



PRESS RELEASE

PR. No 247/2024

E.S.L.A PLC (ESLA) –

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30 ,2024.

E.S.L.A has released its Unaudited Financial Statements for the period ended June 30, 2024, as per the attached.

Issued in Accra, this 1st
day of August 2024

- E N D -

att'd.

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E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2024***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	June 2024 GH¢'000	June 2023 GH¢'000
ASSETS			
E.S.L.A. receivables	7	-	748,530
		-----	-----
Non-current asset		-	748,530
		-----	-----
Current assets			
Cash and cash equivalents		3,277,321	1,825,117
E.S.L.A. receivables	7	1,919,105	2,639,993
Other receivables		14,641	2,495
		-----	-----
Total Current assets		5,211,067	4,467,605
		-----	-----
Total assets		5,211,067	5,216,135
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	4,529,453	4,675,548
		-----	-----
Non-current liabilities		4,529,453	4,675,548
		-----	-----
Current liabilities			
Bond interest payable		211,468	205,528
Other payable		1,690	1,920
Deposits towards expenses		12,285	7,906
Deferred income (bond premium)		2,334	9,761
GSL payable		1,573	1,092
Tax Payable		13,701	6,365
		-----	-----
Total Current liabilities		243,051	232,572
		-----	-----
Total liabilities		4,772,504	4,908,120
		=====	=====
EQUITY			
Stated Capital		10	10
Retained earnings		438,553	308,005
		-----	-----
Total equity		438,563	308,015
		-----	-----
Total liabilities and equity		5,211,067	5,216,135
		=====	=====

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024

	Note	June 2024 GH¢'000	June 2023 GH¢'000
E.S.L.A. receipts applied toward interest expense		455,704	428,095
E.S.L.A. receipts applied toward administrative expenses		4,448	5,538
		-----	-----
Total E.S.L.A. receipts applied		460,152	433,633
Interest expense	7	(455,704)	(428,095)
Administrative expenses		(4,448)	(5,538)
		-----	-----
Operating results		-	-
Other Income		133,432	51,921
Expected credit loss (provision)		(1,736)	627
		-----	-----
Profit before tax and levies		131,696	52,548
GSL expense		(3,292)	(1,298)
Income tax expense		(33,358)	(12,980)
		-----	-----
Results after tax		95,046	38,270
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		95,046	38,270
		=====	=====
Earnings per share (GH¢)		95.05	38.27

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2024

2024	Stated Capital	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2024	10	343,507	343,517
Total comprehensive income for the year			
Results for the year	-	95,046	95,046
		-----	-----
Total comprehensive income for the year	-	95,046	95,046
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
Balance at 30 June 2024	10	438,553	438,563
	==	=====	=====
2023	Stated Capital	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2023	10	269,735	269,745
Total comprehensive income for the year			
Results for the year	-	38,270	38,270
	---	-----	-----
Total comprehensive income for the year	-	38,270	38,270
	==	=====	=====
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
Balance at 30 June 2023	10	308,005	308,015
	==	=====	=====

The notes on pages 5 to 7 form an integral part of these condensed financial statements.

E.S.L.A. PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2024

	Note	Jun 2024 GH¢'000	Jun 2023 GH¢'000
Cash flows from operating activities			
Results after tax		95,046	38,270
Adjustment:			
Income tax expense		33,358	12,980
GSL expense		3,292	1,298
Interest income		(129,738)	(48,248)
Impairment charge (expected credit loss)		1,736	(627)
Amortization of cash premium		(3,694)	(3,673)
		-----	-----
		-	-
Administration expenses paid		(4,829)	(5,177)
Interest paid		(454,097)	(539,000)
GSL paid		(1,714)	(206)
Taxes paid		(19,609)	(7,571)
		-----	-----
Net cash used in operating activities		(480,249)	(551,954)
		=====	=====
Cash flows from investing activities			
Net interest received		125,611	48,248
		-----	-----
Net cash generated from investing activities		125,611	48,248
		=====	=====
Cash flows from financing activities			
ESLA levies collected	7	1,335,188	1,257,174
Bond buyback fees		-	(1,291)
		-----	-----
Net cash generated from financing activities		1,335,188	1,255,883
		=====	=====
Net increase in cash and cash equivalents		980,550	752,177
Cash and cash equivalents at beginning		2,298,344	1,072,940
Expected credit loss on cash and cash equivalents		(1,573)	-
		-----	-----
Cash and cash equivalents at 30 June		3,277,321	1,825,117
		=====	=====

The notes on pages 5 to 7 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 30 JUNE 2024

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, 1963 (Act 179). The management accounts have been prepared to fulfil reporting requirements of the Securities and Exchange Commission. These policies have been consistently applied to all years presented, unless otherwise stated.

3. BASIS OF MEASUREMENT

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

4. FUNCTIONAL AND PRESENTATION CURRENCY

The condensed 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 condensed 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 year in which the estimate is revised, if the revision affects only that year or in the year of revision and future years, if the revision affects both current and future years.

6. BONDS PAYABLE

(a) Amortised Cost of Securities issued

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.

	June 2024	June 2023
	GH¢'000	GH¢'000
Balance at beginning of year	4,527,620	8,304,076
Amortised issuance cost	1,833	28,731
Bonds buyback/exchanged	-	(3,656,902)
	-----	-----
	4,529,453	4,675,548
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Below is the outstanding face value of the company's bonds in issue;

	June 2024	June 2023
	GH¢'000	GH¢'000
Balance at beginning of year	4,567,934	8,374,538
Bond buyback/exchanged	-	(3,656,902)
	-----	-----
	4,567,934	4,717,636
	=====	=====

During the second and third phases of the GDDEP, bonds amounting to GHS3,481,743,342 were exchanged for government bonds. These bonds have not been cancelled and thus are held as the government component of the outstanding bonds and the remaining GHS1,086,191,139 are held by bondholders.

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.

	June 2024	June 2023
	GH¢'000	GH¢'000
Balance at beginning of year	2,792,077	7,867,591
E.S.L.A. receivables on novated debt/(DDE exchange)	-	(3,656,902)
Collections during the year	(1,335,188)	(1,257,174)
Expected credit loss	(163)	627
Interest expense accrued	455,704	428,095
Collections transferred to deposit towards expenses	6,675	6,286
	-----	-----
	1,919,105	3,388,523
	=====	=====
Current	1,919,105	2,639,993
Non-current	-	748,530
	-----	-----
	1,919,105	3,388,523
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024 (CONT'D)

8. EVENTS AFTER THE REPORTING PERIOD

As part of its liability management processes the Board of the company is currently considering opportunities to buy back outstanding bonds. Decisions relating to this have not yet been finalised. There are no other subsequent events to report on.

9. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 26 July 2024 do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

SIGNED
FREDERICK DENNIS
DIRECTOR

SIGNED
JAMES DEMITRUS
DIRECTOR