

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED**

31 JANUARY 2025

ELLAH LAKES PLC

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ELLAH LAKES PLC

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


We hereby certify that:

- a. We have reviewed the report:
- b. Based on our knowledge , the report does not contain:
 - i. Any untrue statement of a material fact, or
 - ii. Omit to state a material fact, which would make the statement misleading in the light of the circumstances under which such a statement was made:
- c. Based on the our knowledge , the Group financial statement and other financial information included in the report fairly present in all material respects the financial condition and result of operations of the company and of the Group for the period presented in the report.
- d. We are
 - i. Responsible for establishing and maintaining internal controls,
 - ii. Have designed such internal controls to ensure that material information relating to the group is made known to officers by others within the entity, particularly during the period in which the periodic reports are being prepared;
 - iii. Have evaluated the effectiveness of the Group's internal controls within 90 days prior to the report;
 - iv. Have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- e. We have provided to the Auditors of the Group and the Audit Committee:
 - i. All significant deficiencies in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarise and report financial data and have identified for the Group's Auditors any material weakness in internal controls, and
 - ii. Any fraud, whether material or not, that involves management or other employees who have significant role in the Group's internal controls;
- f. We have identified in the report whether or not there were significant changes in internal controls or other factors could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Certified by:



Mr. Chuka Mordi
Chief Executive Officer
FRC/2014/CIBN/00000005906
Date: 28/02/2025



Alice Willie
Head of Accounts
FRC/2022/PRO/ICAN/001/757545
Date: 28/02/2025

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 JAN, 2025

	Notes	Second quarter to 31 Jan, 2025	31 July 2024 Audited
		₦'000	₦'000
Assets			
Non-Current assets			
Property, plant and equipment	3	22,904,410	22,862,083
Biological assets	4	779,335	585,121
Goodwill	5	57,689	57,689
Other asset	6	13,664	13,664
		<u>23,755,098</u>	<u>23,518,557</u>
Current assets			
Inventory	7	96,264	96,264
Receivables	8	17,730	20,621
Financial assets		672,229	673,139
Cash and cash equivalents	9	23,116	243,261
		<u>809,339</u>	<u>1,033,285</u>
Total assets		<u>24,564,437</u>	<u>24,551,842</u>
Liabilities			
Current liabilities			
Trade and other payables	10	1,595,602	1,321,807
Borrowings	12.1	531,922	713,320
Current tax payable	13.1	570	570
		<u>2,128,095</u>	<u>2,035,696</u>
Non-current liabilities			
Payables to related parties	11	8,653	9,559
Directors' Loan	11	1,880,000	-
Borrowings	12.2	609,934	658,000
Deferred tax	13.2	88	88
		<u>2,481,369</u>	<u>667,646</u>
Total liabilities		<u>4,609,463</u>	<u>2,703,343</u>
Equity			
Share Capital	14	1,376,893	1,376,893
Share premium	15	5,663,088	5,663,088
Reserves	15	710,788	710,788
Deposit For Shares		2,086,528	3,127,041
Retained earnings/(loss)		(4,810,113)	(3,957,100)
Revaluation surplus	16	14,927,789	14,927,789
Total equity		<u>19,954,974</u>	<u>21,848,499</u>
Total liabilities and equity		<u>24,564,437</u>	<u>24,551,842</u>

These Group financial Statements were approved by the Board of Directors on Feb 28, 2025 and signed on it behalf by:

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

Date: 28/02/2025

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

Date: 28/02/2025

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SECOND QUARTER ENDED 31 JANUARY 2025

	Notes	2 nd quarter to 31 Jan 2025	2 nd quarter to 31 Jan 2024	Year to 31 Jan 2025	Year to 31 Jan 2024
		₦'000	₦'000	₦'000	₦'000
Revenue	17	18,966	-	249	-
Cost of sales	18	-	-	-	-
Gross profit/(loss)		18,966	-	249	-
Other income/(loss)	19	-	(4,768)	-	(4,768)
Administrative expenses	20	(171,019)	(86,321)	(249,301)	(86,321)
Personnel expenses	21	(220,265)	(119,466)	(414,348)	(119,466)
Finance cost	22	(13,163)	(133,011)	(23,103)	(133,011)
Depreciation	3	(11,116)	(609)	(12,077)	(609)
Gain/(loss) on foreign exchange		-	-	22,749	-
		(415,563)	(339,407)	(676,080)	(339,407)
Operating profit/(loss)		(396,597)	(344,175)	(675,831)	(344,175)
Earnings per share (EPS)		(0.20)	(0.17)	(0.04)	(0.17)

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 31 JAN, 2025

	Share Capital	Share Premium	Deposit for shares	Retained Earnings	Other Equity Reserve	Revaluation Surplus	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
For the period ended 31 Jan 2025							
At 1 November 2024	1,376,893	5,663,088	2,086,528	(3,971,617)	710,788	14,927,789	20,793,469
Adjustment to retained earning			-	441,898			(441,898)
Profit/(loss) for the period	-	-	-	(396,597)	-	-	(396,597)
Addition during the year			-		-	-	-
Other comprehensive income	-	-			-	-	-
At 31 Jan 2025	1,376,893	5,663,088	2,086,528	(4,810,113)	710,788	14,927,789	19,954,974
For the period ended 31 July 2024							
At 1 August 2023	1,000,000	3,854,000	3,486,857	(4,063,353)	710,788	14,927,789	19,916,081
Addition during the year	376,893	1,809,088	828,400				3,014,381
Profit/(loss) for the period				(893,939)	-		(893,939)
Disposal/allotment			(1,188,216)				(1,188,216)
Adjustment to retained earning	-	-		835,595	-	-	835,595
Other comprehensive income	-	-		164,597	-	-	164,597
At 31 July 2024	1,376,893	5,663,088	3,127,041	(3,957,100)	710,788	14,927,789	21,848,499

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE SECOND QUARTER ENDED 31 JAN 2025

	Year to 31 July 2024	Year to 31 July 2023
	N'000	N'000
Cashflows from operating activities		
Profit/(loss) before taxation	(344,175)	(523,928)
Adjustment for:		
Retained earning	-	(156,997)
Deposit for shares	-	(100,000)
Depreciation	609	1,487
	(343,566)	(779,438)
Working capital:		
Changes in biological assets	-	-
Changes in receivables	2,890	225,431
Changes in payables	990,962	381,143
	993,853	606,574
Net cash from/(used in) operating activities	650,287	(172,864)
Cash flows from investing activities:		
Purchase of property, plant and equipment		(683)
Proceeds on sales of Property, plant and equipment	-	-
	-	-
Net cash used in investing activities	-	(683)
Cash flows from financing activities:		
Inflow from shares capital	-	-
Inflow from Revaluation Surplus	-	-
Share premium	-	-
Change in Borrowings	(48,066)	-
Change in related parties loan	-	391,307
Net cash used in financing activities	(48,066)	391,307
Net increase/(decrease) in cash and cash equivalents	602,221	217,761
Cash and cash equivalents at beginning of the period	308,145	90,384
Cash and cash equivalents at end of the period	23,116	308,145

ELLAH LAKES

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 JANUARY, 2025

1. Reporting Entity

Ellah Lakes Plc is a public limited company incorporated on 22 August 1980 with Corporate Affairs Commission as a private limited liability company with registration number RC 299748. It was converted to public limited company on 16 June 1992. Its office is now situated at 10 , Muritala Mohammed Way, Benin City, Edo State.

2. Recent Events in the Company

i. The company acquired 80% of the value of ELP Sunshine Limited. The remaining 20% owned by Ondo State Government . Presently, ODSG is proposing the conversion of the equity to a long term lease on 5,000 hectares of land in Ondo State.

ii. There is an ongoing private placement following a concluded Right Issue that deleveraged the company significantly.

iii. The company recently change the Benin Office Address to 10, Muritala Mohammed Way, Benin City, Edo State.

3. Property, plant and equipment

2ND QUARTER TO 31 JAN 2025

	Land	Building	Office Equipment	Motor Vehicles	Plant and Pen construction (WIP)	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:						
At 1 November 2024	22,647,000	8,341	3,254	11,109	207,956	22,877,660
Additions					53,442	53,442
Disposal	-		-	-	-	-
At 31 Jan 2025	<u>22,647,000</u>	<u>8,341</u>	<u>3,254</u>	<u>11,109</u>	<u>261,398</u>	<u>22,931,102</u>
Depreciation:						
At 1 November 2024	-	4,841	2,208	8,527	-	15,577
Charge for the period	-		163	555	10,398	11,116
On Disposal	-		-	-	-	-
At 31 Jan 2025	<u>-</u>	<u>4,841</u>	<u>2,371</u>	<u>9,083</u>	<u>10,398</u>	<u>26,693</u>
Net Book Value at 31 Jan 2025	<u><u>22,647,000</u></u>	<u><u>3,500</u></u>	<u><u>883</u></u>	<u><u>2,026</u></u>	<u><u>251,000</u></u>	<u><u>22,904,410</u></u>
31 Jul 2024 Audited						
At 1 Aug 2023	22,647,000	5,194	3,124	10,309	-	22,665,627
Additions		3,147	130	800	207,956	212,033
Disposal	-		-	-	-	-
Revaluation surplus/(deficit)	-		-	-	-	-
At 31 Jul 2024	<u>22,647,000</u>	<u>8,341</u>	<u>3,254</u>	<u>11,109</u>	<u>207,956</u>	<u>22,877,660</u>
Depreciation:						
At 1 Aug 2023	-	3,542	1,615	6,574	-	11,732
Charge for the period	-	1,299	593	1,953	-	3,845
On Disposal	-		-	-	-	-
At 31 Jul 2024	<u>-</u>	<u>4,841</u>	<u>2,208</u>	<u>8,527</u>	<u>-</u>	<u>15,577</u>
Net Book Value at 31 July 2024	<u><u>22,647,000</u></u>	<u><u>3,500</u></u>	<u><u>1,046</u></u>	<u><u>2,582</u></u>	<u><u>207,956</u></u>	<u><u>22,862,083</u></u>

4 Biological assets

2nd Quarter to 31 Jan 2025	Palm Plantations ₦'000	Livestock ₦'000	Others ₦'000	Total ₦'000
Cost:				
Balance at 1 Nov 2024	485,169	19,410		504,579
Additions	98,679	176,077		274,756
Fair value gain/(Impairment)		-		-
Balance at 31 Jan 2025	<u>583,848</u>	<u>195,487</u>	-	<u>779,335</u>
Amortisation/depreciation:				
Balance brought forward	-	-		-
Charge for the period on disposal	-	-		-
Balance carried forward	<u>-</u>	<u>-</u>	-	<u>-</u>
Carrying Cost at 31 Jan, 2025	<u>583,848</u>	<u>195,487</u>	-	<u>779,335</u>

31 Jul 2024 Audited

Cost:				
Balance 1 August 2023	320,572	-	-	320,572
Additions	-	19,410	80,542	99,952
Fair value gain/(Impairment)	164,597	-	-	-
Balance 31 Jul 2024	<u>485,169</u>	<u>19,410</u>	<u>80,542</u>	<u>585,121</u>
Amortisation/depreciation:				
Balance brought forward	-	-		-
Charge for the period on disposal	-	-		-
Balance carried forward	<u>-</u>	<u>-</u>	-	<u>-</u>
Carrying Cost at 31 July 2024	<u>485,169</u>	<u>19,410</u>	<u>80,542</u>	<u>585,121</u>

1st quarter to 31 Oct 2024

31 Jul 2024 Audited

	₦'000	₦'000
5 Goodwill		
Goodwill on acquisition	<u>57,689</u>	<u>57,689</u>
	<u>57,689</u>	<u>57,689</u>
6 Other assets		
Others	<u>13,664</u>	<u>13,664</u>
	<u>13,664</u>	<u>13,664</u>
7 Inventory		
Palm oil seedlings	<u>96,264</u>	<u>96,264</u>
	<u>96,264</u>	<u>96,264</u>

	2nd quarter to 31 Jan, 2025	31 July 2024 Audited
	₦'000	₦'000
8 Receivables		
Prepaid rent	15,475	17,780
Others	2,000	2,841
Prepaid fueling	255	-
	17,730	20,621
Financial assets	672,229	673,139
This represents debt service reserve set aside by the company domiciled with FCMB as equity contribution for pa the N940 million CBN anchor borrower's loan granted to the company.		
9 Cash and cash equivalents		
Cash at Bank (Naira Account)	20,443	243,124
Cash at Bank (Dom Accounts) i	2,531	-
Cash in hand	143	136
	23,116	243,261
i. The Balances in Dom Accounts were valued at the ruling rate		
10 Payables		
Trade payable	87,177	107,125
Salary payable (i)	996,649	744,949
WHT Payable	22,369	-
PAYE Payable	417,067	-
Other Current Liabilities	72,340	469,733
	1,595,602	1,321,807
10.i The Management has converted portion of their Salary Payable to Equity Shares. The outstanding for management team are as stated:		
Chuka Mordi	280,160	
Paul Farrer	232,520	
Ladi Ogunbiyi	47,500	
11 Related Parties Liabilities		
CBO Capital Partners Ltd.	-	5,032
Directors	(8,653)	-
Others	-	4,527
Intercompany	-	-
	8,653	9,559
11.1 Director's Loan- Mr Emmanuel Jakpa	1,500,000	0
Others	380,000	
	1,880,000	
12 Term Loans		
Current (Note 12.1)	531,922	713,320
Non-current (Note 12.2)	609,934	658,000
	1,141,856	1,371,320
12.1 Current		
Unsecured borrowing:		
SPUD Consultancy and Services Limited	507,056	592,056
Octerra Capital	-	121,263
Prothos Capital	24,865	-
	531,922	713,320
Secured borrowing:		
Accured interest	-	-
	531,922	713,320
12.2 Non-Current		
Secured Borrowing:		
CBN/FCMB	609,934	658,000
	609,934	658,000

	2nd quarter to 31 Jan 2025 ₹'000	31 July 2024 Audited ₹'000
13 Taxation		
Current tax (13.1)	-	570
Deferred tax (13.2)	-	751
	<u>-</u>	<u>181</u>
13.1 Current tax payable		
At 1 August	570	570
Tax for the period:		
Income tax	-	-
Education tax	-	-
Payment	-	-
	<u>570</u>	<u>570</u>
13.2 Deferred tax		
At 1 August	88	839
Arising/(reversing) during the period		(751)
At 31 July	<u>88</u>	<u>88</u>
14 Issued and fully paid:		
2,753,786,788 ordinary shares@ ₹0.50 each	<u>1,376,893</u>	<u>1,376,893</u>
15 Reserves		
Share premium reserves	5,663,088	5,663,088
Other reserves	710,788	710,788
Deposit for shares	3,586,528	3,127,041
	<u>9,960,404</u>	<u>9,500,917</u>
16 Revaluation		
Net land revaluation	14,927,789	14,927,789
	<u>14,927,789</u>	<u>14,927,789</u>

	2nd quarter to 31 Jan, 2025	2nd quarter to 31 Jan 2024
	₦'000	₦'000
17 Revenue		
Sales	18,966	-
	<u>18,966</u>	<u>-</u>
18 Cost of sales		
Goods	-	-
	<u>-</u>	<u>-</u>
19 Other income		
Gain on foreign exchange	-	644
Interest income	-	-
	<u>-</u>	<u>644</u>
20 Administrative expenses		
Bank charges	775	777
Professional and legal fees	54,287	19,173
Telecommunication and postage	270	-
Maintenance costs	1,166	2,291
Printing and stationeries	1,051	755
Travels and hotel accommodation	62,054	10,778
IT and internet	1,107	548
Fuel	5,341	-
Meetings and Entertainment	30	87
Community expenses	10,708	-
Regulatory fees	-	2,088
Advertisement	2,437	-
Rents	855	398
Farm Expenses	4,330	
Farm workers expense	-	
Insurance	3,816	
Seedlings expense	-	-
Security Expenses	8,631	-
Other expenses	14,164	2,983
	<u>171,019</u>	<u>39,878</u>
21 Personnel Expenses		
Salaries and wages	206,709	118,309
Wages	13,556	-
Pension	-	-
	<u>220,265</u>	<u>118,309</u>
22 Finance costs		
Interests	13,163	21,332
	<u>13,163</u>	<u>21,332</u>

23 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), Ellah Lakes Plc (the Company) is currently updating and finalizing its Securities Trading Policy as mandated by the Issuers Rule. The Policy when it becomes effective, applies to all Directors, Audit Committee, employees of the Company and any other person in possession of insider information from dealing in the Company's shares during the Non-Authorized Trading Period, in accordance with the Investment and Security Act, 2007 and the Post Listing Rules of The Nigerian Stock Exchange.

24 Ellah Lakes Free Float

Issued Share Capital **2,753,786,788**

Director Shareholders

Name of Director	1/31/2025		7/31/2024	
	Direct	Indirect	Direct	Indirect
1 Enotie Ogbebor	206,206,530		334,071,435	
2 Osaro Oyegun	93,000,100		94,000,000	
3 Attueyi Joseph	62,557,001		62,557,001	
4 Francis Chukwuka Mordi*		144,788,136		225,288,136
5 Maxwell Oko**		180,000,000		188,000,000

*Represents CBO Capital Partners Limited

**Represents Lake-Oko Farms Limited

Substantial Shareholders

The following shareholders held 5% and above of the issued share capital of the company as at 31st Jan 2025:

Name	Holding	% Holding
1 Blackman & Co. Limited	399,945,398	14.52%
2 MBC Securities Ltd Nominee MI	383,738,196	13.93%
3 Enotie Ogbebor	206,206,530	7.49%
4 Lake- Oko Farm Limited	188,000,000	6.83%
5 CBO Capital Partners Limited	144,788,136	5.26%

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

Ellah Lakes Plc, with a free float percentage of 20.28%, is in compliance with The Exchange's free float requirements for the Board on which they are listed as at 31 January 2025.

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