



**PRESS RELEASE**

**PR. No. 340/2024**

**QUANTUM TERMINALS PLC (QUANTUM)-  
UNAUDITED FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED SEPTEMBER 30, 2024.**

QUANTUM has released its Unaudited Financial Statements for the period ended September 30, 2024, as per the attached.

Issued in Accra, this 29<sup>th</sup>  
day of October 2024

**- E N D -**

att'd.

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**\*GT**



# **QUANTUM TERMINALS PLC**

## ***MANAGEMENT FINANCIAL STATEMENTS***

***30<sup>TH</sup> SEPTEMBER, 2024***

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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**

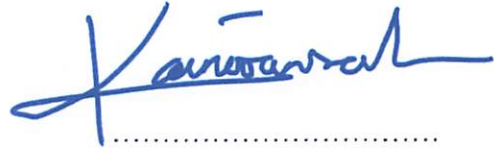
Stanbic Bank Ghana Limited  
Standard Chartered Bank Ghana Limited

**APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS**

The management financial statements for the third quarter of 2024 were approved by the board of directors on 16<sup>th</sup> October, 2024 and signed on their behalf by:



.....  
**EXECUTIVE CHAIRMAN**



.....  
**DIRECTOR**

**QUANTUM TERMINALS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FROM 01/01/2024 TO 30/09/2024**

	Notes	2024	2023
		GHS	GHS
<b>Continuing Operations</b>			
Revenue	24	58,978,867	49,872,118
Direct Operational Cost	25	(3,936,757)	(2,971,099)
Depreciation of Plant & Machinery	26	(10,268,855)	(5,317,119)
<b>Gross Profit</b>		<b>44,773,255</b>	<b>41,583,900</b>
Other Income	27	13,576,493	9,164,352
General & Administrative Expenses	28	(12,987,605)	(12,251,076)
Depreciation & Amortization Expenses	29	(2,989,251)	(1,618,007)
<b>EBIT</b>		<b>42,372,892</b>	<b>36,879,169</b>
Foreign Exchange Gain/(Loss)	30	(17,820,258)	(15,579,398)
Finance Cost	31	(11,049,621)	(12,903,678)
Fair Value Imputed Interest Income	32	13,949,318	11,590,212
<b>Net Finance Cost</b>		<b>(14,920,561)</b>	<b>(16,892,864)</b>
<b>Profit before Tax</b>		<b>27,452,331</b>	<b>19,986,305</b>
Growth & Sustainability Levy	33	(330,416)	(50,000)
Corporate Tax	35	(4,887,899)	(3,327,932)
<b>Profit from Continuing Operations</b>		<b>22,234,016</b>	<b>16,608,373</b>
<b>Discontinued Operations</b>			
<b>Profit for the Year</b>		<b>22,234,016</b>	<b>16,608,373</b>
<b>Other Comprehensive Income</b>			
<b>Other comprehensive income for year</b>		<b>0</b>	<b>0</b>
<b>Total Comprehensive Income</b>		<b>22,234,016</b>	<b>16,608,373</b>
Basic/Diluted Earnings per share		0.2021	0.2373
Calculated EBITDA		55,630,998	43,814,295

**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**As At September 30, 2024**

	Notes	Sep-2024 GHS	Sep-2023 GHS
<b>ASSETS</b>			
Intangible Assets	5a	50,911	66,989
Property, Plant and Equipment	5b	311,557,299	91,245,673
Work-In-Progress	6	12,612,556	6,061,158
Related Party Receivable - Non Current	21	120,428,281	90,051,925
<b>Non Current Assets</b>		<b>444,649,047</b>	<b>187,425,744</b>
Inventory	9	940,412	400,969
Trade Receivables	10	5,554,001	5,876,939
Other Receivables	11	2,868,136	2,610,816
Prepayments	13	565,678	340,951
Other Assets(DSRA)	14	21,883,665	16,831,940
Cash and Bank	15	19,760,654	14,954,532
Short Term Investments	35	0	4,690,000
<b>Current Assets</b>		<b>51,572,546</b>	<b>45,706,147</b>
<b>Total Assets</b>		<b>496,221,593</b>	<b>233,131,891</b>
<b>EQUITY</b>			
Deposit for Shares		6,892,758	47,292,758
Reserves		207,204,835	40,137,613
Stated Capital		110,000,000	70,000,000
Retained Earnings		(12,667,990)	(46,953,654)
Current Period Earnings		22,234,016	16,608,373
<b>Total Equity</b>		<b>333,663,618</b>	<b>127,085,090</b>
<b>LIABILITY</b>			
Long-Term Debt	19	80,448,819	78,846,407
Deferred Liabilities	20	72,997,664	19,866,509
Long-Term Payables	37	457,724	535,384
<b>Non Current Liabilities</b>		<b>153,904,208</b>	<b>99,248,300</b>
Project, Trade And Other Liabilities	16	3,259,403	3,108,740
Short-Term Loans	17	326,049	363,539
Current Tax Liability	23	5,068,315	3,326,222
<b>Current Liabilities</b>		<b>8,653,767</b>	<b>6,798,501</b>
<b>Total Liabilities</b>		<b>162,557,975</b>	<b>106,046,801</b>
<b>Total Equity and Liabilities</b>		<b>496,221,593</b>	<b>233,131,891</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024**

<b>THE COMPANY</b>	<b>Share Capital GHS</b>	<b>Deposit for Shares GHS</b>	<b>Revaluation Reserve GHS</b>	<b>Retained Earnings GHS</b>	<b>Total GHS</b>
As at 01/01/2024	110,000,000	6,892,758	215,730,883	(21,194,038)	311,429,602
Profit for period				22,234,016	22,234,016
Transfer Btw Rev. Reserve and Ret. Earnings			(8,526,048)	8,526,048	0
<b>As at 30/09/2024</b>	<b>110,000,000</b>	<b>6,892,758</b>	<b>207,204,835</b>	<b>9,566,026</b>	<b>333,663,618</b>
As at 01/01/2023	70,000,000	47,292,758	43,445,370	(50,261,411)	110,476,717
Profit for period				16,608,373	16,608,373
Transfer Btw Rev. Reserve and Ret. Earnings			(3,307,757)	3,307,757	0
<b>As at 30/09/2023</b>	<b>70,000,000</b>	<b>47,292,758</b>	<b>40,137,613</b>	<b>(30,345,281)</b>	<b>127,085,090</b>



**QUANTUM TERMINALS PLC**  
**STATEMENT OF CASHFLOWS FOR PERIOD ENDING 30TH SEPTEMBER, 2024**

	SEPT-2024 GHS	SEPT-2023 GHS
<b>Cash Generated from Operations:</b>		
Profit/(Loss) before tax	22,234,016	16,608,373
<b>Adjustments:</b>		
Depreciation/amortization	13,258,106	6,935,126
Tax expense	4,931,945	3,377,932
Finance cost	28,869,879	28,483,077
Interest on related party receivables	(13,949,318)	(11,590,212)
Gain on Disposal	-	(20,000)
	<b>55,344,628</b>	<b>43,794,296</b>
<b>Changes in working capital:</b>		
Inventories	(567,924)	(345,728)
Trade and other receivables	(2,741,375)	(1,033,144)
Other Assets(DSRA)	(4,318,211)	(2,651,391)
Amount due from related parties	(8,423,152)	-
Trade and other payables	1,222,634	718,699
Amount due to related parties	(37,265)	21,666
<b>Cash from operating activities</b>	<b>40,479,335</b>	<b>40,504,398</b>
Tax paid	(5,104,327)	(3,948,950)
Interest paid	(14,184,817)	(14,333,367)
<b>Net Cash generated from Operating Activities</b>	<b>21,190,191</b>	<b>22,222,081</b>
<b>Cash flow from Investing Activities:</b>		
Acquisition of property, plant and equipment	(5,335,048)	(6,935,188)
Proceeds from disposal	-	20,000
Net movement in related party	-	(1,833,501)
<b>Net Cash used in investing activities</b>	<b>(5,335,048)</b>	<b>(8,748,689)</b>
<b>Cash flow from Financing:</b>		
Repayment of borrowings	(20,856,351)	(17,278,313)
Net lease financing	(51,278)	(35,032)
<b>Net cash used in financing activities</b>	<b>(20,907,629)</b>	<b>(17,313,345)</b>
<b>Net decrease in Cash and Cash Equivalents</b>	<b>(5,052,486)</b>	<b>(3,839,953)</b>
Effect of movement in exchange rate on cash and cash equivalent	(137,871)	(668,113)
Cash and Cash Equivalents at 1 January	24,951,011	24,152,598
<b>Cash and Cash Equivalents at 30 September</b>	<b>19,760,654</b>	<b>19,644,532</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Actual Cash at 30 September	19,760,654	19,644,532
<b>Cash and Bank Balances at 30 September</b>	<b>19,760,654</b>	<b>19,644,532</b>

## NOTES TO THE ACCOUNTS

### 1. REPORTING ENTITY

Quantum Terminals PLC is incorporated in Ghana under the Companies Act, 1963 (Act 179) replaced by 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

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana 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 are measured on revaluation basis and some financial instruments which are carried at fair value.

#### c. Functional and presentation currency

The financial statements are presented in Ghana Cedis (GHS) which is the Company's functional 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. MATERIAL 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*

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.

*(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.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*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.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

### *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.

For trade receivables, 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.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;
- or
- the disappearance of an active market for a security because of financial difficulties

### *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*

(i) Recognition and measurement

Plant and equipment are initially stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment are carried at revalued amounts less subsequent accumulated depreciation and any accumulated impairment except for motor vehicles which are carried at cost less accumulated depreciation and any accumulated impairment. The fair values are determined every five (5) years by external, independent, professional valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

An increase in the carrying amount of the asset as a result of revaluation is recognized in other comprehensive income and accumulated in equity under revaluation reserve.

However, a decrease in the carrying amount of the asset as a result of revaluation is recognized in profit or loss. The decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset.

Subsequent to revaluation, relevant portions of the revaluation reserve is transferred to retained earnings as the asset is depreciated, with the balance being transferred on ultimate disposal.

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 recognized in profit or loss

*(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 estimated useful lives for the current and comparative periods are as follows:

Buildings	-	50 years
Right of use Assets	-	2-50 years
Motor Vehicle	-	3 years
Furniture and Fittings	-	2-5 years
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.

*(iv) Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

*(e) Leases*

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.

### *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.

(f) **Revenue**

Based on contracts with customers, the Company receives and stores LPG at the storage facility. The performance obligation therefore relates to the storage of LPG.

Revenue is recognised when the customer receives LPG storage and rack loading service provided by the Company. Revenue is recognised at a point in time on receipt of LPG into tanks at the facility.

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

(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. The amount of current tax payable

or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

*(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**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable

inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out. If transaction is with the Shareholder, then the difference between the transaction price and the fair value is recognised directly in equity.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

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 categorised into different levels in the fair value hierarchy based on 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 categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised 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.

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

	<b>Sept. 2024</b>	<b>Sept 2023</b>
	GHS	GHS
Profit/Loss after tax	22,234,016	16,608,373
Number of shares	110,000,000	70,000,000
<b>Earnings/ (Loss) per share</b>	<b>0.2021</b>	<b>0.2373</b>

#### (b) EBITDA

	<b>Sept 2024</b>	<b>Sept 2023</b>
	GHS	GHS
Profit/Loss before tax	27,452,331	19,986,305
Depreciation - Indirect	2,989,251	1,618,007
Depreciation - direct	10,268,855	5,317,119
Fair Value Imputed Interest	(13,949,318)	(11,590,212)
Finance Cost	11,049,621	12,903,678
Exchange	17,820,258	15,579,398
<b>EBITDA</b>	<b>55,630,998</b>	<b>43,814,295</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**As At September 30, 2024**

<b>SCHEDULE</b>	<b>Sep-2024 GHS</b>	<b>Sep-2023 GHS</b>
<b>5a Intangible Assets</b>		
Amort-Software Application	(29,475)	(13,398)
Software Application	80,387	80,387
	<b>50,911</b>	<b>66,989</b>
<b>5b Property, Plant and Equipment</b>		
Buildings	22,999,217	12,717,015
Civil Works	120,344,738	48,122,843
Depn-Buidings	(344,988)	(1,354,351)
Depn-Civil Works	(1,805,171)	(4,954,251)
Depn-Motor Vehicles	(2,077,195)	(1,516,623)
Depn-Office Equipment	(160,887)	(1,213,583)
Depn-Plant and Machinery	(11,231,458)	(37,615,974)
Depn-Right of Use Assets	(544,254)	(620,935)
Motor Vehicles	2,770,994	2,770,994
Office Equipment	895,145	1,659,304
Plant and Machinery	169,884,969	68,907,224
Right of Use Assets	10,826,191	4,344,010
	<b>311,557,299</b>	<b>91,245,673</b>
<b>6 Work-In-Progress</b>		
Assets Work-in-Progress	12,612,556	6,061,158
	<b>12,612,556</b>	<b>6,061,158</b>
<b>9 Inventory</b>		
Fuel Stock	105,263	134,551
Goods-in-Transit	214,223	211,202
LPG	0	0
Other Spare Parts & Tools Stock	620,925	55,216
	<b>940,412</b>	<b>400,969</b>
<b>10 Trade Receivables</b>		
Provision for Impairment Loss on Receivables	(27,734)	(41,255)
Throughput & Dev't Support Receivable	5,581,735	5,918,194
	<b>5,554,001</b>	<b>5,876,939</b>
<b>11 Other Receivables</b>		
Account Receivables	515,939	166,621
Service Receivables	0	75,712
Tax Asset	2,352,197	2,368,483
	<b>2,868,136</b>	<b>2,610,816</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**As At September 30, 2024**

**13 Prepayments**

General prepayments	(0)	(0)
Insurance Prepaid	132,944	103,179
License Prepaid	261,957	108,996
Rent Prepaid	170,777	128,777
	<b>565,678</b>	<b>340,951</b>

**14 Other Assets(DSRA)**

GHS Debt Service Reserve Account- Bond	5,628,772	5,221,303
US\$ Debt Service Reserve Account- EAIF	16,254,893	11,610,638
	<b>21,883,665</b>	<b>16,831,940</b>

**15 Cash and Bank**

Bank and Cash Accounts	11,308,973	8,917,024
SCB Bond Escrow Account	50	50
Un-utilized Bond Funds	8,451,630	6,037,457
	<b>19,760,654</b>	<b>14,954,532</b>

**16 Project, Trade And Other Liabilities**

Accounts Payables	2,605,635	2,506,522
Director's Current Account	80,985	66,154
Lease Liability	20,237	12,120
Product Payables	0	0
Project Payables	147,413	147,413
Statutory Payables	405,133	376,532
	<b>3,259,403</b>	<b>3,108,740</b>

**17 Short-Term Loans**

Loan Interest Payable	326,049	363,539
	<b>326,049</b>	<b>363,539</b>

**19 Long-Term Debt**

EAIF Loan Facility	61,475,166	55,670,500
EAIF Transaction Cost Unamortized	(217,677)	(641,734)
GFIM 10-Year Bond	20,000,000	25,000,000
GFIM Transaction Cost Unamortized	(808,670)	(1,182,358)
	<b>80,448,819</b>	<b>78,846,407</b>

**20 Deferred Liabilities**

Deferred Tax Liability	72,997,664	19,866,509
	<b>72,997,664</b>	<b>19,866,509</b>

**21 Related Party Receivable - Non Current**



**QUANTUM TERMINALS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**As At September 30, 2024**

Provision for Impairment Loss on Inter-company Receivables	(792,950)	(660,821)
Quantum Gas HoldCo Ltd	33,659,840	28,037,710
The Quantum Terminals Group Ltd	87,561,391	62,675,036
	<b>120,428,281</b>	<b>90,051,925</b>
<b>23 Current Tax Liability</b>		
Corporate Tax Liability	4,887,899	3,326,222
GSL Payable	180,416	0
	<b>5,068,315</b>	<b>3,326,222</b>
<b>35 Short Term Investments</b>		
Short Term Investments	0	4,690,000
	<b>0</b>	<b>4,690,000</b>
<b>37 Long-Term Payables</b>		
Lease Liability-Non Current	457,724	535,384
	<b>457,724</b>	<b>535,384</b>

**QUANTUM TERMINALS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FROM 01/01/2024 TO 30/09/2024**

<b>SCHEDULE</b>	<b>2024</b>	<b>2023</b>
	<b>GHS</b>	<b>GHS</b>
<b>24 Revenue</b>		
Premium Charge	48,090,461	40,664,957
Throughput Fees	10,888,406	9,207,160
	<b>58,978,867</b>	<b>49,872,118</b>
<b>25 Direct Operational Cost</b>		
Direct Meals & canteen	701,692	591,908
Direct Operational Cost & consumables	137,799	37,068
Direct Utilities	255,050	284,606
Direct Wages and Salaries	2,842,216	2,057,518
	<b>3,936,757</b>	<b>2,971,099</b>
<b>26 Depreciation of Plant &amp; Machinery</b>		
Depreciation of Plant & Machinery	10,268,855	5,317,119
	<b>10,268,855</b>	<b>5,317,119</b>
<b>27 Other Income</b>		
Foreign Exchange Gain	8,777,777	5,401,718
Gain on Disposals	0	20,000
Interest Income	869,042	1,168,984
Other Income	286,370	77,034
Residual Gas	3,643,304	2,496,616
	<b>13,576,493</b>	<b>9,164,352</b>
<b>28 General &amp; Administrative Expenses</b>		
Accounting & Legal fees	0	35,200
Advertising and Promotion	0	1,000
Basic Salaries	2,922,666	2,066,861
Business Dev't & Donations Expense	100,720	56,000
Communication Services	56,043	21,910
Consultancy & Technical Services	1,592,063	950,025
Corporate Social Responsibility (CSR)	457,820	591,171
Fuel Expense	450,418	430,932
General Office Expenses	262,066	272,435
General Penalties & Charges	0	1,090
Group Cost Recovery Expense	1,558,220	1,401,921
Health and Safety Expenses	326,938	339,449
Insurance Expense	570,570	375,459

**QUANTUM TERMINALS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FROM 01/01/2024 TO 30/09/2024**

IT Service Charge	476,623	431,591
Licenses & Fees	324,863	233,146
Meals and Canteen Cost	247,435	229,428
Office Supplies and Consumables	82,822	59,437
Other Staff Allowances	0	35,000
Rent and Rates	140,305	135,278
Repairs & Maintenance	819,016	2,216,822
Security Services	408,495	340,795
SSF Contribution	298,872	219,542
Staff Bonus	606,911	649,305
Training & Development	7,548	120,841
Travel and Accommodation Expenses	1,046,156	774,469
Utilities Expense	231,032	261,969
	<b>12,987,605</b>	<b>12,251,076</b>
<b>29 Depreciation &amp; Amortization Expenses</b>		
Amortization of Intangibles	12,058	12,058
Depreciation of other PPE	2,977,193	1,605,949
	<b>2,989,251</b>	<b>1,618,007</b>
<b>30 Foreign Exchange Gain/(Loss)</b>		
Loans and Project Exchange Gain	(391,764)	(810,585)
Loans and Project Exchange Losses	18,212,022	16,389,983
	<b>17,820,258</b>	<b>15,579,398</b>
<b>31 Finance Cost</b>		
Bank Charges	55,237	58,598
GFIM Bond Interest and Charges	4,482,544	5,387,016
Lease Interest	43,014	26,742
Loan Interest & Fees	6,468,827	7,431,323
	<b>11,049,621</b>	<b>12,903,678</b>
<b>32 Fair Value Imputed Interest Income</b>		
Fair Value Imputed Interest Income	(13,949,318)	(11,590,212)
	<b>(13,949,318)</b>	<b>(11,590,212)</b>
<b>33 Growth &amp; Sustainability Levy</b>		
Growth & Sustainability Levy	330,416	50,000
	<b>330,416</b>	<b>50,000</b>
<b>35 Corporate Tax</b>		
Corporate Income Tax Provision	4,887,899	3,327,932
	<b>4,887,899</b>	<b>3,327,932</b>