

**AFRILAND PROPERTIES PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

AFRILAND PROPERTIES PLC					
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
FOR THE PERIOD ENDED 30 JUNE 2024					
		3 Months Ended Mar-24 NGN'000	6 Months Ended Jun-24 NGN'000	3 Months Ended Mar-23 NGN'000	6 Months Ended Jun-23 NGN'000
Fees and commission	1	229,506	551,965	188,188	415,089
Project management income	2	78,152	127,602	16,726	20,005
Rental income	3	197,463	392,473	172,963	350,036
Total Revenue		505,121	1,072,040	377,877	785,130
Other operating income	4	28,948	115,324	46,694	128,771
Administrative expenses	5	(310,278)	(661,069)	(231,032)	(492,618)
Profit on disposal of investment properties		49,375	140,115	-	5,750
Net gains on investment properties valuation		49,375	140,115	-	5,750
Operating profit		273,166	666,410	193,539	427,033
Finance income	6	12,752	57,710	6,897	13,641
Profit before taxation		285,918	724,120	200,436	440,674
Income tax expenses	7	(30,000)	(70,000)	(28,000)	(58,000)
Profit for the period		255,918	654,120	172,436	382,674
Other comprehensive income:					
Net gain on Equity instrument at fair value through OCI	12	5,613,300	5,713,648	131,625	3,472,875
Total comprehensive income for the period:		5,869,218	6,367,768	304,061	3,855,549
Earnings per share:					
Basic earnings per share (Naira)		0.19	0.48	0.13	0.28
Diluted earnings per share (Naira)		0.19	0.48	0.13	0.28

AFRILAND PROPERTIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

		Jun-24	Dec-23
		NGN'000	NGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	8	76,500	47,649
Investment properties	9	15,134,394	14,802,200
Intangible assets	11	561,355	561,742
Equity instrument at fair value through OCI	12	19,930,098	14,211,450
Prepayments	13	17,648	16,244
		35,719,995	29,639,285
Current assets			
Inventory property	10	652,348	787,364
Trade and other receivables	14	1,734,253	1,778,970
Other assets	15	211,115	977,693
Prepayments	16	71,223	44,042
Cash and short term deposit	17	2,246,595	845,830
		4,915,534	4,433,899
TOTAL ASSETS		40,635,530	34,073,184
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		17,686,116	11,972,468
Retained earnings	18.3	9,192,093	8,881,448
Total equity		30,509,430	24,485,137
Non-current liabilities			
Contract liabilities	20	1,796,289	1,418,073
Deferred tax	21.2	3,373,408	3,373,408
		5,169,697	4,791,481
Current liabilities			
Trade and other payables	19	4,323,239	3,615,589
Interest-bearing loans and borrowings	22	-	437,002
Contract liabilities	20	538,406	434,619
Income tax payable	21.1	94,758	309,356
		4,956,403	4,796,566
Total liabilities		10,126,100	9,588,047
TOTAL EQUITY AND LIABILITIES		40,635,530	34,073,184


Uzoamaka Oshogwe
MD/CEO


Obiorah Ozugha
Chief Financial Officer

AFRILAND PROPERTIES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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	-	-	654,120	-	654,120
Dividend	-	-	(343,475)	-	(343,475)
Total comprehensive income	-	-	-	5,713,648	5,713,648
At 30 June 2024	686,950	2,944,271	9,192,093	17,686,116	30,509,430
As at 1 January 2023	686,950	2,944,271	7,291,989	321,225	11,244,435
Dividend	-	-	(137,390)	-	(137,390)
Total comprehensive income	-	-	-	3,472,875	3,472,875
Profit	-	-	382,674	-	382,674
At 30 June 2023	686,950	2,944,271	7,537,273	3,794,100	14,962,594

AFRILAND PROPERTIES PLC
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 30 JUNE 2024

	Note	Jun-24 N'000	Jun-23 N'000
Profit before taxation		724,120	440,674
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	8	10,316	12,599
Amortisation of right of use assets	8	-	450
Amortisation of intangible assets	11	387	467
Gain on disposal		-	(5,750)
Withholding tax utilised	21.1	(218,158)	
Finance income	6	(57,710)	(13,641)
		458,954	434,799
Working capital adjustments:			
Decrease in inventory properties	10	135,016	308,829
(Increase)/Decrease in trade and other receivables	14	44,717	210,737
Increase in prepayments	13 & 16	(28,585)	(14,284)
Decrease in other assets	15	766,578	26,859
Increase in trade and other payables	19	707,650	522,382
Increase in Contract liabilities	20	482,003	743
		2,566,334	1,490,065
Income tax paid	21.1	(66,440)	(66,455)
Net cash flows from operating activities		2,499,894	1,423,610
Investing activities			
Purchase of property, plant and equipment	8	(39,167)	(1,233)
Investment in Equity		(5,000)	-
Purchase of intangible assets	11	-	(785,612)
Purchase of investment properties	9	(332,194)	10,000
Interest received	6	57,710	13,641
Net cash flows (used in) from investing activities		(318,652)	(763,204)
Financing activities			
Dividend paid		(343,475)	(137,390)
Repayment of loans and borrowings	22	(437,002)	(44,316)
Net cash flows (Used in) from financing activities		(780,477)	(181,706)
Net increase in cash and cash equivalents		1,400,765	478,700
Cash and cash equivalents at 1 January		845,830	341,420
Cash and cash equivalents at 30 June		2,246,595	820,120

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

	Jun-24	Jun-23
	N'000	N'000
1 Fees and commission		
Facilities management	96,269	100,080
Agency	44,719	52,329
Project development	382,807	253,087
Project directorate fee	28,169	9,593
	551,965	415,089
2 Project management income		
Project Management	127,602	20,005
	127,602	20,005
3 Rental income		
	392,473	350,036
4 Other operating income		
Write back of expected credit loss	36,828	33,272
Provisions no longer required	-	71,806
Dividend income and others	78,496	23,693
	115,324	128,771
5 Administrative expenses		
Staff costs	360,775	302,094
Depreciation	10,316	12,599
Amortisation of right of use assets	-	450
Amortisation of intangibles	387	467
Other Admin expenses	289,592	177,008
	661,069	492,618
5.1 Other Admin expenses		
AGM Expenses	41,000	33,575
Professional Consultancy Fees	71,257	32,855
Board Expenses	42,488	19,400
Repairs & Maintenance	30,339	23,818
IT Costs/Consumables	49,770	34,373
Other Expenses	54,738	32,987
	289,592	177,008
6 Finance income		
Interest on bank placements	57,647	13,413
Interest on staff loan	63	228
	57,710	13,641
7 Income tax expenses		
Company income tax	70,000	58,000
Current period income tax charge	70,000	58,000

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	11,096	-	20,490	39,168	-
At 30 June 2024	-	-	15,453	180,477	114,696	52,107	362,733	4,275
Accumulated depreciation:								
At 1 January 2023	-	-	7,860	140,990	81,410	20,582	250,842	3,650
Charge	-	-	11	9,621	10,360	5,082	25,074	625
Disposals/Reclassification	-	-	-	-	-	-	-	-
At 31 December 2023	-	-	7,871	150,611	91,770	25,664	275,916	4,275
Charge	-	-	505	1,330	5,000	3,481	10,316	-
At 30 June 2024	-	-	8,376	151,942	96,770	29,145	286,233	4,275
Net book value:								
At 30 June 2024	-	-	7,077	28,535	17,926	22,962	76,500	-
At 31 December 2023	-	-	-	18,770	22,926	5,953	47,649	-
At 31 December 2022	-	-	11	28,114	33,286	6,824	68,235	1,575

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

9 Investment properties	Jun-24	Dec-23
	N'000	N'000
Investment properties		
At 1 January	14,802,200	12,411,107
Addition	352,194	117,177
Disposal	(20,000)	(9,050)
Transfer from Inventory	-	2,024,184
Net gain from fair value adjustments	-	258,782
	15,134,394	14,802,200

10 Inventory property	Jun-24	Dec-23
	N'000	N'000
At 1 January	787,364	3,253,914
Additions	4,874	1,251,994
Transfer to investment property	-	(2,024,184)
Disposal	-	(1,694,360)
	652,348	787,364

11 Intangible assets	Goodwill	Computer software	Total
	NGN'000	NGN'000	NGN'000
Costs			
At 1 January	842,471	21,493	863,964
Additions	-	-	-
At 30 June	842,471	21,493	863,964
Amortisation			
At 1 January	281,289	20,933	302,222
Charge	-	387	387
At 30 June	281,289	21,320	302,609
Net book value:			
At 31 December 2023	561,182	560	561,742
At 30 June 2024	561,182	173	561,355

12 Equity instrument at fair value through OCI	Jun-24	Dec-23
	N'000	N'000
At 1 January	14,211,450	1,265,625
Additions	5,000	-
Gain	5,713,648	12,945,825
At 30 June	19,930,098	14,211,450

13 Prepayment (non-current)	Jun-24	Dec-23
	N'000	N'000
At 1 January	16,244	24,444
Addition	7,542	-
	23,786	24,444
Amortisation	(6,138)	(8,200)
At 30 June	17,648	16,244

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

	Jun-24	Dec-23
	N'000	N'000
14 Trade and other receivables		
Trade Receivables	1,344,583	1,339,619
Rent Receivables	5,554	20,054
WHT Receivables	97,478	118,298
Sundry Debtors	286,638	300,999
	1,734,253	1,778,970
15 Other assets		
Advance to Contractors	210,370	976,557
Staff loan	745	1,142
Staff loan impairment	-	(6)
	211,115	977,693
16 Prepayments (current)		
Health insurance	3,115	7,905
Office building insurance	1,816	6,934
Other Prepayments in Advance	29,213	24,892
IT/Computer/Software	37,079	4,311
	71,223	44,042
17 Cash and short term deposit		
Cash at bank	412,675	644,860
Short-term deposits	1,834,248	201,298
Impairment of short term deposit	(328)	(328)
	2,246,595	845,830
18.1 Issued share capital	686,950	686,950
18.2 Share premium	2,944,271	2,944,271
18.3 Retained earnings		
At 1 January	8,881,448	7,291,989
Dividend	(343,475)	(137,390)
Addition	654,120	1,726,849
At 30 June	9,192,093	8,881,448
19 Trade and other payables		
Trade payables	94,374	28,706
Accruals	429,703	471,395
Rentals received for third party	1,237,944	922,023
Service charge payable	107,521	51,355
Value Added Tax	78,891	239,819
Withholding Tax	102,285	91,711
Other payables	108,025	191,976
Project account payable	2,164,496	1,618,604
	4,323,239	3,615,589

AFRILAND PROPERTIES PLC
NOTES TO THE FINANCIAL STATEMENTS

	Jun-24	Dec-23
	N'000	N'000
20 Contract liabilities		
Contracts obtained - Non-current	1,796,289	1,418,073
Contracts obtained - Current	538,406	434,619

	Jun-24	Dec-23
	N'000	N'000
21 Taxation		
21.1 Income tax payable		
At 1 January	309,356	278,337
Charge	70,000	295,958
Payment	(66,440)	(66,654)
Withholding tax utilised	(218,158)	(198,285)
At 30 June	94,758	309,356

	Jun-24	Dec-23
	N'000	N'000
21.2 Deferred taxation		
At 1 January	3,373,408	1,690,533
Current year tax provision		388,293
Deferred tax on financial assets through OCI	-	1,294,582
At 30 June	3,373,408	3,373,408

	Jun-24	Dec-23
	N'000	N'000
22 Interest Bearing Loans and borrowings		
Promissory notes	437,002	339,895
Accrued Interests on Promissory notes	5,058	97,107
Repayment	(442,060)	-
At 30 June	-	437,002