,000	108,000
	Scale of other directors' remuneration (excluding the chairman)				
	N100,000 - N500,000	-	-	-	-
	Employees remunerated at :				
	200,000 - 1,000,000	4	4	4	4
	1,000,001 - 5,000,000	5	4	5	4
	5,000,001 - 10,000,000	2	2	2	2
	10,000,001 - 20,000,000	-	-	-	-
	20,000,001 - 30,000,000	2	2	2	2
	30,000,001 - 60,000,000	1	-	1	-
	60,000,001 - 100,000,000	1	-	1	-
	100,000,001 - 200,000,000	1	1	1	1
25	**Finance costs**				
	Interest expenses	226,880	568,592	226,880	568,592
		226,880	568,592	226,880	568,592
26	**Foreign Exchange difference**				
	(Loss)/ Gain on exchange difference	12,238	-	12,238	13
		12,238	-	12,238	13
27	**Other income**				
	Interest income		-		-
	Others				
		-	-	-	-

Notes to the Financial Statements *Cont'd*

		The Group		The Company	
		2023	2022	2023	2022
		₦'000	₦'000	₦'000	₦'000
28	**Revaluation**				
	Land revaluation deficit in Telluria Ltd	(450,211)	(450,211)	-	-
	Land valuation surplus in ELP Sunshine Ltd	1,778,000	1,778,000	-	-
	Land valuation surplus in Adani Staple Crop Processing Zone Food Company Limited	13,600,000	13,600,000	-	-
		14,927,789	14,927,789		-

28.1 Ellah Lakes Plc to signed has a Memorandum of Understanding (MOU) with Enugu State Government, in which a 5,000 hectares of agriculture land with amenities such as dam were given to the company to manage for 35 years. The Certificate of occupancy has been given to a Special Purpose Vehicle company set up to run the company. Elllah Lakes Plc hold 70% of the company.

29	Adjustments to retained earnings				
	Write off of previous year expenses	-	24,280	-	-
	Salary adjustments	254,575	-		-
	Other		-		-
		254,575	24,280		-

30 Related Party disclosures

Related parties of the Company include key management personnel and entity which are controlled, jointly controlled or significantly influenced, or for which significant voting power is held, by key management personnel or their close members.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of Ellah Lakes Plc.

Ellah lakes Plc has three subsidiaries: Telluria with 100% holding and ELP Sunshine Limited with 80% holding and Adani Staple Crop Processing Zone Food Company Limited 70 % holding.

30.1	**Outstanding balances at the end of the year**				
	CBO Capital	**309,662**	**305,032**	**5,032**	**5,032**
	Intercompany balance (receivable)/payable	-	-	(1,217,400)	(113,477)
	Director	21,802	23,583	26,428	23,583
		331,464	**328,615**	**(1,185,940)**	**(84,862)**

30.2 Non-controlling interests

	EPL Sunshine Ltd		Adani		Total	
	2023	2022	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Summarised statement of financial position						
Total asset:	4,000,049	4,000,020	13,662,418	13,600,000	17,662,467	17,600,020
Total liabilities:	(39,510)	(38,254)	(7,110)	(30,250)	(46,620)	(68,504)
Net asset	3,960,539	3,961,766	13,655,308	13,569,750	17,615,847	17,531,516
Equities:						
Share capital	1,000	1,000	1,000	1,000	2,000	2,000
Deposit for shares	2,199,800	2,222,276	97,875	-	2,297,675	2,222,276
Revaluation surplus	1,778,000	1,778,000	13,600,000	13,600,000	15,378,000	15,378,000
Retained loss	(18,261)	(39,510)	(43,567)	(31,250)	(61,828)	(70,760)
	3,960,539	3,961,766	13,655,308	13,569,750	17,615,847	17,531,516
Non-controlling interests	792,108	792,353	4,096,592	2,713,950	4,888,700	3,506,303
Summarised statement of profit and loss and other income						
Revenue	-	-	-	-	-	-
Profit/(loss) for the year	(18,261)	(39,510)	(43,567)	(31,250)	(61,828)	(70,760)
	(18,261)	(39,510)	(43,567)	(31,250)	(61,828)	(70,760)
Non-controlling interests	(3,652)	(7,902)	(13,070)	(9,375)	(16,722)	(17,277)

31 Contraventions

There were penalties for late filing of income tax returns by the following subsidiaries:

		N
i.	ELP Sunshine Limited	35,000
ii.	Adani Staple Crop Processing Zone Food Company Limited	25,000
		60,000

32 Contingent liabilities and capital commitments:

32.1 Contingent liabilities

Litigations

There is a no pending litigation against the company as at the year end.

32.2 Capital commitments

There is presently no capital commitment.

33 Events after the reporting period

No material transactions have occurred after the reporting period requiring disclosure in or adjustment to the financial statements for the year ended 31 July 2023.

CONSOLIDATED STATEMENT OF
VALUE ADDED
FOR THE YEAR ENDED 31 JULY 2023

	The Group				The Company			
	2023		2022		2023		2022	
	₦'000	%	₦'000	%	₦'000	%	₦'000	%
Gross earnings	-		-				-	
Bought-in-material and services	(383,648)		(763,890)		(362,681)		(626,883)	
Value added/(consumed)	**(383,648)**	100	**(763,890)**	100	**(362,681)**	100	**(626,883)**	100
Applied as follows								
In payment to employees:								
Personnel expenses	462,351	(121)	244,607	(32)	393,968	(109)	244,607	(39)
In payment to government:								
Current tax			-	-			-	-
Retained for future maintenance of assets and expansion of business:								
Depreciation	4,405	(1)	4,219	(1)	3,844	(1)	3,406	(1)
Deferred tax	(839)	0	(518)	0	(78)	0	(471)	0
Profit/(loss) for the year	(849,565)	221	(1,012,198)	133	(760,416)	210	(874,425)	139
Value added/(consumed)	**(383,648)**	100	**(763,890)**	100	**(362,681)**	100	**(626,883)**	100

CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY

The Group

Statement of profit or loss	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000
Revenue	-	-	-	-	70
Profit/(loss) before tax	(850,404)	(1,012,717)	(562,788)	(308,301)	(831,855)
Taxation	839	(490)	(490)	(1,070)	-
Profit/(loss) after tax	**(849,565)**	**(1,013,207)**	**(563,278)**	**(309,371)**	**(831,855)**
Statement of Financial Position:					
Assets employed:					
Property, plant and equipment	22,653,895	22,641,548	9,045,767	5,484,508	5,485,210
Biological assets	320,572	178,505	296,835	84,528	66,123
Goodwill	57,689	57,689	57,689	57,689	57,689
Other asset	161,164	150,000	276	-	-
Inventories	-	4,075	4,375	-	42,000
Receivables	5,358	5,171	389,034	4,061	3,861
Financial asset	230,793	232,622	-	-	-
Cash and cash equivalent	6,207	90,384	287,350	93	3,350
Liabilities	(3,519,597)	(3,526,629)	(2,960,042)	(1,474,872)	(1,198,193)
	19,916,082	**19,833,366**	**7,121,284**	**4,156,007**	**4,460,040**
Financed by:					
Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	3,854,000	3,854,000	3,854,000	3,854,000	3,854,000
Deposit for shares	3,486,857	2,300,000	-	-	-
Retained earnings	(4,063,352)	(2,959,212)	(1,971,294)	(1,408,781)	(1,104,748)
Reserves	710,788	710,788	2,910,788	710,788	710,788
Revaluation surplus	14,927,789	14,927,790	1,327,790	-	-
	19,916,082	**19,833,366**	**7,121,284**	**4,156,007**	**4,460,040**
Attributable to:					
Controlling interest	19,116,181	19,033,466	6,321,383		
Non-controlling interest	799,900	799,900	799,900		
	19,916,081	19,833,366	7,121,283		

CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY

The Company

Statement of profit or loss	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000
Revenue	-	-	-	-	70
Profit/(loss) before tax	(760,494)	(874,897)	(378,356)	(157,275)	(737,350)
Taxation	(78)	(472)	(641)	(583)	-
Profit/(loss) after tax	**(760,572)**	**(875,369)**	**(378,997)**	**(157,858)**	**(737,350)**
Statement of Financial Position:					
Assets employed:					
Property, plant and equipment	6,895	8,987	12,393	110	-
Biological assets	0	-	-	-	-
Investments	4,795,500	4,795,500	4,817,276	4,794,000	4,794,000
Other asset	152,178	150,000	276	-	-
Inventories	-	-	-	-	-
Intercompany	1,217,400	113,477	-	-	-
Financial Assets	230,793	232,622			
Receivables	3,358	3,171	466,356	-	-
Cash and cash equivalent	6,091	90,384	287,341	77	390
Liabilities	(3,090,978)	(2,147,095)	(1,560,599)	(392,914)	(239,846)
	3,321,237	**3,247,046**	**4,023,043**	**4,401,273**	**4,554,544**
Financed by:					
Share Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	3,854,000	3,854,000	3,854,000	3,854,000	3,854,000
Deposit for shares	1,189,182	100,000	-	-	-
Retained earnings	(3,432,732)	(2,417,742)	(1,541,745)	(1,163,515)	(1,010,243)
Reserves	710,788	710,788	710,788	710,788	710,788
	3,321,237	**3,247,046**	**4,023,043**	**4,401,273**	**4,554,544**

SHARE CAPITAL HISTORY

FOR THE YEAR ENDED 31 JULY 2023

Year	Authorised Share Capital		Issued &Fully Paid		Consideration
	No of Shares	₦	No of shares	₦	
1980	1,000,000	1,000,000.00	1,000,000	1,000,000.00	Cash
1991	29,000,000	30,000,000.00	29,000,000	30,000,00	Cash
1994	60,000,000	30,000,000.00	60,000,000	30,000,000.00	Stock Split
2004	60,000,000	30,000,000.00	120,000,000	60,000,000.00	Cash
2019 - TILL DATE	2,000,000,000	1,000,000,000.00	2,000,000,000	1,000,000,000.00	Listing of Additonal Shares

E-DIVIDEND MANDATE ACTIVATION FORM

Affix
Current
Passport

Write your name at the back of your passport photograph

CARDINALSTONE REGISTRARS

E-DIVIDEND MANDATE ACTIVATION FORM

Instruction

Only Clearing Banks are acceptable

Please complete all section of this form to make it eligible for processing and return to the address below

The Registrar,
CardinalStone Registrars Limited
335/337, Herbert Macaulay Way
Sabo, Yaba, Lagos
P.M.B 1007 Sabo, Yaba
Nigeria

I/We hereby request that henceforth, all my/our dividend payment(s) due to me/us from my/our holdings in all the companies ticked at the right-hand column be credited directly to my/our bank detailed below.

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname / Company's Name   First Name   Other Names

Address :

City   State   Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1   Mobile Telephone 2

Email Address

Signature(s)   Company Seal (If applicable)

Joint\Company's Signatories

TICK NAME OF COMPANY   SHAREHOLDER'S ACCOUNT NO.

TICK	NAME OF COMPANY	SHAREHOLDER'S ACCOUNT NO.
	ACORN PET. PLC	
	AFRIK PHARMACEUTICALS PLC	
	AG MORTGAGE BANK PLC	
	AG LEVENTIS PLC	
	ARBICO NIGERIA PLC	
	BANKERS WAREHOUSE PLC	
	BETA GLASS PLC	
	CAPITAL HOTELS PLC	
	ELLAH LAKES PLC	
	EVANS MEDICALS PLC	
	FCMB BOND 1	
	FCMB BOND 2	
	FCMB BOND 3	
	FCMB GROUP PLC	
	FIDSON BOND	
	G. CAPPA PLC	
	GUINEA INSURANCE PLC	
	JOS INT. BREWERIES PLC	
	LAFARGE AFRICA PLC	
	LAFARGE BOND 1	
	LAFARGE BOND 2	
	LAPO MICROFINANCE BANK	
	LAW UNION AND ROCK INS. PLC	
	LEGACY EQUITY FUND	
	LEGACY DEBT FUND	
	LEGACY USD BOND FUND	
	LIVESTOCK FEEDS PLC	
	MORISON INDUSTRIES PLC	
	NAHCO BOND	
	NAHCO AVIANCE PLC	
	NEWPAK PLC	
	N.G.C PLC	
	NPF MICROFINANCE BANK PLC	
	OKOMU OIL PALM PLC	
	PREMIER PAINTS PLC	
	ROYAL EXCHANGE PLC	
	SKYE BANK PLC	
	TOTAL NIGERIA PLC	
	TRANS-NATIONWIDE EXP. PLC	
	WOMEN INVESTMENT FUND	

This service costs N150.00 per approved mandate per company

CARDINALSTONE REGISTRARS
Head Office: 335/337, Herbert Macaulay Way, Sabo, Yaba, Lagos.
Port Harcourt: FCMB Building 85, Aba Express Way by Garrison Junction, Port Harcourt, Rivers.
Abuja: FCMB Building 252, Herbert Macaulay Way, Central Business District, Abuja.
Website: www.cardinalstoneregistrars.com, E-mail: registrars@cardinalstone.com
Help Desk Telephone No./Contact Centre Information for Issue Resolution or Clarification: 01-7120090

PROXY FORM

Please Affix
Postage Stamp

Annual General Meeting to be held by 11 am Tuesday, 16 January 2024, at The Workstation, No. 7 Ibiyinka Olorunbe Close, Victoria Island, Lagos, Nigeria
I/We
....
....
Being a member/members of Ellah Lakes Plc.
Hereby appoint ....
Or failing Him/Her; the Chairman of the meeting as my/our proxy to act and vote for me/us in my/our behalf at the Annual General Meeting of the company to be held on Tuesday, 16 January 2024 at 11 am and at any adjournment thereof.
Dated this............ .day of.......................2023
Shareholder's signature..

Notes:
1. THIS PROXY FORM SHOULD NOT BE COMPLETED AND RETURNED IF THE MEMBER WILL BE ATTENDING THE MEETING.
2. A member (shareholder) entitled to attend and Vote at the general meeting is entitled to and may if he/she wishes, appoint a proxy to act for him/her. All Proxy Forms must be deposited with the Company's Registrar, Cardinal Stone Registrars Ltd, 335/337 Herbert Macaulay way, Sabo, Yaba Lagos, not later than 48hours before the time for holding the meeting
3. If executed by a corporation, the proxy card should be sealed with the company seal.
4. In the case of joint shareholders, it should be shown.
5. The proxy must produce the admission card sent with the notice of the meeting to obtain entry of the meeting

ADMISSION CARD

Please admit the shareholder named on his Admission Card of his duly appointed proxy to the Annual General Meeting of Ellah Lakes Plc. which will be held at The Workstation, No. 7 Ibiyinka Olorunbe Close, Victoria Island, Lagos, Nigeria.

....	....	....
Name of shareholder	Number of shares held	Signature of person attending

1. This admission card must be produced by the shareholder or his/her proxy in order to obtain entrance to the meeting.
2. Shareholders or their proxies are requested to sign the admission card before attending the meeting.

OAKE LEGAL
Company Secretary

OAKE Legal (Company Secretary)

NUMBER OF SHARES			
Ordinary resolutions		For	Against
1.	1.1 To re-elect Directors retiring by rotation: • Mr. Olumide Akpata • Mr. Chuka Mordi • Mr. Chijioke Dozie		
	1.2 To re-appoint Olabode Akande & Co. as the auditors of the Company		
	1.3 To authorize the directors to fix the remuneration of auditors		
	1.4 To disclose the remuneration of the Managers of the Company in line with the provisions of Section 257 of the Companies & Allied Matters Act 2020		
Special resolutions		For	Against
	To consider and if thought fit, to pass, with or without modification, as sub-joined resolutions of the Company: a. "That, subject to obtaining all relevant regulatory approvals, the Board of Directors be and is hereby authorised to raise up to the sum of N5,000,000,000 (five billion Naira) by way of private placement, or any other equity issuance on such terms as may be approved by the Board." b. That all acts carried out by the Board of Directors and/or management of the Company in connection with the above be and are hereby approved and ratified c. That the Board of Directors be and are hereby authorised to perform other acts, take other steps or do all such other things as may be necessary for or incidental to, or as they deem appropriate to giving effect to the spirit and intendments of the above resolutions.		
Please indicate with 'X' in the appropriate square how you wish your votes to be cast on the resolutions set out above.			