

**NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I**  
**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	25,447	851	(32,046,111)
Operating expenses	(26,741)	(290,479)	(655,119)
Loss before taxation	(1,294)	(289,628)	(32,701,230)
Taxation	-	-	-
<b>Loss after taxation</b>	<b>(1,294)</b>	<b>(289,628)</b>	<b>(32,701,230)</b>

**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 2018	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
Loss for the period	-	-	-	(1,294)	(1,294)
<b>At 31 March 2019</b>	<b>1</b>	<b>71,109,357</b>	<b>723</b>	<b>1,402,292</b>	<b>72,512,373</b>

**STATEMENT OF FINANCIAL POSITION**

	As at 31-Mar-19 USD	As at 31-Mar-18 USD	As at 31-Dec-18 USD
<b>ASSETS</b>			
<b>Non-current asset</b>			
Financial assets at fair value through Profit and Loss	67,439,534	104,093,053	65,239,534
Loan due from subsidiary	1,600,000	-	1,600,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b>69,039,534</b>	<b>104,093,053</b>	<b>66,839,534</b>
<b>Current assets</b>			
Loan	-	2,200,000	2,200,000
Prepayments and other receivables	69,445	34,531	112,716
Cash and cash equivalents	3,580,742	268,503	3,511,901
<b>TOTAL CURRENT ASSETS</b>	<b>3,650,187</b>	<b>2,503,034</b>	<b>5,824,617</b>
<b>TOTAL ASSETS</b>	<b>72,689,721</b>	<b>106,596,087</b>	<b>72,664,151</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	71,109,358	71,109,358	71,109,358
Subscription monies	723	723	723
Revenue reserve	1,402,292	33,815,188	1,403,586
Investor's interests	72,512,373	104,925,269	72,513,667
Current liabilities	177,348	1,670,818	150,484
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>72,689,721</b>	<b>106,596,087</b>	<b>72,664,151</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>101.244</b>	<b>146.500</b>	<b>101.246</b>

**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
<b>Operating activities</b>			
Loss before taxation	(1,294)	(289,628)	(32,701,230)
<i>Adjustments for:</i>			
Interest income	(25,447)	-	(95,408)
Gain on disposal of financial assets at fair value through profit or loss	-	-	(1,735,367)
Unrealised gain on financial assets at fair value through profit or loss	-	-	33,876,886
<i>Changes in working capital:</i>	95,232	288,473	5,495,632
<b>Net Cash from / used in operations</b>	<b>68,491</b>	<b>(1,155)</b>	<b>4,840,513</b>
<b>Investing activities</b>			
Increase in loan due from subsidiary	-	-	(1,600,000)
Interest received	350	-	1,730
<b>Cash generated from / (used in) investing activities</b>	<b>350</b>	<b>-</b>	<b>(1,598,270)</b>
Cash and cash equivalents brought forward	3,511,901	269,658	269,658
Net movement in cash and cash equivalents	68,841	(1,155)	3,242,243
<b>Cash and cash equivalents carried forward</b>	<b>3,580,742</b>	<b>268,503</b>	<b>3,511,901</b>

The above Unaudited Abridged Financial Statements for the period ended 31 March 19 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, 5<sup>th</sup> 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, 5<sup>th</sup> Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis.

Dated 15 May 2019