

**ST. LUCIA ELECTRICITY SERVICES LIMITED**

Unaudited Consolidated Financial Statements  
For the Nine Months Ended September 30, 2024  
(Expressed in thousands of Eastern Caribbean Dollars)

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

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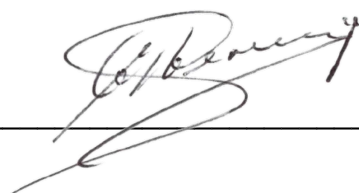
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**ST. LUCIA ELECTRICITY SERVICES LIMITED**


Unaudited Consolidated Statement of Financial Position

*(Expressed in thousands of Eastern Caribbean Dollars)*

	Note	As at September 30, 2024 EC\$'000	As at December 31, 2023 EC\$'000
<b>Assets</b>			
<b>Non-current</b>			
Property, plant and equipment		416,734	413,138
Right-of-use assets		4,858	5,117
Deferred tax asset		73	-
Intangible assets		9,668	9,691
<b>Total non-current assets</b>		<b>431,333</b>	<b>427,946</b>
<b>Current</b>			
Inventories		23,016	20,497
Trade, other receivables and prepayments		83,918	81,707
Other financial assets		55,704	60,850
Income tax recoverable		201	4,081
Cash and cash equivalents		14,975	22,304
<b>Total current assets</b>		<b>177,814</b>	<b>189,439</b>
<b>Total assets</b>		<b>609,147</b>	<b>617,385</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		80,163	80,163
Retained earnings		240,726	221,347
Fair value reserve		580	(1,350)
Revaluation reserve		59,862	59,862
Self-insurance reserve		55,208	52,017
<b>Total shareholders' equity</b>		<b>436,539</b>	<b>412,039</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Lease liabilities		4,204	4,422
Borrowings		40,209	50,487
Consumer deposits		23,112	22,162
Deferred tax liabilities		40,962	40,846
Post-employment medical benefit liabilities		2,581	2,581
<b>Total non-current liabilities</b>		<b>111,068</b>	<b>120,498</b>
<b>Current</b>			
Lease liabilities		790	836
Borrowings		14,794	19,696
Trade and other payables		40,826	60,797
Provision for other liabilities		1,671	1,671
Derivative financial instruments	4	2,941	1,325
Dividends payable		518	523
<b>Total current liabilities</b>		<b>61,540</b>	<b>84,848</b>
<b>Total liabilities</b>		<b>172,608</b>	<b>205,346</b>
<b>Total shareholders' equity and liabilities</b>		<b>609,147</b>	<b>617,385</b>

**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 September 30, 2024	For the 3 months ended September 30, 2023	For the 9 months ended September 30, 2024	For the 9 months ended September 30, 2023
Note	EC\$'000	EC\$'000	EC\$'000	EC\$'000
<b>Revenue</b>				
Energy sales	94,823	102,386	289,155	284,407
Other revenue	546	1,165	2,902	3,371
	<u>95,369</u>	<u>103,551</u>	<u>292,057</u>	<u>287,778</u>
<b>Operating expenses</b>				
Fuel costs	52,067	59,964	160,714	165,750
Transmission and distribution	11,544	11,728	31,237	30,336
Generation	7,398	7,174	20,962	21,548
	<u>71,009</u>	<u>78,866</u>	<u>212,913</u>	<u>217,634</u>
<b>Gross income</b>				
	<u>24,360</u>	24,685	<u>79,144</u>	70,144
Administrative expenses	(9,957)	(8,029)	(29,360)	(24,856)
<b>Operating profit</b>				
	<u>14,403</u>	16,656	<u>49,784</u>	45,288
Investment income	289	430	1,109	1,148
Fair value gain/(loss) on FVTPL financial assets	5 1,937	(1,401)	1,958	(326)
Gain on disposal of FVTPL financial assets	-	-	28	75
Other losses, net	(245)	(38)	(247)	(56)
<b>Profit before finance costs and taxation</b>				
	<u>16,384</u>	15,647	<u>52,632</u>	46,129
Finance costs	(731)	(950)	(2,334)	(2,700)
<b>Profit before taxation</b>				
	<u>15,653</u>	14,697	<u>50,298</u>	43,429
Taxation	(3,774)	(4,535)	(13,622)	(12,189)
<b>Net profit for the period</b>				
	<u>11,879</u>	10,162	<u>36,676</u>	31,240
<b>Other comprehensive income/(loss):</b>				
<b>Items that may be reclassified to profit or loss:</b>				
Fair value loss on FVTOCI financial assets	(88)	(46)	(28)	(78)
<b>Total comprehensive income for the period</b>				
	<u>11,791</u>	10,116	<u>36,648</u>	31,162
<b>Basic and diluted earnings per share (EC\$)</b>				
	<u>0.52</u>	0.44	<u>1.60</u>	1.36

# ST. LUCIA ELECTRICITY SERVICES LIMITED

## Unaudited Consolidated Statement of Cash Flows

*(Expressed in thousands of Eastern Caribbean Dollars)*

	For the 3 months ended September 30, 2024 EC\$'000	For the 3 months ended September 30, 2023 EC\$'000	For the 9 months ended September 30, 2024 EC\$'000	For the 9 months ended September 30, 2023 EC\$'000
<b>Cash flows from operating activities</b>				
Profit before taxation	15,653	14,697	50,298	43,429
<b>Adjustments for:</b>				
Depreciation on property, plant and equipment	6,546	6,144	19,199	18,429
Depreciation on right-of-use assets	234	254	684	636
Amortisation of intangible assets	227	251	703	757
Investment income	(289)	(430)	(1,109)	(1,148)
Fair value (gains)/losses on FVTPL financial assets	(1,937)	1,401	(1,958)	326
Finance costs	731	950	2,334	2,700
Impairment gains on trade and other receivables	(168)	(880)	(233)	(1,301)
Gain on disposal of property, plant and equipment	228	-	228	-
Gain on disposal of FVTPL financial assets	-	-	(28)	(75)
Net loss/(gain) on disposal of ROU asset and derecognition of lease liability	-	2	(8)	2
Operating profit before working capital changes	21,225	22,389	70,110	63,755
Increase in inventories	(3,100)	(3,879)	(2,519)	(3,616)
Decrease/(increase) in trade, other receivables and prepayments	6,358	(11,150)	(362)	3,518
(Decrease)/increase in trade and other payables	(7,503)	6,214	(19,972)	(281)
Cash generated from operations	16,980	13,574	47,257	63,376
Interest and dividends received	95	161	371	486
Finance costs paid	(711)	(785)	(2,194)	(2,553)
Income tax paid	(4,149)	(5,472)	(9,699)	(18,934)
<b>Net cash from operating activities</b>	<b>12,215</b>	<b>7,478</b>	<b>35,735</b>	<b>42,375</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	(6,691)	(9,712)	(23,051)	(23,401)
Proceeds from disposal of property, plant and equipment	28	-	28	-
Acquisition of intangible assets	(347)	(175)	(680)	(373)
Acquisition of other financial assets	(8,787)	(20,695)	(36,511)	(45,786)
Proceeds from disposal of other financial assets	18,255	12,943	44,353	36,885
<b>Net cash used in investing activities</b>	<b>2,458</b>	<b>(17,639)</b>	<b>(15,861)</b>	<b>(32,675)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	-	-	-	15,000
Repayment of borrowings	(5,618)	(3,711)	(15,127)	(14,338)
Repayment of lease liabilities	(311)	(129)	(681)	(484)
Dividends paid	(4)	(1)	(12,153)	(15,589)
Net collection of consumer deposits	397	178	758	515
<b>Net cash used in financing activities</b>	<b>(5,536)</b>	<b>(3,663)</b>	<b>(27,203)</b>	<b>(14,896)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,137</b>	<b>(13,824)</b>	<b>(7,329)</b>	<b>(5,196)</b>
Cash and cash equivalents at beginning of period	5,838	46,436	22,304	37,808
<b>Cash and cash equivalents at end of period</b>	<b>14,975</b>	<b>32,612</b>	<b>14,975</b>	<b>32,612</b>

**ST. LUCIA ELECTRICITY SERVICES LIMITED**

Notes to Unaudited Consolidated Financial Statements  
For the Nine Months Ended September 30, 2024

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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 hedging contracts at the end of the period as disclosed on the Unaudited Consolidated Statement of Financial Position as Derivative Financial Liability was EC\$2.9M.
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 period was EC\$2.0M.
6. There were no issuances, repurchases or repayments of equity securities during the quarter.
7. During the quarter, loan principal and interest repayments totaled EC\$6.2M.
8. There were no material events subsequent to the end of the quarter that have not been reflected in the unaudited consolidated financial statements.
9. There were no changes in contingent liabilities since the end of the prior financial year.