



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")



[ACES Renewables and its subsidiaries are collectively referred to as the "Group"]

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 MARCH 2024

We present the unaudited consolidated financial statements for the three months and nine months ended 31 March 2024.

The Group's strategy of cementing strong annuity income flows is based on holding equity stakes in renewable energy projects. To that aim, we have made steady progress with our two ground-mounted solar ("GMS") projects in South Africa.

We are still actively engaging with a number of potential clients with regards to rooftop solar installations. During the period we installed 382kW of rooftop solar and 840kWh of batteries at four buildings owned by Kyalami School.

We received the cost estimation letter ("CEL") from Eskom towards the end of April for our 150MW GMS project in Cullinan. This is significant, as the CEL – which in some cases can take up to twelve months to obtain – details which Eskom electricity sub-station has been allocated to receive the power that the GMS project produces. In addition, it details the cost to upgrade the sub-station to receive the power, which is for our account. The Environmental Impact Analysis, Geotech, water study and other permitting requirements are ongoing. We expect to have concluded this permitting phase by the end of the third quarter of 2024.

We are close to finalizing both the debt and the equity raise for the project. We have received a term sheet from Standard Bank for 80% of the project cost, subject to terms and conditions. In addition, we are in discussions with five equity investors.

In addition, we are making good progress on securing Power Purchase Agreements with various parties.

We are in negotiations to sell the 10MW Ekurhuleni plant. It is at the same stage of completion as the Cullinan plant. The Group took this decision as our resources are limited and it was felt that the Cullinan plant required dedicated focus by our small team.

Although discussions with authorities are still ongoing in Kenya, Uganda and Zambia, decisions from the respective Authorities have been delayed. We expect to begin these projects during 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 March 2024	Audited as at 30 June 2023
	US\$	US\$
ASSETS		
Non Current Assets		
Property, plant and equipment	1,211,932	1,125,615
Loans to related parties	86,690	82,655
Total non current assets	1,298,622	1,208,270
Current Assets		
Inventories	3,007	2,972
Other receivables	115,587	132,497
Loans to related parties	63,073	55,640
Cash and cash equivalents	6,071	87,240
Total current assets	187,738	278,349
Total assets	1,486,360	1,486,619
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,766,053	3,766,053
Foreign currency translation reserve	58,147	34,860
Accumulated loss	(4,562,024)	(3,895,595)
Equity attributable to owners of the parent	(737,824)	(94,682)
Non-controlling interest	(849,115)	(497,362)
Total equity	(1,586,939)	(592,044)
Non Current Liabilities		
Amounts payable to related parties	333,104	96,148
Current Liabilities		
Other payables	105,552	1,914
Accruals and payables	2,467,573	1,852,852
Amounts payable to related parties	167,070	127,749
Total liabilities	3,073,299	2,078,663
Total equity and liabilities	1,486,360	1,486,619
Number of shares in issue	30,577,444	30,577,444
Net asset value per share	(0.0241)	(0.0031)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 31 March 2024	Unaudited for the nine months to 31 March 2024	Unaudited for the three months to 31 March 2023	Unaudited for the nine months to 31 March 2023
INCOME	US\$	US\$	US\$	US\$
Interest on loan	5,039	12,716	43,898	124,673
Dividend income and management fees	-	-	58,746	180,102
Revenue from rooftop sales	235,953	765,238	-	-
Exchange gains	-	-	-	-
	240,992	777,954	102,644	304,775
EXPENSES				
Cost of sales	(769,605)	(1,042,333)	-	-
Professional fees	(18,411)	(56,507)	(14,525)	(56,025)
Audit fees	(20,232)	(60,405)	(5,545)	(38,435)
Directors' fees	(134,250)	(408,750)	(132,750)	(367,250)
Divdends paid	-	-	-	-
Accounting fees	(9,227)	(35,326)	(14,707)	(42,906)
Legal fees	-	(19,895)	-	(3,298)
Interest expenses	(18,690)	(42,779)	(5,152)	(6,278)
Consulting fees	(877)	(2,646)	(73)	(214)
Bank charges	(159)	(1,199)	(533)	(2,027)
Exchanges loss	(36,877)	(12,812)	(56,683)	(143,925)
Other operating expenses	(52,056)	(148,067)	(1,359)	(12,716)
	(1,060,384)	(1,830,719)	(231,327)	(673,074)
Loss before taxation	(819,392)	(1,052,765)	(128,682)	(368,298)
Taxation	-	-	-	-
Loss for the period	(819,392)	(1,052,765)	(128,682)	(368,298)
Other comprehensive gain (loss) for the period	9,938	57,870	(7,838)	(1,447)
Total comprehensive loss for the period	(809,454)	(994,895)	(136,521)	(369,745)
Loss attributable to:				
Non-controlling interests	(326,239)	(386,336)	(5,227)	(15,427)
Owners of the company	(493,153)	(666,429)	(123,455)	(352,871)
	(819,392)	(1,052,765)	(128,682)	(368,298)
Total comprehensive gain (loss) attributable to:				
Non-controlling interests	(326,239)	(351,753)	-	-
Owners of the company	(483,215)	(643,142)	(136,521)	(369,745)
	(809,454)	(994,895)	(136,521)	(369,745)
Weighted average number of shares	30,577,444	30,577,444	29,282,437	29,282,437
Basic loss per share	(0.0265)	(0.0325)	(0.0047)	(0.0126)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the nine months to 31 March 2024	Unaudited for the nine months to 31 March 2023
	US\$	US\$
Net cash used in operating activities	(508,331)	(211,398)
Net cash flows from investing activities	(15,473)	164,297
Net cash flows from financing activities	442,590	58,231
Net increase in cash and cash equivalents before effect of exchange rate	(81,214)	11,130
Effect of exchange rate changes on cash and cash equivalents	45	-
Cash and cash equivalents at beginning of period	87,240	4,239
Cash and cash equivalents at end of period	6,071	15,369

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	-	-	-	(352,871)	(352,871)	(15,427)	(368,298)
Other comprehensive income	-	-	(1,447)	-	(1,447)	-	(1,447)
Total comprehensive loss for the period	-	-	(1,447)	(352,871)	(354,318)	(15,427)	(369,745)
Balance at 31 March 2023	3,407,721	40,000	15,655	(2,921,223)	542,153	(249,882)	292,271

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2023	Stated capital	Foreign currency translation reserves	Accumulated loss	Equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 01 July 2023	3,766,053	34,860	(3,895,595)	(94,682)	(497,362)	(592,044)
Loss for the period	-	-	(666,429)	(666,429)	(386,336)	(1,052,765)
Other comprehensive income	-	23,287	-	23,287	34,583	57,870
Total comprehensive profit (loss) for the period	-	23,287	(666,429)	(643,142)	(351,753)	(994,895)
Balance at 31 March 2024	3,766,053	58,147	(4,562,025)	(737,824)	(849,115)	(1,586,939)

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 2024 ("**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 2023.
- 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 10 May 2024.
- 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

10 May 2024

For further information, please contact:

SEM Authorised Representative & Sponsor



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Company Secretary



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