

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 30-Jun-20 USD	For the Period ended 30-Jun-19 USD	For the Year ended 31-Dec-19 USD
Revenue	31,192	15,364	(13,303,558)
Operating expenses	(2,849,155)	(2,891,483)	(5,726,294)
Loss before taxation	(2,817,963)	(2,876,118)	(19,029,852)
Taxation	-	(4,638)	-
Loss after taxation	(2,817,963)	(2,880,757)	(19,029,852)
STATEMENT OF FINANCIAL POSITION			
	As at 30-Jun-20 USD	As at 30-Jun-19 USD	As at 31-Dec-19 USD
ASSETS			
<i>Non-current asset</i>			
Financial assets at fair value through profit and loss	216,706,692	206,802,945	196,353,661
TOTAL NON-CURRENT ASSETS	216,706,692	206,802,945	196,353,661
<i>Current assets</i>			
Prepayments and other receivables	(275,305)	1,370,747	1,548,154
Cash and cash equivalents	6,084,313	8,584,397	6,271,605
TOTAL CURRENT ASSETS	5,809,007	9,955,144	7,819,759
TOTAL ASSETS	222,515,699	216,758,089	204,173,420
EQUITY AND LIABILITIES			
<i>Equity</i>			
Issued capital	277,538,817	247,285,783	256,460,784
(Accumulated losses) / Revenue reserve	(59,184,638)	(34,614,624)	(56,366,675)
Investor's interests	218,354,179	212,671,159	200,094,109
<i>Current liability</i>			
Trade and other payables	4,161,520	4,086,930	4,079,311
TOTAL EQUITY AND LIABILITIES	222,515,699	216,758,089	204,173,420
NET ASSET VALUE PER SHARE	0.787	0.860	0.780

STATEMENT OF CHANGES IN EQUITY

	Cell II Share capital USD	Revenue reserve USD	Total USD
At 01 January 2019	237,785,782	(37,336,823)	200,448,959
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
Issue of shares	21,078,033	-	21,078,033
Loss for the period	-	(2,817,963)	(2,817,963)
At 30 June 2020	277,538,817	(59,184,638)	218,354,179

STATEMENT OF CASH FLOWS

	For the Period ended 30-Jun-20 USD	For the Period ended 31-Mar-19 USD	For the Year ended 31-Dec-19 USD
<i>Operating activities</i>			
Loss before taxation	(2,817,963)	(2,880,757)	(19,029,852)
<i>Adjustments for:</i>			
Interest income	(31,192)	(15,364)	(55,775)
Unrealised loss on financial assets designated at fair value through profit or loss	-	-	13,359,333
<i>Changes in working capital:</i>			
Acquisition of financial assets designated at fair value through profit or loss	1,905,669	4,006,179	3,821,153
Net cash used in operating activities	(943,485)	1,110,058	(15,538,146)
<i>Investing activities</i>			
Interest received	31,192	15,364	55,775
Acquisition of financial assets designated at fair value through profit or loss	(20,353,031)	(5,120,000)	-
Cash generated from investing activities	(20,321,839)	(5,104,636)	55,775
<i>Financing activities</i>			
Proceeds from issue of shares	21,078,033	9,500,001	18,675,002
Cash generated from financing activities	21,078,033	9,500,001	18,675,002
Net decrease in cash and cash equivalents	(187,292)	5,505,423	3,192,631
Cash and cash equivalents brought forward	6,271,605	3,078,974	3,078,974
Cash and cash equivalents carried forward	6,084,313	8,584,397	6,271,605

The above Unaudited 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, 4th 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, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

Dated 16 September 2020