



PRESS RELEASE

PR. No 203/2019

**QUANTUM TERMINALS LIMITED (QTL) -
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

QTL has released its Annual Report and Financial Statements for the year ended December 31, 2018 as per the attached.

Issued in Accra, this 6th
day of June, 2019

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att'd.

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QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2018

	Note	2018 GH¢	2017 GH¢
ASSETS			
Property, plant and equipment	12	125,100,524	81,973,134
Amount due from related parties	18(c)(ii)	44,623,005	132,856,735
		-----	-----
Non-current assets		169,723,529	214,829,869
		-----	-----
Inventories	13	53,733	43,949
Trade and other receivables	14	6,032,173	6,375,329
Cash and cash equivalents	15	24,002,678	1,974,151
		-----	-----
Current assets		30,088,584	8,393,429
		-----	-----
TOTAL ASSETS		199,812,113	223,223,298
		=====	=====
EQUITY			
Stated capital	19(a)	70,000,000	70,000,000
Deposit for shares	19(b)	47,292,758	47,292,758
Revaluation reserve	19(d)	63,862,283	31,456,150
Retained earnings	19(e)	39,504,417	35,431,052
Fair valuation reserve	19(f)	(142,968,679)	-
		-----	-----
Total equity		77,690,779	184,179,960
		-----	-----
LIABILITIES			
Deferred tax liability	11(d)	25,023,500	13,947,850
Loans and borrowings	16	83,273,148	9,626,850
		-----	-----
Non-current Liabilities		108,296,648	23,574,700
		-----	-----
Loans and borrowings	16	2,679,111	7,701,480
Trade and Other payables	17	5,255,188	2,452,523
Amount due to related parties	18(c)(i)	2,422,187	141,438
Current tax liabilities	11(b)	3,468,200	5,173,197
		-----	-----
Current liabilities		13,824,686	15,468,638
		-----	-----
Total liabilities		122,121,334	39,043,338
		-----	-----
TOTAL EQUITY AND LIABILITIES		199,812,113	223,223,298
		=====	=====

These financial statements were approved by the Board of Directors on 31ST MAY, 2019 and signed on their behalf by


EXECUTIVE CHAIRMAN


DIRECTOR

The notes on pages 15 to 57 are an integral part of these financial statements.

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 GH¢	2017 GH¢
Revenue	6	4,341,181	5,740,199
Direct costs	7	(6,444,416)	(5,834,385)
		-----	-----
Gross loss		(2,103,235)	(94,186)
Other income	8	23,267,886	34,301,720
General and administrative expenses	9(a)	(8,175,772)	(5,907,966)
Impairment loss on trade receivables	20(i)	(3,798)	-
		-----	-----
Operating profit		12,985,081	28,299,568
Impairment reversal on related party receivable	20(i)	2,383,588	-
Finance costs	10	(6,840,133)	(4,807,297)
		-----	-----
Profit before tax		8,528,536	23,492,271
Income tax expense	11(a)	23,007	(5,596,293)
		-----	-----
Profit after tax		8,551,543	17,895,978
		-----	-----
Other Comprehensive income			
Items that may not be reclassified to profit or loss			
Revaluation of property, plant and equipment	19(c)	47,921,032	-
Related tax	11(d)	(11,980,258)	-
		-----	-----
		35,940,774	-
		-----	-----
Total Comprehensive income for the year		44,492,317	17,895,978
		=====	=====
Earnings per share			
Basic earnings per share	21	0.12	0.26
		====	====
Diluted earnings per share	21	0.12	0.26
		====	====
EBITDA	22	19,122,717	33,531,767
		=====	=====

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QUANTUM TERMINALS PLC
STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

2018	Stated Capital GH¢	Deposit for Shares GH¢	Revaluation Reserve GH¢	Retained Earnings GH¢	Fair value Reserve GH¢	Total GH¢
Balance at 1 January	70,000,000	47,292,758	31,456,150	35,431,052	-	184,179,960
Adjustment on initial application of IFRS 9	-	-	-	(3,672,384)	-	(3,672,384)
Restated balance at 1 January	70,000,000	47,292,758	31,456,150	31,758,668	-	180,507,576
Total Comprehensive Income						
Profit for the year	-	-	-	8,551,543	-	8,551,543
Revaluation gain, net tax	-	-	35,940,774	-	-	35,940,774
Total Comprehensive Income	-	-	35,940,774	8,551,543	-	44,492,317
Transactions with owners of the company						
Fair valuation of related party receivables	-	-	-	-	(147,309,114)	(147,309,114)
Total transactions with owners of the company	-	-	-	-	(147,309,114)	(147,309,114)
Transfers						
Transfer to retained earnings for excess depreciation on Revalued property, plant and equipment	-	-	(3,534,641)	3,534,641	-	-
Transfer to retained earnings for unwinding of related party receivables	-	-	-	(4,340,435)	4,340,435	-
Total transfers	-	-	(3,534,641)	(805,794)	4,340,435	-
Balance at 31 December 2018	70,000,000	47,292,758	63,862,283	39,504,417	(142,968,679)	77,690,779

The notes on pages 15 to 57 are an integral part of these financial statements.

QUANTUM TERMINALS PLC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

2017	Stated Capital GH¢	Deposit for Shares GH¢	Revaluation Reserve GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 January	70,000,000	35,100,000	34,551,995	14,439,229	154,091,224
Total Comprehensive Income					
Profit for the year	-	-	-	17,895,978	17,895,978
Total Comprehensive Income	-	-	-	17,895,978	17,895,978
Transfers					
Transfer to retained earnings	-	-	(3,095,845)	3,095,845	-
Total transfers	-	-	(3,095,845)	3,095,845	-
Transactions with owners of the company					
Deposit for shares	-	12,192,758	-	-	12,192,758
Total transactions with owners of the company	-	12,192,758	-	-	12,192,758
Balance at 31 December 2017	70,000,000	47,292,758	31,456,150	35,431,052	184,179,960

The notes on pages 15 to 57 are an integral part of these financial statements.

QUANTUM TERMINALS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 GH¢	2017 GH¢
Cash flows from operating activities			
Profit after tax		8,551,543	17,895,978
Adjustments for:			
Depreciation	12	6,133,838	5,232,199
Tax expense	11(a)	(23,007)	5,596,293
Impairment loss on trade receivables	20(i)	3,798	-
Reversal of Impairment of related party receivables	20(i)	(2,383,588)	-
Interest and finance charges	10	11,868,702	4,232,159
Imputed interest on related party receivables	10	(4,340,435)	-
Effect of movement in exchange rates on cash held		(469,553)	(1,367)
		-----	-----
		19,341,298	32,955,262
Changes in working capital:			
Inventories	13	(9,784)	17,085
Trade and other receivables	14	(81,802)	(2,662,028)
Trade and other payables	17	(262,991)	706,196
Amount due to related parties	18(c)(i)	2,280,749	-
		-----	-----
Cash generated from operating activities		21,267,470	31,016,515
Tax paid		(2,941,958)	-
Interest paid		(7,805,026)	(3,682,312)
		-----	-----
Net Cash from Operating Activities		10,520,486	27,334,203
		-----	-----
Cash flows from Investing Activities			
Acquisition of property, plant and equipment	12	(1,340,197)	(1,838,766)
Funds provided to related parties		(55,992,299)	(32,618,960)
		-----	-----
Net Cash used in investing activities		(57,332,496)	(34,457,726)
		-----	-----
Cash flows from financing activities			
Repayment of borrowings	16(d)	(17,328,330)	(6,860,640)
Proceeds from borrowings	16(d)	85,699,314	-
Proceeds from deposit for shares		-	12,192,758
		-----	-----
Net cash from financing activities		68,370,984	5,332,118
		-----	-----
Net Increase/(decrease) in Cash and Cash Equivalents			
Effect of movement in exchange rates on cash held		469,553	1,367
Restricted Cash at 1 January	15(b)	1,925,370	1,860,690
Cash and Cash Equivalents at 1 January		48,781	1,903,499
		-----	-----
Cash and Bank Balances at 31 December		24,002,678	1,974,151
		=====	=====
Analysis of Cash and Cash Equivalents			
Restricted Cash at December 31	15(b)	7,738,847	1,925,370
Actual Cash at December 31		16,263,831	48,781
		-----	-----
		24,002,678	1,974,151
		=====	=====

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