

**ST. LUCIA ELECTRICITY SERVICES LIMITED**

Unaudited Consolidated Financial Statements  
For the Three Months Ended March 31, 2023  
(Expressed in thousands of Eastern Caribbean Dollars)

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## **ST. LUCIA ELECTRICITY SERVICES LIMITED**

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**ST. LUCIA ELECTRICITY SERVICES LIMITED**  
 Unaudited Consolidated Statement of Financial Position  
*(Expressed in thousands of Eastern Caribbean Dollars)*

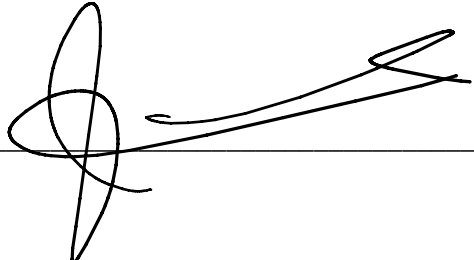
	As at March 31, 2023 \$'000	As at December 31, 2022 \$'000
<b>Assets</b>		
<b>Non-current</b>		
Property, plant and equipment	400,551	400,152
Right-of-use assets	2,025	2,213
Intangible assets	10,217	10,325
<b>Total non-current assets</b>	<u>412,793</u>	<u>412,690</u>
<b>Current</b>		
Inventories	16,652	15,675
Trade, other receivables and prepayments	80,622	83,987
Other financial assets	51,076	49,748
Derivative financial instruments	-	30
Income tax recoverable	1,785	-
Cash and cash equivalents	50,668	37,808
<b>Total current assets</b>	<u>200,803</u>	<u>187,248</u>
<b>Total assets</b>	<u>613,596</u>	<u>599,938</u>

**ST. LUCIA ELECTRICITY SERVICES LIMITED**  
Unaudited Consolidated Statement of Financial Position  
*(Expressed in thousands of Eastern Caribbean Dollars)*

	Note	As at March 31, 2023 ECS'000	As at December 31, 2022 ECS'000
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		80,163	80,163
Retained earnings		217,013	209,765
Fair value reserve		(2,257)	(3,077)
Revaluation reserve		59,862	59,862
Self-insurance reserve		50,691	49,614
<b>Total shareholders' equity</b>		<u>405,472</u>	<u>396,327</u>
<b>Liabilities</b>			
<b>Non-current</b>			
Lease liabilities		1,336	1,567
Borrowings		49,246	53,938
Consumer deposits		21,492	21,269
Deferred tax liabilities		36,988	37,094
Post-employment medical benefit liabilities		2,518	2,518
<b>Total non-current liabilities</b>		<u>111,580</u>	<u>116,386</u>
<b>Current</b>			
Lease liabilities		743	723
Borrowings		19,546	20,778
Trade and other payables		73,048	59,883
Provision for other liabilities		1,671	1,671
Derivative financial instruments	4	1,051	1,270
Dividends payable		485	486
Income tax payable		-	2,414
<b>Total current liabilities</b>		<u>96,544</u>	<u>87,225</u>
<b>Total liabilities</b>		<u>208,124</u>	<u>203,611</u>
<b>Total shareholders' equity and liabilities</b>		<u>613,596</u>	<u>599,938</u>

Approved on behalf of the Board of Directors:

\_\_\_\_\_ Director

  
\_\_\_\_\_ Director

**ST. LUCIA ELECTRICITY SERVICES LIMITED**  
Unaudited Consolidated Statement of Comprehensive Income  
*(Expressed in thousands of Eastern Caribbean Dollars)*

	For the 3 months ended March 31, 2023	For the 3 months ended March 31, 2022
Note	EC\$'000s	EC\$'000s
<b>Revenue</b>		
Energy sales	91,125	71,814
Fuel surcharge	(375)	13,020
Other revenue	1,194	630
	<u>91,944</u>	<u>85,464</u>
<b>Operating expenses</b>		
Fuel costs	55,613	46,932
Transmission and distribution	9,405	8,219
Generation	6,995	6,452
	<u>72,013</u>	<u>61,603</u>
<b>Gross income</b>		
Administrative expenses	(7,947)	(7,548)
<b>Operating profit</b>		
	11,984	16,313
Investment income	343	157
Fair value gain/(loss) on FVTPL financial assets	5 902	(1,846)
Gain on disposal of FVTPL financial assets	36	-
Other losses, net	(7)	(17)
	<u>13,258</u>	<u>14,607</u>
<b>Profit before finance costs and taxation</b>		
Finance costs	(900)	(982)
<b>Profit before taxation</b>		
	12,358	13,625
Taxation	(3,127)	(4,379)
<b>Net profit for the period</b>		
	<u>9,231</u>	<u>9,246</u>
<b>Other comprehensive (loss)/income:</b>		
<b>Items that may be reclassified to profit or loss:</b>		
Fair value (loss)/gain on FVTOCI financial assets	(84)	33
<b>Total comprehensive income for the period</b>		
	<u>9,147</u>	<u>9,279</u>
<b>Basic and diluted earnings per share (EC\$)</b>		
	<u>0.40</u>	<u>0.40</u>

**ST. LUCIA ELECTRICITY SERVICES LIMITED**

## Unaudited Consolidated Statement of Cash Flows

*(Expressed in thousands of Eastern Caribbean Dollars)*

	<b>For the 3 months ended March 31, 2023 EC\$'000s</b>	<b>For the 3 months ended March 31, 2022 EC\$'000s</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	12,358	13,625
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	6,138	5,858
Depreciation on right-of-use assets	188	145
Amortisation of intangible assets	242	221
Investment income	(343)	(157)
Fair value (gain)/loss on FVTPL financial assets	(902)	1,846
Finance costs	900	982
Impairment losses on trade and other receivables	19	-
Gain on disposal of FVTPL financial assets	(36)	-
Operating profit before working capital changes	18,564	22,520
Increase in inventories	(977)	(3,718)
Decrease/(increase) in trade, other receivables and prepayments	3,157	(11,274)
Increase in trade and other payables	13,165	8,127
Cash generated from operations	33,909	15,655
Interest and dividends received	152	144
Finance costs paid	(966)	(933)
Income tax paid	(7,432)	(6,051)
<b>Net cash from operating activities</b>	<b>25,663</b>	<b>8,815</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(6,537)	(3,465)
Acquisition of intangible assets	(134)	(53)
Acquisition of other financial assets	(8,768)	(12,624)
Proceeds from disposal of other financial assets	8,485	12,161
<b>Net cash used in investing activities</b>	<b>(6,954)</b>	<b>(3,981)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(5,834)	(4,537)
Repayment of lease liabilities	(211)	(134)
Dividends paid	(1)	(7)
Net collection of consumer deposits	197	182
<b>Net cash used in financing activities</b>	<b>(5,849)</b>	<b>(4,496)</b>
<b>Net increase in cash and cash equivalents</b>	<b>12,860</b>	<b>338</b>
Cash and cash equivalents at beginning of period	37,808	26,219
<b>Cash and cash equivalents at end of period</b>	<b>50,668</b>	<b>26,557</b>

## **ST. LUCIA ELECTRICITY SERVICES LIMITED**

Notes to Unaudited Consolidated Financial Statements

For the Three Months Ended March 31, 2022

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### **Accompanying Notes**

1. These unaudited consolidated financial statements present the results of St. Lucia Electricity Services Limited and its subsidiaries: LUCELEC Cap-Ins. Inc. and Energyze Holdings Inc.
2. The principal accounting policies adopted and methods of computation have been consistently applied to the periods presented in these unaudited consolidated financial statements.
3. There were no unusual assets, liabilities, income or expenses recorded during the quarter.
4. The fair value of all the Company's hedging contracts at the end of the period as disclosed on the Unaudited Consolidated Statement of Financial Position as Derivative Financial Liability was EC\$1.1M.
5. The unrealised fair value gain on the investments classified as Fair Value through Profit or Loss (FVTPL) held by LUCELEC Cap-Ins. Inc. at the end of the quarter was EC\$0.9M.
6. There were no issuances, repurchases and repayments of equity securities during the quarter.
7. During the quarter, loan principal and interest repayments totaled EC\$6.8M.
8. The final dividend for the 2022 financial year will be declared at the annual general meeting of the shareholders scheduled for the second quarter of 2023.
9. There were no material events subsequent to the end of the quarter that have not been reflected in the unaudited consolidated financial statements.
10. There were no changes in contingent liabilities since the end of the prior financial year.