



PRESS RELEASE

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E.S.L.A PLC (ESLA) –

UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED JUNE 30 ,2023.

E.S.L.A has released its Unaudited Condensed Financial Statements for the quarter ended June 30, 2023, as per the attached.

Issued in Accra, this 1st
day of August 2023

- E N D -

att'd.

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**MD*

E.S.L.A. PLC

***UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2023***

E.S.L.A. PLC
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	June 2023 GH¢'000	June 2022 GH¢'000
ASSETS			
E.S.L.A. receivables	7	748,530	5,648,016
		-----	-----
Non-current asset		748,530	5,648,016
		-----	-----
Current assets			
Cash and cash equivalents		1,825,117	1,328,550
E.S.L.A. receivables	7	2,639,993	2,410,388
Other receivables		2,495	5,336
		-----	-----
Total Current assets		4,467,605	3,744,274
		-----	-----
Total assets		5,216,135	9,392,290
		=====	=====
LIABILITIES			
Non-current liabilities			
Bonds payable	6	4,675,548	8,704,488
		-----	-----
Non-current liabilities		4,675,548	8,704,488
		-----	-----
Current liabilities			
Bond interest payable		205,528	479,260
Other payable		1,920	5,026
Deposits towards expenses		7,906	6,013
Deferred income (bond premium)		9,761	-
GSL payable		1,092	-
Tax Payable		6,365	3,585
		-----	-----
Total Current liabilities		232,572	493,884
		-----	-----
Total liabilities		4,908,120	9,198,372
		=====	=====
EQUITY			
Stated Capital		10	10
Retained earnings		308,005	193,908
		-----	-----
Total equity		308,015	193,918
		-----	-----
Total liabilities and equity		5,216,135	9,392,290
		=====	=====

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 2023

	Note	June 2023 GH¢'000	June 2022 GH¢'000
E.S.L.A. receipts applied toward interest expense		428,095	769,357
E.S.L.A. receipts applied toward administrative expenses		5,538	5,292
		-----	-----
Total E.S.L.A. receipts applied		433,633	774,649
Interest expense	7	(428,095)	(769,357)
Administrative expenses		(5,538)	(5,292)
		-----	-----
Operating results		-	-
Other Income		51,921	43,619
Expected credit loss (provision)		627	694
Other expense		-	(21)
GSL expense		(1,298)	-
		-----	-----
		51,250	44,292
Income tax expense		(12,980)	(10,899)
		-----	-----
Results after tax		38,270	33,393
Other comprehensive income		-	-
		-----	-----
Total comprehensive income		38,270	33,393
		=====	=====
Earnings per share (GH¢)		38.27	33.39

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 2023

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
	===	=====	=====
2022	Stated Capital	Retained Earnings	Total Equity
	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2022	10	160,515	160,525
Total comprehensive income for the year			
Results for the year	-	33,393	33,393
	---	-----	-----
Total comprehensive income for the year	-	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
	===	=====	=====

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 2023

	Note	June 2023 GH¢'000	June 2022 GH¢'000
Cash flows from operating activities			
Results after tax		38,270	33,393
Adjustment:			
Income tax expense		12,980	10,899
GSL expense		1,298	-
Interest income		(48,248)	(43,619)
Impairment charge (expected credit loss)		(627)	(694)
Other expense		-	21
Amortization of cash premium		(3,673)	-
		-----	-----
		-	-
Administration expenses paid		(5,177)	(4,226)
Interest paid		(539,000)	(861,247)
GSL paid		(206)	-
Tax paid		(7,571)	(7,316)
		-----	-----
Net cash used in operating activities		(551,954)	(872,789)
		=====	=====
Cash flows from investing activities			
Net interest received		48,248	40,930
		-----	-----
Net cash from investing activities		48,248	40,930
		=====	=====
Cash flows from financing activities			
ESLA levies collected	7	1,257,174	1,152,700
Bond issuing costs paid		-	(1,803)
Bond buyback/exchanged		-	(80,000)
Bond buyback fees		(1,291)	(165)
Novated loans settled		-	(28,839)
		-----	-----
Net cash from financing activities		1,255,883	1,041,893
		=====	=====
Net increase in cash and cash equivalents		752,177	210,034
Cash and cash equivalents at beginning		1,072,940	1,119,150
Expected credit loss on cash and cash equivalent		-	(634)
		-----	-----
Cash and cash equivalents at 30 June		1,825,117	1,328,550
		=====	=====

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 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.

	2023	2022
	GH¢'000	GH¢'000
Balance at beginning of year	8,304,076	8,623,664
Bonds issued	-	159,240
Bonds buyback/exchanged	(3,656,902)	(80,000)
Bonds issuance cost	-	(1,803)
Amortised issuance cost	28,374	3,387
	-----	-----
	4,675,548	8,704,488
	=====	=====

E.S.L.A. PLC
NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023 (CONT'D)

6. BONDS PAYABLE (CONT'D)

(b) Face Value of Securities Issued

Between November 2017 and June 2023, the company issued the following bonds to refinance Ghana's energy sector debts.

	2023	2022
	GH¢'000	GH¢'000
Balance at beginning of year	8,374,538	8,700,590
Bond issued	-	159,240
Bond buyback/exchanged	(3,656,902)	(80,000)
	-----	-----
	4,717,636	8,779,830
	=====	=====

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.

	2023	2022
	GH¢'000	GH¢'000
Balance at beginning of year	7,867,591	8,246,576
E.S.L.A. receivables on novated debt/(DDE exchange)	(3,656,902)	188,080
Collections during the year	(1,257,174)	(1,152,700)
Expected credit loss	627	1,328
Interest expense accrued	428,095	769,357
Collections transferred to deposit towards expenses	6,286	5,763
	-----	-----
	3,388,523	8,058,404
	=====	=====
Current	2,639,993	2,410,388
Non-current	748,530	5,648,016
	-----	-----
	3,388,523	8,058,404
	=====	=====

8. DIRECTORS' STATEMENT

The condensed financial statements which were approved on 31 July 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