

IMARA AFRICAN OPPORTUNITIES FUND LIMITED

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024 (CONTINUED)

STATEMENT OF FINANCIAL POSITION

	Audited Year ended 30 April 2024	Audited Year ended 30 April 2023
	USD	USD
ASSETS		
Current Assets		
Cash and cash equivalents	236,734	754,444
Dividends receivable	78,246	-
Other receivables and prepayments	305,032	3,248
Due from broker	-	33,413
Financial assets at fair value through profit or loss	7,241,094	9,863,655
Total Assets	7,861,706	10,654,760
EQUITY AND LIABILITIES		
Ordinary share capital	100	100
LIABILITIES		
Other payables	238,623	66,719
Total Liabilities (excluding net assets attributable to Shareholders)	238,623	66,719
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	7,622,983	10,587,941
TOTAL EQUITY AND LIABILITIES	7,861,706	10,654,760

NET ASSETS VALUE PER SHARE

USD	7.18	USD	9.58
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Quarter ended 30 April 2024	Unaudited Quarter ended 30 April 2023	Audited Year ended 30 April 2024	Audited Year ended 30 April 2023
	USD	USD	USD	USD
Net realised (loss)/gain on financial assets at fair value through profit or loss	(1,202,455)	(232,571)	(745,123)	(356,977)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	372,244	499,632	(1,846,715)	(1,052,921)
Interest income	13	390	169	446
Dividend income	77,776	61,032	488,022	297,312
Other income	155	-	281	-
	(751,266)	328,483	(2,123,366)	(1,112,140)
Expenses	100,386	75,031	348,954	339,368
Net (loss)/profit before taxation	(851,653)	253,452	(2,472,320)	(1,451,508)
Withholding taxes	10,187	8,595	48,834	31,506
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	(861,839)	244,857	(2,521,174)	(1,483,014)
Foreign currency adjustment	(63,449)	-	(63,449)	2,200
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	(925,288)	244,857	(2,584,623)	(1,480,814)

STATEMENT OF CASH FLOWS

	Audited Year ended 30 April 2024	Audited Year ended 30 April 2023
	USD	USD
Cash flows from operating activities		
Net operating (loss) after withholding tax		(2,535,768.51)
Adjustment to reconcile decrease in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:		
Net foreign exchange loss	63,449	(2,200)
Net loss/(gain) on financial assets at fair value through profit or loss	2,611,837	1,409,898
Net changes in operating assets and liabilities		
Management fees payable	(15,535)	8,465
Directors' fees payable	-	-
Administration fees payable	167	1,333
Withholding Tax paid	(48,834)	-
Other payables	14,995	(343,157)
Dividends receivable	(78,246)	42,622
Other receivables and prepayments	(301,784)	2,058
Due from broker	33,413	55,730
Financial assets at fair value through profit or loss:		
-Proceeds from disposal of investments	1,972,933	3,488,054
-Acquisitions of Investments	(1,962,830)	(1,360,998)
Net cash (used in)/generated from operating activities	(246,304)	1,820,991
Cash flows from financing activities		
Proceeds from issue of Participating Shares	49,990	380,426
Payments on redemption of Participating Shares	(257,748)	(1,224,324)
Net cash flows generated from/(used in) financing activities	(207,758)	(1,444,148)
Net Increase in cash and cash equivalents	(454,262)	376,843
Effect of exchange rate changes on cash and cash equivalents	(63,449)	2,200
Cash and cash equivalents at beginning	754,444	375,401
Cash and cash equivalents at the end	236,734	754,444

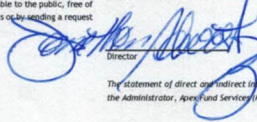
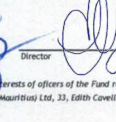
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS

	Number of Shares	USD
Balance as at 01 May 2022	1,247,748	13,512,903
Issue of Participating Shares	30,416	280,426
Redemption of Participating Shares	(172,507)	(1,724,574)
Net decrease in net assets attributable to Shareholders from transactions in shares	(142,141)	(1,444,148)
Decrease in net assets attributable to Participating Shares from operations	-	(1,480,814)
Balance as at 30 April 2023	1,105,607	10,587,941
Balance as at 01 May 2023	1,105,607	10,587,941
Issue of Participating Shares	-	-
Redemption of Participating Shares	(44,069)	(380,335)
Net decrease in net assets attributable to Shareholders from transactions in shares	(44,069)	(380,335)
Decrease in net assets attributable to Participating Shares from operations	-	(2,584,623)
Balance as at 30 April 2024	1,061,538	7,622,983

- Notes:**
- The audited financial statements have been audited by Grant Thornton and they have issued an unmodified audit opinion.
 - Imara African Opportunities Fund Limited ("Fund") is structured as an open ended investment company under the laws of the British Virgin Islands and is recognised as a professional fund under the British Virgin Island Securities and Investment Business Act 2010. Imara African Opportunities Fund Limited is listed on the Irish Stock Exchange and the Stock Exchange of Mauritius.
 - The investment objective of the Fund is to achieve long-term capital growth primarily through investment in the securities of issuers established in the African continent. The Fund will seek to achieve the investment objective by investing in such countries as Botswana, Egypt, Ghana, Kenya, Malawi, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe. Investment may be made in other countries in Africa as their industries and financial markets develop. As a consequence the balance of investments between the countries will vary from time to time.
 - The audited abridged financial statements for the year ended 30 April 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The audited abridged financial statements are issued pursuant to Listing Rule 12.14. The Board of Directors of Imara African Opportunities Fund Limited accepts full responsibility for the accuracy of the information contained in this communication. Copies of the above audited abridged financial statements are available to the public, free of charge, at the registered office of the Administrator, Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebene, 72201, Mauritius or by sending a request to info@MIFgroup.com.

Approved by the Board of Directors on 24.07.2024 and signed on its behalf by:

 Director  Director

The statement of direct and indirect interests of officers of the Fund required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge upon request to the Administrator, Apex Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to info@MIFgroup.com