

**AFRILAND PROPERTIES PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

AFRILAND PROPERTIES PLC			
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
FOR THE PERIOD ENDED 31 MARCH 2024			
		3 Months Ended	3 Months Ended
		Mar-24 NGN'000	Mar-23 NGN'000
Fees and commission	1	229,506	154,078
Project Management	2	78,152	50,836
Rental income	3	197,463	172,963
Total Revenue		505,121	377,877
Other operating income	4	28,948	46,694
Administrative expenses	5	(310,278)	(231,032)
Profit on disposal of investment properties		49,375	-
Net gains on investment properties valuation		49,375	-
Operating profit		273,166	193,540
Finance income	6	12,752	6,897
Profit before taxation		285,918	200,437
Income tax expense	7	(30,000)	(28,000)
Profit for the period		255,918	172,437
Other comprehensive income:			
Net gain on Equity instrument at fair value through OCI	12	5,613,300	131,625
Total comprehensive income for the period:		5,869,218	304,062
Earnings per share:			
Basic earnings per share (Naira)		0.19	0.13
Diluted earnings per share (Naira)		0.19	0.13

AFRILAND PROPERTIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

		Mar-24	Dec-23
		NGN'000	NGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	8	59,615	47,649
Investment properties	9	14,837,220	14,802,200
Right-of-use assets	8	-	-
Intangible assets	11	561,549	561,742
Equity instrument at fair value through OCI	12	19,824,750	14,211,450
Prepayments	13	14,194	16,244
		<u>35,297,328</u>	<u>29,639,285</u>
Current assets			
Inventory property	10	787,364	787,364
Trade and other receivables	14	2,386,042	1,778,970
Other assets	15	382,538	977,693
Prepayments	16	44,946	44,042
Cash and short term deposit	17	1,773,989	845,830
		<u>5,374,879</u>	<u>4,433,899</u>
TOTAL ASSETS		<u>40,672,207</u>	<u>34,073,184</u>
EQUITY AND LIABILITIES			
Equity			
share capital	18.1	686,950	686,950
Share premium	18.2	2,944,271	2,944,271
Fair value reserve of financial assets through OCI		17,585,768	11,972,468
Retained earnings	18.3	9,137,366	8,881,448
Total equity		<u>30,354,356</u>	<u>24,485,137</u>
Non-current liabilities			
Contract liabilities	20	1,684,002	1,418,073
Deferred tax	21.2	3,373,408	3,373,408
		<u>5,057,410</u>	<u>4,791,481</u>
Current liabilities			
Trade and other payables	19	4,405,920	3,615,589
Interest-bearing loans and borrowings	23	-	437,002
Contract liabilities	20	515,165	434,619
Income tax payable	21.1	339,356	309,356
		<u>5,260,441</u>	<u>4,796,566</u>
Total liabilities		<u>10,317,851</u>	<u>9,588,047</u>
TOTAL EQUITY AND LIABILITIES		<u>40,672,207</u>	<u>34,073,184</u>


Uzoamaka Oshogwe
MD/CEO


Obiorah Ozugha
Chief Financial Officer

AFRILAND PROPERTIES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024

	Issued capital NGN'000	Share premium NGN'000	Retained earnings NGN'000	Equity instrument at fair value through OCI NGN'000	Total NGN'000
As at 1 January 2024	686,950	2,944,271	8,881,448	11,972,468	24,485,137
Profit	-	-	255,918	-	255,918
Other comprehensive income for the period	-	-	-	5,613,300	5,613,300
At 31 March 2024	686,950	2,944,271	9,137,366	17,585,768	30,354,355
As at 1 January 2023	686,950	2,944,271	7,291,989	321,225	11,244,435
Other comprehensive income for the period	-	-	-	131,625	131,625
Profit	-	-	172,437	-	172,437
At 31 March 2023	686,950	2,944,271	7,464,426	452,850	11,548,497

AFRILAND PROPERTIES PLC
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31 MARCH

	Note	2024 N'000	2023 N'000
Profit before taxation		285,918	200,437
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	8	4,633	6,547
Amortisation of right of use assets	8	-	225
Amortisation of intangible assets	11	193	273
Finance income	6	(12,752)	(6,897)
		277,992	200,585
Working capital adjustments:			
Increase in inventory properties	10	-	(124,030)
(Increase)/Decrease in trade and other receivables	14	(607,072)	18,230
Decrease in prepayments	13 & 16	1,146	9,737
Increase in other assets	15	595,155	115,317
Increase/(Decrease) in trade and other payables	19	790,331	(154,685)
Increase in contract liabilities	20	346,475	11,881
		1,404,028	77,035
Income tax paid		-	-
Net cash flows from operating activities		1,404,028	77,035
Investing activities			
Purchase of property, plant and equipment	8	(16,599)	(277)
Purchase of investment properties	9	(35,019)	-
Interest received	6	12,752	6,897
Net cash flows (used)/generated from investing activities		(38,866)	6,620
Financing activities			
Proceed from loans and borrowings		-	30,177
Repayment of loans and borrowings	22	(437,002)	-
Net cash flows (used)/generated from financing activities		(437,002)	30,177
Net increase in cash and cash equivalents		928,159	113,831
Cash and cash equivalents at 1 January		845,830	341,420
Cash and cash equivalents at 31 March		1,773,989	455,251

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	N'000	N'000
1 Fees and commission		
Facilities management	14,276	11,950
Agency	12,210	38,798
Project development	196,820	103,330
Project directorate fee	6,200	-
	229,506	154,078
2 Project Management Income		
Project Management	78,152	50,836
	78,152	50,836
3 Rental income	197,463	172,963
4 Other operating income		
Gains from sale of files and dividend income	28,948	46,694
	28,948	46,694
5 Administrative expenses		
Staff costs	167,721	146,170
Depreciation	4,633	6,547
Amortisation of right of use assets	-	225
Amortisation of intangibles	193	273
Other Admin expenses	137,731	77,817
	310,278	231,032
5.1 Other Admin expenses		
AGM Expenses	20,500	16,787
Professional Consultancy Fees	31,337	16,892
Board Expenses	21,244	9,700
Repairs & Maintenance	14,924	9,263
IT Costs/Consumables	23,658	14,273
Other Expenses	26,068	10,901
	137,731	77,817
6 Finance income		
Interest on bank placements	12,718	6,756
Interest on staff loan	35	141
	12,752	6,897
7 Income tax expense		
Company income tax	30,000	28,000
Education tax	-	-
Capital gains tax	-	-
Nig. Police Force Tax	-	-
Current period income tax charge	30,000	28,000

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

8 Property, Plant and Equipment

	Freehold land and building N'000	Building N'000	Plant and machinery N'000	Furnitures fittings and equipment N'000	Motor vehicles N'000	Computer equipment N'000	Total N'000	Right of Use Asset N'000
Cost:								
At 1 January 2023	-	-	7,871	169,104	114,696	27,406	319,077	4,275
Additions	-	-	-	277	-	4,211	4,488	-
At 31 December 2023	-	-	7,871	169,381	114,696	31,617	323,565	4,275
Additions	-	-	7,582	-	-	9,017	16,599	-
At 31 March 2024	-	-	15,453	169,381	114,696	40,634	340,164	4,275
Accumulated depreciation:								
At 1 January 2023	-	-	7,860	140,990	81,410	20,582	250,842	3,600
Charge	-	-	11	9,621	10,360	5,082	25,074	675
At 31 December 2023	-	-	7,871	150,611	91,770	25,664	275,916	4,275
Charge	-	-	126	489	2,500	1,518	4,633	-
At 31 March 2024	-	-	7,997	151,100	94,270	27,182	280,549	4,275
Net book value:								
At 31 March 2024	-	-	7,456	18,281	20,426	13,452	59,615	-
At 31 December 2023	-	-	-	18,770	22,926	5,953	47,649	-
At 31 December 2022	-	-	12	28,111	33,286	6,825	68,234	675

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

9 Investment properties	2024	2023
	N'000	N'000
Investment properties		
At 1 January	14,802,200	12,411,107
Addition	55,020	117,177
Disposal	(20,000)	(9,050)
Reclassification	-	-
Transfer from inventory	-	2,024,184
Net gain from fair value adjustments	-	258,782
At 31 March	<u>14,837,220</u>	<u>14,802,200</u>

10 Inventory property		
At 1 January	787,364	3,253,914
Transfer from investment properties	-	-
Additions	-	1,251,994
Transfer to investment property	-	(2,024,184)
Disposal	-	(1,694,360)
	<u>787,364</u>	<u>787,364</u>

11 Intangible assets	Goodwill	Computer software	Total
	NGN'000	NGN'000	NGN'000
Costs			
At 1 January	842,471	21,493	863,964
Addition	-	-	-
At 31 March	<u>842,471</u>	<u>21,493</u>	<u>863,964</u>
Amortisation			
At 1 January	281,289	20,933	302,222
Charge	-	193	193
At 31 March	<u>281,289</u>	<u>21,126</u>	<u>302,415</u>
Net book value:			
At 31 December 2023	561,182	560	561,742
At 31 March 2024	<u>561,182</u>	<u>367</u>	<u>561,549</u>

12 Equity instrument at fair value through OCI	2024	2023
	N'000	N'000
At 1 January	14,211,450	1,265,625
Gain	5,613,300	12,945,825
At 31 March	<u>19,824,750</u>	<u>14,211,450</u>

13 Prepayment		
At 1 January	16,244	24,444
Addition	-	-
	<u>16,244</u>	<u>24,444</u>
Amortisation	(2,050)	(8,200)
At 31 March	<u>14,194</u>	<u>16,244</u>

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

14 Trade and other receivables

Trade Receivables	1,480,519	1,339,619
Rent Receivables	10,167	20,054
WHT Receivables	271,973	118,298
Sundry Debtors	623,383	300,999
	2,386,042	1,778,970

15 Other assets

Advance to Contractors	381,012	976,557
Staff loan	1,531	1,142
Staff loan impairment	(6)	(6)
	382,538	977,693

16 Prepayments

Health insurance	344	7,905
Office building insurance	4,614	6,934
Other Prepayments in Advance	22,363	24,892
Other prepayments (IT/Computer/Software)	17,626	4,311
	44,946	44,042

17 Cash and short term deposit

Cash at bank	588,618	644,860
Short-term deposits	1,185,700	201,298
Impairment of short term deposit	(328)	(328)
	1,773,989	845,830

18.1 Issued share capital

	686,950	686,950
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18.2 Share premium

	2,944,271	2,944,271
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18.3 Fair value reserves of financial assets through OCI

At 1 January	11,972,468	321,225
Fair value gain for the year	-	12,945,825
Deferred tax on financial assets through OCI	-	(1,294,582)
Fair value gain on equity instrument measured at FOCI (net of tax)	-	11,651,243
At 31 March	11,972,468	11,972,468

19 Trade and other payables

Trade payables	33,976	28,706
Accruals	460,476	471,395
Rentals received for third party	1,041,108	922,023
Service charge payable	56,084	51,355
Value Added Tax	-	239,819
Withholding Tax	100,233	91,711
Other payables	407,927	191,976
Project account payable	2,306,117	1,618,604
	4,405,920	3,615,589

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

20 Contract liabilities

Contracts liabilities (Non- current)	1,684,002	1,418,073
Contracts liabilities (Current)	515,165	434,619
	2,199,167	1,852,693

21 Taxation

21.1 Income tax payable

At 1 January	309,356	278,337
Charge	30,000	295,958
Payment	-	(66,654)
Withholding tax utilised	-	(198,285)
At 31 March	339,356	309,356

21.2 Deferred taxation

At 1 January	3,373,408	1,690,533
Tax provision	-	388,293
Deferred tax on financial assets through OCI	-	1,294,582
At 31 March	3,373,408	3,373,408

22 Interest Bearing Loan

Project Loans	437,002	339,895
Payment	(437,002)	97,107
At 31 March	-	437,002