

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

<u>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</u>	For the Period ended 30-Sep-20 USD	For the Period ended 30-Sep-19 USD	For the Year ended 31-Dec-19 USD	<u>STATEMENT OF CHANGES IN EQUITY</u>	Cell II Share capital USD	Revenue reserve USD	Total USD
Revenue	(39,357,756)	5,639,188	(13,303,558)	At 01 January 2019	237,785,782	(37,336,823)	200,448,959
Operating expenses	<u>(3,923,883)</u>	<u>(4,305,505)</u>	<u>(5,726,294)</u>	Issue of shares	18,675,002	-	18,675,002
Loss before taxation	(43,281,639)	1,333,683	(19,029,852)	Loss for the year	<u>-</u>	<u>(19,029,852)</u>	<u>(19,029,852)</u>
Taxation	-	(9,310)	-	At 31 December 2019	256,460,784	(56,366,675)	200,094,109
Loss after taxation	<u>(43,281,639)</u>	<u>1,324,373</u>	<u>(19,029,852)</u>	Issue of shares	28,578,034	-	28,578,034
				Loss for the period	<u>-</u>	<u>(43,281,639)</u>	<u>(43,281,639)</u>
STATEMENT OF FINANCIAL POSITION	As at 30-Sep-20 USD	As at 30-Sep-19 USD	As at 31-Dec-19 USD	At 30 September 2020	285,038,818	(99,648,314)	185,390,504
ASSETS				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>Non-current asset</i>				<i>Operating activities</i>	(43,281,639)	1,324,373	(19,029,852)
Financial assets at fair value through profit and loss	185,152,475	211,365,945	196,353,661	Loss before taxation	-	-	(13,633,005)
TOTAL NON-CURRENT ASSETS	185,152,475	211,365,945	196,353,661	<i>Adjustments for:</i>	(46,461)	(36,232)	(55,775)
<i>Current assets</i>				Interest income	39,404,217	(5,602,956)	13,359,333
Prepayments and other receivables	242,692	97,555	1,548,154	Unrealised loss on financial assets designated at fair value through profit or loss	1,377,657	5,312,397	3,821,153
Cash and cash equivalents	4,146,842	3,929,789	6,271,605	<i>Changes in working capital:</i>	<u>-</u>	<u>-</u>	<u>(13,633,005)</u>
TOTAL CURRENT ASSETS	4,389,534	4,027,344	7,819,759	Acquisition of financial assets designated at fair value through profit or loss	(2,546,226)	997,582	(15,538,146)
TOTAL ASSETS	189,542,009	215,393,289	204,173,420	<i>Net cash used in operating activities</i>	46,461	36,232	55,775
EQUITY AND LIABILITIES				<i>Investing activities</i>	(28,203,031)	(9,683,000)	-
<i>Equity</i>				Interest received	(28,156,570)	(9,646,768)	55,775
Issued capital	285,038,818	247,285,783	256,460,784	<i>Financing activities</i>	28,578,034	9,500,001	18,675,002
(Accumulated losses) / Revenue reserve	(99,648,314)	(36,012,450)	(56,366,675)	Proceeds from issue of shares	28,578,034	9,500,001	18,675,002
Investor's interests	185,390,504	211,273,333	200,094,109	<i>Cash generated from financing activities</i>	(2,124,763)	850,815	3,192,631
<i>Current liability</i>				Cash and cash equivalents brought forward	6,271,605	3,078,974	3,078,974
Trade and other payables	4,151,505	4,119,956	4,079,311	Cash and cash equivalents carried forward	4,146,842	3,929,789	6,271,605
TOTAL EQUITY AND LIABILITIES	189,542,009	215,393,289	204,173,420				
NET ASSET VALUE PER SHARE	0.650	0.854	0.780				

The above Unaudited 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