



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" or the "company" or the "Group")



ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31 MARCH 2021

DIRECTORS' COMMENTARY

Results

We present the unaudited consolidated financial statements for the three months and nine months ended 31 March 2021.

The ACES Renewables Group, along with a Broad Based Black Economic Empowerment group, is preparing to submit solar plant bids for Round 5 of the REIPPP. In addition, the parties preparing to submit a bid to Sasol for 100MW of solar.

Following successful commercial solar installations in Q1 in South Africa, further commercial solar roof top installations are planned for completion in Q2.

These results are in line with the expectations of Management. Despite activities having been affected by the impact of Covid-19, management is optimistic that the short and long term objectives can be achieved.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 March 2021	Audited as at 30 June 2020
ASSETS	US\$	US\$
Non Current Assets		
Investments in projects	1,261,174	1,071,580
Goodwill	11,283	11,283
Property, plant and equipment	1,145	870
Other receivables	2,238,711	1,779,596
Total non current assets	3,512,313	2,863,329
Current Assets		
Other receivables	15,492	44,235
Cash and cash equivalents	48,332	26,844
Total current assets	63,825	71,079
Total assets	3,576,138	2,934,408
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,407,721	3,247,721
Equity component of convertible loan	31,838	32,995
Subscription monies received in advance	-	140,000
Foreign Currency translation reserve	41,547	5,479
Accumulated loss	(1,654,606)	(1,745,607)
Equity attributable to owners of the parent	1,826,500	1,680,588
Non-controlling interest	(59,645)	(67,824)
Total equity	1,766,855	1,612,764
Liabilities		
Borrowings	16,436	13,621
Accruals and payables	1,581,625	1,128,841
Amounts payable to related parties	211,221	179,182
Total liabilities	1,809,283	1,321,644
Total equity and liabilities	3,576,138	2,934,408
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Number of shares in issue	29,275,770	29,115,770
Net asset value per share	0.0624	0.0577

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 31 March 2021	Unaudited for the nine months to 31 March 2021	Unaudited for the three months to 31 March 2020	Unaudited for the nine months to 31 March 2020
	US\$	US\$	US\$	US\$
INCOME				
Interest on loan	59,696	138,709	9,611	21,739
Management fees	55,672	81,434	-	-
Exchange gains	-	370,990	1,430	1,077
Other income	7,704	7,277	-	-
Gain on partial disposal of associated company	-	182,587	-	-
	123,072	780,996	11,041	22,816
EXPENSES				
Professional fees	(25,862)	(59,721)	(22,460)	(79,822)
Audit fees	(15,205)	(44,351)	(10,670)	(25,129)
Directors' fees	(80,500)	(241,500)	(52,917)	(64,250)
Licence fees	(113)	(338)	(650)	(1,950)
Accounting fees	(18,878)	(56,196)	(30,021)	(34,572)
Legal fees	-	(3,914)	(220)	(26,716)
Interest expenses	(3,158)	(9,155)	(10,209)	(21,833)
Bank charges	(91)	(707)	(728)	(3,490)
Consulting fees	(7,955)	(35,238)	-	(47,400)
Exchange losses	(8,550)	-	-	-
Other operating expenses	(13,429)	(248,642)	(9,505)	(34,079)
	(173,741)	(699,761)	(137,380)	(339,241)
Profit (loss) before taxation	(50,669)	81,235	(126,338)	(316,425)
Taxation	-	-	-	-
Profit (loss) for the period	(50,669)	81,235	(126,338)	(316,425)
Other comprehensive gain for the period	36,174	54,013	6,650	2,513
Total comprehensive gain (loss) for the period	(14,495)	135,248	(119,688)	(313,912)
Profit (loss) attributable to:				
Non-controlling interests	1,724	(9,766)	(11,280)	(51,020)
Owners of the company	(52,393)	91,001	(115,058)	(265,405)
	(50,669)	81,235	(126,338)	(316,425)
Total comprehensive gain (loss) attributable to:				
Non-controlling interests	7,024	8,179	(11,280)	(51,020)
Owners of the company	(21,519)	127,069	(108,408)	(262,892)
	(14,495)	135,248	(119,688)	(313,912)
Weighted average number of shares	29,225,227	29,225,227	26,277,318	26,277,319
Basic gain (loss) per share	(0.0018)	0.0031	(0.0044)	(0.0101)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the nine months to 31 March 2021	Unaudited for the nine months to 31 March 2020
	US\$	US\$
Net cash used in operating activities	22,251	(285,978)
Net cash flows used in investing activities	(764)	(157,005)
Net cash flows generated from financing activities	-	453,161
Net increase/ (decrease) in cash and cash equivalents	21,487	10,178
Cash and cash equivalents at beginning of period	26,845	4,549
Cash and cash equivalents at end of period	48,332	14,727

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2020	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 2019	938,635	32,083	1,288	(871,198)	100,808	(168,384)	(67,576)
Loss for the period	-	-	-	(265,404)	(265,404)	(51,020)	(316,424)
Foreign currency translation reserves	-	-	2,513	-	2,513	-	2,513
Total comprehensive loss for the period	-	-	2,513	(265,404)	(262,891)	(51,020)	(313,911)
Non controlling interest on sale of investment	-	-	-	-	-	3,860	3,860
Issue of shares	309,085	-	-	-	309,085	-	309,085
Equity component of convertible loan	-	964	-	-	964	-	964
Balance at 31 March 2020	1,247,720	33,047	3,801	(1,136,602)	147,966	(215,544)	(67,578)

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 profit 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	-	(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

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 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 2020.
- 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 11 May 2021.
- 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 2021

For further information, please contact:

**SEM Authorised Representative &
Sponsor**



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Company Secretary



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