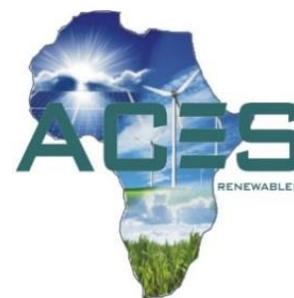


AFRICA CLEAN ENERGY SOLUTIONS LIMITED

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 ENDED 30 SEPTEMBER 2023

We present the unaudited consolidated financial statements for the three months ended 30 September 2023.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	Unaudited as at 30 September 2023	Audited as at 30 June 2023
	US\$	US\$
ASSETS		
Non Current Assets		
Property, plant and equipment	1,241,374	1,125,615
Loans to related parties	83,951	82,655
Total non current assets	1,325,325	1,208,270
Current Assets		
Inventories	2,958	2,972.00
Other receivables	75,478	132,497
Loans to related parties	57,019	55,640
Cash and cash equivalents	23,340	87,240
Total current assets	158,795	278,349
Total assets	1,484,120	1,486,619
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,766,053	3,766,053
Foreign currency translation reserve	52,831	34,860
Accumulated loss	(4,079,147)	(3,895,595)
Equity attributable to owners of the parent	(260,263)	(94,682)
Non-controlling interest	(543,700)	(497,362)
Total equity	(803,963)	(592,044)
Non Current Liabilities		
Amounts payable to related parties	54,339	96,148
Current Liabilities		
Other payables	120,654	1,914
Accruals and payables	1,933,971	1,852,852
Amounts payable to related parties	179,119	127,749
Total liabilities	2,288,084	2,078,663
Total equity and liabilities	1,484,121	1,486,619
Number of shares in issue	30,577,444	30,577,444
Net asset value per share	(0.0085)	(0.0031)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the three months to 30 September 2023	Unaudited for the three months to 30 September 2022
INCOME	US\$	US\$
Interest on loan	3,601	39,500
Dividend income and management fees	-	61,217
Revenue	25,909	-
	29,510	100,718
EXPENSES		
Cost of sales	(10,595)	-
Audit and accounting fees	(35,945)	(29,459)
Directors' fees	(140,250)	(95,750)
Salaries and wages	(27,372)	-
Professional fees	(18,435)	(23,144)
Consulting fees	-	(71)
Legal fees	(11,578)	-
Finance costs	(23,863)	(180,761)
Other operating expenses	(19,547)	(8,550)
	(287,585)	(337,734)
Loss before taxation	(258,075)	(237,017)
Taxation	-	-
Loss for the year	(258,075)	(237,017)
Other comprehensive profit (loss) for the year	46,156	6,392
Total comprehensive loss for the year	(211,919)	(230,625)
Loss attributable to:		
Non-controlling interests	(74,523)	(4,608)
Owners of the company	(183,551)	(232,408)
	(258,075)	(237,017)
Total comprehensive loss attributable to:		
Non-controlling interests	(46,338)	-
Owners of the company	(165,581)	(230,625)
	(211,919)	(230,625)
Weighted average number of shares	30,577,444	29,275,770
Basic loss per share	(0.0024)	(0.0079)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the three months to 30 September 2023	Unaudited for the three months to 30 September 2022
	US\$	US\$
Net cash used in operating activities	(52,004)	(88,599)
Net cash flows (used in) from investing activities	(11,795)	172,671
Net cash flows from (used in) financing activities	-	(56,986)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate	(63,799)	27,086
Effect of exchange rate changes on cash and cash equivalents	(101)	-
Cash and cash equivalents at beginning of year	87,240	4,239
Cash and cash equivalents at end of year	23,340	31,325

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 year	-	-	-	(232,408)	(232,408)	(4,608)	(237,017)
Other comprehensive loss	-	-	6,392	-	6,392	-	6,392
Total comprehensive loss for the period	-	-	6,392	(232,408)	(226,016)	(4,608)	(230,625)
Balance at 30 September 2022	3,407,721	40,000	23,494	(2,800,760)	670,455	(239,063)	431,391

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 year	-	-	(183,551)	(183,551)	(74,523)	(258,075)
Other comprehensive loss	-	17,971	-	17,971	28,185	46,156
Total comprehensive loss for the year	-	17,971	(183,551)	(165,581)	(46,338)	(211,919)
Balance at 30 September 2023	3,766,053	52,831	(4,079,147)	(260,263)	(543,700)	(803,963)

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 ended 30 September 2023 (“**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 13 November 2023.
- 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

14 November 2023

For further information, please contact:

SEM Authorised Representative & Sponsor



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Company Secretary



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