

**NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I**  
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE PERIOD YEAR ENDED 31 DECEMBER 2019**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	For the Year ended 31-Dec-19	For the Year ended 31-Dec-18
	USD	USD
Revenue	(5,414,880)	(32,046,111)
Operating expenses	<u>(182,372)</u>	<u>(655,119)</u>
Profit / (Loss) before taxation	(5,597,252)	(32,701,230)
Taxation	-	-
<b>Profit / (Loss) after taxation</b>	<b><u>(5,597,252)</u></b>	<b><u>(32,701,230)</u></b>

**STATEMENT OF CHANGES IN EQUITY**

	Core Share capital USD	Cell I Share capital USD	Subscription monies USD	Revenue reserve USD	Total USD
At 1 January 2018	1	71,109,357	723	34,104,816	105,214,897
Loss for the year	-	-	-	(32,701,230)	(32,701,230)
At 31 December 2018	1	71,109,357	723	1,403,586	72,513,667
Profit for the period	-	-	-	(5,597,252)	(5,597,252)
<b>At 31 December 2019</b>	<b><u>1</u></b>	<b><u>71,109,357</u></b>	<b><u>723</u></b>	<b><u>(4,193,666)</u></b>	<b><u>66,916,415</u></b>

**STATEMENT OF FINANCIAL POSITION**

	As at 31-Dec-19	As at 31-Dec-18
	USD	USD
<b>ASSETS</b>		
<b><i>Non-current asset</i></b>		
Financial assets at fair value through Profit or Loss	63,581,789	65,239,534
Loan due from subsidiary	-	1,600,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>63,581,789</u></b>	<b><u>66,839,534</u></b>
<b><i>Current assets</i></b>		
Loan	-	2,200,000
Prepayments and other receivables	199,402	112,716
Cash and cash equivalents	3,291,697	3,511,901
<b>TOTAL CURRENT ASSETS</b>	<b><u>3,491,099</u></b>	<b><u>5,824,617</u></b>
<b>TOTAL ASSETS</b>	<b><u>67,072,888</u></b>	<b><u>72,664,151</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b><i>Equity</i></b>		
Issued capital	71,109,358	71,109,358
Subscription monies	723	723
Revenue reserve	(4,193,666)	1,403,586
Investor's interests	66,916,415	72,513,667
Current liabilities	156,473	150,484
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>67,072,888</u></b>	<b><u>72,664,151</u></b>
<b>NET ASSET VALUE PER SHARE</b>	<b><u>93.430</u></b>	<b><u>101.246</u></b>

**STATEMENT OF CASH FLOWS**

	For the 00-Jan-00 31-Dec-19	For the Year ended 31-Dec-18
	USD	USD
<b><i>Operating activities</i></b>		
Profit / (Loss) before taxation	(5,597,252)	(32,701,230)
<b><i>Adjustments for:</i></b>		
Interest income	(95,297)	(95,408)
Loss/(Gain) on disposal of financial assets at fair value through profit or loss	5,529,915	(1,735,367)
Net change in unrealised loss / (gain) on financial assets at fair value through profit or loss	(19,738)	33,876,886
<b><i>Changes in working capital:</i></b>	<b><u>(38,525)</u></b>	<b><u>5,495,632</u></b>
<b><i>Net Cash (used in) / from operations</i></b>	<b><u>(220,897)</u></b>	<b><u>4,840,513</u></b>
<b><i>Investing activities</i></b>		
Acquisition of financial assets at fair value through profit or loss	-	-
Increase in loan due from subsidiary	-	(1,600,000)
Advance against equity on financial asstest at fair value through profit or loss	-	-
Proceeds from sale of financial assets at fair value through profit or loss	-	-
Interest received	693	1,730
<b><i>Cash generated from / (used in) investing activities</i></b>	<b><u>693</u></b>	<b><u>(1,598,270)</u></b>
Cash and cash equivalents brought forward	3,511,901	269,658
Net movement in cash and cash equivalents	(220,204)	3,242,243
<b>Cash and cash equivalents carried forward</b>	<b><u>3,291,697</u></b>	<b><u>3,511,901</u></b>

The above Audited Abridged Financial Statements for the year ended 31 December 2019 have been prepared in compliance with International Financial Reporting Standards.

This report is issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and Securities Act 2005.

The Board of Directors of Novare Africa Fund PCC accepts full responsibility for the accuracy of the information contained in these unaudited Abridged Financial Statements.

Copies of this report are available to the public, free of charge, at the registered office of the Company, c/o Maitland (Mauritius) Limited, Suite 510, 5<sup>th</sup> Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

The Statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company, c/o Maitland (Mauritius) Limited, Suite 510, 5<sup>th</sup> Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

Dated: 27 July 2020