

**NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I**  
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2020**

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

	For the Period ended 31-Mar-20 USD	For the Period ended 31-Mar-19 USD	For the Year ended 31-Dec-19 USD
Revenue	19,269	25,447	(5,414,880)
Operating expenses	<u>(33,230)</u>	<u>(26,741)</u>	<u>(182,372)</u>
Profit / (Loss) before taxation	(13,961)	(1,294)	(5,597,252)
Taxation	-	-	-
<b>Profit / (Loss) after taxation</b>	<b><u>(13,961)</u></b>	<b><u>(1,294)</u></b>	<b><u>(5,597,252)</u></b>

**STATEMENT OF FINANCIAL POSITION**

	As at 31-Mar-20 USD	As at 31-Mar-19 USD	As at 31-Dec-19 USD
<b>ASSETS</b>			
<b>Non-current asset</b>			
Financial assets at fair value through Profit or Loss	63,581,789	67,439,534	63,581,789
Loan due from subsidiary	-	1,600,000	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>63,581,789</u></b>	<b><u>69,039,534</u></b>	<b><u>63,581,789</u></b>
<b>Current assets</b>			
Loan	-	-	-
Prepayments and other receivables	218,213	69,445	199,402
Cash and cash equivalents	3,259,290	3,580,742	3,291,697
<b>TOTAL CURRENT ASSETS</b>	<b><u>3,477,503</u></b>	<b><u>3,650,187</u></b>	<b><u>3,491,099</u></b>
<b>TOTAL ASSETS</b>	<b><u>67,059,292</u></b>	<b><u>72,689,721</u></b>	<b><u>67,072,888</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	71,109,358	71,109,358	71,109,358
Subscription monies	723	723	723
Revenue reserve	<u>(4,207,627)</u>	<u>1,402,292</u>	<u>(4,193,666)</u>
Investor's interests	66,902,454	72,512,373	66,916,415
Current liabilities	<u>156,838</u>	<u>177,348</u>	<u>156,473</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>67,059,292</u></b>	<b><u>72,689,721</u></b>	<b><u>67,072,888</u></b>
<b>NET ASSET VALUE PER SHARE</b>	<b><u>93.411</u></b>	<b><u>101.244</u></b>	<b><u>93.430</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 2019	1	71,109,357	723	1,403,586	72,513,667
Loss for the year	-	-	-	<u>(5,597,252)</u>	<u>(5,597,252)</u>
At 31 December 2019	1	71,109,357	723	(4,193,666)	66,916,415
Profit for the period	-	-	-	<u>(13,961)</u>	<u>(13,961)</u>
<b>At 31 March 2020</b>	<b><u>1</u></b>	<b><u>71,109,357</u></b>	<b><u>723</u></b>	<b><u>(4,207,627)</u></b>	<b><u>66,902,454</u></b>

**STATEMENT OF CASH FLOWS**

	For the Period ended 31-Mar-20 USD	For the Period ended 31-Mar-19 USD	For the Year ended 31-Dec-19 USD
<b>Operating activities</b>			
Profit / (Loss) before taxation	(13,961)	(1,294)	(5,597,252)
<i>Adjustments for:</i>			
Interest income	(19,269)	(25,447)	(95,297)
Gain on disposal of financial assets at fair value through profit or loss	-	-	5,529,915
Net change in unrealised loss / (gain) on financial assets at fair value through profit or loss	-	-	(19,738)
<i>Changes in working capital:</i>	823	95,232	(38,525)
<b>Net Cash (used in) / from operations</b>	<b><u>(32,407)</u></b>	<b><u>68,491</u></b>	<b><u>(220,897)</u></b>
<b>Investing activities</b>			
Acquisition of financial assets at fair value through profit or loss	-	-	-
Increase in loan due from subsidiary	-	-	-
Advance against equity on financial assets at fair value through profit or loss	-	-	-
Proceeds from sale of financial assets at fair value through profit or loss	-	-	-
Interest received	-	350	693
<b>Cash generated from / (used in) investing activities</b>	<b><u>-</u></b>	<b><u>350</u></b>	<b><u>693</u></b>
Cash and cash equivalents brought forward	3,291,697	3,511,901	3,511,901
Net movement in cash and cash equivalents	<u>(32,407)</u>	<u>68,841</u>	<u>(220,204)</u>
<b>Cash and cash equivalents carried forward</b>	<b><u>3,259,290</u></b>	<b><u>3,580,742</u></b>	<b><u>3,291,697</u></b>

The above Audited Abridged Financial Statements for the period ended 31 March 2020 have been prepared in compliance with International Financial Reporting Standards.

This report is issued pursuant to Listing Rule 12.20 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 420, 4<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 420, 4<sup>th</sup> Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

Dated: 16 September 2020