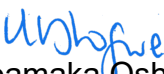


**AFRILAND PROPERTIES PLC  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

<b>AFRILAND PROPERTIES PLC</b>					
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>					
<b>FOR THE PERIOD ENDED 30 SEPTEMBER 2024</b>					
		<b>3 Months Ended Sep-24 NGN'000</b>	<b>9 Months Ended Sep-24 NGN'000</b>	<b>3 Months Ended Sep-23 NGN'000</b>	<b>9 Months Ended Sep-23 NGN'000</b>
Fees and commission	1	553,066	1,105,031	218,771	633,860
Project management income	2	65,062	192,664	115,567	135,572
Rental income	3	200,342	592,815	174,025	524,061
<b>Total Revenue</b>		<b>818,470</b>	<b>1,890,510</b>	<b>508,363</b>	<b>1,293,493</b>
Other operating income	4	21,555	136,879	-	128,771
Administrative expenses	5	(478,528)	(1,139,597)	(274,979)	(767,593)
Profit on disposal of investment properties		56,984	197,099	-	5,750
Net gains on investment properties valuation		<b>56,984</b>	<b>197,099</b>	-	<b>5,750</b>
<b>Operating profit</b>		<b>418,481</b>	<b>1,084,891</b>	<b>233,384</b>	<b>660,421</b>
Finance income	6	69,032	126,742	13,677	27,318
<b>Profit before taxation</b>		<b>487,513</b>	<b>1,211,633</b>	<b>247,061</b>	<b>687,739</b>
Income tax expenses	7	(45,000)	(115,000)	(10,774)	(68,774)
<b>Profit for the period</b>		<b>442,513</b>	<b>1,096,633</b>	<b>236,287</b>	<b>618,965</b>
<b>Other comprehensive income:</b>					
Net gain on Equity instrument at fair value through OCI	12	(1,699,932)	4,013,716	4,252,500	7,725,375
<b>Total comprehensive income for the period:</b>		<b>(1,257,419)</b>	<b>5,110,349</b>	<b>4,488,787</b>	<b>8,344,340</b>
<b>Earnings per share:</b>					
Basic earnings per share (Naira)		0.32	0.80	0.17	0.45
Diluted earnings per share (Naira)		0.32	0.80	0.17	0.45

**AFRILAND PROPERTIES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

		<b>Sep-24</b>	<b>Dec-23</b>
		<b>NGN'000</b>	<b>NGN'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	72,659	47,649
Investment properties	9	15,378,619	14,802,200
Intangible assets	11	561,222	561,742
Equity instrument at fair value through OCI	12	18,230,166	14,211,450
Prepayments	13	14,729	16,244
		<b>34,257,395</b>	<b>29,639,285</b>
<b>Current assets</b>			
Inventory property	10	605,924	787,364
Trade and other receivables	14	1,407,730	1,778,970
Other assets	15	113,078	977,693
Prepayments	16	87,427	44,042
Cash and short term deposit	17	2,762,394	845,830
		<b>4,976,553</b>	<b>4,433,899</b>
<b>TOTAL ASSETS</b>		<b>39,233,948</b>	<b>34,073,184</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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		15,986,184	11,972,468
Retained earnings	18.3	9,455,999	8,881,448
<b>Total equity</b>		<b>29,073,404</b>	<b>24,485,137</b>
<b>Non-current liabilities</b>			
Contract liabilities	20	1,762,583	1,418,073
Deferred tax	21.2	3,373,408	3,373,408
		<b>5,135,991</b>	<b>4,791,481</b>
<b>Current liabilities</b>			
Trade and other payables	19	4,452,168	3,615,589
Interest-bearing loans and borrowings	23	-	437,002
Contract liabilities	20	432,627	434,619
Income tax payable	21.1	139,758	309,356
		<b>5,024,553</b>	<b>4,796,566</b>
<b>Total liabilities</b>		<b>10,160,544</b>	<b>9,588,047</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>39,233,948</b>	<b>34,073,184</b>

  
Uzoamaka Oshgwe  
MD/CEO

  
Obiorah Ozugha  
Chief Financial Officer

**AFRILAND PROPERTIES PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	-	1,096,633	-	1,096,633
Dividend	-	-	(522,082)	-	(522,082)
Other comprehensive income for the period	-	-	-	4,013,716	4,013,716
<b>At 30 September 2024</b>	<b>686,950</b>	<b>2,944,271</b>	<b>9,455,999</b>	<b>15,986,184</b>	<b>29,073,404</b>
As at 1 January 2023	686,950	2,944,271	7,291,989	321,225	11,244,435
Dividend	-	-	(137,390)	-	(137,390)
Other comprehensive income for the period	-	-	-	7,725,375	7,725,375
Profit	-	-	618,965	-	618,965
<b>At 30 September 2023</b>	<b>686,950</b>	<b>2,944,271</b>	<b>7,773,564</b>	<b>8,046,600</b>	<b>19,451,385</b>

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

	Note	2024 N'000	Sep-23 N'000
Profit before taxation		1,211,633	687,739
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation of property, plant and equipment	8	17,193	18,737
Amortisation of right of use assets	8	-	600
Amortisation of intangible assets	11	520	660
Profit on disposal		-	(5,750)
Finance income	6	(126,742)	(27,318)
Withholding tax utilised	21.1	(218,158)	-
		<b>884,446</b>	<b>674,668</b>
<b>Working capital adjustments:</b>			
(Increase)/Decrease in inventory properties	10	181,440	185,008
Decrease in trade and other receivables	14	371,240	76,783
(Increase) in prepayments	13 & 16	(41,870)	(36,915)
(Increase) in other assets	15	864,615	30,483
Increase in trade and other payables	19	836,579	418,592
Increase in Contract liabilities	20	342,518	83,542
		<b>3,438,968</b>	<b>1,432,161</b>
Income tax paid	21.1	(66,440)	(66,654)
<b>Net cash flows from operating activities</b>		<b>3,372,528</b>	<b>1,365,507</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	8	(42,204)	(3,185)
Investment in Equity		(5,000)	-
Purchase of investment properties	9	(576,419)	(821,401)
Proceed from disposal of investment properties		-	10,000
Interest received	9	126,742	27,318
<b>Net cash flows used in investing activities</b>		<b>(496,881)</b>	<b>(787,268)</b>
<b>Financing activities</b>			
Dividend paid		(522,082)	(137,390)
Repayment of loans and borrowings	26.3	(437,002)	(288,707)
<b>Net cash flows used in financing activities</b>		<b>(959,084)</b>	<b>(426,097)</b>
Net increase in cash and cash equivalents		<b>1,916,564</b>	<b>152,142</b>
Cash and cash equivalents at 1 January		845,830	341,420
Cash and cash equivalents at 30 September		<b>2,762,394</b>	<b>493,562</b>

**AFRILAND PROPERTIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

	Sep-24 N'000	Sep-23 N'000
<b>1 Fees and commission</b>		
Facilities management	156,950	161,494
Agency	84,264	65,651
Project development	770,657	392,796
Project directorate fee	93,161	13,919
	<b>1,105,031</b>	<b>633,860</b>
<b>2 Project Management Income</b>	<b>Sep-24 N'000</b>	<b>Sep-23 N'000</b>
Project Management	192,664	135,572
	<b>192,664</b>	<b>135,572</b>
<b>3 Rental income</b>	<b>Sep-24 N'000</b>	<b>Sep-23 N'000</b>
	<b>592,815</b>	<b>524,061</b>
<b>4 Other operating income</b>	<b>Sep-24 N'000</b>	<b>Sep-23 N'000</b>
Other Income	81,826	80,079
Provisions no longer required	-	25,000
Dividend income	55,053	23,692
	<b>136,879</b>	<b>128,771</b>
<b>5 Administrative expenses</b>	<b>Sep-24 N'000</b>	<b>Sep-23 N'000</b>
Staff costs	642,173	471,105
Depreciation	17,193	18,737
Amortisation of right of use assets	-	600
Amortisation of intangibles	520	660
Other Admin expenses	479,711	276,491
	<b>1,139,597</b>	<b>767,593</b>
<b>5.1 Other Admin expenses</b>	<b>Sep-24 N'000</b>	<b>Sep-23 N'000</b>
AGM Expenses	61,500	50,362
Professional Consultancy Fees	107,676	50,154
Board Expenses	63,731	29,100
Repairs & Maintenance	47,035	38,040
IT Costs/Consumables	78,815	51,183
Other Expenses	120,953	57,652
	<b>479,711</b>	<b>276,491</b>
<b>6 Finance income</b>	<b>Sep-24 N'000</b>	<b>Sep-23 N'000</b>
Interest on bank placements	126,661	27,045
Interest on staff loan	81	273
	<b>126,742</b>	<b>27,318</b>
<b>7 Income tax expense</b>	<b>Sep-24 N'000</b>	<b>Sep-23 N'000</b>
Company income tax	115,000	68,774
<b>Current period income tax charge</b>	<b>115,000</b>	<b>68,774</b>
<b>Deferred tax:</b>		
Relating to origination of temporary difference (Note 25.2)	-	-
	<b>115,000</b>	<b>68,774</b>

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
<b>Cost:</b>								
At 1 January 2023	-	-	7,871	169,104	114,696	27,406	319,077	4,275
Additions	-	-	-	277	-	4,211	4,488	-
<b>At 31 December 2023</b>	-	-	<b>7,871</b>	<b>169,381</b>	<b>114,696</b>	<b>31,617</b>	<b>323,565</b>	<b>4,275</b>
Additions	-	-	7,582	11,096	-	23,526	42,204	-
<b>At 30 September 2024</b>	-	-	<b>15,453</b>	<b>180,477</b>	<b>114,696</b>	<b>55,143</b>	<b>365,769</b>	<b>4,275</b>
<b>Accumulated depreciation:</b>								
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
At 31 December 2023	-	-	<b>7,871</b>	<b>150,611</b>	<b>91,770</b>	<b>25,664</b>	<b>275,916</b>	<b>4,275</b>
Charge	-	-	884	2,394	7,500	6,415	17,193	-
<b>At 30 September 2024</b>	-	-	<b>8,755</b>	<b>153,006</b>	<b>99,270</b>	<b>32,079</b>	<b>293,110</b>	<b>4,275</b>
<b>Net book value:</b>								
<b>At 30 September 2024</b>	-	-	<b>6,698</b>	<b>27,471</b>	<b>15,426</b>	<b>23,064</b>	<b>72,659</b>	-
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	2024	2023
	N'000	N'000
<b>Investment properties</b>		
At 1 January	14,802,200	12,411,107
Addition	227,844	117,177
Disposal	(43,500)	(9,050)
Transfer from Inventory	392,075	2,024,184
Net gain from fair value adjustments	-	258,782
	<b>15,378,619</b>	<b>14,802,200</b>

10 Inventory property	Sep-24	Dec-23
	N'000	N'000
At 1 January	787,364	3,253,914
Additions	564,036	1,251,994
Transfer to investment property	(392,075)	(2,024,184)
Disposal	(353,401)	(1,694,360)
	<b>605,924</b>	<b>787,364</b>

11 Intangible assets	Goodwill	Computer software	Total
	NGN'000	NGN'000	NGN'000
<b>Costs</b>			
At 1 January	842,471	21,493	863,964
Additions	-	0	0
<b>At 30 September</b>	<b>842,471</b>	<b>21,493</b>	<b>863,964</b>
<b>Amortisation</b>			
At 1 January	281,289	20,933	302,222
Charge	-	520	520
<b>At 30 September</b>	<b>281,289</b>	<b>21,453</b>	<b>302,742</b>
<b>Net book value:</b>			
<b>At 31 December 2023</b>	<b>561,182</b>	<b>1,413</b>	<b>562,595</b>
<b>At 30 September 2024</b>	<b>561,182</b>	<b>40</b>	<b>561,222</b>

12 Equity instrument at fair value through OCI	2024	2023
	N'000	N'000
At 1 January	14,211,450	1,265,625
Impairment/Gain	4,013,716	12,945,825
Additions	5,000	-
<b>At 30 September</b>	<b>18,230,166</b>	<b>14,211,450</b>

13 Prepayment (non-current)	Sep-24	Dec-23
	N'000	N'000
At 1 January	16,244	24,444
Addition	7,542	-
	23,786	24,444
Amortisation	(9,057)	(8,200)
<b>At 30 September</b>	<b>14,729</b>	<b>16,244</b>



**AFRILAND PROPERTIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

	Sep-24	Dec-23
	N'000	N'000
<b>14 Trade and other receivables</b>		
Trade Receivables	1,012,185	1,339,619
Rent Receivables	3,804	20,054
WHT Receivables	101,991	118,298
Sundry Debtors	289,751	300,999
	<b>1,407,730</b>	<b>1,778,970</b>
<b>15 Other assets</b>		
Advance to Contractors	112,700	976,557
Staff loan	378	1,142
Staff loan impairment	(0)	(6)
	<b>113,078</b>	<b>977,693</b>
<b>16 Prepayments (current)</b>		
Health/Motor Vehicle insurance	1,315	7,905
Office building insurance	596	6,934
Other Prepayments in Advance	49,991	24,892
IT/Computer/Software	35,525	4,311
	<b>87,427</b>	<b>44,042</b>
<b>17 Cash and short term deposit</b>		
Cash at bank	267,800	644,860
Short-term deposits	2,494,922	201,298
Impairment of short term deposit	(328)	(328)
	<b>2,762,394</b>	<b>845,830</b>
<b>18.1 Issued share capital</b>	<b>686,950</b>	<b>686,950</b>
<b>18.2 Share premium</b>	<b>2,944,271</b>	<b>2,944,271</b>
<b>18.3 Retained earnings</b>		
At 1 January	8,881,448	7,291,989
Dividend	(522,082)	(137,390)
Addition	1,096,633	1,726,849
At 30 September	<b>9,455,999</b>	<b>8,881,448</b>
<b>19 Trade and other payables</b>		
Trade payables	184,489	28,706
Accruals	381,204	471,395
Rentals received for third party	1,501,228	922,023
Service charge payable	103,397	51,355
Value Added Tax	75,948	239,819
Withholding Tax	94,363	91,711
Other payables	37,026	191,976
Project account payable	2,074,514	1,618,604
	<b>4,452,168</b>	<b>3,615,589</b>

AFRILAND PROPERTIES PLC  
NOTES TO THE FINANCIAL STATEMENTS

	Sep-24	Dec-23
	N'000	N'000
<b>20 Contract liabilities (current)</b>		
Contracts obtained - Non-current	1,762,583	1,418,073
Contracts obtained - Current	432,627	434,619
	<u>2,195,210</u>	<u>1,852,692</u>

	Sep-24	Dec-23
	N'000	N'000
<b>21 Taxation</b>		
<b>21.1 Income tax payable</b>		
At 1 January	309,356	278,337
Charge	115,000	295,958
Payment	(66,440)	(66,654)
Withholding tax utilised	(218,158)	(198,285)
At 30 September	<u>139,758</u>	<u>309,356</u>

	Sep-24	Dec-23
	N'000	N'000
<b>21.2 Deferred taxation</b>		
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
<b>At 30 September</b>	<u>3,373,408</u>	<u>3,373,408</u>

	Sep-24	Dec-23
	N'000	N'000
<b>22 Interest Bearing Loans/Promissory Notes</b>		
Project Loans (Promissory Notes)	437,002	339,895
Accrued Interest on Promissory Notes	5,058	97,107
Repayment	(442,060)	-
<b>At 30 September</b>	<u>-</u>	<u>437,002</u>