

NOVARE AFRICA FUND PCC, IN RESPECT OF ITS CELL, NOVARE AFRICA PROPERTY FUND II
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 30-Sep-22 USD	For the Period ended 30-Sep-21 USD	For the Year ended 31-Dec-21 USD
Revenue	3,458,554	5,170	(7,273,728)
Operating expenses	(2,565,530)	(3,850,844)	(3,947,456)
Loss before taxation	893,024	(3,845,674)	(11,221,184)
Taxation	-	-	-
Loss after taxation	893,024	(3,845,674)	(11,221,184)

STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-22 USD	As at 30-Sep-21 USD	As at 31-Dec-21 USD
ASSETS			
<i>Non-current asset</i>			
Financial assets at fair value through profit and loss	169,204,056	176,318,086	167,421,352
TOTAL NON-CURRENT ASSETS	169,204,056	176,318,086	167,421,352
<i>Current assets</i>			
Prepayments and other receivables	247,788	218,085	183,895
Cash and cash equivalents	396,321	177,997	1,620,143
TOTAL CURRENT ASSETS	644,109	396,082	1,804,038
TOTAL ASSETS	169,848,165	176,714,168	169,225,390
EQUITY AND LIABILITIES			
<i>Equity</i>			
Issued capital	283,838,818	285,038,818	285,038,818
Accumulated losses	(114,977,871)	(108,495,385)	(115,870,895)
Investor's interests	168,860,947	176,543,433	169,167,923
<i>Current liability</i>			
Trade and other payables	987,218	170,735	57,467
TOTAL EQUITY AND LIABILITIES	169,848,165	176,714,168	169,225,390
NET ASSET VALUE PER SHARE	0.595	0.619	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	-	893,024	893,024
At 30 September 2022	283,838,818	(114,977,871)	168,860,947

STATEMENT OF CASH FLOWS

	For the Period ended 30-Sep-22 USD	For the Period ended 30-Sep-21 USD	For the Year ended 31-Dec-21 USD
<i>Operating activities</i>			
Loss before taxation	893,024	(3,845,674)	(11,221,184)
<i>Adjustments for:</i>			
Interest income	(180)	(5,170)	(5,213)
Gain on buyback of investment	-	-	(29,976)
Unrealised (gain)/ loss on financial assets designated at fair value through profit or loss	(3,458,374)	904,870	7,362,831
<i>Changes in working capital:</i>	866,038	1,062,625	983,548
Net cash used in operating activities	(1,699,492)	(1,883,349)	(2,909,994)
<i>Investing activities</i>			
Interest received	-	5,170	5,213
Disposal of financial assets at fair value through profit or loss	-	-	2,468,748
Buy back of investment	1,675,670	-	-
Cash generated from investing activities	1,675,670	5,170	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	(1,223,822)	(1,878,179)	(436,033)
Cash and cash equivalents brought forward	1,620,143	2,056,176	2,056,176
Cash and cash equivalents carried forward	396,321	177,997	1,620,143

The above Unaudited Abridged Financial Statements for the period ended 30 September 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 14 November 2022