ANGLO AFRICAN AGRICULTURE PLC

DIRECTORS' REPORT AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 APRIL 2021

Company Registration No. 07913053 (England and Wales)

Anglo African Agriculture plc ("AAA" or the "Company")

Half yearly report for the six months ended 30 April 2021

The Chairman's Report

We are reporting our results to the end of 30 April 2021. We have had sustained COVID-19 regulations now for over a year which has impacted our results and operations. At the beginning of the worldwide COVID-19 lockdowns we had no idea the complexity it would add to our businesses. We now have a clearer picture. Our South African operations were hit with reduced demand for products and the inability to see new clients as clients remain in lock down and are working from home where possible and most factories are out of bounds to non-staff. In addition the product mix has changed with more lower margin products being sold. To add to the situation our largest customer sector, the fishing industry, has suffered a global reduction in supply of fish used for tinning so their purchases have been curtailed.

The exchange rate improved during the period but following the riots that occurred to two of South Africa's provinces during July of this year the rate reversed all gains made during the first part of the year and once again will have a negative impact on both local margins and reported sales. Liquidity from our credit funders is tight.

The Comarco group acquisition is still progressing, however COVID-19 has made it very slow as staff can't travel, and service providers have been negatively affected. In addition the gas project in Northern Mozambique has been delayed due to an insurgency in the province where the project is being developed. It is viewed as temporary but has had a negative effect on the acquisition time as well as the operations of the marine division of Comarco.

Dynamic Intertrade ("DI")

For the period under review DI has been negatively impacted by the economic slowdown caused by the ongoing COVID-19 pandemic. For the 6-month period ending 30 April 2021, the group recorded a slight increase in revenue from R15.82 million to R16.07 million representing a 1,5% increase. This was the result of ongoing efforts to pass on various cost increases to the Group's customers. DI imports the majority of its inventory and this reflected in the costs of revenue increasing due to the worsening exchange rates, going from R11.1 million for 2020 to R11.8 million for the current period. Operating expenses have been contained to R4.5 million for the six months ended April 2021 from R5.2 million in 2020, however finance charges have increased by 59% as DI made increasing use of financing facilities.

The directors and management have also implemented several initiatives to return the company to profitability and thus have a clear strategy and are executing it. This allows us to be positive about the future of DI.

DI has maintained its FSSC22000 certification which is important when dealing with blue chip food manufacturing companies.

Dynamic Intertrade Agri ("DIA")
(46.8% owned by AAA)

As mentioned previously, DIA is in the process of being disposed of and as a result no equity accounting of its results have been reported.

Group Results for the period

Although the loss for the period has increased from £210,067 to £318,920 this is as a result of DI having a very disappointing first six months emanating from decreased demand from our customers. Transaction costs have decreased. The loan granted to Touchwood Investments Limited generated an interest income of £72,020 up from £65,499.

Outlook

The board announced in June 2019 the signed conditional share purchase agreements to acquire the entire issued share capital of a number of companies within the Comarco group of companies that are based in Kenya and engaged in the port and marine logistics business (the "**Proposed Acquisition**"). The consideration will be payable in AAA new ordinary shares. The parties have signed the extension of the longstop date to 30 September 2021. Given that the futures of both Comarco and AAA are closely related, it is the companies' shared belief that the current delay will not change the long-term outcome and that the transaction will continue should the longstop date be passed.

The Company and its advisors are currently working on various initiatives (as announced previously) to enable the Proposed Acquisition to take place with a substantially smaller equity fund raise or part acquisition and will update the market in due course. The Board continues to believe this Proposed Acquisition is worth pursuing as it should create significant value for shareholders.

The $1mn loan made to Comarco was due for repayment in November 2020,which has now been extended to 30 September 2021 and after accrued interest will be $1.3mn. The Board is working to have the Proposed Acquisition completed before the 30th of September 2021 and so it would become an intercompany loan at year end. However if the Proposed Acquisition is not complete and payment cannot be made then AAA has an option to acquire at nominal value the company that owns the Touchwood Property which is valued at over $12mn which gives it more than adequate security.

Although the current business has some challenges, the Comarco Group is operating within budgeted expectations. I believe with the acquisition of the Comarco Group and the potential of Dynamic, the outlook for the Company and its shareholders is promising.

Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Board changes

I would like to take this opportunity to announce that I will be resigning from the board of directors after the release of these results. Andrew Monk will be taking the position of non-executive Chairman. The company is at the final stages of the acquisition of the Comarco Group and as a result there will be further board changes to reflect the changing focus of the company. I am very excited for the future but feel that the board skills should better reflect the direction that the company is taking.

Cautionary statement

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

David Lenigas
Non-Executive Chairman
28 July 2021

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward looking statement

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as ‘‘believe’’, ‘‘could’’, “should” ‘‘envisage’’, ‘‘estimate’’, ‘‘intend’’, ‘‘may’’, ‘‘plan’’, ‘‘will’’ or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors’ current expectations and assumptions regarding the Company’s future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors’ current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

For further information please visit http://www.aaaplc.com.

Interim Condensed Consolidated Statement of Comprehensive Income

	Notes	6 months Ended 30 April 2021	Year ended 31 October 2020	6 months Ended 30 April 2020
		£	£	£
Turnover		788,096	1,773,710	792,743
Cost of Sales		(579,056)	(1,350,201)	(553,925)
Gross Profit		**209,040**	**423,509**	**238,818**
Other Income		-	3,000	-
Share of profit/loss of associate		-	-	-
Administrative expenses	4	(515,478)	(1,139,219)	(396,285)
Admission expenses	4	(8,350)	(140,151)	(89,476)
Impairments		-	(226,644)	-
Operating loss		**(314,788)**	**(1,079,505)**	**(246,943)**
Finance costs		(76,152)	(96,943)	(28,623)
Finance income		72,020	140,963	65,499
Loss before taxation		**(318,920)**	**(1,035,485)**	**(210,067)**
Tax on loss on ordinary activities		-	-	-
Loss after taxation		**(318,920)**	**(1,035,485)**	**(210,067)**
Other Comprehensive Income impairment of investment in associate		-	-	-
Total comprehensive loss for the year from continuing operations		**(318,920)**	**(1,035,485)**	**(210,067)**
Loss attributable to ordinary shareholders		**(318,920)**	**(1,035,485)**	**(210,067)**
Total comprehensive loss for the period		**(318,920)**	**(1,035,485)**	**(210,067)**
Basic and diluted earnings per share	5	(1.45p)	(5.16p)	(1.08p)

Interim Condensed Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Share Based Payments Reserve	Retained Earnings	Total Equity
	£	£	£	£	£
Balance at 31 October 2019	**387,984**	**2,519,909**	**83,377**	**(2,796,409)**	**194,861**
Loss for the period	-	-	-	(210,067)	(210,067)
Balance at 30 April 2020	**387,984**	**2,519,909**	**83,377**	**(3,006,476)**	**(15,206)**
Share Issue	51,338	51,338	-	-	102,676
Loss for the year	-	-	-	(825,418)	(825,418)
Balance at 31 October 2020	**439,322**	**2,571,247**	**83,377**	**(3,831,894)**	**(737,948)**
Share Issue	-	-	-	-	-
Loss for the period	-	-	-	(318,920)	(318,920)
Balance at 30 April 2021	**439,322**	**2,571,247**	**83,377**	**(4,150,814)**	**(1,056,868)**

Share capital is the amount subscribed for shares at nominal value.
Retained losses represent the cumulative loss of the Group attributable to equity shareholders.
Share-based payments reserve relate to the charge for share-based payments in accordance with IFRS 2.

Interim Condensed Consolidated Statement of the Financial Position

	Notes	6 months Ended 30 April 2021	Year ended 31 October 2020	6 months Ended 30 April 2020
		£	£	£
Assets				
Non-Current Assets				
Goodwill on Consolidation		-	-	226,645
Property, Plant and Equipment	6	19,041	15,298	18,817
Right of Use Asset	11	395,608	409,424	-
Loan receivable	7	1,017,964	994,729	962,216
Total Non-Current Assets		**1,432,613**	**1,419,451**	**1,207,678**
Current assets				
Investment in Associate - (held for sale)	9	6,154	6,154	6,154
Inventories		74,585	181,708	71,904
Trade and Other Receivables		222,030	291,939	340,249
Cash and Cash Equivalents		111,332	45,251	36,228
Total Current Assets		**414,101**	**525,052**	**454,535**
Total Assets		**1,846,714**	**1,944,503**	**1,662,213**
Equity and Liabilities				
Share Capital	10	439,322	439,322	387,984
Share Premium Account	10	2,571,247	2,571,247	2,519,909
Share-Based Payments Reserve		83,377	83,377	83,377
Retained Earnings		(4,150,814)	(3,831,894)	(3,006,476)
Total Equity		**(1,056,868)**	**(737,948)**	**(15,206)**
Non-Current Liabilities				
Non-Current Lease Liabilities	11	322,114	344,025	-
Borrowings		532,980	428,719	328,355
Convertible Loan Notes		853,000	250,000	250,000
Total Non-Current Liabilities		**1,708,094**	**1,022,744**	**578,355**
Current Liabilities				
Current Lease Liabilities	11	75,206	66,477	-
Trade and Other Payables		1,120,282	1,593,230	1,099,064
Total Current Liabilities		1,195,488	1,659,707	1,099,064
Total Equity and Liabilities		**1,846,714**	**1,944,503**	**1,662,213**

Interim Condensed Consolidated Statement of Cash Flows

	Notes	6 months Ended 30 April 2021	Year ended 31 October 2020	6 months Ended 30 April 2020
		£	£	£
Cash flows from operating activities				
Operating loss		(314,788)	(1,079,505)	(246,943)
Add: Depreciation		39,550	38,322	9,832
Add: unrealised foreign exchange (gain) / loss		(572,203)	74,572	(22,154)
Add: Impairment of investment		-	226,644	-
Finance costs		(76,152)	(69,853)	(28,623)
Interest received		72,021	492	65,499
Changes in working capital				
Decrease in inventories		107,123	(119,133)	(4,545)
Decrease / (increase) in receivables		69,909	102,640	82,526
(Decrease) / increase in payables		513,052	719,314	276,449
Net cash flow from operating activities		**(161,488)**	**(106,507)**	**132,041**
Investing Activities				
Acquisition of property, plant and equipment		(8,657)	(3,423)	(797)
Foreign exchange movements		-	2,190	-
Loan Receivable advanced		-	-	(65,499)
Net cash flow from investing activities		**(8,657)**	**(1,233)**	**(66,296)**
Cash flows from financing activities:				
Net proceeds from issue of shares	9	-	102,676	-
Convertible loan notes issued		220,000	-	-
(Decrease) / Increase in borrowings		104,261	38,687	(34,736)
Foreign exchange movements		(38,608)	26,941	-
Capital repayments of lease liability		(50,390)	(20,471)	-
Net cash flow from financing activities		**235,263**	**147,833**	**(34,736)**
Net cash flow for the period		**65,118**	**40,093**	**31,009**
Opening Cash and cash equivalents		45,251	5,218	5,219
Foreign exchange movements		963	(60)	-
Closing Cash and cash equivalents		**111,332**	**45,251**	**36,228**

Notes to the Interim Condensed Consolidated Financial Statements

1. General Information

Anglo African Agriculture plc is a company incorporated in the United Kingdom. Details of the registered office, the officers and advisers to the Company are presented on the Directors and Advisers page at the end of this report. The Company has a standard listing on the London Stock Exchange main market. The information within these Interim condensed consolidated financial statements and accompanying notes must be read in conjunction with the Audited annual financial statements that have been prepared for the year ended 31 October 2020.

2. Basis of Preparation

These unaudited condensed consolidated interim financial statements for the six months ended 30 April 2021 have been prepared in accordance with International Accounting Standard Nº34, Interim Financial Reporting, were approved by the board and authorised for issue on 27 July 2021.

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the year ended 31 October 2020 have been applied in the preparation of these condensed consolidated interim financial statements. These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ("IFRS") as endorsed by the EU that are expected to be applicable to the consolidated financial statements for the year ending 31 October 2021 and on the basis of the accounting policies expected to be used in those financial statements.

The figures for the six months ended 30 April 2021 and 30 April 2020 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 October 2020 are extracts from the 2020 audited accounts. The independent auditor's report on the 2020 accounts was not qualified but included a material uncertainty in respect of going concern.

3. Segmental Reporting

In the opinion of the Directors, the Group has one class of business, being the trading of agricultural materials. The Group's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is South Africa. All revenues and costs are derived from the single segment. Historically this segment has experienced a high demand for its products in the months of July to December with a lower-than-average demand in the months of January to March.

4. Company Result for the period

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent Company income statement account.

The operating loss of the group for the six-month period ended 30 April 2021 was £314,788 (30 April 2020: £246,943, year ended 31 October 2020: loss of £1,079,505). The operating loss incorporated the following main items:

	6 months Ended 30 April 2021	Year ended 31 October 2020	6 months Ended 30 April 2020
	£	£	
Accounting and administration fees	14,786	14,373	10,160
Admission expenses	8,350	140,151	89,476
Brokership fees	17,224	-	18,021
Legal and professional fees	-	-	1,533
Registrar fees	2,509	-	525
Personnel expenses	141,045	332,596	153,862

5. Earnings per Share

Earnings per share data is based on the Group result for the six months and the weighted average number of shares in issue.

Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:

	6 months Ended 30 April 2021 (Unaudited)	Year ended 31 October 2020 (Audited)	6 months Ended 30 April 2020 (Unaudited)
	£	£	£
Loss after tax	(318,920)	(1,035,485)	(210,067)
Weighted average number of ordinary shares in issue	21,966,077	20,074,325	19,399,198
Basic and diluted loss per share (pence)	(1.45p)	(5.16p)	(1.08p)

Basic and diluted earnings per share are the same, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. As at 30 April 2021 there were 13,024,622 (31 October 2020 – 12,421,622 and 30 April 2020 – 8,188,066) outstanding share warrants and 897,809 (31 October 2020 – 897,809 and 30 April 2020 – 1,047,809) outstanding options, both are potentially dilutive.

6. Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated using the straight-line method to write off their cost over their estimated useful lives at the following annual rates:

Furniture, fixtures and equipment	17%
Leasehold improvements	33%
Plant and equipment	20% and 33%

Useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the relevant asset and is recognised in profit or loss in the year in which the asset is derecognised.

Group	**Leasehold Property**	**Furniture and fixtures**	**Plant and equipment**	**Total**
	£	£	£	£
Cost				
As at 31 October 2019	21,067	4,647	285,347	311,061
Exchange difference	(2 804)	(867)	(37 728)	(41 399)
Additions	-	108	689	797
Disposals	-	-	-	-
As at 30 April 2020	18,263	3,888	248,308	270,459
Exchange difference	1,308	429	17,470	19,207
Additions	-	-	2,734	2,734
Disposals	-	-	-	-
As at 31 October 2020	19,571	4,317	268,512	292,400
Exchange difference	961	212	13,176	14,349
Additions	-	-	8,657	8,657
Disposals	-	-	-	-
As at 30 April 2021	20,532	4,529	290,345	315,406
Accumulated depreciation				
As at 31 October 2019	19,243	3,519	257,461	280,223
Charge for the year	776	300	8,757	9,833
Released on disposal	-	-	-	-
Exchange difference	(2 649)	(644)	(35 121)	(38 414)
As at 30 April 2020	17,370	3,175	231,097	251,642
Charge for the year	441	108	6,511	7,060
Released on disposal	-	-	-	-
Exchange difference	1,274	391	16,735	18,400
As at 31 October 2020	19,085	3,674	254,343	277,102
Charge for the year	353	196	5,092	5,641
Released on disposal	-	-	-	-
Exchange difference	943	183	12,496	13,622
As at 30 April 2021	20,381	4,053	271,931	296,365
Net Book Value				
As at 31 October 2019	486	643	14,169	15,298
As at 30 April 2020	151	476	18,414	19,041
As at 31 October 2020	486	643	14,169	15,298
As at 30 April 2021	**151**	**476**	**18,414**	**19,041**

The holding company held no tangible fixed assets at 30 April 2021, 31 October 2020 and 30 April 2020.

7. Loan receivable

	6 months Ended 30 April 2021 (Unaudited)	Year ended 31 October 2020 (Audited)	6 months Ended 30 April 2020 (Unaudited)
	£	£	£
Loan to Touchwood Investments Ltd	1,017,964	994,729	962,216
Carrying value	1,017,964	994,729	962,216

The loan was advanced to Touchwood Investments Ltd, a company that is part of the Comarco Group, which operates a port in Mombasa. This loan bears interest at 12% for the first 9 months, where after the rate increased to 15%. The loan was initially for a period 24 months and was initially repayable in full on 12 November 2020, however due to the COVID-19 pandemic the repayment of the loan has been extended to 30 April 2021. The Company has security to cover the loan, being an option to acquire, for a nominal consideration, the shares of Touchwood Investments Ltd. Touchwood's major asset is the land at the Comarco port which was valued at $12,000,000. The valuation was done in June 2018 and despite the possible effect of COVID-19 the directors are of the opinion that there is sufficient equity to cover the loan.

8. Subsidiaries

AAA holds investments in the following subsidiary undertakings as at 30 April 2021, which principally affected the losses and net assets of the group.

Name of companies	Principal activities	Country of incorporation and place of business	Proportion (%) of equity interest 2020	Proportion (%) of equity interest 2019
Dynamic Intertrade (Pty) Limited	Value Added Agricultural Products	South Africa	100%	100%

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are consolidated, using the acquisition method, from the date that control is gained and are stated at cost less, where appropriate, provisions for impairment. Entities that do not comply with this policy, but over which the group has a shareholding of between 20 and 50 percent of the voting rights are equity accounted from the date of acquisition and are stated at cost and adjusted for the results of these entities for the accounting period.

9. Investment in Associate

	6 months Ended 30 April 2021 (Unaudited)	Year ended 31 October 2020 (Audited)	6 months Ended 30 April 2020 (Unaudited)
	£	£	£
Investment in Dynamic Intertrade Agri (Pty) Ltd	6,154	6,154	6,154
Equity accounted profit/ (loss) for the period	-	-	-
Impairment of investment	-	-	-
Carrying value	**6,154**	**6,154**	**6,154**

10. Share Capital

Ordinary shares are classified as equity. Proceeds from issuance of ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

Allotted, called up and fully paid ordinary shares of 2.0p (April 2019 - 0.1p) each	**Number of shares**	**Share Capital**	**Share Premium**
		£	£
Balance at 31 October 2019	19,399,188	387,984	2,519,909
Share issue	-	-	-
Balance at 30 April 2020	19,399,188	387,984	2,519,909
Share issue - 27 July 2020	2,566,889	51,338	51,338
Balance at 31 October 2020	21,966,077	439,322	2,571,247
Share issue	-	-	-
Balance at 30 April 2021	21,966,077	439,322	2,571,247

11 Leases

Right of Use Asset and Liability

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate for comparable assets as of 1 November 2019. The weighted average lessee's incremental borrowing rate for comparable mortgage bonds applied to the lease liabilities on 1 November 2019 was 8.5%, being the discount rate on the Group's borrowings. In the Directors opinion this is the discount rate that the Group would obtain should it be purchasing land and buildings. Without further security available the Group would be unlikely to secure funding from other sources and therefore the Directors believe the 8.5% rate applied is the most appropriate basis on which to base the IFRS 16 calculations.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date.

	6 months Ended 30 April 2021	Year ended 31 October 2020	6 months Ended 30 April 2020
	£	£	£
Lease liability recognised in the statement of financial position at 31 October 2020	410,502	-	-
Foreign exchange movements	20,147	-	-
Operating lease commitments disclosed as at 31 October 2019	-	-	34,366
Discounted using the incremental borrowing rate at date of initial application	17,062	-	-
Additions to leases during the year	-	430,973	-
Lease payments	(50,390)	(20,471)	-
Lease liability recognised in the statement of financial position	397,321	410,502	-
Of which:			
Current lease liabilities	75,206	66,477	-
Non-current lease liabilities	322,114	344,025	-
	397,320	410,502	-

Right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 October 2020. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The recognised right of-use assets relate to the following types of assets:

	6 months Ended 30 April 2021	Year ended 31 October 2020	6 months Ended 30 April 2020
	£	£	£
Properties			
Value of Right of Use Asset at 1 November 2020 / 2019	409,424	-	
Right of Use Asset capitalised	-	430,973	
Depreciation charged for the period	(33,909)	(21,549)	
Foreign exchange movements	20,093	-	
	395,608	409,424	-

12 Events Subsequent to 30 April 2020

There were no material events subsequent to April 2021.

Directors and Advisers

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