



PRESS RELEASE

PR. No. 144/2023

**QUANTUM TERMINALS PLC (QTL)-
FIRST QUARTER FINANCIAL STATEMENTS FOR
THE PERIOD MARCH 31, 2023**

QTL has released its First Quarter Financial Statements for the period ended March 31, 2023, as per the attached.

Issued in Accra, this 2nd.
day of May 2023

- E N D -

att'd.

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***XA**



QUANTUM TERMINALS PLC

MANAGEMENT FINANCIAL STATEMENTS

31ST MARCH, 2023

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QUANTUM TERMINALS PLC
CORPORATE INFORMATION

BOARD OF DIRECTORS

Emmanuel Egyei-Mensah - *Executive Chairman*
Felix Gyekye
Matilda Egyei-Mensah
Kow Ainoo-Ansah

REGISTERED OFFICE

Plot No. 64A/28-32, Tema Industrial Area.
P. O. Box CT 4377
Cantonments
Accra

SECRETARY

Damaris Tanoh-Rivers
E17/9 Ablade Road, Kanda
P. O. Box CT 4377
Cantonments
Accra

AUDITOR

Deloitte & Touche
Chartered Accountants
Plot No. 71, North Dzorwulu
Accra

BOND TRUSTEES

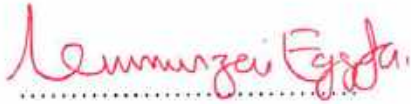
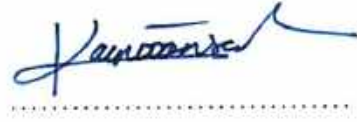
Guaranty Trust Bank Ghana Limited

BANKERS

Stanbic Bank Ghana Limited
Standard Chartered Bank Ghana Limited

APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS

The management financial statements for the first quarter of 2023 were approved by the board of directors on 26th April, 2023 and signed on their behalf by:

**EXECUTIVE CHAIRMAN****DIRECTOR**

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2023 TO 31/03/2023

	Notes	2023 GHS	2022 GHS
Continuing Operations			
Revenue	24	16,219,539	11,974,984
Direct Operational Cost	25	(1,013,704)	(756,306)
Depreciation of Plant & Machinery	26	(1,744,101)	(1,732,422)
Gross Profit		13,461,733	9,486,256
Other Income	27	7,019,854	4,278,937
General & Administrative Expenses	28	(4,773,782)	(3,019,738)
Depreciation & Amortization Expenses	29	(495,969)	(395,157)
EBIT		15,211,836	10,350,297
Foreign Exchange Gain/(Loss)	30	(14,976,989)	(1,367,963)
Finance Cost	31	(4,228,865)	(3,749,964)
Fair Value Imputed Interest Income	32	3,863,404	3,050,524
Net Finance Cost		(15,342,450)	(2,067,403)
Profit before Tax		(130,614)	8,282,894
Corporate Tax	33	(1,073,970)	0
Profit from Continuing Operations		(1,204,584)	8,282,894
Discontinued Operations			
Profit for the Year		(1,204,584)	8,282,894
Other Comprehensive Income			
Other comprehensive income for year		0	0
Total Comprehensive Income		(1,204,584)	8,282,894
Basic/Diluted Earnings per share		(0.0172)	0.1183
Calculated EBITDA		17,451,906	12,477,876

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At March 31, 2023

	Notes	Mar-2023 GHS	Mar-2022 GHS
ASSETS			
Intangible Assets	5a	75,027	0
Property, Plant and Equipment	5b	92,983,907	100,003,206
Work-In-Progress	6	2,004,307	1,848,160
Related Party Receivable - Non Current	21	80,491,616	83,271,164
Non Current Assets		175,554,857	185,122,530
Inventory	9	160,476	72,749
Trade Receivables	10	5,748,670	4,047,554
Other Receivables	11	1,074,872	882,546
Amount Due from Related Party	12	204,185	3,494
Prepayments	13	630,111	387,519
Other Assets(DSRA)	14	16,195,087	11,899,183
Cash and Bank	15	13,253,603	4,940,539
Short Term Investments	35	3,200,000	0
Current Assets		40,467,005	22,233,584
Total Assets		216,021,862	207,356,114
EQUITY			
Deposit for Shares		47,292,758	47,292,758
Reserves		42,342,785	46,753,127
Stated Capital		70,000,000	70,000,000
Retained Earnings		(49,158,825)	(63,384,180)
Current Period Earnings		(1,204,584)	8,282,894
Total Equity		109,272,133	108,944,599
LIABILITY			
Long-Term Debt	19	76,869,339	66,679,844
Deferred Liabilities	20	19,866,509	21,506,683
Non Current Liabilities		96,735,848	88,186,527
Project, Trade And Other Liabilities	16	2,469,763	3,548,166
Short-Term Loans	17	6,471,858	4,323,371
Amount Due to Related Party	18	0	763,187
Current Tax Liability	23	1,072,260	1,590,264
Current Liabilities		10,013,881	10,224,987
Total Liabilities		106,749,729	98,411,515
Total Equity and Liabilities		216,021,862	207,356,114

QUANTUM TERMINALS PLC
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2023

THE COMPANY	Share Capital GHS	Deposit for Shares GHS	Revaluation Reserve GHS	Retained Earnings GHS	Total GHS
As at 01/01/2023	70,000,000	47,292,758	43,445,370	(50,261,411)	110,476,717
Direct Retained Earnings				0	0
Profit for period				(1,204,584)	(1,204,584)
Transfer Btw Rev. Reserve and Ret. Earnings			(1,102,586)	1,102,586	0
As at 31/03/2023	70,000,000	47,292,758	42,342,785	(50,363,410)	109,272,133
As at 01/01/2022	70,000,000	47,292,758	47,855,712	(71,313,125)	93,835,346
Direct Retained Earnings				6,826,359	6,826,359
Profit for period				8,282,894	8,282,894
Transfer Btw Rev. Reserve and Ret. Earnings			(1,102,586)	1,102,586	0
As at 31/03/2022	70,000,000	47,292,758	46,753,127	(55,101,286)	108,944,599

QUANTUM TERMINALS PLC
STATEMENT OF CASHFLOWS FOR PERIOD ENDING 31ST MARCH, 2023

	Mar-2023	Mar-2022
	GHS	GHS
Cash Generated from Operations:		
Profit/(Loss) before tax from operations	(1,204,584)	8,282,894
Adjustments:		
Depreciation	2,240,071	2,127,579
Tax expense	1,073,970	-
Interest and finance cost	19,205,854	5,117,927
Fair value imputed interest income	(3,863,404)	(3,050,524)
Effect of movement in exchange rates	(389,376)	(153,928)
	17,062,530	12,323,948
Changes in working capital:		
Inventories	(105,235)	(44,221)
Trade and other receivables	341,908	214,887
Other Assets(DSRA)	(2,014,538)	(1,544,899)
Trade and other payables	11,312	711,180
Amount due to related parties	102,194	189,182
Cash generated from operating activities	15,398,171	11,850,078
Tax paid	(3,898,950)	-
Interest paid	(7,359,915)	(6,234,015)
Net Cash from Operating Activities	4,139,307	5,616,063
Cash flow from Investing Activities:		
Acquisition of property, plant and equipment	(512,090)	(148,489)
Net movement in related party	(204,185)	(3,494)
Net Cash used in investing	(716,275)	(151,983)
Cash flow from Financing:		
Repayment of borrowings	(11,122,027)	(8,910,270)
Net cash from from/(used in) financing activities	(11,122,027)	(8,910,270)
Net Increase/(decrease) in Cash and Cash Equivalents	(7,698,995)	(3,446,190)
Cash and Cash Equivalents at 1 January	24,152,598	8,386,729
Cash and Cash Equivalents at 31 March	16,453,603	4,940,539
Analysis of Cash and Cash Equivalents		
Actual Cash at 31 March	16,453,603	4,940,539
Cash and Bank Balances at 31 March	16,453,603	4,940,539

NOTES TO THE ACCOUNTS

1. REPORTING ENTITY

Quantum Terminals PLC is incorporated in Ghana under the Companies Act, 2019 (Act 992) as a Public Limited Liability Company, and is domiciled in Ghana.

2. BASIS OF PREPARATION

a. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992).

b. Basis of measurement

These financial statements have been prepared on the historical cost basis except for some classes of property, plant and equipment which is measured on revaluation basis.

c. Functional and presentation currency

The financial statements are presented in Ghana Cedis (GHS) which is the Company's functional and presentation currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest Cedi.

d. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency (GHS) of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing on the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot rate at the date of the transaction.

(b) **Financial Instruments**

(i) ***Recognition and initial measurement***

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) ***Classification and subsequent measurement***

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI- equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets -Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortized cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. The Company's financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

*(iii) **Derecognition***

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c) **Impairment**

(i) **Financial assets**

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for amounts due from related parties which are measured at 12-month ECLs.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

*(ii) **Non-financial assets***

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax asset) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(d) **Property, Plant and Equipment**

(i) **Recognition and measurement**

Items of property, plant and equipment are measured at revalued amounts less accumulated depreciation and any accumulated impairment losses.

The cost of self-constructed assets includes the cost of materials and direct labour, capitalised borrowing costs and any other costs directly attributable to bringing the asset into a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss on the disposal of an item of property, plant and equipment is recognised in profit or loss as other income.

(ii) **Subsequent costs**

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss, as incurred.

(iii) **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives of the right of use assets. Owned undeveloped lands are not depreciated.

The depreciation rates used for each significant class of plant and equipment are as follows:

Buildings	-	50 years
Right of use Assets	-	2-50 years
Motor Vehicle	-	3 years
Furniture and Fittings	-	2-5 years
Land under Development (CWIP)		nil
Civil Works	-	50 years
Plant and Machinery	-	2-25 years

Depreciation methods, useful lives, and residual values are reassessed at each reporting date and adjusted if appropriate.

(e) **Leases**

The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRC 4.

Policy applicable

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of identified asset- this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.
 -

This policy is applied to contracts entered into or changed, on or after 1 January 2019.

The Company as a Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date, plus any initial direct costs attributable to the lease contract and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise of:

- Fixed repayment, including in-substance fixed payments
- The effects of prepayments or rent-free periods
- Contractually-stipulated increases in rent payments
- Lease payments in an optional renewal period if the Company is reasonably certain to exercise an exercise option.

The lease liability is measured at amortised cost using the effective interest method. A re-measurement of the lease liability and right-of-use asset is required under the following circumstances:

- (a) A change in future lease payment amount due to a market rent review;
- (b) A change in fixed future lease payment amount due to rent being linked to an inflation index;
- (c) A change in expected lease term (e.g. no longer expect to exercise extension option or now expect to exercise an early termination option).

When the lease liability is re-measured in this way, a corresponding adjustment is made to the current amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use asset in property and equipment and lease liabilities in trade and other liabilities in the statement of financial position.

Short term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases of property that have a lease term of 12 months or less.

The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The leases entered into by the Company are primarily operating leases. The total payments made under operating leases are charged to the profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Where the Company is a lessee under finance leases, the leased assets are capitalized and included in property and equipment with a corresponding liability to the lessor recognised in other liabilities.

Financing charges payable are recognised over the period of the lease based on the interest rate implicit in the lease to give a constant periodic rate of return

(f) **Revenue**

Revenue is measured at the fair value of the consideration received or receivable, net of sales taxes, returns, discounts, and other similar deductions.

The Company is involved in the storage of LPG. The Company recognizes revenue upon receipt of LPG into its storage tanks.

The transfer of risks and rewards occurs when the product is loaded onto to the customer's relevant carrier.

(g) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(h) **Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects either accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) **Determination of Fair Values**

Some of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments. When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).
- If inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
- The Company recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.
- Further information about the assumptions made in determining fair values is included in note 24 financial instrument – fair value and risk management.

4. EARNINGS / (LOSS) PER SHARE (BASIC AND DILUTED)

	March 2023	March 2022
	GHS	GHS
Profit/Loss after tax	(1,204,584)	8,282,894
Number of shares	70,000,000	70,000,000
Earnings/ (Loss) per share	(0.0172)	0.1183

(b) EBITDA

	March 2023	March 2022
	GHS	GHS
Profit/Loss before tax	(130,614)	8,282,894
Depreciation - Indirect	495,969	395,157
Depreciation - direct	1,744,101	1,732,422
Fair Value Imputed Interest	(3,863,404)	(3,050,524)
Finance Cost	4,228,865	3,749,964
Exchange	14,976,989	1,367,963
EBITDA	17,451,906	12,477,876

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At March 31, 2023

SCHEDULE	Mar-2023 GHS	Mar-2022 GHS
5a Intangible Assets		
Amort-Software Application	(5,359)	0
Software Application	80,387	0
	75,027	0
5b Property, Plant and Equipment		
Civil Works	48,122,843	48,022,843
Depn-Civil Works	(4,434,532)	(3,395,832)
Depn-Land and Buiding	(1,216,418)	(940,552)
Depn-Motor Vehicles	(1,248,549)	(1,005,529)
Depn-Office Equipment	(1,138,661)	(1,053,933)
Depn-Plant and Machinery	(34,042,956)	(27,073,363)
Depn-Right of Use Assets	(507,583)	(436,494)
Land and Buildings	12,717,015	12,717,015
Motor Vehicles	2,199,346	1,272,768
Office Equipment	1,538,020	1,209,075
Plant and Machinery	67,525,760	67,217,586
Right of Use Assets	3,469,623	3,469,623
	92,983,907	100,003,206
6 Work-In-Progress		
Assets Work-in-Progress	2,004,307	1,848,160
	2,004,307	1,848,160
9 Inventory		
Fuel Stock	132,820	53,094
Goods-in-Transit	4,422	0
LPG	0	0
Other Spare Parts & Tools Stock	23,234	19,656
	160,476	72,749
10 Trade Receivables		
Provision for Impairment Loss on Receivables	(41,255)	(28,808)
Throughput & Dev't Support Receivable	5,789,925	4,076,362
	5,748,670	4,047,554
11 Other Receivables		
Account Receivables	113,682	40,636
Service Receivables	74,931	48,387
Tax Asset	886,260	793,522
	1,074,872	882,546

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At March 31, 2023

12 Amount Due from Related Party		
Current Intercompany Receivables	204,185	3,494
	204,185	3,494
13 Prepayments		
General prepayments	(0)	(0)
Insurance Prepaid	155,547	70,632
License Prepaid	127,571	188,083
Rent Prepaid	346,994	128,804
	630,111	387,519
14 Other Assets(DSRA)		
GHS Debt Service Reserve Account- Bond	4,901,103	4,140,854
US\$ Debt Service Reserve Account- EAIF	11,293,984	7,758,329
	16,195,087	11,899,183
15 Cash and Bank		
Bank and Cash Accounts	7,380,698	905,811
SCB Bond Escrow Account	50	50
Un-utilized Bond Funds	5,872,855	4,034,677
	13,253,603	4,940,539
16 Project, Trade And Other Liabilities		
Accounts Payables	1,903,795	2,736,207
Director's Current Account	65,790	30,825
Product Payables	0	0
Project Payables	147,413	771,977
Statutory Payables	352,765	9,156
	2,469,763	3,548,166
17 Short-Term Loans		
EAIF Loan Facility	6,121,778	3,953,222
Loan Interest Payable	350,080	370,148
	6,471,858	4,323,371
18 Amount Due to Related Party		
Current Intercompany Payable	0	763,187
	0	763,187
19 Long-Term Debt		
EAIF Loan Facility	55,096,000	43,485,444
EAIF Transaction Cost Unamortized	(1,856,869)	(4,995,430)
GFIM 10-Year Bond	25,000,000	30,000,000
GFIM Transaction Cost Unamortized	(1,369,791)	(1,810,170)
	76,869,339	66,679,844

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At March 31, 2023

20 Deferred Liabilities		
Deferred Tax Liability	19,866,509	21,506,683
	19,866,509	21,506,683
21 Related Party Receivable - Non Current		
Provision for Impairment Loss on Inter-company Receivables	(660,821)	(583,197)
Quantum Gas HoldCo Ltd	25,599,108	37,555,959
The Quantum Terminals Group Ltd	55,553,329	46,298,403
	80,491,616	83,271,164
23 Current Tax Liability		
Corporate Tax Liability	1,072,260	1,590,264
	1,072,260	1,590,264
35 Short Term Investments		
Short Term Investments	3,200,000	0
	3,200,000	0

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2023 TO 31/03/2023

SCHEDULE	2023	2022
	GHS	GHS
24 Revenue		
Premium Charge	13,225,162	9,853,451
Throughput Fees	2,994,376	2,121,533
	16,219,539	11,974,984
25 Direct Operational Cost		
Direct Meals & canteen	195,228	122,586
Direct Operational Cost & consumables	1,350	19,439
Direct Utilities	100,250	59,283
Direct Wages and Salaries	716,876	554,999
	1,013,704	756,306
26 Depreciation of Plant & Machinery		
Depreciation of Plant & Machinery	1,744,101	1,732,422
	1,744,101	1,732,422
27 Other Income		
Foreign Exchange Gain	5,251,168	3,048,910
Gain on Disposals	20,000	0
Interest Income	535,116	224,834
Residual Gas	1,213,571	1,005,193
	7,019,854	4,278,937
28 General & Administrative Expenses		
Advertising and Promotion	1,000	0
Basic Salaries	709,813	541,419
Business Dev't & Donations Expense	11,000	0
Communication Services	8,086	9,528
Consultancy Services	338,202	231,796
Corporate Social Responsibility (CSR)	330,131	161,972
Foreign Exchange Loss	0	542,831
Fuel Expense	143,808	55,669
General Office Expenses	78,205	70,193
General Penalties & Charges	1,090	0
Group Cost Recovery Expense	467,307	233,654
Health and Safety Expenses	109,294	62,915
Insurance Expense	119,420	53,227
IT Service Charge	143,714	95,786

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2023 TO 31/03/2023

Licenses & Fees	71,085	95,194
Meals and Canteen Services	72,977	49,173
Office Supplies and Consumables	24,636	25,265
Rent and Rates	51,119	46,646
Repairs & Maintenance	1,294,776	172,308
Security Services	113,286	98,233
SSF Contribution	74,898	57,193
Staff Bonus	197,380	264,968
Training & Development	47,717	20,360
Travel and Accommodation Expenses	276,975	72,178
Utilities Expense	87,863	59,230
	4,773,782	3,019,738
29 Depreciation & Amortization Expenses		
Amortization of Intangibles	4,019	0
Depreciation of other PPE	491,950	395,157
	495,969	395,157
30 Foreign Exchange Gain/(Loss)		
Loans and Project Exchange Gain	(445,912)	(6,686,162)
Loans and Project Exchange Losses	15,422,901	8,054,124
	14,976,989	1,367,963
31 Finance Cost		
Bank Charges	22,731	5,827
GFIM Bond Interest and Charges	2,066,458	2,332,793
Loan Interest & Fees	2,139,676	1,411,344
	4,228,865	3,749,964
32 Fair Value Imputed Interest Income		
Fair Value Imputed Interest Income	(3,863,404)	(3,050,524)
	(3,863,404)	(3,050,524)
33 Corporate Tax		
Corporate Income Tax Provision	1,073,970	0
	1,073,970	0