

IMARA AFRICAN OPPORTUNITIES FUND LIMITED

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

STATEMENT OF FINANCIAL POSITION

	Audited Year ended 30 April 2022	Audited Year ended 30 April 2021
	USD	USD
ASSETS		
Current Assets		
Cash and cash equivalents	375,401	441,723
Dividends receivable	42,622	25,300
Other receivables and prepayments	5,306	365,813
Due from broker	89,143	109,118
Financial assets at fair value through profit or loss	13,400,609	14,686,968
Total Assets	13,913,081	15,628,922
EQUITY AND LIABILITIES		
LIABILITIES		
Other payables	400,078	395,644
Total Liabilities (excluding net assets attributable to Shareholders)	400,078	395,644
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	13,512,903	15,233,178
TOTAL EQUITY AND LIABILITIES	13,913,081	15,628,922

NET ASSETS VALUE PER SHARE

	USD	USD
	10.83	13.55

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

	Number of Shares	USD
Balance as at 01 May 2020	1,261,587	11,795,407
Issue of Participating Shares	54,837	778,142
Redemption of Participating Shares	(192,255)	(2,267,365)
Increase in net assets attributable to Participating Shares from operations		4,926,994
Balance as at 30 April 2021	1,124,169	15,233,178
Balance as at 01 May 2021	1,124,169	15,233,178
Issue of Participating Shares	174,124	2,262,708
Redemption of Participating Shares	(50,545)	(652,124)
Decrease in net assets attributable to Participating Shares from operations		(3,330,859)
Balance as at 30 April 2022	1,247,748	13,512,903

Notes:
(1) The abridged financial statements have been audited by Deloitte and they have issued an unmodified audit opinion.

(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 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.

(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 audited abridged financial statements for the year ended 30 April 2022 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 communique. Copies of the above audited abridged financial statements are available to the public, free of charge, at the registered office of the Administrator, IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to imarafunds.admin@iqeq.com.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

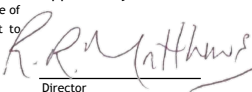
	Unaudited Quarter ended 30 April 2022	Unaudited Quarter ended 30 April 2021	Audited Year ended 30 April 2022	Audited Year ended 30 April 2021
	USD	USD	USD	USD
Net realised (loss)/gain on financial assets at fair value through profit or loss	(413,813)	1,152,936	510,460	2,606,321
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(2,255,010)	(959,292)	(3,770,551)	2,083,478
Interest income	46	-	272	45
Dividend income	157,011	-	501,813	390,990
	(2,511,766)	193,644	(2,758,006)	5,080,834
Expenses	97,082	80,276	531,924	523,040
Net (loss)/profit before taxation	(2,608,849)	273,920	(3,289,930)	4,557,794
Withholding taxes	19,745	-	40,929	30,601
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	(2,628,594)	273,920	(3,330,859)	4,527,193
Foreign currency adjustment	-	-	-	399,801
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	(2,628,594)	273,920	(3,330,859)	4,926,994

STATEMENT OF CASH FLOWS

	Audited Year ended 30 April 2022	Audited Year ended 30 April 2021
	USD	USD
Cash flows from operating activities		
Net operating (loss)/profit after withholding tax	(3,330,859)	4,527,193
Adjustment to reconcile decrease in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:		
Net foreign exchange loss	66,617	59,987
Net loss/(gain) on financial assets at fair value through profit or loss	3,260,091	(4,689,799)
Net changes in operating assets and liabilities	(2,153)	4,300
Management fees payable	-	-
Directors' fees payable	-	-
Administration fees payable	(1,032)	1,032
Redemption payable	(321,308)	321,308
Other payables	328,927	19,139
Dividends receivable	(17,322)	55,513
Other receivables and prepayments	360,507	(345,464)
Due from broker	19,975	(109,118)
Financial assets at fair value through profit or loss:		
-Proceeds from disposal of investments	8,236,375	10,543,529
-Acquisitions of investments	(10,210,107)	(8,693,656)
Net cash (used in)/generated from operating activities	(1,610,289)	1,693,964
Cash flows from financing activities		
Proceeds from issue of Participating Shares	2,262,708	778,142
Payments on redemption of Participating Shares	(652,124)	(2,267,365)
Net cash flows generated from/(used in) financing activities	1,610,584	(1,489,223)
Net increase in cash and cash equivalents	295	204,741
Effect of exchange rate changes on cash and cash equivalents	(66,617)	(59,987)
Cash and cash equivalents at beginning	441,723	296,969
Cash and cash equivalents at the end	375,401	441,723

28 July 2022

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


Director


Director