

## 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 collectively referred to as the "Group")



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### ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 31 DECEMBER 2022

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We present the unaudited consolidated financial statements for the three months and six months ended 31 December 2022.

These results are in line with the expectations of Management.

#### OVERVIEW

Andrew Cox, Chief Executive Officer, reports that the Group has been busy in the first six months of the new financial year. The continuing and worsening energy crisis in South Africa has resulted in a major mind-shift change with corporate decision makers in South Africa.

Our subsidiary company, SACE Projects, has been approached by a number of corporates, schools and a hospital group regarding the implementation of renewable energy solutions on their premises, in particular their roof-spaces. Although SACE Projects receives a number of enquiries, the competitive nature of the market has resulted in SACE Projects completing a roof top installation in the period under review and being appointed for two others to be completed in the current financial year.

The need for renewable energy has become the number one priority for many individuals and corporates in South Africa.

Since the previous announcement regarding our strategy to enter the ground-mounted solar space, SACE Projects has secured agreements for six parcels of land with energy connectivity on the sites to build solar plants of between 10MW and 100MW.

We have received interest from two large institutions with the intention of forming partnerships with both. One of them has a trading license and would buy energy from our solar plants. The other entity would require the Group to develop the land to financial closure. In addition to any development fee income, SACE Projects would receive by developing each of these sites, SACE Projects has proposed that it holds a commercial interest in each project.

We hope to have closure on these partnerships within the next quarter.

An enquiry has been received from the partners in Zambia to resuscitate the Zambian project. This enquiry is still in its infancy stage.

The projects in Kenya and Uganda are on hold pending certain decisions by the authorities in those countries. Although enquiries were received to quote on three projects in Kenya these opportunities are still some way off before conclusion.

Although it was expected to complete the Ugandan feasibility study by the second quarter of 2023 it does seem that the feasibility study will be delayed.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 December 2022	Audited as at 30 June 2022
	US\$	US\$
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	170	297
Investment in associated company	321,820	321,820
Loans to related parties	1,651,829	1,785,542
<b>Total non current assets</b>	<b>1,973,820</b>	<b>2,107,659</b>
<b>Current Assets</b>		
Trade and other receivables	6,341	22,535
Loans to related parties	135,376	156,579
Cash and cash equivalents	27,396	4,238
<b>Total current assets</b>	<b>169,113</b>	<b>183,352</b>
<b>Total assets</b>	<b>2,142,932</b>	<b>2,291,011</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	3,407,721	3,407,721
Equity component of convertible loan	40,000	40,000
Foreign currency translation reserve	26,926	17,102
Accumulated loss	(2,817,737)	(2,568,352)
<b>Equity attributable to owners of the parent</b>	<b>656,909</b>	<b>896,471</b>
Non-controlling interest	(244,655)	(234,455)
<b>Total equity</b>	<b>412,254</b>	<b>662,016</b>
<b>Non Current Liabilities</b>		
Amounts payable to related parties	42,076	41,236
<b>Current Liabilities</b>		
Accruals and payables	1,614,059	1,549,006
Subscriptions paid in advance	52,002	-
Amounts payable to related parties	22,541	38,753
<b>Total liabilities</b>	<b>1,730,677</b>	<b>1,628,995</b>
<b>Total equity and liabilities</b>	<b>2,142,932</b>	<b>2,291,011</b>
Number of shares in issue	29,275,770	29,275,770
Net asset value per share	0.0224	0.0306

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

	Unaudited for the three months to 31 December 2022	Unaudited for the six months to 31 December 2022	Unaudited for the three months to 31 December 2021	Unaudited for the six months to 31 December 2021
	US\$	US\$	US\$	US\$
<b>INCOME</b>				
Interest on loan	38,164	79,016	72,623	92,716
Dividend income and management fees	60,138	121,355	11,447	23,702
Exchange gains	79,849	-	-	-
	<b>178,151</b>	<b>200,371</b>	84,070	116,418
<b>EXPENSES</b>				
Professional fees	(18,356)	(41,500)	(16,430)	(46,717)
Audit fees	(18,452)	(32,890)	(12,710)	(25,616)
Directors' fees	(138,750)	(234,500)	(80,500)	(161,000)
Dividends paid	-	-	-	(119,294)
Accounting fees	(13,178)	(28,199)	(18,171)	(34,662)
Legal fees	-	(3,298)	(2,724)	(3,389)
Interest expenses	(2,415)	(3,681)	(576)	(5,436)
Consulting fees	(70)	(141)	(2,672)	(24,155)
Bank charges	(767)	(1,494)	(1,402)	(2,016)
Exchanges loss	-	(102,897)	(108,607)	(251,205)
Other operating expenses	(6,832)	(11,357)	(1,876)	(4,498)
	<b>(198,820)</b>	<b>(459,957)</b>	(245,668)	(677,987)
Loss before taxation	(20,669)	(259,586)	(161,598)	(561,570)
Taxation	-	-	14,171	(16,332)
<b>Loss for the period</b>	<b>(20,669)</b>	<b>(259,586)</b>	(147,428)	(577,902)
Other comprehensive gain (loss) for the period	3,432	9,824	(12,136)	154,773
<b>Total comprehensive loss for the period</b>	<b>(17,237)</b>	<b>(249,762)</b>	(159,563)	(423,129)
<b>Loss attributable to:</b>				
Non-controlling interests	(5,592)	(10,200)	(5,247)	(129,656)
Owners of the company	(15,077)	(249,385)	(142,181)	(448,246)
	<b>(20,669)</b>	<b>(259,586)</b>	(147,428)	(577,902)
<b>Total comprehensive gain (loss) attributable to:</b>				
Non-controlling interests	-	-	(3,254)	254,683
Owners of the company	(17,237)	(249,762)	(156,309)	(677,813)
	<b>(17,237)</b>	<b>(249,762)</b>	(159,563)	(423,129)
<b>Weighted average number of shares</b>	<b>29,275,770</b>	<b>29,275,770</b>	29,275,770	29,275,770
<b>Basic loss per share</b>	<b>(0.0006)</b>	<b>(0.0085)</b>	(0.0055)	(0.0145)

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months to 31 December 2022	Unaudited for the six months to 31 December 2021
	US\$	US\$
Net cash used in operating activities	(177,754)	(496,998)
Net cash flows from investing activities	191,984	897,623
Net cash flows used in financing activities	8,927	(497,995)
Net increase in cash and cash equivalents	23,156	(97,369)
Cash and cash equivalents at beginning of period	4,239	111,751
Cash and cash equivalents at end of period	27,395	14,382

### 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

**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\$
<b>Balance at 01 July 2022</b>	3,407,721	40,000	17,102	(2,568,352)	896,471	(234,455)	662,016
Loss for the period	-	-	-	(249,385)	(249,385)	(10,200)	(259,586)
Other comprehensive income	-	-	9,824	-	9,824	-	9,824
<b>Total comprehensive income for the period</b>	-	-	9,824	(249,385)	(239,561)	(10,200)	(249,762)
<b>Balance at 31 December 2022</b>	3,407,721	40,000	26,926	(2,817,737)	656,910	(244,655)	412,254

**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 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, and the SEM Listing Rules using the same accounting policies as those of the audited consolidated financial statements for the year ended 30 June 2022.
- 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 9 February 2023.
- Copies of the abridged unaudited consolidated financial statements 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. Toorisha Nakey-Kurnauth.

By order of the Board

Intercontinental Trust Limited  
Company Secretary

9 February 2023

For further information, please contact:

**SEM Authorised Representative & Sponsor**



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**Company Secretary**



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