



## 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 SIX MONTHS ENDED 31 DECEMBER 2023

---

We present the unaudited consolidated financial statements for the three months and six months ended 31 December 2023.

Although the Group made a loss of \$229k for the six months ending December 2023, significant strides have been made in both the rooftop solar and the ground-mounted solar businesses in South Africa.

Revenue from rooftop installations was \$529k. We have a number of rooftop proposals awaiting finalization, and the Group expects to invoice a further \$1m by the end of the year.

During the six months to December 2023, we began two ground-mounted solar projects in South Africa. One is a 150MW AC plant, situated in Cullinan, Pretoria. The other is a 10MW AC project, situated in Ekurhuleni, Boksburg. The permitting phase of each project is expected to be completed by the early part of the third quarter of 2024. The funding process of securing both equity and debt funders for both projects is underway. In addition, Power Purchase Agreements to purchase the energy from these plants are being finalized. The 10MW Ekurhuleni plant is expected to be completed early in the second quarter of 2025, with quarter four of 2025 being the expected completion date for the Cullinan project.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 December 2023	Audited as at 30 June 2023
	US\$	US\$
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	1,324,347	1,125,615
Loans to related parties	85,489	82,655
<b>Total non current assets</b>	<b>1,409,836</b>	<b>1,208,270</b>
<b>Current Assets</b>		
Inventories	3,059	2,972
Other receivables	178,995	132,497
Loans to related parties	60,837	55,640
Cash and cash equivalents	171,139	87,240
<b>Total current assets</b>	<b>414,029</b>	<b>278,349</b>
<b>Total assets</b>	<b>1,823,866</b>	<b>1,486,619</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	3,766,053	3,766,053
Foreign currency translation reserve	51,174	34,860
Accumulated loss	(4,066,389)	(3,895,595)
<b>Equity attributable to owners of the parent</b>	<b>(249,161)</b>	<b>(94,682)</b>
Non-controlling interest	(529,207)	(497,362)
<b>Total equity</b>	<b>(778,368)</b>	<b>(592,044)</b>
<b>Non Current Liabilities</b>		
Amounts payable to related parties	334,454	96,148
<b>Current Liabilities</b>		
Other payables	162,959	1,914
Accruals and payables	1,924,493	1,852,852
Amounts payable to related parties	180,328	127,749
<b>Total liabilities</b>	<b>2,602,234</b>	<b>2,078,663</b>
<b>Total equity and liabilities</b>	<b>1,823,866</b>	<b>1,486,619</b>
Number of shares in issue	30,577,444	30,577,444
Net asset value per share	(0.0081)	(0.0031)

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

	Unaudited for the three months to 31 December 2023	Unaudited for the six months to 31 December 2023	Unaudited for the three months to 31 December 2022	Unaudited for the six months to 31 December 2022
<b>INCOME</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Interest on loan	4,055	7,668	38,164	79,016
Revenue	502,525	529,455	-	-
Exchange gains	39,461	24,064	79,849	-
Dividend income and management fees	-	-	60,138	121,355
	<b>546,042</b>	<b>561,188</b>	<b>178,151</b>	<b>200,371</b>
<b>EXPENSES</b>				
Cost of sales	(257,439)	(268,563)	-	-
Audit and accounting fees	(30,322)	(66,270)	(31,630)	(61,089)
Directors' fees	(134,250)	(274,500)	(138,750)	(234,500)
Salaries and wages	(36,481)	(63,865)	-	-
Professional fees	(19,661)	(38,096)	(18,356)	(41,500)
Consulting fees	(882)	-	(70)	(141)
Legal fees	(8,317)	(19,895)	-	(3,298)
Finance costs	(15,569)	(24,049)	(2,415)	(3,681)
Exchange loss	-	-	-	(102,897)
Other operating expenses	(14,471)	(34,938)	(7,599)	(12,851)
	<b>(517,392)</b>	<b>(790,175)</b>	<b>(198,820)</b>	<b>(459,957)</b>
Profit (loss) before taxation	28,649	(228,987)	(20,669)	(259,586)
Taxation	-	-	-	-
<b>Profit (loss) for the period</b>	<b>28,649</b>	<b>(228,987)</b>	<b>(20,669)</b>	<b>(259,586)</b>
Other comprehensive profit (loss) for the period	9,938	42,664	3,432	9,824
<b>Total comprehensive profit (loss) for the period</b>	<b>38,588</b>	<b>(186,324)</b>	<b>(17,237)</b>	<b>(249,762)</b>
<b>Profit (loss) attributable to:</b>				
Non-controlling interests	(16,143)	(58,194)	(5,592)	(10,200)
Owners of the company	44,792	(170,793)	(15,077)	(249,385)
	<b>28,649</b>	<b>(228,987)</b>	<b>(20,669)</b>	<b>(259,586)</b>
<b>Total comprehensive profit (loss) attributable to:</b>				
Non-controlling interests	-	(31,844)	-	-
Owners of the company	38,588	(154,479)	(17,237)	(249,762)
	<b>38,588</b>	<b>(186,324)</b>	<b>(17,237)</b>	<b>(249,762)</b>
<b>Weighted average number of shares</b>	<b>30,577,444</b>	<b>30,577,444</b>	<b>29,275,770</b>	<b>29,275,770</b>
<b>Basic loss per share</b>	<b>0.0013</b>	<b>(0.0061)</b>	<b>(0.0006)</b>	<b>(0.0085)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months to 31 December 2023	Unaudited for the six months to 31 December 2022
	US\$	US\$
Net cash used in operating activities	(212,145)	(177,754)
Net cash flows from investing activities	863	191,984
Net cash flows from financing activities	290,365	8,927
Net increase in cash and cash equivalents before effect of exchange rate	79,084	23,156
Effect of exchange rate changes on cash and cash equivalents	4,815	-
Cash and cash equivalents at beginning of period	87,240	4,239
Cash and cash equivalents at end of period	171,139	27,395

## 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	-	-	-	(249,385)	(249,385)	(10,200)	(259,586)
Other comprehensive income	-	-	9,824	-	9,824	-	9,824
Total comprehensive profit (loss) for the period	-	-	9,824	(249,385)	(239,561)	(10,200)	(249,762)
Balance at 31 December 2022	3,407,721	40,000	26,926	(2,817,737)	656,910	(244,655)	412,254

## 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	-	-	(170,793)	(170,793)	(58,194)	(228,987)
Other comprehensive income	-	16,314	-	16,314	26,349	42,664
Total comprehensive profit (loss) for the period	-	16,314	(170,793)	(154,479)	(31,844)	(186,324)
Balance at 31 December 2023	3,766,053	51,174	(4,066,389)	(249,161)	(529,207)	(778,368)

**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 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 09 February 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

09 February 2024

For further information, please contact:

**SEM Authorised Representative & Sponsor**



+230 402 0890

**Company Secretary**



+230 403 0800