



AFRICA CLEAN ENERGY SOLUTIONS LIMITED

Incorporated in the Republic of Mauritius
Registration number: 152282 C1/GBL
Having its registered office address at
c/o Intercontinental Trust Ltd, Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
SEM share code: ACES.N0000
ISIN: MU0620N00008
(“ACES Renewables” or the “Company” or the “Group”)



ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022

We present the unaudited consolidated financial statements for the three months ended 30 September 2022.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 September 2022	Audited as at 30 June 2022
	US\$	US\$
ASSETS		
Non Current Assets		
Property, plant and equipment	233	297
Investment in associated company	321,820	321,820
Loans to related parties	1,544,718	1,785,542
Total non current assets	1,866,773	2,107,659
Current Assets		
Trade and other receivables	24,377	22,535
Loans to related parties	120,264	156,579
Cash and cash equivalents	31,325	4,238
Total current assets	175,965	183,352
Total assets	2,042,737	2,291,011
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,407,721	3,407,721
Equity component of convertible loan	40,000	40,000
Foreign currency translation reserve	23,494	17,102
Accumulated loss	(2,800,761)	(2,568,352)
Equity attributable to owners of the parent	670,454	896,471
Non-controlling interest	(239,063)	(234,455)
Total equity	431,391	662,016
Non Current Liabilities		
Amounts payable to related parties	41,588	41,236
Current Liabilities		
Accruals and payables	1,549,739	1,549,006
Amounts payable to related parties	20,019	38,753
Total liabilities	1,611,346	1,628,995
Total equity and liabilities	2,042,737	2,291,011
Number of shares in issue	29,275,770	29,275,770
Net asset value per share	0.0229	0.0306

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 30 September 2022	Unaudited for the three months to 30 September 2021
	US\$	US\$
INCOME		
Interest on loan	39,500	47,197
Dividend income and management fees	61,217	12,255
Gain on partial disposal of associated company	-	-
Exchange gains	-	-
	100,718	59,452
EXPENSES		
Professional fees	(23,144)	(30,287)
Audit fees	(14,438)	(12,911)
Directors' fees	(95,750)	(80,500)
Dividends paid	-	(122,658)
Accounting fees	(15,021)	(16,490)
Legal fees	(3,298)	(684)
Interest expenses	(1,634)	(4,860)
Consulting fees	(71)	(21,451)
Bank charges	(727)	(614)
Exchanges loss	(179,127)	(145,250)
Other operating expenses	(4,525)	(2,624)
	(337,734)	(438,329)
Loss before taxation	(237,017)	(378,876)
Taxation	-	(30,503)
Loss for the period	(237,017)	(409,379)
Other comprehensive gain for the period	6,392	425,420
Total comprehensive loss for the period	(230,625)	16,041
Loss attributable to:		
Non-controlling interests	(4,608)	(127,771)
Owners of the company	(232,408)	(281,608)
	(237,017)	(409,379)
Total comprehensive gain (loss) attributable to:		
Non-controlling interests	-	330,320
Owners of the company	(230,625)	(314,279)
	(230,625)	16,041
Weighted average number of shares	29,275,770	29,275,770
Basic earnings per share	(0.0079)	0.0005

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the three months to 30 September 2022	Unaudited for the three months to 30 September 2021
	US\$	US\$
Net cash used in operating activities	(88,599)	(176,055)
Net cash flows from investing activities	172,671	977,121
Net cash flows used in financing activities	(56,986)	(147,326)
Net increase in cash and cash equivalents	27,086	653,740
Cash and cash equivalents at beginning of period	4,239	111,751
Cash and cash equivalents at end of period	31,325	765,491

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2021	Stated capital	Equity component of convertible loan	Foreign currency translation reserves	Financial assets at fair value through other comprehensive income reserve	Accumulated loss	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2021	3,407,721	31,286	79,764	(93,066)	(1,654,286)	1,771,419	(48,346)	1,723,074
Loss for the period	-	-	-	-	(281,608)	(281,608)	(127,771)	(409,379)
Other comprehensive income	-	-	51,330	-	(142,362)	(91,032)	257,937	166,905
Total comprehensive income for the period	-	-	51,330	-	(423,970)	(372,640)	130,166	(242,474)
Transfer to accumulated loss from financial assets at fair value through other comprehensive income	-	-	-	93,066	-	93,066	(260,543)	(167,477)
Equity investments	-	-	-	-	13	13	-	13
Balance at 30 September 2021	3,407,721	31,286	131,094	-	(2,078,243)	1,491,858	(178,722)	1,313,135

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2022	Stated capital	Equity component of convertible loan	Foreign currency translation reserves	Accumulated loss	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2022	3,407,721	40,000	17,102	(2,568,352)	896,471	(234,455)	662,016
Loss for the period	-	-	-	(232,408)	(232,408)	(4,608)	(237,017)
Other comprehensive income	-	-	6,392	-	6,392	-	6,392
Total comprehensive income for the period	-	-	6,392	(232,408)	(226,016)	(4,608)	(230,625)
Balance at 30 September 2022	3,407,721	40,000	23,494	(2,800,760)	670,455	(239,063)	431,391

NOTES:

- The company is required to publish interim quarterly consolidated unaudited financial results in terms of the SEM Listing Rule 12.19.
- The abridged unaudited consolidated financial statements for the three months ended 30 September 2022 (“**abridged unaudited consolidated financial statements**”) have been prepared in accordance with the measurement and recognition requirements of IFRS, the information contained in IAS 34: Interim Financial Reporting and the SEM Listing Rules, using the same accounting policies as those of the audited consolidated financial statements for the year ended 30 June 2022.
- The abridged unaudited consolidated financial statements have not been reviewed or reported on by the company’s external auditors. These abridged unaudited consolidated financial statements were approved by the Board of Directors on 11 November 2022.
- Copies of the abridged unaudited consolidated financial statements are available free of charge, upon request at the Registered Office of the company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
- This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communiqué. Contact person: Mrs. Toorisha Nakey-Kurnauth.

By order of the Board

Intercontinental Trust Limited
Company Secretary

14 November 2022

For further information, please contact:

SEM Authorised Representative & Sponsor



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Company Secretary



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