

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 31-Mar-22 USD	For the Period ended 31-Mar-21 USD	For the Year ended 31-Dec-21 USD
Revenue	52	3,464	(7,273,728)
Operating expenses	(990,442)	(986,230)	(3,947,456)
Loss before taxation	(990,390)	(982,765)	(11,221,184)
Taxation	-	-	-
Loss after taxation	(990,390)	(982,765)	(11,221,184)
STATEMENT OF FINANCIAL POSITION			
	As at 31-Mar-22 USD	As at 31-Mar-21 USD	As at 31-Dec-21 USD
ASSETS			
<i>Non-current asset</i>			
Financial assets at fair value through profit and loss	167,421,352	177,222,955	167,421,352
TOTAL NON-CURRENT ASSETS	167,421,352	177,222,955	167,421,352
<i>Current assets</i>			
Prepayments and other receivables	183,734	1,284,952	183,895
Cash and cash equivalents	392,185	1,026,289	1,620,143
TOTAL CURRENT ASSETS	575,919	2,311,241	1,804,038
TOTAL ASSETS	167,997,271	179,534,196	169,225,390
EQUITY AND LIABILITIES			
<i>Equity</i>			
Issued capital	283,838,818	285,038,818	285,038,818
Accumulated losses	(116,861,285)	(105,632,476)	(115,870,895)
Investor's interests	166,977,533	179,406,342	169,167,923
<i>Current liability</i>			
Trade and other payables	1,019,738	127,854	57,467
TOTAL EQUITY AND LIABILITIES	167,997,271	179,534,196	169,225,390
NET ASSET VALUE PER SHARE	0.588	0.629	0.593

STATEMENT OF CHANGES IN EQUITY

	Cell II Share capital USD	Accumulated losses USD	Total USD
At 01 January 2021	285,038,818	(104,649,711)	180,389,107
Loss for the year	-	(11,221,184)	(11,221,184)
At 31 December 2021	285,038,818	(115,870,895)	169,167,923
Redemption of shares	(1,200,000)	-	(1,200,000)
Loss for the period	-	(990,390)	(990,390)
At 31 March 2022	283,838,818	(116,861,285)	166,977,533

STATEMENT OF CASH FLOWS

	For the Period ended 31-Mar-22 USD	For the Period ended 31-Mar-21 USD	For the Year ended 31-Dec-21 USD
<i>Operating activities</i>			
Loss before taxation	(990,390)	(982,765)	(11,221,184)
<i>Adjustments for:</i>			
Interest income	(52)	(3,464)	(5,213)
Gain on buyback of investment	-	-	(29,976)
Unrealised loss on financial assets designated at fair value through profit or loss	-	-	7,362,831
<i>Changes in working capital:</i>	962,484	(47,122)	983,548
	(27,958)	(1,033,351)	(2,909,994)
<i>Net cash used in operating activities</i>			
<i>Investing activities</i>			
Interest received	-	3,464	5,213
Disposal of financial assets at fair value through profit or loss	-	-	2,468,748
Cash generated from investing activities	-	3,464	2,473,961
<i>Financing activities</i>			
Redemption of shares	(1,200,000)	-	-
Cash used in financing activities	(1,200,000)	-	-
Net decrease in cash and cash equivalents	(1,227,958)	(1,029,887)	(436,033)
Cash and cash equivalents brought forward	1,620,143	2,056,176	2,056,176
Cash and cash equivalents carried forward	392,185	1,026,289	1,620,143

The above Unaudited Abridged Financial Statements for the period ended 31 March 2022 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 Stonehage Fleming (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 Stonehage Fleming (Mauritius) Limited, Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

Dated 13 May 2022