

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II  
UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 March 2021

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

	For the Period ended 31-Mar-21 USD	For the Period ended 31-Mar-20 USD	For the Year ended 31-Dec-20 USD
Revenue	3,464	27,616	53,808
Operating expenses	(986,230)	(1,408,706)	(48,336,844)
Loss before taxation	(982,765)	(1,381,090)	(48,283,036)
Taxation	-	-	-
<b>Loss after taxation</b>	<b>(982,765)</b>	<b>(1,381,090)</b>	<b>(48,283,036)</b>

**STATEMENT OF FINANCIAL POSITION**

**ASSETS**

*Non-current asset*

	As at 31-Mar-21 USD	As at 31-Mar-20 USD	As at 31-Dec-20 USD
Financial assets at fair value through profit and loss	177,222,955	200,217,661	177,222,955
<b>TOTAL NON-CURRENT ASSETS</b>	<b>177,222,955</b>	<b>200,217,661</b>	<b>177,222,955</b>

*Current assets*

Prepayments and other receivables	1,284,953	166,413	1,237,537
Cash and cash equivalents	1,026,289	8,251,764	2,056,176
<b>TOTAL CURRENT ASSETS</b>	<b>2,311,241</b>	<b>8,418,178</b>	<b>3,293,713</b>
<b>TOTAL ASSETS</b>	<b>179,534,196</b>	<b>208,635,839</b>	<b>180,516,668</b>

**EQUITY AND LIABILITIES**

*Equity*

Issued capital	285,038,818	262,235,785	285,038,818
(Accumulated losses) / Revenue reserve	(105,632,476)	(57,747,765)	(104,649,711)
<b>Investor's interests</b>	<b>179,406,342</b>	<b>204,488,020</b>	<b>180,389,107</b>

*Current liability*

Trade and other payables	127,854	4,147,819	127,561
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>179,534,196</b>	<b>208,635,839</b>	<b>180,516,668</b>

**NET ASSET VALUE PER SHARE**

	0.629	0.780	0.633
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**STATEMENT OF CHANGES IN EQUITY**

	Cell II Share capital USD	Revenue reserve USD	Total USD
<b>At 01 January 2020</b>	256,460,784	(56,366,675)	200,094,109
Issue of shares	28,578,034	-	28,578,034
Loss for the year	-	(48,283,036)	(48,283,036)
<b>At 31 December 2020</b>	<b>285,038,818</b>	<b>(104,649,711)</b>	<b>180,389,107</b>
Issue of shares	-	-	-
Loss for the period	-	(982,765)	(982,765)
<b>At 31 March 2021</b>	<b>285,038,818</b>	<b>(105,632,476)</b>	<b>179,406,342</b>

**STATEMENT OF CASH FLOWS**

	For the Period ended 31-Mar-21 USD	For the Period ended 31-Mar-20 USD	For the Year ended 31-Dec-20 USD
<b>Operating activities</b>			
Loss before taxation	(982,765)	(1,381,090)	(48,283,036)
<i>Adjustments for:</i>			
Interest income	(3,464)	(27,616)	(53,808)
Gain on buyback of investment	-	-	(263,750)
Unrealised loss on financial assets designated at fair value through profit or loss	-	-	43,635,921
<i>Changes in working capital:</i>	(47,122)	1,450,249	358,867
Acquisition of financial assets designated at fair value through profit or loss	-	-	(28,241,465)
<b>Net cash used in operating activities</b>	<b>(1,033,351)</b>	<b>41,543</b>	<b>(32,847,271)</b>
<b>Investing activities</b>			
Interest received	3,464	27,616	53,808
Acquisition of financial assets designated at fair value through profit or loss	-	(3,864,000)	-
<b>Cash generated from investing activities</b>	<b>3,464</b>	<b>(3,836,384)</b>	<b>53,808</b>
<b>Financing activities</b>			
Proceeds from issue of shares	-	5,775,001	28,578,034
<b>Cash generated from financing activities</b>	<b>-</b>	<b>5,775,001</b>	<b>28,578,034</b>
Net decrease in cash and cash equivalents	(1,029,887)	1,980,159	(4,215,429)
Cash and cash equivalents brought forward	2,056,176	6,271,604	6,271,605
<b>Cash and cash equivalents carried forward</b>	<b>1,026,289</b>	<b>8,251,764</b>	<b>2,056,176</b>

The above Unaudited Abridged Financial Statements for the period ended 31 March 2021 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 Caudan Waterfront, Port Louis.

Dated 14 May 2021