

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 June 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 30-Jun-21 USD	For the Period ended 30-Jun-20 USD	For the Year ended 31-Dec-20 USD
Revenue	5,124	31,192	53,808
Operating expenses	(1,964,972)	(2,849,155)	(48,336,844)
Loss before taxation	(1,959,848)	(2,817,963)	(48,283,036)
Taxation	-	-	-
Loss after taxation	(1,959,848)	(2,817,963)	(48,283,036)

STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-21 USD	As at 30-Jun-20 USD	As at 31-Dec-20 USD
ASSETS			
<i>Non-current asset</i>			
Financial assets at fair value through profit and loss	177,222,955	216,706,692	177,222,955
TOTAL NON-CURRENT ASSETS	177,222,955	216,706,692	177,222,955
<i>Current assets</i>			
Prepayments and other receivables	387,153	(275,305)	1,237,537
Cash and cash equivalents	920,253	6,084,313	2,056,176
TOTAL CURRENT ASSETS	1,307,406	5,809,007	3,293,713
TOTAL ASSETS	178,530,361	222,515,699	180,516,668
EQUITY AND LIABILITIES			
<i>Equity</i>			
Issued capital	285,038,818	277,538,817	285,038,818
(Accumulated losses) / Revenue reserve	(106,609,559)	(59,184,638)	(104,649,711)
Investor's interests	178,429,259	218,354,179	180,389,107
<i>Current liability</i>			
Trade and other payables	101,102	4,161,520	127,561
TOTAL EQUITY AND LIABILITIES	178,530,361	222,515,699	180,516,668
NET ASSET VALUE PER SHARE	0.626	0.787	0.632

STATEMENT OF CHANGES IN EQUITY

	Cell II Share capital USD	Revenue reserve USD	Total USD
At 01 January 2020	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)
At 31 December 2020	285,038,818	(104,649,711)	180,389,107
Issue of shares	-	-	-
Loss for the period	-	(1,959,848)	(1,959,848)
At 31 June 2021	285,038,818	(106,609,559)	178,429,259

STATEMENT OF CASH FLOWS

	For the Period ended 30-Jun-21 USD	For the Period ended 30-Jun-20 USD	For the Year ended 31-Dec-20 USD
<i>Operating activities</i>			
Loss before taxation	(1,959,848)	(2,817,963)	(48,283,036)
<i>Adjustments for:</i>			
Interest income	(5,124)	(31,192)	(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>			
Acquisition of financial assets designated at fair value through profit or loss	823,925	1,905,669	358,867
Net cash used in operating activities	(1,141,047)	(943,486)	(32,847,271)
<i>Investing activities</i>			
Interest received	5,124	31,192	53,808
Acquisition of financial assets designated at fair value through profit or loss	-	(20,353,031)	-
Cash generated from investing activities	5,124	(20,321,839)	53,808
<i>Financing activities</i>			
Proceeds from issue of shares	-	21,078,033	28,578,034
Cash generated from financing activities	-	21,078,033	28,578,034
Net decrease in cash and cash equivalents	(1,135,923)	(187,292)	(4,215,429)
Cash and cash equivalents brought forward	2,056,176	6,271,605	6,271,605
Cash and cash equivalents carried forward	920,253	6,084,313	2,056,176

The above Unaudited Abridged Financial Statements for the period ended 30 June 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, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

Dated : 13 August 2021