

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 31 JANUARY 2021

STATEMENT OF FINANCIAL POSITION

	Unaudited Nine Month Period Ended		Unaudited Nine Month Period Ended		Audited Year Ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	30 April 2019	Year Ended 30 April 2019
ASSETS						
Cash and cash equivalents	1,752,450	70,529	1,752,450	70,529	296,909	(2,418,528)
Dividends receivable	158	220	158	220	80,813	(3,560,244)
Other receivables and prepayments	459,572	15,707	459,572	15,707	20,349	552,497
Due from broker	14,411,175	15,024,033	14,411,175	15,024,033	11,847,042	(2,212,456)
Financial assets at fair value through profit or loss						
Total assets	16,636,370	15,118,898	16,636,370	15,118,898	12,245,173	(6,018,413)
EQUITY AND LIABILITIES						
Ordinary share capital	100	100	100	100	100	2,596,386
LIABILITIES						
Other payables	1,426,978	57,238	1,426,978	57,238	49,865	(3,622,027)
Total liabilities (excluding net assets attributable to Participating Redeemable Preference Shareholders)	1,426,978	57,238	1,426,978	57,238	49,865	49,865
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS	15,209,342	15,061,540	15,209,342	15,061,540	3,991,801	
Foreign currency adjustments						
TOTAL EQUITY AND LIABILITIES	16,636,370	15,118,898	16,636,370	15,118,898	12,245,173	
NET ASSETS VALUE PER SHARE	USD 13.36	USD 11.78	USD 13.36	USD 11.78	USD 9.35	

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

	Balance as at 01 May 2019	Issue of Participating Shares	Redemption of Participating Shares	Net changes in net assets attributable to Participating Shares from operations	Balance as at 30 April 2020	Balance as at 01 May 2020	Redemption of Participating Shares	Net changes in net assets attributable to Participating Shares from operations	Balance as at 31 January 2021
Number of Shares	1,399,000	(137,493)	1,261,587	1,261,587	1,261,587	(123,349)	1,138,238	1,138,238	1,138,238
USD	17,006,732	(1,589,208)	15,417,524	13,828,316	13,828,316	4,728,539	15,209,342	15,209,342	15,209,342

Notes: (1) The abridged financial statements have not been audited. (2) 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. (3) 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. (4) The unaudited abridged financial statements for the three month ended 31 January 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 31 JANUARY 2021 (CONTINUED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Three Month Period Ended		Unaudited Three Month Period Ended		Unaudited Nine Month Period Ended		Unaudited Nine Month Period Ended		Audited Year Ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020	30 April 2019	Year Ended 30 April 2019
Net profit/(loss) / (loss) or financial assets at fair value through profit or loss	764,712	366,826	764,712	366,826	4,728,539	20,930,520	4,728,539	20,930,520	21,147,437	(1,589,298)
Net unrealised gain / (loss) on financial assets at fair value through profit or loss	1,333,212	1,713,107	1,333,212	1,713,107	(4,830,844)	(15,015,987)	(4,830,844)	(15,015,987)	(17,898,670)	(3,543,097)
Interest income	4,186	39,887	4,186	39,887	256,873	2,826,841	256,873	2,826,841	2,826,841	
Dividend income	2,092,848	2,119,791	2,092,848	2,119,791	5,084,628	4,888,510	5,084,628	4,888,510	4,888,510	
Expenses	107,653	1,216,801	107,653	1,216,801	338,716	5,417,886	338,716	5,417,886	3,763,448	
Net profit/(loss) before taxation	1,985,537	1,985,785	1,985,537	1,985,785	4,728,539	(533,405)	4,728,539	(533,405)	4,728,539	
Withholding taxes	428	1,689	428	1,689	1,730	24,059	1,730	24,059	42,509	
Net increase / (decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations	1,985,357	901,301	1,985,357	901,301	4,728,539	(533,405)	4,728,539	(533,405)	4,728,539	
Foreign currency adjustments										
Net increase / (decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustments	1,985,357	901,301	1,985,357	901,301	4,728,539	(533,405)	4,728,539	(533,405)	4,728,539	

STATEMENT OF CASH FLOWS

	Unaudited Three Month Period Ended		Unaudited Three Month Period Ended		Unaudited Nine Month Period Ended		Unaudited Nine Month Period Ended		Audited Year Ended	
	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020	31 January 2021	31 January 2020	30 April 2019	Year Ended 30 April 2019
Net operating profit/(loss) after tax	4,728,539	(234,360)	4,728,539	(234,360)	4,728,539	(533,405)	4,728,539	(533,405)	4,728,539	(6,018,413)
Dividend income										
Adjustment to reconcile decrease/(increase) in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cash flows:										
Net foreign exchange (gain)/loss	(26,224)	1,710,282	(26,224)	1,710,282	(4,850,220)	(4,575,032)	(26,224)	(4,575,032)	3,058,021	2,765,198
Net (gain)/loss on financial assets at fair value through profit or loss	22,144	(2,435)	22,144	(2,435)	1,015	(749)	22,144	(2,435)	(6,520)	(6,520)
Net changes in operating assets and liabilities	9,625	1,015	9,625	1,015	768,592	(1,824)	9,625	(1,824)	(15,154)	(15,154)
Management fees payable	87	(380)	87	(380)	87	(380)	87	(380)	8,104	8,104
Administration fees payable	1,246	32,300	1,246	32,300	459,572	113,387	1,246	113,387	5,020	5,020
Other payables									38,635	38,635
Other receivables and prepayments									32,300	32,300
Due from broker									415,517	415,517
Financial assets at fair value through profit or loss:										
-Proceeds from disposal of investments	6,726,421	20,930,520	6,726,421	20,930,520	6,726,421	20,930,520	6,726,421	20,930,520	21,147,437	21,147,437
-Acquisitions of investments	(4,830,844)	(17,898,670)	(4,830,844)	(17,898,670)	(4,830,844)	(15,015,987)	(4,830,844)	(15,015,987)	(17,898,670)	(17,898,670)
Net cash generated from operating activities	2,513,312	2,826,841	2,513,312	2,826,841	2,513,312	2,826,841	2,513,312	2,826,841	2,513,312	2,826,841
Cash flows from financing activities:										
Proceeds from issue of Participating Shares	(1,314,604)	(1,391,787)	(1,314,604)	(1,391,787)	(1,314,604)	(1,391,787)	(1,314,604)	(1,391,787)	(1,314,604)	(1,589,298)
Payments on redemption of Participating Shares	(1,314,604)	(1,391,787)	(1,314,604)	(1,391,787)	(1,314,604)	(1,391,787)	(1,314,604)	(1,391,787)	(1,314,604)	(1,589,298)
Net cash utilised in financing activities	(2,629,208)	(2,783,574)	(2,629,208)	(2,783,574)	(2,629,208)	(2,783,574)	(2,629,208)	(2,783,574)	(2,629,208)	(3,178,596)
Net increase in cash and cash equivalents	(105,896)	43,267	(105,896)	43,267	(105,896)	43,267	(105,896)	43,267	(105,896)	43,267
Effect of exchange rate changes on cash and cash equivalents	256,873	(2,765,716)	256,873	(2,765,716)	256,873	(2,765,716)	256,873	(2,765,716)	256,873	(2,765,716)
Cash and cash equivalents at beginning	1,752,450	1,401,191	1,752,450	1,401,191	1,752,450	1,401,191	1,752,450	1,401,191	1,752,450	1,401,191
Cash and cash equivalents at the end	1,752,450	1,401,191	1,752,450	1,401,191	1,752,450	1,401,191	1,752,450	1,401,191	1,752,450	1,401,191

Approved by the Board of Directors on 3/3/2021 and signed on its behalf by:

Director *Remy Athens*

The unaudited abridged financial statements are issued pursuant to SFA Listing Rule 12.20. 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 unaudited abridged financial statements are available to the public, free of charge, at the registered office of the Administrator, IQ EQ Fund Services (Mauritius) Ltd, 31, Edith Cavell Street, Port Louis, Mauritius or by sending a request to imara@iqeq.com. 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, IQ EQ Fund Services (Mauritius) Ltd, 31, Edith Cavell Street, Port Louis, Mauritius or by sending a request to imara@iqeq.com.