

UNAUDITED ABBRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 31 JANUARY 2022

STATEMENT OF FINANCIAL POSITION

	Unaudited Nine Month Period Ended 31 January 2022	Unaudited Nine Month Period Ended 31 January 2021	Audited Year Ended 30 April 2021
	USD	USD	USD
ASSETS			
Current Asset	416,712	1,732,450	441,723
Cash and cash equivalents	-	158	25,300
Dividends receivable	6,675	13,065	305,913
Other receivables and prepayments	183,914	459,572	109,118
Financial assets at fair value through profit or loss	15,936,559	14,411,125	14,656,986
Physical assets at fair value through profit or loss	-	-	-
Total assets	16,543,860	16,653,370	15,628,922
EQUITY AND LIABILITIES			
Ordinary share capital	100	100	100
Other payables	577,168	1,426,928	395,644
Total liabilities (excluding net assets attributable to Participating Redeemable Preference Shareholders)	577,168	1,426,928	395,644
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS	15,966,592	15,209,342	15,233,178
Foreign currency adjustments	-	-	-
TOTAL EQUITY AND LIABILITIES	16,543,860	16,653,370	15,628,922
NET ASSETS VALUE PER SHARE	USD 12.93	USD 13.36	USD 13.55

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

	Balance as at 01 May 2020	Issue of Participating Shares	Redemption of Participating Shares	Increase in net assets attributable to Participating Shares from operations	Balance as at 30 April 2021
Balance as at 01 May 2020	1,261,587	-	-	-	1,261,587
Issue of Participating Shares	54,837	778,142	-	-	1,044,566
Redemption of Participating Shares	(192,259)	-	(2,671,385)	-	(1,479,124)
Increase in net assets attributable to Participating Shares from operations	-	-	4,926,994	1,124,169	6,051,153
Balance as at 30 April 2021	-	-	-	-	1,261,587
Issue of Participating Shares	-	1,124,169	-	-	1,124,169
Redemption of Participating Shares	-	-	(128,264)	-	(128,264)
Increase in net assets attributable to Participating Shares from operations	-	-	(18,059)	1,234,280	1,087,957
Balance as at 31 January 2022	-	-	-	-	1,234,280

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 nine months ended 31 January 2022 have been prepared in accordance with International Financial Reporting Standards ('IFRS').

UNAUDITED ABBRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 31 JANUARY 2022 (CONTINUED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Three Month Period Ended 31 January 2022	Unaudited Three Month Period Ended 31 January 2021	Unaudited Nine Month Period Ended 31 January 2022	Unaudited Nine Month Period Ended 31 January 2021	Audited Year Ended 30 April 2021
	USD	USD	USD	USD	USD
Net realised gain on financial assets at fair value through profit or loss	82,762	764,712	924,273	1,420,593	2,606,321
Net unrealised (loss) / gain on financial assets at fair value through profit or loss	(448,908)	1,323,738	(1,515,540)	3,429,656	2,083,478
Interest income	42	212	157	45	45
Dividend income	6	4,186	3,448,802	234,380	390,990
Expenses (net of profit before taxation)	(366,098)	2,092,848	(2,660,908)	5,080,675	5,080,674
Net (loss)/profit before taxation	130,976	107,063	434,271	338,716	523,060
Withholding taxes	(497,074)	1,985,785	(681,079)	4,245,909	4,557,794
Net (decrease) / increase in net assets attributable to Participating Redeemable Preference Shareholders from operations	(497,074)	1,985,357	(246,808)	17,370	30,601
Foreign currency adjustments	-	-	-	-	-
Net (decrease) / increase in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustments	(497,074)	1,985,357	(246,808)	17,370	30,601
STATEMENT OF CASH FLOWS					
Cash flows from operating activities	702,262	4,728,539	4,728,539	4,728,539	4,527,193
Net operating (loss)/profit after tax	(344,802)	(234,360)	591,267	(4,689,799)	59,987
Dividend income	69,746	9,201	9,201	9,201	1,322
Net foreign exchange (loss)/gain	20,880	22,144	22,144	22,144	4,300
Net loss/(gain) on financial assets at fair value through profit or loss	(309,098)	1,015	(309,098)	1,015	1,022
Net changes in operating assets and liabilities	288,288	768,697	288,288	768,697	311,308
Management fees payable	1,099	9,605	1,099	9,605	1,099
Directors' fees payable	(309,098)	1,015	(309,098)	1,015	1,022
Administration fees payable	2,981,192	81,180	2,981,192	81,180	2,981,192
Other payables	359,137	1,246	359,137	1,246	359,137
Dividends receivable	(74,796)	(459,572)	(74,796)	(459,572)	(74,796)
Other receivables and prepayments	160,683	575,974	160,683	575,974	160,683
Due to broker	-	-	-	-	-
0 Due to broker	-	-	-	-	-
0 Financial assets at fair value through profit or loss:	-	-	-	-	-
Proceeds from sale of investments	7,011,419	6,726,421	7,011,419	6,726,421	10,543,529
Acquisition of investments	(8,952,272)	(4,850,644)	(8,952,272)	(4,850,644)	(8,693,666)
Net cash (used in) / generated from operating activities	(1,399,941)	2,513,212	(1,399,941)	2,513,212	1,693,964
Cash flows from financing activities	1,679,900	(1,314,604)	1,679,900	(1,314,604)	778,142
Proceeds from issue of Participating Shares	(244,224)	-	(244,224)	-	(2,262,348)
Payments on redemption of Participating Shares	1,435,676	(1,314,604)	1,435,676	(1,314,604)	(1,469,232)
Net cash generated from / (utilised in) financing activities	35,735	1,199,608	35,735	1,199,608	294,741
Net increase in cash and cash equivalents	(66,746)	256,873	(66,746)	256,873	(19,987)
Effect of exchange rate changes on cash and cash equivalents	441,723	295,999	441,723	295,999	295,999
Cash and cash equivalents at the beginning	416,712	1,732,450	416,712	1,732,450	441,723
Cash and cash equivalents at the end	-	-	-	-	-

Approved by the Board of Directors on 3/3/2022 and signed on the behalf by:

RA NATHAN
 Director

The unaudited abridged financial statements are issued pursuant to IFRS 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 statements of profit or loss and other comprehensive income of the Fund required under Rule 8.21(n) 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.