

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 AND SIX MONTHS ENDED 31 DECEMBER 2021

DIRECTORS' COMMENTARY

Results

We present the unaudited consolidated financial statements for the three months and six months ended 31 December 2021.

These results are in line with the expectations of Management.

We are moving forward with the feasibility study in Uganda, having selected land in the Masindi District. The feasibility study is due to be completed by the end of May 2022.

In South Africa we have engaged in further commercial solar and energy storage contracts and have a number of leads and proposals in the pipeline.





CONSOLIDATED STATEMENT OF FINANCIAL POSI	TION	
	Unaudited as at 31	Audited as at 30
	December 2021	June 2021
ASSETS	US\$	US\$
Non Current Assets		
Property, plant and equipment	673	968
Loans to related parties	2,332,688	2,332,841
Total non current assets	2,333,361	2,333,809
Current Assets		
Loans to related parties	152,995	5,264
Cash and cash equivalents	14,382	111,752
Total current assets	167,377	117,016
Non current assets classified as held for sale	-	1,170,294
Total assets	2,500,737	3,621,119
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,407,721	3,407,721
Equity component of convertible loan	40,000	31,286
Foreign currency translation reserve	122,213	79,764
Financial assets at fair value through other		(93,066)
comprehensive income reserve	-	(93,000)
Accumulated loss	(2,244,881)	(1,654,286)
Equity attributable to owners of the parent	1,325,052	1,771,419
Non-controlling interest	(183,861)	(48,345)
Total equity	1,141,191	1,723,074
Current Liabilities		
Borrowings	-	17,507
Accruals and payables	1,304,718	1,563,183
Amounts payable to related parties	54,828	317,355
Total liabilities	1,359,546	1,898,045
Total equity and liabilities	2,500,737	3,621,119
Number of shares in issue	29,275,770	29,275,770
Net asset value per share	0.0453	0.0605





the three months to 31 December the three months to 31 December the three months to 31 December the three months to 31 December the three 2021 the three 2020 202		Unaudited for	Unaudited for	Unaudited for	Unaudited for
31 December 31 December 31 December 31 December 2021 2020 2020 2020 Increst on loan 72,623 92,716 41,297 79,847 Dividend income and management fees 11,447 23,702 - 25,761 Gain on partial disposal of associated company - - 182,587 Exchange gains - - 281,327 383,517 Professional fees (16,430) 116,418 322,624 671,712 EXPENSES Professional fees (12,710) (25,616) (14,284) (28,984) Dividends paid - (119,294) - - - (3,914) Interest expenses (576) (5,438) (3,102) (5,998) Consulting fees (2,724) (3,389) -		the three	the six	the three	the six
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Interest on loan 72,623 92,716 41,297 79,847 Dividend income and management fees 11,447 23,702 - 25,761 Gain on partial disposal of associated company - - 281,327 383,517 Exchange gains - - 281,327 383,517 EXPENSES 84,070 116,418 322,624 671,712 EXPENSES (12,710) (25,616) (14,284) (28,984) Directors' fees (80,500) (161,000) (80,500) (161,000) Logal fees (12,714) (34,662) (19,248) (37,195) Legal fees (2,724) (3,389) - (3,914) Interset expenses (576) (5,436) (3,102) (5,988) Consulting fees (2,672) (24,155) (6,503) (27,337) Bank charges (11,402) (20,16) (448) (619) Exchanges loss (108,607) (251,205) - - Other operating expenses (1,472)		2021	2021	2020	2020
Dividend income and management fees 11,447 23,702 25,761 Gain on partial disposal of associated company - - 281,327 383,517 Exchange gains - - 281,327 383,517 Expenses 84,070 116,418 322,624 671,712 EXPENSES - - 281,327 383,517 Professional fees (16,430) (46,717) (18,393) (33,859) Audit fees (12,710) (25,616) (14,284) (28,984) Directors' fees (80,500) (161,000) (80,500) (161,000) Dividends paid - (119,248) (37,195) Legal fees (2,724) (3,389) - (3,914) Interest expenses (576) (5,436) (3,102) (5,988) Consulting fees (2,672) (24,155) (6,503) (27,337) Bank charges (1,402) (2,016) (448) (619) Exchanges fax40n (161,598) (5661,570) (48,180) 137,365 Taxation	INCOME	US\$	US\$	US\$	US\$
Gain on partial disposal of associated company - - 182,587 Exchange gains - 281,327 383,517 EXPENSES - 281,327 383,517 Professional fees (16,430) (46,717) (18,393) (33,859) Audit fees (12,710) (25,616) (14,284) (28,984) Directors' fees (80,500) (161,000) (80,500) (161,000) Dividends paid - (119,294) - - Accounting fees (2,724) (3,389) - (3,914) Interest expenses (576) (5,436) (31,02) (5,998) Consulting fees (2,672) (24,155) (6,503) (27,37) Bank charges (1,402) (2,016) (448) (619) Exchanges loss (18,607) (28,326) (235,441) Closs) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) pr	Interest on Ioan	72,623	92,716	41,297	79,847
Exchange gains - - 281,327 383,517 EXPENSES 84,070 116,418 322,624 671,712 Professional fees (16,430) (46,717) (18,393) (33,859) Audit fees (12,710) (25,616) (14,284) (28,984) Directors' fees (80,500) (161,000) (80,500) (161,000) Dividends paid - (119,294) - - Accounting fees (2,724) (3,389) - (3,914) Interest expenses (576) (5,436) (3,102) (5,998) Consulting fees (2,672) (24,155) (6,503) (27,337) Bank charges loss (108,607) (251,205) - - Other operating expenses (18,76) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (667,570) (48,180) 137,365 Other comprehensive (loss) gain for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (11,447	23,702	-	25,761
84,070 116,418 322,624 671,712 EXPENSES Professional fees (16,430) (46,717) (18,393) (33,859) Audit fees (12,710) (25,616) (14,284) (28,984) Directors' fees (80,500) (161,000) (80,500) (161,000) Divdends paid - (119,294) - - Accounting fees (2,724) (3,389) - (3,914) Interest expenses (576) (5,436) (3,102) (5,998) Consulting fees (2,672) (24,155) (6,503) (27,337) Bank charges (1,402) (2,016) (448) (619) Exchanges loss (108,607) (251,205) - - Other operating expenses (1,676) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - - (Loss) profit for the period (12,	Gain on partial disposal of associated company	-	-	-	182,587
EXPENSES (16,430) (46,717) (18,393) (33,859) Audit fees (12,710) (25,616) (14,284) (28,984) Directors' fees (80,500) (161,000) (80,500) (161,000) Divdends paid - (119,294) - - Accounting fees (18,171) (34,662) (19,248) (37,195) Legal fees (2,724) (3,389) - (3,914) Interest expenses (576) (5,436) (3,102) (5,998) Consulting fees (2,672) (24,155) (6,503) (27,37) Bank charges (1,402) (2,016) (448) (619) Exchanges loss (108,607) (251,205) - - Other operating expenses (1,876) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) profit for the period (12,136)	Exchange gains	-	-	281,327	383,517
Professional fees (16,430) (46,717) (18,393) (33,859) Audit fees (12,710) (25,616) (14,284) (28,984) Directors' fees (80,500) (161,000) (80,500) (161,000) Divdends paid - (119,294) - - Accounting fees (18,171) (34,662) (19,248) (37,195) Legal fees (2,724) (3,389) - (3,914) Interest expenses (576) (5,436) (3,102) (5,998) Consulting fees (2,672) (24,155) (6,503) (27,337) Bank charges (1,402) (2,016) (448) (619) Exchanges loss (108,607) (251,205) - - Other operating expenses (1,876) (4,498) (228,326) (235,431) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Total comprehensive (loss) gain for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (loss) gain for the period (129,563) (423,129) (56,464) <t< th=""><th></th><th>84,070</th><th>116,418</th><th>322,624</th><th>671,712</th></t<>		84,070	116,418	322,624	671,712
Audit fees (12,710) (25,616) (14,284) (28,984) Directors' fees (80,500) (161,000) (80,500) (161,000) Divdends paid - (119,294) - - Accounting fees (18,171) (34,662) (19,248) (37,195) Legal fees (2,724) (3,389) - (3,914) Interest expenses (576) (5,436) (3,102) (5,998) Consulting fees (2,672) (24,155) (6,503) (27,337) Bank charges (1,402) (2,016) (448) (619) Exchanges loss (108,607) (251,205) - - - Other operating expenses (1,876) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 141,171 (16,332) - - (Loss) profit for the period (124,763) (423,129) (56,464) 192,920 Loss attributable to: - - - - - Non-controlli	EXPENSES				
Directors' fees (80,500) (161,000) (80,500) (161,000) Divdends paid - (119,294) - - Accounting fees (18,171) (34,662) (19,248) (37,195) Legal fees (2,724) (3,389) - (3,914) Interest expenses (2,672) (24,155) (6,503) (27,37) Bank charges (1,402) (2,016) (4448) (619) Exchanges loss (108,607) (251,205) - - Other operating expenses (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - - (Loss) profit for the period (147,428) (577,902) (48,180) 137,365 Other comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to: - - - - - Non-controlling interests (5,247) (129,656) (5,843) (11,075)	Professional fees	(16,430)	(46,717)	(18,393)	(33,859)
Dividends paid - (119,294) - - Accounting fees (18,171) (34,662) (19,248) (37,195) Legal fees (2,724) (3,389) - (3,914) Interest expenses (576) (5,436) (3,102) (5,998) Consulting fees (2,672) (24,155) (6,603) (27,337) Bank charges (1,402) (2,016) (448) (619) Exchanges loss (108,607) (251,205) - - Other operating expenses (1,876) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) profit for the period (124,136) 144,173 (8,284) 55,555 Total comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to: - - - - - - Non-controlling interests (5,247) (129,656) (5,843) (11,075)	Audit fees	(12,710)	(25,616)	(14,284)	(28,984)
Accounting fees (18,171) (34,662) (19,248) (37,195) Legal fees (2,724) (3,389) - (3,914) Interest expenses (576) (5,436) (3,102) (5,988) Consulting fees (2,672) (24,155) (6,503) (27,337) Bank charges (1,042) (2,016) (448) (619) Exchanges loss (108,607) (251,205) - - Other operating expenses (1,876) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) profit for the period (147,428) (577,902) (48,180) 137,365 Other comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to: Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 Mon-controlling interests (3,254) <t< th=""><th>Directors' fees</th><th>(80,500)</th><th>(161,000)</th><th>(80,500)</th><th>(161,000)</th></t<>	Directors' fees	(80,500)	(161,000)	(80,500)	(161,000)
Legal fees (2,724) (3,389) - (3,914) Interest expenses (576) (5,436) (3,102) (5,998) Consulting fees (2,672) (24,155) (6,503) (27,337) Bank charges (1,402) (2,016) (448) (619) Exchanges loss (108,607) (251,205) - - Other operating expenses (1,876) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) profit for the period (12,136) 154,773 (8,284) 55,555 Other comprehensive (loss) gain for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to: Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 Non-controlling interests <td< th=""><th>Divdends paid</th><th>-</th><th>(119,294)</th><th>-</th><th>-</th></td<>	Divdends paid	-	(119,294)	-	-
Interest expenses (576) (5,436) (3,102) (5,998) Consulting fees (2,672) (24,155) (6,503) (27,337) Bank charges (1,402) (2,016) (448) (619) Exchanges loss (108,607) (251,205) - - Other operating expenses (1,876) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) profit for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (loss) gain for the period (129,563) (423,129) (56,464) 192,920 Loss attributable to: Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813)	Accounting fees	(18,171)	(34,662)	(19,248)	(37,195)
Consulting fees (2,672) (24,155) (6,503) (27,337) Bank charges (1,402) (2,016) (448) (619) Exchanges loss (108,607) (251,205) - - Other operating expenses (1,876) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) profit before taxation (147,428) (577,902) (48,180) 137,365 Other comprehensive (loss) gain for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to: 137,365 Owners of the company (142,181) (448,246) (42,337) 148,440 Mon-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (142,181) (448,246) <td< th=""><td>Legal fees</td><th>(2,724)</th><td>(3,389)</td><td>-</td><td>(3,914)</td></td<>	Legal fees	(2,724)	(3,389)	-	(3,914)
Bank charges (1,402) (2,016) (448) (619) Exchanges loss (108,607) (251,205) - - Other operating expenses (1,876) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) profit for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to: Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 (147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) (49,260) 185,	Interest expenses		(5,436)	(3,102)	(5,998)
Exchanges loss (108,607) (251,205) - - Other operating expenses (1,876) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) profit for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to: Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 (147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: - - Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) <td>Consulting fees</td> <th>(2,672)</th> <td>(24,155)</td> <td>(6,503)</td> <td>(27,337)</td>	Consulting fees	(2,672)	(24,155)	(6,503)	(27,337)
Other operating expenses (1,876) (4,498) (228,326) (235,441) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) profit for the period (147,428) (577,902) (48,180) 137,365 Other comprehensive (loss) gain for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to: Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 (147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) (49,260) 185,778 Qwners of the company (156,309) (677,813) (49,260) 185,778	-		(2,016)	(448)	(619)
(245,668) (677,987) (370,804) (534,347) (Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) profit for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (loss) gain for the period (129,653) (423,129) (56,464) 192,920 Loss attributable to: Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) (49,260) 185,778 Understof the company (156,309) <t< th=""><th></th><th>• • •</th><th>(251,205)</th><th>-</th><th>-</th></t<>		• • •	(251,205)	-	-
(Loss) profit before taxation (161,598) (561,570) (48,180) 137,365 Taxation 14,171 (16,332) - - (Loss) profit for the period (147,428) (577,902) (48,180) 137,365 Other comprehensive (loss) gain for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to: Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 Total comprehensive (loss) gain attributable to: (147,428) (577,902) (48,180) 137,365 Owners of the company (142,181) (448,246) (42,337) 148,440 Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) (49,260) 185,778 Qwners of the company (156,309) (677,813) (49,260) 185,778 Use of the company (156,309) (677,813) (4	Other operating expenses	(1,876)	(4,498)	(228,326)	(235,441)
Taxation 14,171 (16,332) - - (Loss) profit for the period (147,428) (577,902) (48,180) 137,365 Other comprehensive (loss) gain for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to: Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 (147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: (147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: (147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) (49,260) 185,778 Owners of the company (156,309) (677,813) (49,260) 185,778 Use of the company (156,3		(245,668)	(677,987)	(370,804)	(534,347)
(Loss) profit for the period(147,428)(577,902)(48,180)137,365Other comprehensive (loss) gain for the period(12,136)154,773(8,284)55,555Total comprehensive (loss) gain for the period(159,563)(423,129)(56,464)192,920Loss attributable to:Non-controlling interests(5,247)(129,656)(5,843)(11,075)Owners of the company(142,181)(448,246)(42,337)148,440(147,428)(577,902)(48,180)137,365Total comprehensive (loss) gain attributable to:Non-controlling interests(3,254)(577,902)(48,180)137,365Total comprehensive (loss) gain attributable to:Non-controlling interests(3,254)254,683(7,203)7,142Owners of the company(156,309)(677,813)(49,260)185,778Owners of the company(156,309)(677,813)(49,260)185,778Use of the company(159,563)(423,129)(56,464)192,920Weighted average number of shares29,275,77029,225,22729,225,227	(Loss) profit before taxation	(161,598)	(561,570)	(48,180)	137,365
Other comprehensive (loss) gain for the period (12,136) 154,773 (8,284) 55,555 Total comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to: Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 Total comprehensive (loss) gain attributable to: (147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) (49,260) 185,778 Owners of the company (159,563) (423,129) (56,464) 192,920 Weighted average number of shares 29,275,770 29,275,770 29,225,227 29,225,227		14,171	(16,332)	-	
Total comprehensive (loss) gain for the period (159,563) (423,129) (56,464) 192,920 Loss attributable to:	(Loss) profit for the period	(147,428)	(577,902)	(48,180)	137,365
Loss attributable to: (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 (147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: (147,428) (577,902) (48,180) 137,365 Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) (49,260) 185,778 Owners of the company (159,563) (423,129) (56,464) 192,920 Weighted average number of shares 29,275,770 29,225,227 29,225,227	Other comprehensive (loss) gain for the period	(12,136)	154,773	(8,284)	55,555
Non-controlling interests (5,247) (129,656) (5,843) (11,075) Owners of the company (142,181) (448,246) (42,337) 148,440 (147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) (49,260) 185,778 Owners of the company (159,563) (423,129) (56,464) 192,920 Weighted average number of shares 29,275,770 29,225,227 29,225,227	Total comprehensive (loss) gain for the period	(159,563)	(423,129)	(56,464)	192,920
Owners of the company (142,181) (448,246) (42,337) 148,440 (147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) (49,260) 185,778 (159,563) (423,129) (56,464) 192,920 Weighted average number of shares 29,275,770 29,225,227 29,225,227	Loss attributable to:				
(147,428) (577,902) (48,180) 137,365 Total comprehensive (loss) gain attributable to: (3,254) 254,683 (7,203) 7,142 Non-controlling interests (156,309) (677,813) (49,260) 185,778 Owners of the company (159,563) (423,129) (56,464) 192,920 Weighted average number of shares 29,275,770 29,225,227 29,225,227	Non-controlling interests	(5,247)	(129,656)	(5,843)	(11,075)
Total comprehensive (loss) gain attributable to: Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) (49,260) 185,778 (159,563) (423,129) (56,464) 192,920 Weighted average number of shares 29,275,770 29,225,227 29,225,227	Owners of the company	(142,181)	(448,246)	(42,337)	148,440
Non-controlling interests (3,254) 254,683 (7,203) 7,142 Owners of the company (156,309) (677,813) (49,260) 185,778 (159,563) (423,129) (56,464) 192,920 Weighted average number of shares 29,275,770 29,225,227 29,225,227		(147,428)	(577,902)	(48,180)	137,365
Owners of the company (156,309) (677,813) (49,260) 185,778 (159,563) (423,129) (56,464) 192,920 Weighted average number of shares 29,275,770 29,225,227 29,225,227	Total comprehensive (loss) gain attributable to:				
Owners of the company (156,309) (677,813) (49,260) 185,778 (159,563) (423,129) (56,464) 192,920 Weighted average number of shares 29,275,770 29,225,227 29,225,227	Non-controlling interests	(3,254)	254,683	(7,203)	7,142
Weighted average number of shares 29,275,770 29,275,770 29,225,227 29,225,227	-		(677,813)		185,778
Weighted average number of shares 29,275,770 29,275,770 29,225,227 29,225,227				(56,464)	
	Weighted average number of shares				
	Basic (loss) earnings per share	(0.0055)	(0.0145)	(0.0014)	0.0051



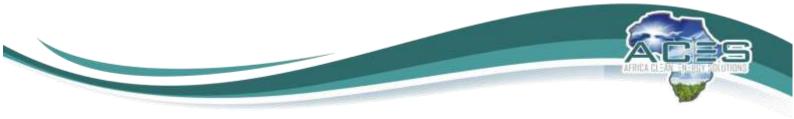




CONSOLIDATED STATEMENT OF CASH FLOWS							
	Unaudited for the	Unaudited for the					
	six months to	six months to					
	31 December	31 December					
	2021	2020					
	US\$	US\$					
Net cash used in operating activities	(496,998)	(12,042)					
Net cash flows (used in) from investing activities	897,623	(764)					
Net cash flows used in financing activities	(497,995)	-					
Net decrease in cash and cash equivalents	(97,369)	(12,806)					
Cash and cash equivalents at beginning of period	111,751	26,844					
Cash and cash equivalents at end of period	14,382	14,038					

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
2020	Stated capital	Equity component of convertible loan	Subscription monies received in advance	Foreign currency translation reserves	Retained earnings	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2020	3,247,721	32,995	140,000	5,479	(1,745,607)	1,680,588	(67,824)	1,612,764
Profit for the period Foreign currency translation reserves	-	-	-	- 37,338	148,440 -	148,440 37,338		
Total comprehensive gain for the period	-	-	-	37,338	148,440	185,778	7,142	192,920
Issue of shares Equity component of convertible loan stock	160,000 -	- (1,157)	(140,000)		-	20,000 (1,157)	-	20,000 (1,157)
Balance at 31 December 2020	3,407,721	31,838	-	42,817	(1,597,167)	1,885,209	(60,682)	1,824,527





	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 Other	-	-	-	-	(448,246)	(448,246)	(129,656)	(577,902)	
comprehensive income	-	-	42,449	-	(142,362)	(99,913)	254,683	154,770	
Total comprehensive gain (loss) for the period	-	-	42,449	-	(590,608)	(548,160)	125,027	(423,132)	
Transfer to accumulated loss from finanical assets at fair value through other comprehensive income	-	-		93,066	-	93,066	(260,543)	(167,477)	
Equity component of convertible loan stock	-	8,714	-	-	-	8,714		8,714	
Equity investments	-	-	-		13	13	-	13	
Balance at 31 December 2021	3,407,721	40,000	122,213	-	(2,244,881)	1,325,053	(183,861)	1,141,192	





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 and six months ended 31 December 2021 ("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, the SEM Listing Rules and the Securities Act 2005, using the same accounting policies as those of the audited consolidated financial statements for the year ended 30 June 2021.
- 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 21 February 2022.
- Copies of the abridged unaudited consolidated financial statements and the Statement of direct and indirect interests of each officer of the company, pursuant to rule 8(2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, 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. Smitha Algoo- Bissonauth.

By order of the Board

Intercontinental Trust Limited Company Secretary

22 February 2022

For further information, please contact:

SEM Authorised Representative & Sponsor



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Company Secretary



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