



PRESS RELEASE

PR. No 060/2023

E.S.L.A PLC (ESLA) -

UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

E.S.L.A has released its Unaudited Condensed Financial Statements for the period ended December 31, 2022, as per the attached.

Issued in Accra, this 7th
day of March 2023

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att'd.

Distribution:

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**JD*

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

	Note	Dec 2022 GH¢'000	Dec 2021 GH¢'000
ASSETS			
Non-current assets			
E.S.L.A. receivables	7	5,668,080	5,836,823
		-----	-----
Current assets			
Cash and cash equivalents		1,072,940	1,119,150
E.S.L.A. receivables	7	2,191,054	2,409,754
Other receivables		2,495	2,495
Current tax asset		-	150
		-----	-----
Total current assets		3,266,489	3,531,549
		-----	-----
Total assets		8,934,569	9,368,372
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	8,304,076	8,623,664
		-----	-----
Total non-current liabilities		8,304,076	8,623,664
Current liabilities			
Bond interest payable		344,808	574,537
Other payable		2,850	4,104
Deposits towards expenses		7,158	5,542
Deferred income (bond premium)		13,434	-
Tax payable		956	-
		-----	-----
Total current liabilities		369,206	584,183
		-----	-----
Total liabilities		8,673,282	9,207,847
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		261,277	160,515
		-----	-----
Total equity		261,287	160,525
		-----	-----
Total equity and liabilities		8,934,569	9,368,372
		=====	=====

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 YEAR ENDED 31 DECEMBER 2022

	Dec 2022 GH¢'000	Dec 2021 GH¢'000
E.S.L.A. receipts applied towards interest expense	1,507,422	1,829,606
E.S.L.A. receipts applied towards administrative expenses	8,861	12,078
	-----	-----
Total E.S.L.A. receipts applied	1,516,283	1,841,684
Interest expense	(1,507,422)	(1,829,606)
Administrative expenses	(8,861)	(12,078)
	-----	-----
Operating results	-	-
Other income	131,097	130,591
Other expenses	(21)	(7,151)
Expected credit loss (provision)	2,455	(1,201)
	-----	-----
	133,531	122,239
Income tax expense	(32,769)	(30,860)
	-----	-----
Results after tax	100,762	91,379
Other comprehensive income	-	-
	-----	-----
Total comprehensive income	100,762	91,379
	=====	=====
Earnings per share (GH¢)	100.76	91.38
	=====	=====

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 YEAR ENDED 31 DECEMBER 2022

2022	Stated Capital GH¢'000	Retained Earnings GH¢'000	Total Equity GH¢'000
Balance at 1 January 2022	10	160,515	160,525
Total comprehensive income for the period			
Results for the period	-	100,762	100,762
	---	-----	-----
Total comprehensive income for the period	-	100,762	100,762
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 31 December 2022	10	261,277	261,287
	==	=====	=====
 2021			
Balance at 1 January 2021	10	69,136	69,146
Total comprehensive income for the period			
Results for the period	-	91,379	91,379
	---	-----	-----
Total comprehensive income for the period	-	91,379	91,379
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 31 December 2021	10	160,515	160,525
	==	=====	=====

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 YEAR ENDED 31 DECEMBER 2022

	Dec 2022	Dec 2021
	GH¢'000	GH¢'000
Cash flows from operating activities		
Results after tax	100,762	91,379
<i>Adjustment:</i>		
Income tax expense	32,769	30,860
Other expense	21	7,151
Expected credit loss (provision)	(2,455)	1,201
Net interest income	(129,758)	(129,416)
Amortisation of cash premium	(1,339)	(1,175)
	-----	-----
	-	-
Administration expenses paid	(10,136)	(10,736)
Interest paid	(1,728,884)	(1,513,368)
Tax paid	(31,663)	(31,424)
	-----	-----
Net cash used in operating activities	(1,770,683)	(1,555,528)
	-----	-----
Cash flows from investing activities		
Net interest received	129,758	136,521
	-----	-----
Net cash from investing activities	129,758	136,521
Cash flows from financing activities		
Cash proceeds from bonds issued	-	399,333
ESLA levies collected	2,095,437	2,437,375
Bond premium	14,773	-
Bond issuing costs	(1,803)	(25,816)
Bond buyback	(180,468)	(1,031,860)
Settled novated loans	(28,400)	(347,251)
Principal repayments	(304,824)	-
	-----	-----
Net cash from financing activities	1,594,715	1,431,781
	-----	-----
Net increase in cash and cash equivalents	(46,210)	12,774
Cash and cash equivalents at beginning	1,119,150	1,105,876
Expected credit loss on cash and cash equivalent	-	500
	-----	-----
Cash and cash equivalents at 31 December	<u>1,072,940</u>	<u>1,119,150</u>

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 YEAR ENDED 31 DECEMBER 2022

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 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 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) 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.

	Dec 2022	Dec 2021
	GH¢'000	GH¢'000
Balance at beginning of year	8,623,664	7,554,813
Bonds issued	159,240	2,052,556
Bond buyback/exchange/redemption	(485,292)	(981,488)
Bond issuance cost	(1,803)	(26,782)
Amortised/realised issuance cost	8,267	24,565
	-----	-----
	<u>8,304,076</u>	<u>8,623,664</u>

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Between November 2017 and December 2022, the company issued the following bonds to refinance Ghana's energy sector debts.

	Dec 2022 GH¢'000	Dec 2021 GH¢'000
Balance at beginning of period	8,700,590	7,629,522
Bonds issued	159,240	2,052,556
Bond buyback	(180,468)	(1,020,505)
Net bond exchange/redemption	(304,824)	39,017
	-----	-----
	<u>8,374,538</u>	<u>8,700,590</u>

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.

	Dec 2022 GH¢'000	Dec 2021 GH¢'000
Balance at beginning of period	8,246,577	6,843,387
Net assigned E.S.L.A. receivables on novated debt	187,640	2,000,474
Collections during the period	(2,095,437)	(2,437,375)
Expected credit loss	2,455	(1,701)
Interest expense accrued	1,507,422	1,829,606
Collections transferred to deposit towards expenses	10,477	12,186
	-----	-----
	<u>7,859,134</u>	<u>8,246,577</u>
Current	2,191,054	2,409,754
Non-current	5,668,080	5,836,823
	-----	-----
	<u>7,859,134</u>	<u>8,246,577</u>

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 3 March 2023 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