

**NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I**  
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2020**

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

|                                       | For the<br>Period ended<br>30-Jun-20<br>USD | For the<br>Period ended<br>30-Jun-19<br>USD | For the<br>Year ended<br>31-Dec-19<br>USD |
|---------------------------------------|---|---|---|
| Revenue                               | 20,349                                      | 51,352                                      | (5,414,880)                               |
| Operating expenses                    | (54,675)                                    | (82,062)                                    | (182,372)                                 |
| Profit / (Loss) before taxation       | (34,326)                                    | (30,710)                                    | (5,597,252)                               |
| Taxation                              | -   | -   | -   |
| <b>Profit / (Loss) after taxation</b> | <b>(34,326)</b>                             | <b>(30,710)</b>                             | <b>(5,597,252)</b>                        |

**STATEMENT OF CHANGES IN EQUITY**

|                        | Core Share<br>capital<br>USD | Cell I Share<br>capital<br>USD | Subscription<br>monies<br>USD | Revenue<br>reserve<br>USD | Total<br>USD      |
|------------------------|------------------------------|--------------------------------|-------------------------------|---------------------------|-------------------|
| At 1 January 2019      | 1                            | 71,109,357                     | 723                           | 1,403,586                 | 72,513,667        |
| Loss for the year      | -                            | -                              | -                             | (5,597,252)               | (5,597,252)       |
| At 31 December 2019    | 1                            | 71,109,357                     | 723                           | (4,193,666)               | 66,916,415        |
| Profit for the period  | -                            | -                              | -                             | (34,326)                  | (34,326)          |
| <b>At 30 June 2020</b> | <b>1</b>                     | <b>71,109,357</b>              | <b>723</b>                    | <b>(4,227,992)</b>        | <b>66,882,089</b> |

**STATEMENT OF FINANCIAL POSITION**

|   | As at<br>30-Jun-20<br>USD | As at<br>30-Jun-19<br>USD | As at<br>31-Dec-19<br>USD |
|---|---------------------------|---------------------------|---------------------------|
| <b>ASSETS</b>   |                           |                           |                           |
| <b>Non-current asset</b>                              |                           |                           |                           |
| Financial assets at fair value through Profit or Loss | 66,581,789                | 67,439,534                | 63,581,789                |
| Loan due from subsidiary                              | -                         | 1,600,000                 | -                         |
| <b>TOTAL NON-CURRENT ASSETS</b>                       | <b>66,581,789</b>         | <b>69,039,534</b>         | <b>63,581,789</b>         |
| <b>Current assets</b>                                 |                           |                           |                           |
| Loan  | -                         | -                         | -                         |
| Prepayments and other receivables                     | 81,170                    | 71,531                    | 199,402                   |
| Cash and cash equivalents                             | 295,690                   | 3,492,977                 | 3,291,697                 |
| <b>TOTAL CURRENT ASSETS</b>                           | <b>376,860</b>            | <b>3,564,508</b>          | <b>3,491,099</b>          |
| <b>TOTAL ASSETS</b>                                   | <b>66,958,649</b>         | <b>72,604,042</b>         | <b>67,072,888</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                                       | (4,227,992)               | 1,372,876                 | (4,193,666)               |
| Investor's interests                                  | 66,882,089                | 72,482,957                | 66,916,415                |
| Current liabilities                                   | 76,560                    | 121,085                   | 156,473                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>66,958,649</b>         | <b>72,604,042</b>         | <b>67,072,888</b>         |
| <b>NET ASSET VALUE PER SHARE</b>                      | <b>93.383</b>             | <b>101.203</b>            | <b>93.430</b>             |

**STATEMENT OF CASH FLOWS**

|   | For the<br>Period ended<br>30-Jun-20<br>USD | For the<br>Period ended<br>30-Jun-19<br>USD | For the<br>Year ended<br>31-Dec-19<br>USD |
|---|---|---|---|
| <b>Operating activities</b>   |   |   |   |
| Profit / (Loss) before taxation   | (34,326)                                    | (30,710)                                    | (5,597,252)                               |
| <i>Adjustments for:</i>   |   |   |   |
| Interest income   | (20,349)                                    | (51,352)                                    | (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>  | 58,668                                      | 62,445                                      | (38,525)                                  |
| <b>Net Cash (used in) / from operations</b>   | <b>3,993</b>                                | <b>(19,617)</b>                             | <b>(220,897)</b>                          |
| <b>Investing activities</b>   |   |   |   |
| Acquisition of financial assets at fair value through profit or loss                            | (3,000,000)                                 | -   | -   |
| 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   | -   | 693   | 693                                       |
| <b>Cash generated from / (used in) investing activities</b>                                     | <b>(3,000,000)</b>                          | <b>693</b>                                  | <b>693</b>                                |
| Cash and cash equivalents brought forward   | 3,291,697                                   | 3,511,901                                   | 3,511,901                                 |
| Net movement in cash and cash equivalents   | (2,996,007)                                 | (18,924)                                    | (220,204)                                 |
| <b>Cash and cash equivalents carried forward</b>  | <b>295,690</b>                              | <b>3,492,977</b>                            | <b>3,291,697</b>                          |

The above Audited Abridged Financial Statements for the period ended 30 June 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