



PRESS RELEASE

PR. No 263/2022

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

SECOND QUARTER UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING JUNE 30, 2022

E.S.L.A has released its Second Quarter Unaudited Financial Statements for the period ending June 30, 2022, as per the attached.

Issued in Accra, this 3rd
day of August 2022

- E N D -

att'd.

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E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	Jun 2022 GH¢'000	Jun 2021 GH¢'000
ASSETS			
Non-current assets			
E.S.L.A. receivables	7	5,648,016	3,592,781
		-----	-----
Current assets			
Cash and cash equivalents		1,328,550	1,814,812
E.S.L.A. receivables	7	2,410,388	2,584,455
Other receivables		5,336	22,966
		-----	-----
Total current assets		3,744,274	4,422,233
		-----	-----
Total assets		9,392,290	8,015,014
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	8,704,488	7,558,036
		-----	-----
Total non-current liabilities		8,704,488	7,558,036
Current liabilities			
Bond interest payable		479,260	307,195
Other payable		5,026	1,457
Deposits towards expenses		6,013	7,484
Deferred income (bond premium)		-	14,963
Tax payable		3,585	3,406
		-----	-----
Total current liabilities		493,884	334,505
		-----	-----
Total liabilities		9,198,372	7,892,541
		=====	=====
EQUITY			
Stated capital		10	10
Retained earnings		193,908	122,463
		-----	-----
Total equity		193,918	122,473
		-----	-----
Total equity and liabilities		9,392,290	8,015,014
		=====	=====

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 30 JUNE 2022

	Note	Jun 2022 GH¢'000	Jun 2021 GH¢'000
E.S.L.A. receipts applied towards interest expense	7	769,357	747,477
E.S.L.A. receipts applied towards administrative expenses		5,292	5,058
		-----	-----
Total E.S.L.A. receipts applied		774,649	752,535
Interest expense	7	(769,357)	(747,477)
Administrative expenses		(5,292)	(5,058)
		-----	-----
Operating results		-	-
Other income		43,619	71,323
Expected credit loss (provision)		694	(165)
Other expense		(21)	-
		-----	-----
Income tax expense		44,292	71,158
		(10,899)	(17,831)
		-----	-----
Results after tax		33,393	53,327
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		33,393	53,327
		=====	=====
Earnings per share (GH¢)		33.39	53.33
		=====	=====

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 30 JUNE 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	-	33,393	33,393
	---	-----	-----
Total comprehensive income for the period	-	33,393	33,393
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 June 2022	10	193,908	193,918
	==	=====	=====
 2021			
Balance at 1 January 2021	10	69,136	69,146
Total comprehensive income for the period			
Results for the period	-	53,327	53,327
	---	-----	-----
Total comprehensive income for the period	-	53,327	53,327
	---	-----	-----
Transactions with owners of the Company			
Proceeds from the issue of shares	-	-	-
	---	-----	-----
	-	-	-
	---	-----	-----
Balance at 30 June 2021	10	122,463	122,473
	==	=====	=====

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 30 JUNE 2022

	Note	Jun 2022 GH¢'000	Jun 2021 GH¢'000
Cash flows from operating activities			
Results after tax		33,393	53,327
<i>Adjustment:</i>			
Income tax expense		10,899	17,831
Net interest income		(43,619)	(70,148)
Amortisation of cash premium		-	(1,175)
Expected credit loss (provision)		(694)	165
Other expense		21	-
		----	-----
		-	-
Administration expenses paid		(4,226)	(5,386)
Interest paid		(861,247)	(748,192)
Tax paid		(7,316)	(14,839)
		-----	-----
Net cash used in operating activities		(872,789)	(768,417)
		-----	-----
Cash flows from investing activities			
Net interest received		40,930	56,782
		-----	-----
Net cash from investing activities		40,930	56,782
Cash flows from financing activities			
ESLA levies collected	7	1,152,700	1,421,700
Bond issuance costs paid		(1,803)	-
Bond buyback		(80,000)	-
Buyback fees & charges		(165)	-
Novated debts settled		(28,839)	-
		-----	-----
Net cash from financing activities		1,041,893	1,421,700
		-----	-----
Net increase in cash and cash equivalents		210,034	710,065
Cash and cash equivalents at beginning		1,119,150	1,105,875
Expected credit loss on cash and cash equivalent		(634)	(1,128)
		-----	-----
Cash and cash equivalents at 30 June		1,328,550	1,814,812
		=====	=====

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 30 JUNE 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, 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 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.

	Jun 2022	Jun 2021
	GH¢'000	GH¢'000
Balance at beginning of year	8,623,664	7,554,813
Bonds issued	159,240	-
Bond buyback	(80,000)	-
Bond issuance cost	(1,803)	-
Amortised/realised issuance cost	3,387	3,223
	-----	-----
	8,704,488	7,558,036
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

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

	Jun 2022 GH¢'000	Jun 2021 GH¢'000
Balance at beginning of year	8,700,590	7,629,522
12-year bond issued– May 2022/2034	159,240	-
12-year bond buyback– May 2022/2034	(80,000)	-
	-----	-----
	8,779,830	7,629,522
	=====	=====

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.

	Jun 2022 GH¢'000	Jun 2021 GH¢'000
Balance at beginning of year	8,246,576	6,843,387
Net assigned E.S.L.A. receivables on novated debt	188,080	-
Collections during the year	(1,152,700)	(1,421,700)
Expected credit loss	1,328	963
Interest expense accrued	769,357	747,477
Collections transferred to deposit towards expenses	5,763	7,109
	-----	-----
	8,058,404	6,177,236
	=====	=====
Current	2,410,388	2,584,455
Non-current	5,648,016	3,592,781
	-----	-----
	8,058,404	6,177,236
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 29 July 2022 do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

SIGNED
FREDERICK DENNIS
DIRECTOR

SIGNED
SAMUEL DANQUAH ARKHURST
DIRECTOR