

#### 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 NINE MONTHS ENDED 31 MARCH 2022

### **DIRECTORS' COMMENTARY**

#### Results

We present the unaudited consolidated financial statements for the three months and nine months ended 31 March 2022.

These results are in line with the expectations of Management.

Following the sale of Africa Renewable Clean Power Limited's ("ARCP") investments, NCF Energy (Pty) Limited and Tandii Investments Limited, a final balance of USD132,290 was received, subject to the conditions of the Electricity Control Board of Namibia. Subsequently our shareholding in ARCP was sold to Do-Lam Investments (Pty) Limited, the minority shareholder of ARCP in February 2022 at NAD1.

The Group's shareholding in Unergy Limited has increased to 75%, following a buyback of 35% shareholding from Metier Limited, at par.

The Commercial & Industrial industries requirement for renewable energy in the private sector space in South Africa continues to increase and the Group is receiving regular enquiries.





	Unaudited as at 31	Audited as at 30
	March 2022	June 2021
ASSETS	US\$	US\$
Non Current Assets		
Property, plant and equipment	436	968
Loans to related parties	2,491,504	2,332,841
Total non current assets	2,491,941	2,333,809
Current Assets	-	
Loans to related parties	4,968	5,264
Cash and cash equivalents	19,047	111,752
Total current assets	24,015	117,016
Non current assets classified as held for sale	-	1,170,294
Total assets	2,515,956	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	82,554	79,764
Financial assets at fair value through other	_	(93,066)
comprehensive income reserve		(55,000)
Accumulated loss	(2,251,441)	(1,654,286)
Equity attributable to owners of the parent	1,278,834	1,771,419
Non-controlling interest	(229,537)	(48,345)
Total equity	1,049,298	1,723,074
Current Liabilities		
Borrowings	-	17,507
Accruals and payables	1,373,984	1,563,183
Amounts payable to related parties	92,674	317,355
Total liabilities	1,466,658	1,898,045
Total equity and liabilities	2,515,956	3,621,119
Number of shares in issue	29,275,770	29,275,770
Net asset value per share	0.0437	0.0605





## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Income         the three months to all March and management fees         Income         US\$		Unaudited for	Unaudited for	Unaudited for	Unaudited for
Name					
NCOME		months to	months to	months to	months to
NCOME		31 March	31 March	31 March	31 March
Interest on loan   Interest on		2022	2022	2021	2021
Dividend income and management fees         11,891         35,593         55,672         81,434           Gain on partial disposal of associated company         -         -         -         182,587           Chher income         3,785         3,850         7,704         7,277           Exchange gains         168,402         -         -         370,990           Expenses         229,487         177,531         123,072         780,996           EXPENSES         4,963         (41,754)         (25,862)         (59,721)           Audit fees         (12,614)         (38,219)         (15,205)         (44,351)           Directors' fees         (80,500)         (241,500)         (80,500)         (241,500)           Dividends paid         -         (118,670)         (80,500)         (241,600)           Accounting fees         (5,394)         (8,79)         -         (3,914)           Interest expenses         (770)         (6,168)         (3,158)         (56,196)           Legal fees         (5,394)         (8,79)         -         -         (3,914)           Interest expenses         (766)         (24,214)         (7,955)         (35,238)         Bank charges         (8,60)         (24,214)	INCOME	US\$	US\$	US\$	US\$
Gain on partial disposal of associated company Other income         3,85         3,850         7,704         7,277           Exchange gains         168,402         -         -         370,990           EXPENSES         229,487         177,531         123,072         780,996           EXPENSES         4,963         (41,754)         (25,862)         (59,721           Audit fees         (12,614)         38,219         (15,205)         (44,351)           Directors' fees         (80,500)         (241,500)         (80,500)         (241,500)           Accounting fees         (15,829)         (50,490)         (18,788)         (56,196)           Legal fees         (5,394)         (8,779)         (18,878)         (56,196)           Legal fees         (80)         (24,214)         (7,955)         (35,238)           Bank charges         (80)         (24,214)         (7,955)         (35,238)           Coss on disposal of subsidiary         (23,807)         (23,807)         (3,584)         (24,794)           Coss on disposal of subsidiary         (23,807)         (23,807)         (3,584)         (24,794)         (7,705)         (36,584)           Exchanges loss         (14,899)         (19,397)         (13,542)	Interest on loan	45,410	138,088	59,696	138,709
Other income         3,785         3,850         7,704         7,277           Exchange gains         168,402         -         -         -         370,990           EXPENSES         229,487         177,531         123,072         780,996           Professional fees         4,963         (41,754)         (25,862)         (59,721)           Audit fees         (12,614)         (38,219)         (15,205)         (44,351)           Directors' fees         (80,500)         (241,500)         (80,500)         (241,500)           Dividends paid         -         (118,670)         (80,500)         (241,500)           Dividends paid         -         (118,670)         (80,500)         (241,500)           Legal fees         (5,394)         (8,779)         -         (3,914)           Interest expenses         (770)         (6,168)         (3,158)         (9,155)           Consulting fees         (80)         (22,584)         (91)         (707           Loss on disposal of subsidiary         (23,807)         (23,807)         (3,558)         (91)         (707           Loss on disposal of subsidiary         (23,807)         (23,807)         (31,209)         (31,558)         (91,656)         (80,258) <th>Dividend income and management fees</th> <th>11,891</th> <th>35,593</th> <th>55,672</th> <th>81,434</th>	Dividend income and management fees	11,891	35,593	55,672	81,434
Exchange gains         168,402         -         -         370,990           EXPENSES         229,487         177,531         123,072         780,996           Professional fees         4,963         (41,754)         (25,862)         (59,721           Audit fees         (12,614)         (38,219)         (15,205)         (44,351)           Directors' fees         (80,500)         (241,500)         (80,500)         (241,500)           Dividends paid         -         (118,678)         (56,196)           Accounting fees         (15,829)         (50,490)         (18,878)         (9,150)           Legal fees         (53,94)         (8,779)         -         (3,914)           Interest expenses         (770)         (6,168)         (3,158)         (9,155)           Consulting fees         (80)         (24,214)         (7,955)         (35,238)           Bank charges         (568)         (22,544)         (91)         (707           Loss on disposal of subsidiary         (23,807)         (23,807)         (35,544)         (91)         (707           Exchanges loss         1         (81,200)         (8,550)         (81,230)           Other operating expenses         1         (49,99)	Gain on partial disposal of associated company	-	-	-	182,587
EXPENSES         229,487         177,531         123,072         780,996           EXPENSES         8         4,963         (41,754)         (25,862)         (59,721)           Audit fees         (12,614)         (38,219)         (15,205)         (44,351)           Directors' fees         (80,500)         (241,500)         (80,500)         (241,500)           Dividends paid         -         (118,670)         -         -           Accounting fees         (15,829)         (50,490)         (18,878)         (56,196)           Legal fees         (53,94)         (8,779)         -         -         (3,914)           Interest expenses         (770)         (6,168)         (3,158)         (9,155)           Consulting fees         (80)         (24,214)         (7,955)         (35,238)           Bank charges         (568)         (2,584)         (91)         (707           Loss on disposal of subsidiary         (23,807)         (23,807)         -         -           Exchanges loss         -         (81,200)         (8,550)         -           Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Profit (loss) before taxation <td< th=""><td>Other income</td><td>3,785</td><td>3,850</td><td>7,704</td><td>7,277</td></td<>	Other income	3,785	3,850	7,704	7,277
EXPENSES         4,963         (41,754)         (25,862)         (59,721)           Audit fees         (12,614)         (38,219)         (15,205)         (44,351)           Directors' fees         (80,500)         (241,500)         (80,500)         (241,500)           Dividends paid         -         (118,670)         -         -           Accounting fees         (15,829)         (50,490)         (18,878)         (56,196)           Legal fees         (53,344)         (8,779)         -         (3,914)           Interest expenses         (770)         (6,168)         (3,158)         (9,155)           Consulting fees         (80)         (24,214)         (7,955)         (35,238)           Bank charges         (568)         (2,584)         (91)         (707           Loss on disposal of subsidiary         (23,807)         (23,807)         -         -           Exchanges loss         -         (81,200)         (8,550)         -         -           Other operating expenses         (14,899)         (19,337)         (13,542)         (248,980)           Profit (loss) before taxation         79,989         (479,252)         (50,669)         81,235           Taxation         -         <	Exchange gains	168,402	-	-	370,990
Professional fees         4,963         (41,754)         (25,862)         (59,721)           Audit fees         (12,614)         (38,219)         (15,205)         (44,351)           Directors' fees         (80,500)         (241,500)         (80,500)         (241,500)           Dividends paid         (15,829)         (50,490)         (18,878)         (56,196)           Accounting fees         (15,829)         (80,709)         (18,878)         (56,196)           Legal fees         (770)         (6,168)         (3,158)         (9,155)           Consulting fees         (80)         (24,214)         (7,955)         (35,238)           Bank charges         (588)         (2,584)         (91)         (77           Loss on disposal of subsidiary         (23,807)         (23,807)         (-7         (5,584)           Exchanges loss         (14,899)         (19,397)         (13,542)         (248,980)           Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Profit (loss) before taxation         79,989         (497,955)         (50,669)         81,235           Taxation         -         (16,332)         -         -           Profit (loss) for the period </th <th></th> <th>229,487</th> <th>177,531</th> <th>123,072</th> <th>780,996</th>		229,487	177,531	123,072	780,996
Audit fees         (12,614)         (38,219)         (15,205)         (44,351)           Directors' fees         (80,500)         (241,500)         (80,500)         (241,500)           Divdends paid         -         (118,670)         -         -           Accounting fees         (15,829)         (50,490)         (18,878)         (56,196)           Legal fees         (5,334)         (8,779)         -         (3,914)           Interest expenses         (770)         (6,168)         (3,158)         (9,155)           Consulting fees         (80)         (24,214)         (7,955)         (35,238)           Bank charges         (568)         (2,584)         (91)         (707)           Loss on disposal of subsidiary         (23,807)         (23,807)         -         -           Exchanges loss         (568)         (2,584)         (91)         (707)           Loss on disposal of subsidiary         (23,807)         (23,807)         -         -           Exchanges loss         (14,499)         (19,397)         (13,542)         (248,980)           Other compenses         (14,499)         (479,252)         (50,669)         81,235           Taxation         -         (16,332) <t< th=""><th>EXPENSES</th><th></th><th></th><th></th><th></th></t<>	EXPENSES				
Directors' fees         (80,500)         (241,500)         (80,500)         (241,500)           Dix dends paid         -         (118,670)         -         -           Accounting fees         (15,829)         (50,490)         (18,878)         (56,194)           Legal fees         (5,394)         (8,779)         -         (3,914)           Interest expenses         (770)         (6,168)         (3,158)         (9,155)           Consulting fees         (80)         (24,214)         (7,955)         (35,238)           Bank charges         (568)         (2,584)         (91)         (707)           Loss on disposal of subsidiary         (23,807)         23,807)         -         -           Exchanges loss         -         (81,200)         (8,550)         -           Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Profit (loss) before taxation         79,989         (479,252)         (50,669)         81,235           Taxation         -         (16,332)         -         -           Profit (loss) for the period         79,989         (495,585)         (50,669)         81,235           Other comprehensive gain (loss) for the period         6	Professional fees	•	(41,754)	(25,862)	(59,721)
Dividends paid         -         (118,670)         -         -           Accounting fees         (15,829)         (50,490)         (18,878)         (56,196)           Legal fees         (5,394)         (8,779)         -         (3,914)           Interest expenses         (770)         (6,168)         (3,158)         (9,155)           Consulting fees         (80)         (24,214)         (7,955)         (35,238)           Bank charges         (568)         (2,584)         (91)         (707)           Loss on disposal of subsidiary         (23,807)         (23,807)         -         -           Exchanges loss         -         (81,200)         (8,550)         -           Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Profit (loss) before taxation         79,989         (49,752)         (50,669)         81,235           Taxation         -         (16,332)         -         -           Profit (loss) for the period         69,882         153,695         36,174         54,013           Total comprehensive gain (loss) for the period         <				, ,	(44,351)
Accounting fees         (15,829)         (50,490)         (18,878)         (56,196)           Legal fees         (5,394)         (8,779)         -         (3,914)           Interest expenses         (770)         (6,168)         (3,158)         (9,155)           Consulting fees         (80)         (24,214)         (7,955)         (35,238)           Bank charges         (568)         (24,584)         (91)         (707)           Loss on disposal of subsidiary         (23,807)         -         -           Exchanges loss         -         (81,200)         (8,550)         -           Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Other operating expenses         (148,498)         (656,783)         (173,741)         (699,761)           Profit (loss) before taxation         79,889         (479,252)         (50,669)         81,235           Taxation         -         (16,332)         -         -           Profit (loss) for the period         79,889         (495,585)         (50,669)         81,235           Other comprehensive gain for the period         49,870         (341,890)         (14,495)         135,248           Profit (loss) attributable to:		(80,500)		(80,500)	(241,500)
Legal fees         (5,394)         (8,779)         -         (3,914)           Interest expenses         (770)         (6,168)         (3,158)         (9,155)           Consulting fees         (80)         (24,214)         (7,955)         (35,238)           Bank charges         (568)         (2,584)         (91)         (707)           Loss on disposal of subsidiary         (23,807)         (23,807)         -         -           Exchanges loss         -         (81,200)         (8,550)         -           Exchanges loss         -         (81,200)         (8,550)         -           Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Profit (loss) before taxation         79,989         (479,252)         (50,669)         81,235           Taxation         -         (16,332)         -         -           Profit (loss) for the period         79,989         (495,585)         (50,669)         81,235           Other comprehensive gain (loss) for the period         149,870         (341,890)         (14,495)         135,248           Profit (loss) attribu	•	-	(118,670)	-	-
Interest expenses   (770)   (6,168)   (3,158)   (9,155)   Consulting fees   (80)   (24,214)   (7,955)   (35,238)   Bank charges   (568)   (2,584)   (91)   (707)   Loss on disposal of subsidiary   (23,807)   (23,807)   -   -   -   -	•	=		(18,878)	
Consulting fees         (80)         (24,214)         (7,955)         (35,238)           Bank charges         (568)         (2,584)         (91)         (707)           Loss on disposal of subsidiary         (23,807)         (23,807)         -         -           Exchanges loss         -         (81,200)         (8,550)         -           Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Profit (loss) before taxation         79,989         (479,252)         (50,669)         81,235           Taxation         -         (16,332)         -         -           Profit (loss) for the period         79,989         (495,585)         (50,669)         81,235           Total comprehensive gain for the period         69,882         153,695         36,174         54,013           Total comprehensive gain (loss) for the period         149,870         (341,890)         (14,495)         135,248           Profit (loss) attributable to:         4,023         (124,790)         1,724         (9,766)           Owners of the company         75,966         (370,795)         (52,393)         91,001           Non-controlling interests         18,641         253,695         7,024         8,179 <td>_</td> <td>• • •</td> <td>• • •</td> <td>-</td> <td> ,</td>	_	• • •	• • •	-	,
Bank charges         (568)         (2,584)         (91)         (707)           Loss on disposal of subsidiary         (23,807)         (23,807)         -         -           Exchanges loss         -         (81,200)         (8,550)         -           Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Profit (loss) before taxation         79,989         (479,252)         (50,669)         81,235           Taxation         -         (16,332)         -         -           Profit (loss) for the period         79,989         (495,585)         (50,669)         81,235           Other comprehensive gain for the period         69,882         153,695         36,174         54,013           Total comprehensive gain (loss) for the period         149,870         (341,890)         (14,495)         135,248           Profit (loss) attributable to:         8         1,724         (9,766)         9,766)           Owners of the company         75,966         (370,795)         (52,393)         91,001           Total comprehensive gain (loss) attributable to:         8         1,724         8,179           Non-controlling interests         1,8641         253,695         7,024         8,179     <	•	, ,	• • •	,	
Loss on disposal of subsidiary         (23,807)         (23,807)         - <td><del>-</del></td> <td></td> <td></td> <td></td> <td></td>	<del>-</del>				
Exchanges loss         -         (81,200)         (8,550)         -           Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Profit (loss) before taxation         79,989         (656,783)         (173,741)         (699,761)           Profit (loss) before taxation         79,989         (479,252)         (50,669)         81,235           Taxation         -         (16,332)         -         -           Profit (loss) for the period         69,882         153,695         36,174         54,013           Other comprehensive gain (loss) for the period         149,870         (341,890)         (14,495)         135,248           Profit (loss) attributable to:         4,023         (124,790)         1,724         (9,766)           Owners of the company         75,966         (370,795)         (52,393)         91,001           Total comprehensive gain (loss) attributable to:         79,989         (495,585)         (50,669)         81,235           Total comprehensive gain (loss) attributable to:         81,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           Weighted average number of shares         2	•			(91)	(707)
Other operating expenses         (14,899)         (19,397)         (13,542)         (248,980)           Profit (loss) before taxation         79,989         (479,252)         (50,669)         81,235           Taxation         -         (16,332)         -         -           Profit (loss) for the period         79,989         (495,585)         (50,669)         81,235           Other comprehensive gain for the period         69,882         153,695         36,174         54,013           Total comprehensive gain (loss) for the period         149,870         (341,890)         (14,495)         135,248           Profit (loss) attributable to:         4,023         (124,790)         1,724         (9,766)           Owners of the company         75,966         (370,795)         (52,393)         91,001           Total comprehensive gain (loss) attributable to:         8,179           Non-controlling interests         18,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           Weighted average number of shares         29,275,770         29,275,770         29,225,227         29,225,227	•	(23,807)		-	-
(149,498)         (656,783)         (173,741)         (699,761)           Profit (loss) before taxation         79,989         (479,252)         (50,669)         81,235           Taxation         - (16,332)          -           Profit (loss) for the period         79,989         (495,585)         (50,669)         81,235           Other comprehensive gain for the period         69,882         153,695         36,174         54,013           Total comprehensive gain (loss) for the period         149,870         (341,890)         (14,495)         135,248           Profit (loss) attributable to:         Non-controlling interests         4,023         (124,790)         1,724         (9,766)           Owners of the company         75,966         (370,795)         (52,393)         91,001           Total comprehensive gain (loss) attributable to:         Non-controlling interests         18,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           Weighted average number of shares         29,275,770         29,225,227         29,225,227         29,225,227	•	-		,	-
Profit (loss) before taxation         79,989         (479,252)         (50,669)         81,235           Taxation         -         (16,332)         -         -           Profit (loss) for the period         79,989         (495,585)         (50,669)         81,235           Other comprehensive gain for the period         69,882         153,695         36,174         54,013           Total comprehensive gain (loss) for the period         149,870         (341,890)         (14,495)         135,248           Profit (loss) attributable to:         Non-controlling interests         4,023         (124,790)         1,724         (9,766)           Owners of the company         75,966         (370,795)         (52,393)         91,001           Total comprehensive gain (loss) attributable to:         Non-controlling interests         18,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           Weighted average number of shares         29,275,770         29,275,770         29,225,227         29,225,227	Other operating expenses				· ·
Taxation         -         (16,332)         -         -           Profit (loss) for the period         79,989         (495,585)         (50,669)         81,235           Other comprehensive gain for the period         69,882         153,695         36,174         54,013           Total comprehensive gain (loss) for the period         149,870         (341,890)         (14,495)         135,248           Profit (loss) attributable to:         Non-controlling interests         4,023         (124,790)         1,724         (9,766)           Owners of the company         75,966         (370,795)         (52,393)         91,001           Total comprehensive gain (loss) attributable to:         Non-controlling interests         18,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           Weighted average number of shares         29,275,770         29,225,227         29,225,227					
Profit (loss) for the period         79,989         (495,585)         (50,669)         81,235           Other comprehensive gain for the period         69,882         153,695         36,174         54,013           Total comprehensive gain (loss) for the period         149,870         (341,890)         (14,495)         135,248           Profit (loss) attributable to:         Non-controlling interests         4,023         (124,790)         1,724         (9,766)           Owners of the company         75,966         (370,795)         (52,393)         91,001           Total comprehensive gain (loss) attributable to:         Non-controlling interests         18,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           Weighted average number of shares         29,275,770         29,275,770         29,225,227         29,225,227	Profit (loss) before taxation	79,989	• •	(50,669)	81,235
Other comprehensive gain for the period         69,882         153,695         36,174         54,013           Total comprehensive gain (loss) for the period         149,870         (341,890)         (14,495)         135,248           Profit (loss) attributable to:           Non-controlling interests         4,023         (124,790)         1,724         (9,766)           Owners of the company         75,966         (370,795)         (52,393)         91,001           Total comprehensive gain (loss) attributable to:         79,989         (495,585)         (50,669)         81,235           Total comprehensive gain (loss) attributable to:         18,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           49,870         (341,890)         (14,495)         135,248           Weighted average number of shares         29,275,770         29,225,227         29,225,227		-		-	-
Total comprehensive gain (loss) for the period         149,870         (341,890)         (14,495)         135,248           Profit (loss) attributable to:           Non-controlling interests         4,023         (124,790)         1,724         (9,766)           Owners of the company         75,966         (370,795)         (52,393)         91,001           Total comprehensive gain (loss) attributable to:           Non-controlling interests         18,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           49,870         (341,890)         (14,495)         135,248           Weighted average number of shares         29,275,770         29,225,227         29,225,227         29,225,227		•	• •	, ,	
Profit (loss) attributable to:         Non-controlling interests       4,023       (124,790)       1,724       (9,766)         Owners of the company       75,966       (370,795)       (52,393)       91,001         79,989       (495,585)       (50,669)       81,235         Total comprehensive gain (loss) attributable to:         Non-controlling interests       18,641       253,695       7,024       8,179         Owners of the company       131,230       (595,585)       (21,519)       127,069         149,870       (341,890)       (14,495)       135,248         Weighted average number of shares       29,275,770       29,275,770       29,225,227       29,225,227	Other comprehensive gain for the period	69,882	153,695	36,174	54,013
Non-controlling interests         4,023         (124,790)         1,724         (9,766)           Owners of the company         75,966         (370,795)         (52,393)         91,001           Total comprehensive gain (loss) attributable to:           Non-controlling interests         18,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           Weighted average number of shares         29,275,770         29,275,770         29,225,227         29,225,227		149,870	(341,890)	(14,495)	135,248
Owners of the company         75,966         (370,795)         (52,393)         91,001           79,989         (495,585)         (50,669)         81,235           Total comprehensive gain (loss) attributable to:           Non-controlling interests         18,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           Meighted average number of shares         29,275,770         29,275,770         29,225,227         29,225,227					
79,989         (495,585)         (50,669)         81,235           Total comprehensive gain (loss) attributable to:           Non-controlling interests         18,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           149,870         (341,890)         (14,495)         135,248           Weighted average number of shares         29,275,770         29,275,770         29,225,227         29,225,227	•	•			
Total comprehensive gain (loss) attributable to:         Non-controlling interests       18,641       253,695       7,024       8,179         Owners of the company       131,230       (595,585)       (21,519)       127,069         149,870       (341,890)       (14,495)       135,248         Weighted average number of shares       29,275,770       29,275,770       29,225,227       29,225,227	Owners of the company				
Non-controlling interests         18,641         253,695         7,024         8,179           Owners of the company         131,230         (595,585)         (21,519)         127,069           149,870         (341,890)         (14,495)         135,248           Weighted average number of shares         29,275,770         29,275,770         29,225,227         29,225,227		79,989	(495,585)	(50,669)	81,235
Owners of the company         131,230         (595,585)         (21,519)         127,069           149,870         (341,890)         (14,495)         135,248           Weighted average number of shares         29,275,770         29,275,770         29,225,227         29,225,227	Total comprehensive gain (loss) attributable to:				
149,870         (341,890)         (14,495)         135,248           Weighted average number of shares         29,275,770         29,275,770         29,225,227         29,225,227	Non-controlling interests	18,641	253,695	7,024	8,179
Weighted average number of shares 29,275,770 29,225,227 29,225,227	Owners of the company	131,230	(595,585)	(21,519)	127,069
		149,870	(341,890)	(14,495)	135,248
<b>Basic earnings (loss) per share 0.0051 (0.0117)</b> (0.0018) 0.0031	Weighted average number of shares	29,275,770	29,275,770	29,225,227	29,225,227
	Basic earnings (loss) per share	0.0051	(0.0117)	(0.0018)	0.0031





CONSOLIDATED STATEMENT OF CASH FLOWS					
	Unaudited for the	Unaudited for the			
	nine months to	nine months to			
	31 March 2022	31 March 2021			
	US\$	US\$			
Net cash used in operating activities	(357,955)	22,251			
Net cash flows (used in) from investing activities	846,095	(764)			
Net cash flows used in financing activities	(580,844)	<u>-</u>			
Net decrease in cash and cash equivalents	(92,704)	21,487			
Cash and cash equivalents at beginning of period	111,751	26,845			
Cash and cash equivalents at end of period	19,047	48,332			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY							
2021	Stated capital	Equity component of convertible loan	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\$
Balance at 01 July 2020	3,247,721	32,995	5,479	(1,745,607)	1,680,588	(67,824)	1,612,764
Profit for the period Foreign currency translation reserves	-	-	- 36,068	91,001	91,001 36,068	( , ,	81,235 54,014
Total comprehensive gain for the period	-	-	36,068	91,001	127,070	8,179	135,249
Issue of shares Equity component of convertible loan stock	160,000	- (1,157)	-	-	20,000 (1,157)		20,000 (1,157)
Balance at 31 March 2021	3,407,721	31,838	41,547	(1,654,606)	1,826,501	(59,645)	1,766,856





		CONSO	LIDATED STA	TEMENT OF CHAN	IGES IN EQUIT	Υ		
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	-	-	-	-	(370,795)	(370,795)	(124,790)	(495,585)
Other comprehensive income	-	-	42,360	-	(142,360)	(100,000)	253,695	153,695
Total comprehensive gain (loss) for the period	-	-	42,360	-	(513,155)	(470,795)	128,905	(341,890)
Transfer to accumulated loss from finanical assets at fair value through other comprehensive income	-	-	-	93,066	-	93,066	-	93,066
Equity component of convertible loan stock	-	8,714	-	-	-	8,714	-	8,714
Adjustment arising on disposal of subsidiary	-	-	(39,570)	-	(84,013)	(123,583)	(310,096)	(433,679)
Equity investments	_	-	-	-	13	13	_	13
Balance at 31 March 2022	3,407,721	40,000	82,554	-	(2,251,441)	1,278,834	(229,537)	1,049,297



#### 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 nine months ended 31 March 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, 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 (the "Board") on 12 May 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

12 May 2022

For further information, please contact:

**SEM Authorised Representative and Sponsor** 



+230 402 0890

**Company Secretary** 



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