

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

<u>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</u>	For the Year ended 31-Dec-19 USD	For the Year ended 31-Dec-18 USD	<u>STATEMENT OF CHANGES IN EQUITY</u>	Cell II Share capital USD	Revenue reserve USD	Total USD
Revenue	(13,303,558)	(69,836,160)	At 01 January 2018	189,882,210	38,363,812	228,246,022
Operating expenses	(5,726,294)	(5,864,475)	Issue of shares	47,903,572	-	47,903,572
(Loss) / Profit before taxation	(19,029,852)	(75,700,635)	Profit for the year	-	(75,700,635)	(75,700,635)
Taxation	-	-	At 31 December 2018	237,785,782	(37,336,823)	200,448,959
(Loss) / Profit after taxation	(19,029,852)	(75,700,635)	Issue of shares	18,675,002	-	18,675,002
			Loss for the year	-	(19,029,852)	(19,029,852)
			At 31 December 2019	256,460,784	(56,366,675)	200,094,109
	As at 31-Dec-19 USD	As at 31-Dec-18 USD				
STATEMENT OF FINANCIAL POSITION			STATEMENT OF CASH FLOWS			
ASSETS					For the Year ended 31-Dec-19 USD	For the Year ended 31-Dec-18 USD
<i>Non-current asset</i>			<i>Operating activities</i>			
Financial assets at fair value through profit and loss	196,353,661	196,079,989	(Loss) / Profit before taxation		(19,029,852)	(75,700,635)
TOTAL NON-CURRENT ASSETS	196,353,661	196,079,989	<i>Adjustments for:</i>			
<i>Current assets</i>			Interest received		(55,775)	(14,810)
Prepayments and other receivables	1,548,154	1,336,871	Unrealised loss/(gain) on financial assets designated at fair value through profit or loss		13,359,333	69,850,970
Cash and cash equivalents	6,271,605	3,078,974	<i>Changes in working capital:</i>		3,821,153	(610,217)
TOTAL CURRENT ASSETS	7,819,759	4,415,845	Acquisition of financial assets designated at fair value through profit or loss		(13,633,005)	(47,563,756)
TOTAL ASSETS	204,173,420	200,495,834	<i>Net cash used in operating activities</i>		(15,538,146)	(54,038,448)
EQUITY AND LIABILITIES			<i>Investing activities</i>			
<i>Equity</i>			Interest received		55,775	14,810
Issued capital	256,460,784	237,785,782	<i>Cash used in investing activities</i>		55,775	14,810
(Accumulated losses) / Revenue reserve	(56,366,675)	(37,336,823)	<i>Financing activities</i>			
Investor's interests	200,094,109	200,448,959	Proceeds from issue of shares		18,675,002	47,903,572
<i>Current liability</i>			<i>Cash generated from financing activities</i>		18,675,002	47,903,572
Trade and other payables	4,079,311	46,875	Net (decrease) / increase in cash and cash equivalents		3,192,631	(6,120,066)
TOTAL EQUITY AND LIABILITIES	204,173,420	200,495,834	Cash and cash equivalents brought forward		3,078,974	9,199,040
NET ASSET VALUE PER SHARE	0.780	0.843	Cash and cash equivalents carried forward		6,271,605	3,078,974

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 Audited 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, 5th 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, 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

The above Abridged Audited Financial Statements have been audited by PricewaterhouseCoopers, Mauritius.

Dated 27 July 2020