

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 30-Sep-20 USD	For the Period ended 30-Sep-19 USD	For the Year ended 31-Dec-19 USD
Revenue	(14,662,959)	664,972	(5,414,880)
Operating expenses	<u>(76,314)</u>	<u>(120,066)</u>	<u>(182,372)</u>
(Loss) / Profit before taxation	(14,739,273)	544,906	(5,597,252)
Taxation	-	-	-
(Loss) / Profit before taxation	<u>(14,739,273)</u>	<u>544,906</u>	<u>(5,597,252)</u>

STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-20 USD	As at 30-Sep-19 USD	As at 31-Dec-19 USD
ASSETS			
<i>Non-current asset</i>			
Financial assets at fair value through Profit or Loss	51,898,429	69,682,431	63,581,789
TOTAL NON-CURRENT ASSETS	<u>51,898,429</u>	<u>69,682,431</u>	<u>63,581,789</u>
<i>Current assets</i>			
Prepayments and other receivables	86,633	51,392	199,402
Cash and cash equivalents	247,096	3,485,812	3,291,697
TOTAL CURRENT ASSETS	<u>333,729</u>	<u>3,537,204</u>	<u>3,491,099</u>
TOTAL ASSETS	<u>52,232,158</u>	<u>73,219,635</u>	<u>67,072,888</u>
EQUITY AND LIABILITIES			
<i>Equity</i>			
Issued capital	71,109,358	71,109,358	71,109,358
Subscription monies	723	723	723
Revenue reserve	(18,932,939)	1,948,492	(4,193,666)
Investor's interests	52,177,142	73,058,573	66,916,415
Current liabilities	55,016	161,062	156,473
TOTAL EQUITY AND LIABILITIES	<u>52,232,158</u>	<u>73,219,635</u>	<u>67,072,888</u>
NET ASSET VALUE PER SHARE	<u>72.851</u>	<u>102.007</u>	<u>93.430</u>

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	-	-	-	(5,597,252)	(5,597,252)
At 31 December 2019	1	71,109,357	723	(4,193,666)	66,916,415
Loss for the period	-	-	-	(14,739,273)	(14,739,273)
At 30 September 2020	<u>1</u>	<u>71,109,357</u>	<u>723</u>	<u>(18,932,939)</u>	<u>52,177,142</u>

STATEMENT OF CASH FLOWS

	For the Period ended 30-Sep-20 USD	For the Period ended 30-Sep-19 USD	For the Year ended 31-Dec-19 USD
<i>Operating activities</i>			
(Loss) / Profit before taxation	(14,739,273)	544,906	(5,597,252)
<i>Adjustments for:</i>			
Interest income	(20,401)	(74,507)	(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	14,683,360	(590,465)	(19,738)
<i>Changes in working capital:</i>	31,713	93,284	(38,525)
Net Cash (used in) / from operations	<u>(44,601)</u>	<u>(26,782)</u>	<u>(220,897)</u>
<i>Investing activities</i>			
Acquisition of financial assets at fair value through profit or loss	(3,000,000)	-	-
Interest received	-	693	693
Cash generated (used in) / from investing activities	<u>(3,000,000)</u>	<u>693</u>	<u>693</u>
Cash and cash equivalents brought forward	3,291,697	3,511,901	3,511,901
Net movement in cash and cash equivalents	(3,044,601)	(26,089)	(220,204)
Cash and cash equivalents carried forward	<u>247,096</u>	<u>3,485,812</u>	<u>3,291,697</u>

The above Audited Abridged Financial Statements for the period ended 30 September 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: 11 November 2020