



## 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”)



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### ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 MARCH 2022

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## 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.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|   | Unaudited as at 31<br>March 2022 | Audited as at 30<br>June 2021 |
|---|----------------------------------|-------------------------------|
|   | US\$                             | US\$                          |
| <b>ASSETS</b>   |                                  |                               |
| <b>Non Current Assets</b>   |                                  |                               |
| Property, plant and equipment   | 436                              | 968                           |
| Loans to related parties  | 2,491,504                        | 2,332,841                     |
| <b>Total non current assets</b>   | <b>2,491,941</b>                 | <b>2,333,809</b>              |
| <b>Current Assets</b>   |                                  |                               |
| Loans to related parties  | 4,968                            | 5,264                         |
| Cash and cash equivalents   | 19,047                           | 111,752                       |
| <b>Total current assets</b>   | <b>24,015</b>                    | <b>117,016</b>                |
| Non current assets classified as held for sale                            | -                                | 1,170,294                     |
| <b>Total assets</b>   | <b>2,515,956</b>                 | <b>3,621,119</b>              |
| <b>EQUITY AND LIABILITIES</b>   |                                  |                               |
| <b>Equity</b>   |                                  |                               |
| 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 comprehensive income reserve | -                                | (93,066)                      |
| Accumulated loss  | (2,251,441)                      | (1,654,286)                   |
| <b>Equity attributable to owners of the parent</b>                        | <b>1,278,834</b>                 | <b>1,771,419</b>              |
| Non-controlling interest  | (229,537)                        | (48,345)                      |
| <b>Total equity</b>   | <b>1,049,298</b>                 | <b>1,723,074</b>              |
| <b>Current Liabilities</b>  |                                  |                               |
| Borrowings  | -                                | 17,507                        |
| Accruals and payables   | 1,373,984                        | 1,563,183                     |
| Amounts payable to related parties  | 92,674                           | 317,355                       |
| <b>Total liabilities</b>  | <b>1,466,658</b>                 | <b>1,898,045</b>              |
| <b>Total equity and liabilities</b>                                       | <b>2,515,956</b>                 | <b>3,621,119</b>              |
| 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

|   | Unaudited for<br>the three<br>months to<br>31 March<br>2022 | Unaudited for<br>the nine<br>months to<br>31 March<br>2022 | Unaudited for<br>the three<br>months to<br>31 March<br>2021 | Unaudited for<br>the nine<br>months to<br>31 March<br>2021 |
|---|---|--|---|--|
|   | US\$  | US\$   | US\$  | US\$   |
| <b>INCOME</b>   |   |  |   |  |
| Interest on loan  | 45,410  | 138,088  | 59,696  | 138,709  |
| Dividend income and management fees                     | 11,891  | 35,593   | 55,672  | 81,434   |
| Gain on partial disposal of associated company          | -   | -  | -   | 182,587  |
| Other income  | 3,785   | 3,850  | 7,704   | 7,277  |
| Exchange gains  | 168,402   | -  | -   | 370,990  |
|   | <b>229,487</b>  | <b>177,531</b>   | 123,072   | 780,996  |
| <b>EXPENSES</b>   |   |  |   |  |
| 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)  | -   | -  |
| 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)  |
|   | <b>(149,498)</b>  | <b>(656,783)</b>   | (173,741)   | (699,761)  |
| Profit (loss) before taxation                           | 79,989  | (479,252)  | (50,669)  | 81,235   |
| Taxation  | -   | (16,332)   | -   | -  |
| <b>Profit (loss) for the period</b>                     | <b>79,989</b>   | <b>(495,585)</b>   | (50,669)  | 81,235   |
| Other comprehensive gain for the period                 | 69,882  | 153,695  | 36,174  | 54,013   |
| <b>Total comprehensive gain (loss) for the period</b>   | <b>149,870</b>  | <b>(341,890)</b>   | (14,495)  | 135,248  |
| <b>Profit (loss) attributable to:</b>                   |   |  |   |  |
| Non-controlling interests                               | 4,023   | (124,790)  | 1,724   | (9,766)  |
| Owners of the company                                   | 75,966  | (370,795)  | (52,393)  | 91,001   |
|   | <b>79,989</b>   | <b>(495,585)</b>   | (50,669)  | 81,235   |
| <b>Total comprehensive gain (loss) attributable to:</b> |   |  |   |  |
| Non-controlling interests                               | 18,641  | 253,695  | 7,024   | 8,179  |
| Owners of the company                                   | 131,230   | (595,585)  | (21,519)  | 127,069  |
|   | <b>149,870</b>  | <b>(341,890)</b>   | (14,495)  | 135,248  |
| <b>Weighted average number of shares</b>                | <b>29,275,770</b>   | <b>29,275,770</b>  | 29,225,227  | 29,225,227   |
| <b>Basic earnings (loss) per share</b>                  | <b>0.0051</b>   | <b>(0.0117)</b>  | (0.0018)  | 0.0031   |

### CONSOLIDATED STATEMENT OF CASH FLOWS

|  | Unaudited for the<br>nine months to<br>31 March 2022 | Unaudited for the<br>nine months to<br>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)  | -  |
| 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                      | -              | -                                    | -                                     | 91,001            | 91,001                                       | (9,766)                  | 81,235       |
| Foreign currency translation reserves      | -              | -                                    | 36,068                                | -                 | 36,068                                       | 17,945                   | 54,014       |
| Total comprehensive gain for the period    | -              | -                                    | 36,068                                | 91,001            | 127,070                                      | 8,179                    | 135,249      |
| Issue of shares                            | 160,000        | -                                    | -                                     | -                 | 20,000                                       | -                        | 20,000       |
| Equity component of convertible loan stock | -              | (1,157)                              | -                                     | -                 | (1,157)                                      | -                        | (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    |

**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   | -              | -                                    | -                                     | -   | (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 financial 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**



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**Company Secretary**



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