

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 JULY 2023

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 JULY 2023 (CONTINUED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Three Month Period		Unaudited Three Month Period		Audited Year ended	Audited Year ended
	31 July 2023	31 July 2022	31 July 2023	31 July 2022		
ASSETS						
Current assets						
Cash and cash equivalents	30,153	86,324	191,231	(170,867)	(135,977)	516,469
Dividends receivable	12,996	8,260	(992,483)	(1,691,310)	(1,052,921)	(1,270,551)
Other receivables and prepayments	2,218	3,811	151	41	448	272
Due from or due to shareholders	-	-	347,012	175,056	297,312	501,813
Financial assets at fair value through profit or loss	9,916,179	10,824,662	(645,4087)	(1,687,058)	(1,112,140)	(2,258,000)
Total Assets	9,961,546	10,923,587	86,701	(84,227)	339,548	531,924
EQUITY AND LIABILITIES						
Equity of Share Capital	100	100	(50,788)	(1,771,289)	(1,451,508)	(1,389,920)
LIABILITIES						
Other payable	88,538	52,552	31,723	15,794	31,596	4,929
Total Liabilities (excluding net assets attributable to Shareholders)	88,538	52,552	(18,467)	(1,787,079)	(1,483,014)	(1,330,899)
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	9,872,908	10,870,935	(84,431)	(1,787,079)	(1,483,014)	(1,330,899)
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	9,961,546	10,923,587				

	Unaudited Three Month Period		Unaudited Three Month Period		Audited Year ended	Audited Year ended
	31 July 2023	31 July 2022	31 July 2023	31 July 2022		
Expenses						
Net (loss)/profit before taxation	100	100	(645,4087)	(1,687,058)	(1,112,140)	(2,258,000)
Withholding taxes	-	-	86,701	84,227	86,701	531,924
Net (loss)/profit after taxation	100	100	(558,707)	(1,771,289)	(1,025,439)	(1,726,076)
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operating activities	88,538	52,552	31,723	15,794	31,596	4,929
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	88,538	52,552	31,723	15,794	31,596	4,929

	Unaudited Three Month Period		Unaudited Three Month Period		Audited Year ended	Audited Year ended
	31 July 2023	31 July 2022	31 July 2023	31 July 2022		
Cash flows from operating activities						
Net operating (loss)/profit after withholding tax	(84,431)	(1,787,079)	(84,431)	(1,787,079)	(1,483,014)	(1,330,899)
Adjustment to reconcile decrease in Net Assets attributable to Participating Redeemable Preference Shareholders	(147,164)	(175,056)	(147,164)	(175,056)	(1,409,898)	(1,409,898)
Net foreign exchange loss on net cash flows	-	-	-	-	-	-
Net foreign exchange gain on net cash flows	801,251	1,482,157	801,251	1,482,157	1,409,898	1,409,898
Net (loss)/gain on financial assets at fair value through profit or loss	-	-	-	-	-	-
Net changes in operating assets and liabilities						
Management fees payable	37,751	(1,207)	37,751	(1,207)	8,465	8,465
Director's fees payable	5,899	-	5,899	-	5,900	5,900
Administrative fees payable	-	-	-	-	-	1,333
Redemption payable	-	-	-	-	-	-
Other payable	(44,878)	5,387	(44,878)	5,387	(141,157)	(141,157)
Dividends receivable	12,996	42,622	12,996	42,622	12,996	42,622
Other receivables and prepayments	2,218	1,538	2,218	1,538	2,218	2,654
Due from or due to shareholders	-	-	-	-	-	55,729
Financial assets at fair value through profit or loss	841,795	898,848	841,795	898,848	3,488,054	3,488,054
Prevents for on disposal of investments	(1,566,291)	(1,566,291)	(1,566,291)	(1,566,291)	(1,566,291)	(1,566,291)
Acquisitions of investments	(93,756)	-	(93,756)	-	56,603	1,203,997
Net cash used in/generated from operating activities	(84,431)	(1,787,079)	(84,431)	(1,787,079)	(1,483,014)	(1,330,899)
Cash flows from financing activities						
Proceeds from issue of Participating Shares	(130,523)	-	(130,523)	-	84,12	288,426
Payments on redemption of Participating Shares	(130,523)	-	(130,523)	-	(921,001)	(1,724,574)
Net cash flows generated from/used in financing activities	(261,046)	-	(261,046)	-	(836,889)	(1,436,148)
Net increase in cash and cash equivalents	(176,515)	(1,787,079)	(345,477)	(1,787,079)	(1,321,318)	(1,767,024)
Cash and cash equivalents at beginning	30,153	86,324	191,231	(170,867)	191,231	516,469
Cash and cash equivalents at end	30,153	86,324	155,754	(187,846)	155,754	516,469

Net cash flows generated from/used in financing activities

Net increase in cash and cash equivalents

Effect of exchange rate changes on cash and cash equivalents

Cash and cash equivalents at beginning

Cash and cash equivalents at end

Approved by the Board of Directors on 12 September 2023 and signed on its behalf by:

Director

The statement of direct and indirect interests of officers of the fund required under Rule 82(1)(a) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge upon request to the Administrator, Aseer Fund Services (International) Ltd, 4 Edin Court Street, First Lane, Moorfields by sending a request to info@imarainvesting.com

(1) The audited financial statements have not been audited.

(2) Imara African Opportunities Fund Limited ("Fund") is structured as an open ended investment company under the law of the British Virgin Islands and is registered as a professional fund under the British Virgin Islands Securities and Investment Business Act 2019. Imara African Opportunities Fund Limited is listed on the Irish Stock Exchange and has a Prospectus available at www.imarainvesting.com.

(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, Mozambique, Nigeria, Rwanda, South Africa, Tanzania, Uganda, Zambia, Zimbabwe, and other countries in Africa as the Director and financial advisers determine. A full list of countries in which the Fund may invest is available on the website of the Fund.

(4) The audited financial statements for the three months ended 31 July 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS").