



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 POSITION

	Unaudited as at 31 December 2021	Audited as at 30 June 2021
	US\$	US\$
ASSETS		
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 comprehensive income reserve	-	(93,066)
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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 31 December 2021	Unaudited for the six months to 31 December 2021	Unaudited for the three months to 31 December 2020	Unaudited for the six months to 31 December 2020
	US\$	US\$	US\$	US\$
INCOME				
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	-	-	-	182,587
Exchange gains	-	-	281,327	383,517
	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)
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)	(6,503)	(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)
	(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	(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
	(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
Basic (loss) earnings per share	(0.0055)	(0.0145)	(0.0014)	0.0051

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months to 31 December 2021	Unaudited for the six months to 31 December 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	-	-	-	-	148,440	148,440	(11,075)	137,365
Foreign currency translation reserves	-	-	-	37,338	-	37,338	18,217	55,555
Total comprehensive gain for the period	-	-	-	37,338	148,440	185,778	7,142	192,920
Issue of shares	160,000	-	(140,000)	-	-	20,000	-	20,000
Equity component of convertible loan stock	-	(1,157)	-	-	-	(1,157)	-	(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	-	-	-	-	(448,246)	(448,246)	(129,656)	(577,902)
Other 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 financial 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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