

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I
AUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Year ended 31-Dec-18	For the Year ended 31-Dec-17
	USD	USD
Revenue	(32,046,111)	2,034,405
Operating expenses	(655,119)	(1,181,854)
(Loss)/ profit before taxation	(32,701,230)	852,551
Taxation	-	-
(Loss)/ profit after taxation	(32,701,230)	852,551

STATEMENT OF CHANGES IN EQUITY

	Core Share capital USD	Cell I Share capital USD	Subscription monies USD	Revenue reserve USD	Total USD
At 1 January 2017	1	71,109,357	723	33,252,265	104,362,346
Profit for the year	-	-	-	852,551	852,551
At 31 December 2017	1	71,109,357	723	34,104,816	105,214,897
Loss for the year	-	-	-	(32,701,230)	(32,701,230)
At 31 December 2018	1	71,109,357	723	1,403,586	72,513,667

STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-18	As at 31-Dec-17
	USD	USD
ASSETS		
Non-current asset		
Financial assets at fair value through Profit and Loss	65,239,534	104,093,053
Loan due from subsidiary	1,600,000	-
TOTAL NON-CURRENT ASSETS	66,839,534	104,093,053
Current assets		
Loan	2,200,000	2,200,000
Prepayments and other receivables	112,716	34,403
Cash and cash equivalents	3,511,901	269,658
TOTAL CURRENT ASSETS	5,824,617	2,504,061
TOTAL ASSETS	72,664,151	106,597,114
EQUITY AND LIABILITIES		
Equity		
Issued capital	71,109,358	71,109,358
Subscription monies	723	723
Revenue reserve	1,403,586	34,104,816
Investor's interests	72,513,667	105,214,897
Current liabilities	150,484	1,382,217
TOTAL EQUITY AND LIABILITIES	72,664,151	106,597,114
NET ASSET VALUE PER SHARE	101.246	146.906

STATEMENT OF CASH FLOWS

	For the Year ended 31-Dec-18	For the Year ended 31-Dec-17
	USD	USD
Operating activities		
(Loss)/ profit before taxation	(32,701,230)	852,551
Adjustments for:		
Interest income	(95,408)	-
Gain on disposal of financial assets at fair value through profit or loss	(1,735,367)	-
Unrealised loss/(gain) on financial assets at fair value through profit or loss	33,876,886	(2,033,621)
Changes in working capital:		
Net Cash from / used in operations	4,840,513	(110,863)
Investing activities		
Acquisition of financial assets at fair value through profit or loss	-	(100)
Increase in loan due from subsidiary	(1,600,000)	-
Interest received	1,730	-
Cash generated from / (used in) investing activities	(1,598,270)	(100)
Cash and cash equivalents brought forward	269,658	380,621
Net movement in cash and cash equivalents	3,242,243	(110,963)
Cash and cash equivalents carried forward	3,511,901	269,658

The above Audited Abridged Financial Statements for the year ended 31 December 2018 have been prepared in compliance with International Financial Reporting Standards.

This report is issued pursuant to Listing Rule 12.14 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 audited 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 510, 5th 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 510, 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

The above Audited Abridged Financial Statements have been audited by PricewaterhouseCoopers, Mauritius.

Dated 23 April 2019