

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund II
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 31-Mar-19 USD	For the Period ended 31-Mar-18 USD	For the Year ended 31-Dec-18 USD
Revenue	6,254	3,651	(69,836,160)
Operating expenses	(1,435,517)	(1,451,819)	(5,864,475)
Loss before taxation	(1,429,262)	(1,448,168)	(75,700,635)
Taxation	-	-	-
Loss after taxation	(1,429,262)	(1,448,168)	(75,700,635)

STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-19 USD	As at 31-Mar-18 USD	As at 31-Dec-18 USD
ASSETS			
<i>Non-current asset</i>			
Financial assets at fair value through profit and loss	196,079,989	220,930,434	196,079,989
TOTAL NON-CURRENT ASSETS	196,079,989	220,930,434	196,079,989
<i>Current assets</i>			
Prepayments and other receivables	4,481,357	17,125,991	1,336,871
Cash and cash equivalents	2,586,251	5,500,943	3,078,974
TOTAL CURRENT ASSETS	7,067,608	22,626,934	4,415,845
TOTAL ASSETS	203,147,597	243,557,368	200,495,834

EQUITY AND LIABILITIES

<i>Equity</i>			
Issued capital	237,785,782	205,682,112	237,785,782
(Accumulated losses) / Revenue reserve	(38,766,085)	36,915,644	(37,336,823)
Investor's interests	199,019,697	242,597,756	200,448,959
<i>Current liability</i>			
Trade and other payables	4,127,900	959,612	46,875
TOTAL EQUITY AND LIABILITIES	203,147,597	243,557,368	200,495,834
NET ASSET VALUE PER SHARE	0.837	1.179	0.843

STATEMENT OF CHANGES IN EQUITY

	Cell II Share capital USD	Revenue reserve USD	Total USD
At 01 January 2018	189,882,210	38,363,812	228,246,022
Issue of shares	47,903,572	-	47,903,572
Loss for the year	-	(75,700,635)	(75,700,635)
At 31 December 2018	237,785,782	(37,336,823)	200,448,959
Issue of shares	-	-	-
Loss for the period	-	(1,429,262)	(1,429,262)
At 31 March 2019	237,785,782	(38,766,085)	199,019,697

STATEMENT OF CASH FLOWS

	For the Period ended 31-Mar-19 USD	For the Period ended 31-Mar-18 USD	For the Year ended 31-Dec-18 USD
Operating activities			
Loss before taxation	(1,429,262)	(1,448,168)	(75,700,635)
<i>Adjustments for:</i>			
Interest income	(6,254)	-	(14,810)
Unrealised loss on financial assets designated at fair value through profit or loss	-	-	69,850,970
<i>Changes in working capital:</i>			
Acquisition of financial assets designated at fair value through profit or loss	936,539	(15,486,600)	(610,217)
Acquisition of financial assets designated at fair value through profit or loss	-	-	(47,563,756)
Net cash used in operating activities	(498,978)	(16,934,768)	(54,038,448)
Investing activities			
Interest received	6,254	-	14,810
Acquisition of financial assets designated at fair value through profit or loss	-	(2,563,231)	-
Cash generated from investing activities	6,254	(2,563,231)	14,810
Financing activities			
Proceeds from issue of shares	-	15,799,902	47,903,572
Cash generated from financing activities	-	15,799,902	47,903,572
Net decrease in cash and cash equivalents	(492,723)	(3,698,097)	(6,120,066)
Cash and cash equivalents brought forward	3,078,974	9,199,040	9,199,040
Cash and cash equivalents carried forward	2,586,251	5,500,943	3,078,974

The above Unaudited Abridged Financial Statements for the period ended 31 March 2019 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 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.

Dated 15 May 2019