

NOVARE AFRICA FUND PCC, in respect of its Cell, Novare Africa Property Fund I
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Period ended 30-Jun-19 USD	For the Period ended 30-Jun-18 USD	For the Year ended 31-Dec-18 USD
Revenue	51,352	1,991	(32,046,111)
Operating expenses	(82,062)	(682,900)	(655,119)
Loss before taxation	(30,710)	(680,909)	(32,701,230)
Taxation	-	-	-
Loss after taxation	(30,710)	(680,909)	(32,701,230)

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	-	-	-	(30,710)	(30,710)
At 30 June 2019	1	71,109,357	723	1,372,876	72,482,957

STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-19 USD	As at 30-Jun-18 USD	As at 31-Dec-18 USD
ASSETS			
<i>Non-current asset</i>			
Financial assets at fair value through Profit and Loss	67,439,534	96,598,342	65,239,534
Loan due from subsidiary	1,600,000	-	1,600,000
TOTAL NON-CURRENT ASSETS	69,039,534	96,598,342	66,839,534
<i>Current assets</i>			
Loan	-	2,200,000	2,200,000
Prepayments and other receivables	71,531	40,863	112,716
Cash and cash equivalents	3,492,977	5,853,680	3,511,901
TOTAL CURRENT ASSETS	3,564,508	8,094,543	5,824,617
TOTAL ASSETS	72,604,042	104,692,885	72,664,151
EQUITY AND LIABILITIES			
<i>Equity</i>			
Issued capital	71,109,358	71,109,358	71,109,358
Subscription monies	723	723	723
Revenue reserve	1,372,876	33,423,907	1,403,586
Investor's interests	72,482,957	104,533,988	72,513,667
Current liabilities	121,085	158,897	150,484
TOTAL EQUITY AND LIABILITIES	72,604,042	104,692,885	72,664,151
NET ASSET VALUE PER SHARE	101.203	145.954	101.246

STATEMENT OF CASH FLOWS

	For the Period ended 30-Jun-19 USD	For the Period ended 30-Jun-18 USD	For the Year ended 31-Dec-18 USD
<i>Operating activities</i>			
Loss before taxation	(30,710)	(680,909)	(32,701,230)
<i>Adjustments for:</i>			
Interest income	(51,352)	-	(95,408)
Loss/(Gain) on disposal of financial assets at fair value through profit or loss	-	91,044	(1,735,367)
Unrealised gain on financial assets at fair value through profit or loss	-	-	33,876,886
<i>Changes in working capital:</i>	62,445	(1,229,780)	5,495,632
Net Cash (used in) / from operations	(19,617)	(1,819,645)	4,840,513
<i>Investing activities</i>			
Acquisition of financial assets at fair value through profit or loss	-	(3,000,000)	-
Increase in loan due from subsidiary	-	-	(1,600,000)
Proceeds from sale of financial assets at fair value through profit or loss	-	10,403,667	-
Interest received	693	-	1,730
Cash generated from / (used in) investing activities	693	7,403,667	(1,598,270)
Cash and cash equivalents brought forward	3,511,901	269,658	269,658
Net movement in cash and cash equivalents	(18,924)	5,584,022	3,242,243
Cash and cash equivalents carried forward	3,492,977	5,853,680	3,511,901

The above Unaudited Abridged Financial Statements for the period ended 30 June 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, 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: 14 August 2019