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AfriAg Global PLC
("AfriAg Global", the "Group" or the "Company")

Unaudited Interim Results for the six months to 30 June 2017

AfriAg Global PLC (NEX: AFRI), the London listed global food logistics specialists, today announces another very solid period of growth with the publishing of these unaudited interim results for the 6-month period ended 30 June 2017.

Summary of Financial Results for the period:

- The Group's gross turnover has increased by over 28 % to £1.829 million for the period (6 months ended 30 June 2016 – £1.422 million).
- The Group's net loss after taxation for the period was £59,000 (6 months ended 30 June 2016 - £48,000 profit).
- The Group's current assets including cash of £127,000 at 30 June 2017 amounted to £1,141,000 (6 months ended 30 June 2016: £1,063,000).

David Lenigas, Executive Chairman of AfriAg Global, commented: *"The start of 2017 has seen the Company's core food logistics business continue to grow. The Company's 40% owned AfriAg (Pty) Ltd also entered exciting growth markets of the legalised medical cannabis through its new strategic alliance with Canadian listed LGC Capital Limited (TSXV:LG) to create a new 50/50 Joint Venture to grow and distribute medical cannabis products in the southern African region for export to regulated and certified end users around the world. We look forward to providing further news of the JV's first new deal with the signing of sole and exclusive agreements to acquire a 60% interest in South Africa's House of Hemp, as announced 18 July 2017."*

Related Party Transaction
David Lenigas serves as the Chairman of AfriAg, AfriAg Global and LGC. Pursuant to the NEX Exchange Growth Market Rules for Issuers, the transaction with AfriAg constitutes a related party transaction.

Strategic Review for the Period:

AfriAg Marketing:
(100% owned by the Company)

The first half of 2017 has been period of stability for the Company, with its 100% owned marketing division AfriAg Marketing Pty Ltd ("AfriAg Marketing") generating stable revenues, comparable to the same period last year, of ZAR 30.4 million (£1.8 million) with a marginal net loss for the period of ZAR 0.6 million (£37,000) and total assets of ZAR 8.8 million (£522,000).

AfriAg Marketing has had an excellent first half trading performance for the period as we continued to trade and ship our core lines fruit and vegetables from Africa to export markets mainly in Europe.

Our main ranges include:

Fruit:
Range: Blueberry, passion fruit, pineapple, apple, pomegranate, litchi, strawberry
Locations: South Africa and Zimbabwe

Vegetables:
Range: Butternut, peas, fine beans, mange tout, sugar snap, baby corn, chillies, baby veg
Locations: South Africa, Zimbabwe, Kenya, Zambia

Under Development:
Range: Micro herbs, herbs
Locations: Zimbabwe, Kenya

AfriAg (Pty) Ltd:
(40% owned by the Company)

In addition, the Company is pleased to report that the specialist global agri-logistics group AfriAg (Pty) Ltd ("AfriAg"), in which the Company has a 40% equity shareholding, continues to generate stable revenues and profits comparable to the same period last year.

AfriAg continued to grow its core business of exports of perishable food from southern Africa to global markets stretching from Asia, the USA and Europe. The business has also seen an increase in business from shipments of frozen meat products by sea and road from South America, Europe and the USA in to Africa.

On 26 June 2017, the Company announced a new agricultural initiative in southern Africa, that AfriAg entered into a strategic alliance with Canadian listed LGC Capital Limited (TSXV-QBA) to create a new 50/50 Joint Venture to grow and distribute medical and recreational cannabis products in the southern African region for export to regulated and certified end users around the world. I serve as the Chairman of both AfriAg Global Plc and LGC Capital Ltd and I am on the board of AfriAg.

The new Joint Venture will aim to develop a fully-regulated cannabis growing and processing industry in the southern African region for export to certified end users world-wide. AfriAg will assist LGC with securing significant agricultural land packages and processing facilities in the region to grow cannabis crops and produce, including seeds, cannabis extracted oils, dried marijuana leafs, cigarettes and vapours.

After the period ended, AfriAg and its joint venture partner in the new southern African medical cannabis initiative, LGC Capital, signed a sole and exclusive agreement to acquire a 60% interest in South Africa's House of Hemp.

The House of Hemp in South Africa has a long term lease on the only certified indoor growing facility for the possession and cultivation of the Cannabis Sativa Plant for research purposes which includes growing, extraction and packaging, at the Dube TradePort AgriZone, which is located within the highly secure precinct of the Durban International Airport.

The Greenhouse "Block D" site is currently the only approved hemp/cannabis indoor growing site in South Africa. The site consists of approx. 37,633m² (405,000 square feet) of fully equipped, temperature regulated and humidity controlled greenhouse under glass plus associated support infrastructure comprising refrigerated pack houses, laboratories and offices covering 1,760m^2 (19,000 square feet).

In 2010 House of Hemp became the first private company in South Africa to be awarded an exclusive permit from the Department of Agriculture and the Department of Health to legally cultivate and process hemp and cannabis products.

Since its establishment, the House of Hemp has been targeting research on all cannabis-related markets (textiles/fibres, oil/nutrition and medicinal) and has been appointed to coordinate commercial research on medical cannabis and is currently in the process of securing a second R&D license to grow and commercialize medicinal cannabis and medicinal cannabis products with varying Tetrahydrocannabinol ("THC") and CBD content, and to operate legally in South Africa.

The Transaction

As announced on 18 July 2017, LGC and AfriAg have jointly signed a binding agreement with the House of Hemp in South Africa, for the sole and exclusive right to acquire a 60% beneficial interest in the House of Hemp and upon signing this agreement, made an initial payment of CDN $19,595. LGC and AfriAg also committed to pay an additional amount of CDN$37,000 which was paid July 28th 2017 to House of Hemp for (August 2017 general overheads, salaries and growing facility lease payments. LGC and AfriAg have and will continue paying CDN $37,000 monthly for a period of six months to keep House of Hemp fully funded while completing the transfer of interest documentation and to allow for sufficient time to complete investigative studies on the most cost-efficient ways of commencing scalable production. As part of the transaction, LGC and AfriAg have also committed to secure the necessary CDN $4.9 million estimated to commence large scale trial production within the Dube TradePort Block D greenhouses as soon as development plans are finalised.

About Dube TradePort

Dube TradePort Corporation, a business entity of the KwaZulu-Natal Provincial Government, is charged with the responsibility to develop the province's biggest infrastructural project. Considered one of South Africa's top 10 investment opportunities, this designated Special Economic Zone (SEZ) is geared to promote foreign and local investment.

The precinct is strategically located 30km north of the important coastal city of Durban, in KwaZulu-Natal, on South Africa's eastern seaboard. This over 3,000 hectare development is home to the state-of-the-art King Shaka International Airport and is ideally positioned 30 minutes from Africa's busiest cargo port, Durban Harbour, and 90 minutes from Richards Bay Harbour. Dube TradePort takes advantage of its prime location as the only facility in Africa combining an international airport, dedicated cargo terminal, warehousing, offices, retail, hotels and agriculture.

About Dube AgriZone

Dube AgriZone is Africa's first integrated perishables supply chain and the most technologically advanced future farming platform on the continent.

This high-tech agricultural development, which forms part of the Dube TradePort Special Economic Zone (SEZ), is host to the largest climate-controlled glass-covered growing area in Africa. It aims to stimulate the growth of KwaZulu-Natal's perishables sector and affords the opportunity to achieve improved agricultural yields, consistent quality, year-round production and the superior management of disease and pest.

The facility's primary focus is on the production of short shelf-life vegetables and other horticultural products which require immediate post-harvest airlifting and supply to both domestic and export markets. The present phase one development comprises an extensive 16 hectares of greenhouses, dedicated post-harvest packhouses, a central packing and distribution centre, a nursery and a sophisticated plant tissue culture laboratory, Dube AgriLab.

Outlook:

The overall business is running very smoothly and we continue to see solid growth in all sectors. We reasonably expect this trend to continue. We see our new medical cannabis initiatives as an area of new focus for the Company going forward and we see tremendous upside for this sector and we want to be at the forefront of this sector in Africa.

Financial Results:

During the period, the Company increased revenues to £1,829,000 (6 months ended 30 June 2016: £1,422,000) and made a gross profit of £127,000 (6 months ended 30 June 2016: £183,000). The operating loss for the period was £68,000 (6 months ended 30 June 2016: profit £6,000). The total comprehensive loss for the period attributable to equity holders of the parent was £17,000 (6 months ended 30 June 2016: profit £87,000).

There was a weighted loss per share of 0.004p (30 June 2016: earnings per share 0.003p).

Current assets at 30 June 2017 amounted to £1,141,000 (30 June 2016: £1,063,000).

The unaudited interim results to 30 June 2017 have not been reviewed by the Company's auditor.

In Conclusion:

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 progress over the next period and beyond.

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

David Lenigas
Executive Chairman
29 September 2017

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Condensed Consolidated Statement of Comprehensive Income (unaudited)
for the 6 months ended 30 June 2017

	Note	6 months to 30 June 2017 Unaudited £'000	6 months to 30 June 2016 Unaudited £'000	Year ended 31 December 2016 Audited £'000
Revenue		1,829	1,422	3,035
Cost of sales		(1,702)	(1,239)	(2,701)
Gross Profit		127	183	334
Administration expenses		(195)	(177)	(367)
Share Based Payment Charge		-	-	98
Operating (loss)/profit		(68)	6	(131)
Share of associate result		21	6	42
Finance costs		-	(5)	(5)
Investment income		(12)	41	85
(Loss)/profit before tax		(59)	48	(9)
Tax		-	-	-
Retained (loss)/profit for the period		(59)	48	(9)
Other comprehensive income				
Gain/(loss) on revaluation of available for sale investments		1	(6)	5
Transfer to income statement		14	(24)	(55)
Translation exchange gain		27	69	160
Total comprehensive income		42	39	110
Total comprehensive income/(loss) for the period attributable to equity holders of the parent		(17)	87	101
Earnings/(loss) per share (pence)	2			
Basic		(0.004)	0.003	(0.001)
Diluted		(0.004)	0.003	(0.001)

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

Condensed Consolidated Statement of Financial Position (unaudited)
At 30 June 2017

	30 June 2017 Unaudited £'000	30 June 2016 Unaudited £'000	31 December 2016 Audited £'000
Non-current assets			
Property, plant & equipment	**6**	4	5
Investments in associates	**1,539**	1,482	1,518
Total non-current assets	**1,545**	1,486	1,523
Current assets			
Inventory	**-**	5	9
Trade and other receivables	**1,012**	758	976
Available for sale assets	**2**	128	35
Cash and cash equivalents	**127**	172	240
Total current assets	**1,141**	1,063	1,261
Total assets	**2,686**	2,549	2,783
Current liabilities			
Trade and other payables	**(907)**	(865)	(987)
Total current liabilities	**(907)**	(865)	(987)
Net current assets	**234**	198	274
Net assets	**1,779**	1,684	1,796
Equity			
Share capital	**1,381**	1,381	1,381
Share premium account	**8,528**	8,548	8,528
Share based payment reserve	**279**	213	279
Revaluation reserves	**(21)**	(16)	(36)
Foreign currency reserve	**64**	(54)	37
Retained earnings	**(8,452)**	(8,368)	(8,393)
Total equity	**1,779**	1,684	1,796

Condensed Consolidated Statement of Changes in Equity (unaudited)
for the 6 months ended 30 June 2017

	Share capital	Share premium	Share based payment reserve	Foreign currency reserve	Revaluation reserves	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2015	**1,381**	**8,528**	**213**	**(123)**	**14**	**(8,416)**	**1,597**
Profit for the period	-	-	-	-	-	(9)	(9)
Currency translation gain	-	-	-	160	-	-	160
(Loss) on revaluation of available for sale investments	-	-	-	-	5	-	5
Transfer to income statement	-	-	-	-	(55)	-	(55)
Total Comprehensive Income	**-**	**-**	**-**	**160**	**(50)**	**(9)**	**101**
Shares options expired	-	-	(32)	-	-	32	-
Share based payment charge	-	-	98	-	-	-	98
Total contributions by and distributions to owners of the Company	**-**	**-**	**66**	**-**	**-**	**32**	**98**
At 31 December 2016	**1,381**	**8,528**	**279**	**37**	**(36)**	**(8,393)**	**1,796**
(Loss) for the period	-	-	-	-	-	(59)	(59)
Currency translation (loss)	-	-	-	27	-	-	27
Gain on revaluation of available for sale investments	-	-	-	-	1	-	1
Transfer to income statement	-	-	-	-	14	-	14
Total Comprehensive Income	**-**	**-**	**-**	**27**	**15**	**(59)**	**(17)**
Shares issue costs	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 June 2017	**1,381**	**8,528**	**279**	**64**	**(21)**	**(8,452)**	**1,779**

Condensed Consolidated Statement of Cash Flows (unaudited)
for the 6 months ended 30 June 2017

	6 months to 30 June 2017 Unaudited £'000	6 months to 30 June 2016 Unaudited £'000	Year ended 31 December 2016 Audited £'000
Cash flows from operations			
Operating (loss)/profit	(68)	6	(131)
Decrease/(increase) in inventories	9	(5)	(9)
(Increase) in trade & other receivables	(36)	(373)	(591)
(Decrease)/increase in trade & other payables	(80)	174	296
Share option charge	-	-	98
Net cash used in operating activities	(175)	(198)	(337)
Investing activities			
Investment income	1	7	9
Finance costs	-	(5)	(5)
Receipts on sale of AFS investments	36	53	168
Payments for PPE assets	(2)	(2)	(3)
Net cash from investing activities	35	53	169
Financing activities			
Issue of share capital	-	-	-
Issue costs	-	-	-
Net cash from financing activities	-	-	-
Net (decrease) in cash and cash equivalents	(140)	(145)	(168)
Cash and cash equivalents at the beginning of period	240	248	248
Effect of foreign exchange on cash and cash equivalents	27	69	160
Cash and cash equivalents at the end of period	127	172	240

Notes to the Condensed Consolidated Interim Financial Information (unaudited)

1. General information

The condensed consolidated interim financial information for the period ended 30 June 2017 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 2016. The figures for the period ended 31 December 2016 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 consolidated 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 Consolidated Interim Financial Information was approved by the Board of Directors on 28 September 2017.

Statement of compliance

These condensed consolidated 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 Group's 2016 annual financial statements.

2. Earnings / (loss) per share

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

	6 months to 30 June 2017 Unaudited £'000	6 months to 30 June 2016 Unaudited £'000	Year 31 December 2016 Audited £'000
(Loss)/profit attributable to equity holders of the Group	**(59)**	**48**	**(9)**
Number of Shares			
Weighted average number of ordinary shares	**1,381,001**	**1,381,001**	**1,381,001**
Share options in issue	**79,000**	**79,000**	**79,000**
Weighted average number of ordinary shares - diluted	**1,460,001**	**1,460,001**	**1,459,833**
Earnings/(loss) per share – basic	**(0.004)**	**0.003**	**(0.001)**
Earnings/(loss) per share – diluted	**(0.004)**	**0.003**	**(0.001)**

3. Events after the end of the reporting period

On 12 September 2017, the Company announced that it has raised £200,000 before expenses through the subscription for 80 million new ordinary shares in the Company at a price of 0.25 pence per Share, to a number of places.

4. A copy of this interim financial statement is available on the Company's website: www.afriagglobal.com.