

**AfriAg Global PLC**  
**(“AfriAg Global”, or the “Company”)**

**Unaudited Interim Results for the six months to 30 June 2020**

AfriAg Global PLC (AQSE: AFRI), today announces its interim results for the 6-month period ended 30 June 2020.

Like many public companies around the world, the COVID-19 pandemic has unfortunately slowed down the Company’s efforts with respect to completing the Apollon UK transaction (see below), however we are totally focused on working through the delays and proceeding with this very exciting transaction. We are working diligently with our advisers and regulators towards putting this deal to shareholders for their careful consideration and approval.

**Medical Cannabis Investments:**

The Company currently owns 4.64 million shares (representing 2.68%) of the share capital of Apollon Formularies Ltd (“Apollon UK”).

The Company is currently working with Apollon UK to satisfy all regulatory requirements for the proposed acquisition of the entire issued share capital of Apollon UK (the “Acquisition”) as previously announced. In due course, subject to making an offer to the shareholders of Apollon UK and obtaining the necessary approvals, the Company intends to send an explanatory circular and notice of general meeting to its shareholders seeking approval of the Acquisition. It is intended that the Company will acquire all the issued and outstanding shares from the shareholders of Apollon UK pursuant to a right of first refusal in consideration for the issue and allotment to those shareholders of new ordinary shares in the capital of the Company at a price of 10 pence per new ordinary share.

Apollon UK is entitled to 95% of the net profit of Apollon Formularies Jamaica, Limited (“Apollon Jamaica”). Subject to approval from the Cannabis Licensing Authority in Jamaica, Apollon UK has the right to acquire a 49% interest in the issued share capital of Apollon Jamaica.

Apollon Jamaica holds the following licenses:

1. Licence to cultivate cannabis for the sole purposes of undertaking research, including clinical research as approved by the Ministry of Health;
2. License to process and manufacture any cannabis-based products that have been approved by the Ministry of Health for medical, therapeutic and scientific purposes (Processing Licence 170209113513) at designated premises of Apollon Jamaica; and
3. License to provide therapeutic services using cannabis (Retail (Therapeutic Services) Licence 170209153635).

**Financial Results:**

The operating loss for the period was £60,000 (6 months ended 30 June 2019: loss £88,000). Loss before tax was £62,000 (6 months ended 30 June 2019: loss £88,000). There was a weighted loss per share of 0.19p (30 June 2019: loss per share 0.47p).

The unaudited interim results to 30 June 2020 have not been reviewed by the Company’s auditor.

**Outlook**

We have a very unique ability, being one of the few companies listed in London and indeed Europe, to actually undertake investments in the fast-growing legal medical cannabis sector. Although the global cannabis market has come off its highs of last year, the medical research side will become more significant as time goes by.

Having recently completed our initial investment in Apollon UK, we are actively pursuing to further increase our stake in this key investment further as discussed above. We fully appreciate that time is of the essence, and your board, its lawyers and indeed the Apollon UK team are working tirelessly to wrap up this transaction as soon as possible.

The Board would like to take this opportunity to thank our shareholders, staff and consultants for their continued support and I look forward to reporting further significant progress over the next period and beyond.

The directors of the Company accept responsibility for the contents of this announcement.

David Lenigas  
Executive Chairman  
20 July 2020.

**For further information, please contact:**

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Guy Miller / Allie Feuerlein

**Condensed Statement of Comprehensive Income (unaudited)  
for the 6 months ended 30 June 2020**

	6 months to 30 June 2020 Unaudited £'000	6 months to 30 June 2019 Unaudited £'000	Year ended 31 December 2019 Audited £'000
Revenue	-	-	-
Cost of sales	-	-	-
<b>Gross Profit</b>	-	-	-
Administration expenses	(60)	(88)	(206)
<b>Operating (loss)</b>	(60)	(88)	(206)
Loans advanced to subsidiaries written-off	-	-	(1,953)
Investment income	(2)	-	(23)
<b>(Loss) before tax</b>	(62)	(88)	(2,182)
Tax	-	-	-
<b>Retained (loss) for the period</b>	(62)	(88)	(2,182)
<b>Other comprehensive income</b>			
Other comprehensive income for the period net of taxation	-	-	-
<b>Total comprehensive income</b>	-	-	-
<b>Total comprehensive (loss) for the period attributable to equity holders of the parent</b>	(62)	(88)	(2,182)
<b>(Loss) per share (pence)</b>	2		
Basic	(0.19)	(0.47)	(8.58)
Diluted	(0.19)	(0.47)	(8.58)

All of the revenues and loss above derived from continuing operations.

**Condensed Statement of Financial Position (unaudited)**

At 30 June 2020

	30 June 2020 Unaudited £'000	30 June 2019 Unaudited £'000	31 December 2019 Audited £'000
<b>Non-current assets</b>			
Trade and other receivables	-	1,836	-
Total non-current assets	-	1,836	-
<b>Current assets</b>			
Trade and other receivables	18	628	16
Available for sale assets	1,160	1,030	1,167
Cash and cash equivalents	76	472	98
Total current assets	1,254	2,130	1,281
<b>Total assets</b>	<b>1,254</b>	<b>3,966</b>	<b>1,281</b>
<b>Current liabilities</b>			
Trade and other payables	(561)	(1,246)	(525)
Total current liabilities	(561)	(1,246)	(525)
<b>Net current assets</b>	<b>693</b>	<b>767</b>	<b>756</b>
<b>Net assets</b>	<b>693</b>	<b>2,720</b>	<b>756</b>
<b>Equity</b>			
Share capital	3,171	3,011	3,171
Share premium account	8,534	8,566	8,535
Share based payment reserve	128	146	128
Retained earnings	(11,140)	(9,003)	(11,078)
<b>Total equity</b>	<b>693</b>	<b>2,720</b>	<b>756</b>

**Condensed Statement of Changes in Equity (unaudited)  
for the 6 months ended 30 June 2020**

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
<b>At 31 December 2018</b>	<b>1,761</b>	<b>8,630</b>	<b>279</b>	<b>(9,047)</b>	<b>1,623</b>
(Loss) for the period	-	-	-	(2,182)	(2,182)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,182)</b>	<b>(2,182)</b>
Shares issued	1,410	-	-	-	1,410
Share issue costs	-	(95)	-	-	(95)
Transfer with equity	-	-	(151)	151	-
<b>Total contributions by and distributions to owners of the Company</b>	<b>1,410</b>	<b>(95)</b>	<b>(151)</b>	<b>151</b>	<b>1,315</b>
<b>At 31 December 2019</b>	<b>3,171</b>	<b>8,535</b>	<b>128</b>	<b>(11,078)</b>	<b>756</b>
(Loss) for the period	-	-	-	(62)	(62)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(62)</b>	<b>(62)</b>
Shares issue costs	-	(1)	-	-	(1)
<b>Total contributions by and distributions to owners of the Company</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
<b>At 30 June 2020</b>	<b>3,171</b>	<b>8,534</b>	<b>128</b>	<b>(11,140)</b>	<b>693</b>

**Condensed Statement of Cash Flows (unaudited)  
for the 6 months ended 30 June 2020**

	6 months to 30 June 2020 Unaudited £'000	6 months to 30 June 2019 Unaudited £'000	Year ended 31 December 2019 Audited £'000
<b>Cash flows from operations</b>			
Operating (loss)	(60)	(88)	(206)
(Increase)/decrease in trade & other receivables	(2)	(494)	1
Increase/(decrease) in trade & other payables	36	788	67
<b>Net cash used in operating activities</b>	<b>(26)</b>	<b>206</b>	<b>(138)</b>
<b>Investing activities</b>			
Receipts on sale of AFS investments	5	-	-
Payments on purchase of AFS investment	-	(1,000)	(1,160)
<b>Net cash from investing activities</b>	<b>5</b>	<b>(1,000)</b>	<b>(1,160)</b>
<b>Financing activities</b>			
Issue of share capital	-	1,250	1,410
Issue costs	(1)	(65)	(95)
<b>Net cash from financing activities</b>	<b>(1)</b>	<b>1,185</b>	<b>1,315</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(22)</b>	<b>391</b>	<b>17</b>
Cash and cash equivalents at the beginning of period	98	81	81
<b>Cash and cash equivalents at the end of period</b>	<b>76</b>	<b>472</b>	<b>98</b>

## Notes to the Condensed Interim Financial Information (unaudited)

### 1. General information

The condensed interim financial information for the period ended 30 June 2020 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory accounts for the period ended 31 December 2019. The figures for the period ended 31 December 2019 have been extracted from these accounts, which have not been required to be delivered to the Isle of Man Registrar of Companies and do however contained an unqualified audit report.

The condensed interim financial information contained in this document does not constitute statutory accounts. In the opinion of the directors the financial information for this period fairly presents the financial position, result of operations and cash flows for this period.

The Condensed Interim Financial Information was approved by the Board of Directors on 20 July 2020.

#### *Statement of compliance*

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union with the exception of International Accounting Standard ('IAS') 34 – Interim Financial Reporting. Accordingly, the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Company's 2019 annual financial statements.

### 2. (Loss) per share

The calculation of the (loss) per share is based on the (loss) attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

	6 months to 30 June 2020 Unaudited £'000	6 months to 30 June 2019 Unaudited £'000	Year 31 December 2019 Audited £'000
(Loss) attributable to equity holders of the Group	(62)	(88)	(2,182)
Weighted average number of ordinary shares (millions)	31.71	18.36	25.41
(Loss) per share – basic	(0.19)	(0.47)	(8.658)
(Loss) per share – diluted	(0.19)	(0.47)	(8.58)

### 3. Events after the end of the reporting period

There are no events after the end of the reporting date to disclose.

4. A copy of this interim financial statement is available on the Company's website: [www.afriaglobal.com](http://www.afriaglobal.com).