



**GHANA
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PRESS RELEASE

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**E.S.L.A. PLC (ESLA) -
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2020**

ESLA has released its un-audited Financial Statements for the first quarter ending March 31, 2020 as per the attached.

Issued in Accra, this 4th
day of May, 2020

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att'd.

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E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2020

| | Note | Mar 2020 GH¢'000 | Mar 2019 GH¢'000 |
|-------------------------------------|------|---------------------|---------------------|
| ASSETS | | | |
| Non-current asset | | | |
| E.S.L.A. receivables | 7 | 5,189,586 | 3,288,999 |
| | | ----- | ----- |
| Current asset | | | |
| Net cash and cash equivalents | | 1,136,501 | 962,149 |
| E.S.L.A. receivables | 7 | 1,766,461 | 1,648,131 |
| Other receivables | | 5,596 | 9,449 |
| | | ----- | ----- |
| Total current assets | | 2,908,558 | 2,619,729 |
| | | ----- | ----- |
| Total assets | | 8,098,144 | 5,908,728 |
| | | ===== | ===== |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Bonds payable | 6 | 7,564,293 | 5,385,793 |
| | | ----- | ----- |
| Total non-current liabilities | | 7,564,293 | 5,385,793 |
| Current liabilities | | | |
| Bond interest payable | | 462,966 | 459,157 |
| Other payable | | 3,853 | 2,550 |
| Deposits towards expenses | | 3,107 | 1,285 |
| Deferred income (bond premium) | | 17,895 | 20,246 |
| Current tax | | 724 | 1,935 |
| | | ----- | ----- |
| Total current liabilities | | 488,545 | 485,173 |
| | | ----- | ----- |
| Total liabilities | | 8,052,838 | 5,870,966 |
| | | ===== | ===== |
| EQUITY | | | |
| Stated capital | | 10 | 10 |
| Retained earnings | | 45,296 | 37,752 |
| | | ----- | ----- |
| Total equity | | 45,306 | 37,762 |
| | | ----- | ----- |
| Total equity and liabilities | | 8,098,144 | 5,908,728 |
| | | ===== | ===== |

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2020

| | Note | Mar 2020 GH¢'000 | March 2019 GH¢'000 |
|---|------|---------------------|-----------------------|
| E.S.L.A. receipts applied toward interest expense | | 311,995 | 264,292 |
| E.S.L.A. receipts applied towards administrative expenses | | 2,753 | 2,178 |
| | | ----- | ----- |
| Total E.S.L.A. receipts applied | | 314,748 | 266,470 |
| Interest expense | | (311,995) | (264,292) |
| Administrative expenses | | (2,753) | (2,178) |
| | | ----- | ----- |
| Operating results | | - | - |
| Other Income | | 3,189 | 6,257 |
| Expected credit loss (provision) | | (554) | - |
| | | ----- | ----- |
| | | 2,635 | 6,257 |
| Income tax expense | | (797) | (1,564) |
| | | ----- | ----- |
| Results after tax | | 1,838 | 4,693 |
| Other comprehensive income | | - | - |
| | | ----- | ----- |
| Total comprehensive income | | 1,838 | 4,693 |
| | | ===== | ===== |
| Earnings per share (GH¢) | | 1.84 | 4.69 |
| | | === | === |

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020

| | Stated Capital GH¢'000 | Retained Earnings GH¢'000 | Total Equity GH¢'000 |
|--|---------------------------------------|--|-------------------------------------|
| Balance at 1 January 2020 | 10 | 43,458 | 43,468 |
| Total comprehensive income for the period | | | |
| Results for the period | - | 1,838 | 1,838 |
| | ----- | ----- | ----- |
| Total comprehensive income for the period | - | 1,838 | 1,838 |
| | ----- | ----- | ----- |
| Transactions with owners of the Company | | | |
| Proceeds from the issue of shares | - | - | - |
| | ----- | ----- | ----- |
| | - | - | - |
| | ----- | ----- | ----- |
| Balance at 31 March 2020 | 10 | 45,296 | 45,306 |
| | == | ===== | ===== |
| Balance at the beginning | 10 | 33,059 | 33,069 |
| Total comprehensive income for the period | | | |
| Results for the period | - | 4,693 | 4,693 |
| | ----- | ----- | ----- |
| Total comprehensive income for the period | - | 4,693 | 4,693 |
| | ----- | ----- | ----- |
| Transactions with owners of the Company | | | |
| Proceeds from the issue of shares | - | - | - |
| | ----- | ----- | ----- |
| | - | - | - |
| | ----- | ----- | ----- |
| Balance at 31 March 2019 | 10 | 37,752 | 37,762 |
| | == | ===== | ===== |

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2020

| | Note | Mar 2020 GH¢'000 | March 2019 GH¢'000 |
|---|------|---------------------|-----------------------|
| Cash flows from operating activities | | | |
| Results after tax | | 1,838 | 4,693 |
| Adjustment: | | | |
| Income tax expense | | 797 | 1,564 |
| Interest income | | (2,601) | (5,672) |
| Amortisation of cash premium | | (588) | (585) |
| Expected credit loss (provision) | | 554 | - |
| | | ----- | ----- |
| | | - | - |
| Administration expenses paid | | (284) | (677) |
| Tax paid | | (462) | (10,911) |
| Interest paid | | (1,049) | - |
| | | ----- | ----- |
| Net cash used in operating activities | | (1,795) | (11,588) |
| | | ----- | ----- |
| Cash flows from investing activities | | | |
| Interest received | | - | 3,274 |
| | | ----- | ----- |
| Net cash from investing activities | | - | 3,274 |
| | | ----- | ----- |
| Cash flows from financing activities | | | |
| Cash proceeds from bonds issued | | 11,500 | - |
| ESLA levies collected | | 443,629 | 412,033 |
| Bond issuing costs | | 4,831 | - |
| | | ----- | ----- |
| Net cash from financing activities | | 450,298 | 412,033 |
| | | ----- | ----- |
| Net increase in cash and cash equivalents | | 448,503 | 403,719 |
| Cash and cash equivalents at beginning | | 688,152 | 558,430 |
| Expected credit loss on cash and cash equivalents | | (154) | - |
| | | ----- | ----- |
| Cash and cash equivalents at 31 March | | 1,136,501 | 962,149 |
| | | ===== | ===== |

The notes on pages 5 to 6 form an integral part of these condensed financial statements.

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

1. REPORTING ENTITY

E.S.L.A. Plc is a public limited liability company incorporated and domiciled in Ghana. The address of its registered office is Ocean House, 13 Yiyiwa Drive Abelenkpe, Accra. The company was established to among others issue debt securities to refinance Ghana's energy sector debt.

2. BASIS OF PREPARATION

The condensed financial statements have been prepared based on policies that are derived from International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission. These policies have been consistently applied to all periods presented, unless otherwise stated.

3. BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis.

4. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency. Except otherwise indicated, the financial information presented has been rounded to the nearest thousand.

5. USE OF JUDGEMENT AND ESTIMATES

The preparation of the financial statements in conformity with policies derived from IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or in the period of revision and future periods, if the revision affects both current and future periods.

6. BONDS PAYABLE

(a) Face Value of Securities issued

Between November 2017 and March 2020, the company issued the following bonds to refinance Ghana's energy sector debts.

| | 2020 | 2019 |
|---------------------------------------|----------------|----------------|
| | GH¢'000 | GH¢'000 |
| Balance at beginning of period | 6,000,000 | 5,664,721 |
| 12-year bond– January/March 2020/2031 | 1,629,522 | - |
| | ----- | ----- |
| | 7,629,522 | 5,664,721 |
| | ===== | ===== |

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

6. BONDS PAYABLE (CONT'D)

(b) Amortised Cost of Securities issued

Premium on bonds has been recognized in the statement of financial position and is being amortised over the life of the bonds.

The company issued new bonds under Tranche E4 in January 2020 and a repap in March 2020 totaling GH¢1,629,522,362 with associated issuance cost of GH¢18,627,411.

The debt securities are backed by receivables collected under the Energy Sector Levy Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance.

The Company measures its bonds at amortised cost using the effective interest method.

7. E.S.L.A RECEIVABLES

These are levies expected to be collected under the energy sector levy act to refinance the energy sector debt. The E.S.L.A receivables is to support the payment of debt securities and its related expenses as and when they fall due.

| | 2020 | 2019 |
|---|----------------|----------------|
| | GH¢'000 | GH¢'000 |
| Balance at beginning of period | 5,475,997 | 5,082,810 |
| E.S.L.A. receivables on novated debt | 1,617,522 | - |
| Collections during the period | (443,629) | (412,033) |
| Expected credit loss | (8,057) | - |
| Interest expense accrued/paid | 311,996 | 264,292 |
| Collections transferred to deposit towards expenses | 2,218 | 2,061 |
| | ----- | ----- |
| | 6,956,047 | 4,937,130 |
| | ===== | ===== |
| Current | 1,766,461 | 1,648,131 |
| Non-current | 5,189,586 | 3,288,999 |
| | ----- | ----- |
| | 6,956,047 | 4,937,130 |
| | ===== | ===== |

8. DIRECTORS' STATEMENT

The financial statements which were approved on 30 April 2020, do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Signed
 Frederick Dennis
 Director

Signed
 Simon Dornoo
 Director