

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019 (CONTINUED)

STATEMENT OF FINANCIAL POSITION

	Audited Year ended 30 April 2019	Audited Year ended 30 April 2018
	USD	USD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Quarter ended 30 April 2019	Unaudited Quarter ended 30 April 2018	Audited Year ended 30 April 2019	Audited Year ended 30 April 2018
	USD	USD	USD	USD

ASSETS		
Current Asset		
Cash and cash equivalents	1,401,191	1,355,301
Dividends receivable	133,828	162,503
Other receivables and prepayments	56,655	50,242
Due from broker	415,517	325,814
Financial assets at fair value through profit or loss	24,921,445	29,692,048
Held to maturity investments	-	-
Total Assets	26,928,636	31,585,908
EQUITY AND LIABILITIES		
Non-redeemable share capital	100	100
LIABILITIES		
Other payables	65,178	173,270
Total Liabilities (excluding net assets attributable to shareholders)	65,178	173,270
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	17,006,732	25,609,322
Foreign currency adjustment	9,056,626	5,803,216
TOTAL EQUITY AND LIABILITIES	26,928,636	31,585,908
NET ASSETS VALUE PER SHARE	USD 12.16	USD 17.01

Net realised gain / (loss) on financial assets at fair value through profit or loss	(2,635,419)	2,151,544	(1,432,638)	2,202,440
Net unrealised (loss) / gain on financial assets at fair value through profit or loss	2,417,058	(549,998)	(1,453,843)	9,702,732
Interest income	(398)	3,032	587	38,841
Dividend income	411,615	322,031	1,008,559	864,107
Other income	-	-	-	-
Expenses	192,857	1,926,609	(1,877,325)	12,810,320
Net profit before taxation	239,240	705,446	1,253,842	1,397,197
Withholding taxes	(46,391)	1,161,163	(3,131,167)	11,452,963
Net increase in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	38,442	32,240	97,124	78,599
Foreign currency adjustment	(84,833)	1,128,923	(3,228,291)	11,374,364
Net increase in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	(46,433)	1,128,923	(4,053,410)	(5,803,216)
STATEMENT OF CASH FLOWS				
Cash flows from operating activities				
Net operating (loss)/profit after withholding tax	(84,833)	1,128,923	(7,281,701)	5,571,148
Adjustment to reconcile increase in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cash flows:				
Net foreign exchange loss			35,258	49,739
Net gain on financial assets at fair value through profit or loss			2,888,481	(11,905,172)
Net changes in operating assets and liabilities				
Management fees payable			(69,051)	18,464
Directors' fees payable			(848)	(18,627)
Administration fees payable			(10,508)	8,192
Redemption payable			(29,829)	29,829
Other payables			2,142	2,946
Disposal of held to maturity investments			-	350,000
Dividends receivable			28,675	4,805
Other receivables and prepayments			(6,413)	(40,225)
Due from broker			(89,703)	959,758
Financial assets at fair value through profit or loss:				
-proceeds from disposal of investments			18,776,416	24,060,023
-acquisitions of investments			(18,892,314)	(13,260,832)
Held to maturity investments:				
-proceeds upon maturity of investments			-	-
-acquisitions of investments			-	-
Net cash generated by operating activities			1,402,037	11,633,244
Cash flows from financing activities				
Proceeds from issue of Participating Shares			833,438	654,944
Payments on redemption of Participating Shares			(2,154,327)	(11,374,703)
Net cash flows used in financing activities			(1,320,889)	(10,719,759)
Net increase in cash and cash equivalents			811,448	913,485
Effect of exchange rate changes on cash and cash equivalents			(35,258)	(49,739)
Cash and cash equivalents at beginning			1,355,301	491,555
Cash and cash equivalents at the end			1,401,191	1,355,301

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

	Number of Shares	USD
Balance as at 01 May 2017	2,250,336	30,757,933
Issue of Participating Shares	41,527	654,944
Redemption of Participating Shares	(788,177)	(11,374,703)
Increase in net assets attributable to Participating Shares from operations	-	5,571,148
Balance as at 30 April 2018	1,505,746	25,609,322
Balance as at 01 May 2018	1,505,746	25,609,322
Issue of Participating Shares	59,490	833,438
Redemption of Participating Shares	(166,156)	(2,154,327)
Decrease in net assets attributable to Participating Shares from operations	-	(7,281,701)
Balance as at 30 April 2019	1,389,080	17,006,732

Notes:

- The audited financial statements have been audited by Deloitte 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 Islands 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 financial statements for the year ended 30 April 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The audited 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 financial statements are available to the public, free of charge, at the office of the Administrator, IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to info@iqaq.com.

The statement of direct and indirect interests of officers of the Fund required under Rule 81(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge upon request to the Administrator, IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to info@iqaq.com.



BY ORDER OF THE BOARD
MR ROGER RONALD MATTHEWS
COMPANY SECRETARY
DATE: 23 July 2019

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