



PRESS RELEASE

PR. No. 385/2023

QUANTUM TERMINALS PLC (QTL)-

MANAGEMENT FINANCIAL STATEMENTS FOR
THE PERIOD ENDED SEPTEMBER 30, 2023

QTL has released its Third Quarter Financial Statements for the period ended September 30, 2023, as per the attached.

Issued in Accra, this 31st
day of October 2023

- E N D -

att'd.

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**JD*



QUANTUM TERMINALS PLC

MANAGEMENT FINANCIAL STATEMENTS

30TH SEPTEMBER, 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

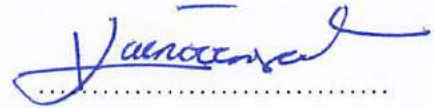
Guaranty Trust Bank Ghana Limited

BANKERS

Stanbic Bank Ghana Limited
Standard Chartered Bank Ghana Limited

APPROVAL OF MANAGEMENT FINANCIAL STATEMENTS

The management financial statements for the third quarter of 2023 were approved by the board of directors on 20th October, 2023 and signed on their behalf by:

**EXECUTIVE CHAIRMAN****DIRECTOR**

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2023 TO 30/09/2023

	Notes	2023	2022
		GHS	GHS
Continuing Operations			
Revenue	24	49,872,118	40,096,850
Direct Operational Cost	25	(2,971,099)	(2,481,568)
Depreciation of Plant & Machinery	26	(5,317,119)	(5,213,766)
Gross Profit		41,583,900	32,401,516
Other Income	27	9,164,352	13,689,386
General & Administrative Expenses	28	(12,245,681)	(9,500,334)
Depreciation & Amortization Expenses	29	(1,618,007)	(1,186,450)
EBIT		36,884,564	35,404,118
Foreign Exchange Gain/(Loss)	30	(15,579,398)	(15,731,298)
Finance Cost	31	(12,903,678)	(12,436,493)
Fair Value Imputed Interest Income	32	11,590,212	(590,285)
Net Finance Cost		(16,892,864)	(28,758,076)
Profit before Tax		19,991,700	6,646,042
Growth & Sustainability Levy	33	(50,000)	0
Corporate Tax	35	(3,327,932)	(2,587,623)
Profit from Continuing Operations		16,613,768	4,058,418
Discontinued Operations			
Profit for the Year		16,613,768	4,058,418
Other Comprehensive Income			
Other comprehensive income for year		0	0
Total Comprehensive Income		16,613,768	4,058,418
Basic/Diluted Earnings per share		0.2373	0.0580
Calculated EBITDA		43,819,690	41,804,334

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At September 30, 2023

	Notes	Sep-2023 GHS	Sep-2022 GHS
ASSETS			
Intangible Assets	4	66,989	0
Property, Plant and Equipment	5	91,245,673	96,151,278
Work-In-Progress	6	6,061,158	1,822,031
Related Party Receivable - Non Current	21	90,051,925	73,437,117
Non Current Assets		187,425,744	171,410,426
Inventory	9	400,969	125,347
Trade Receivables	10	5,876,939	5,105,989
Other Receivables	11	2,610,816	1,403,578
Prepayments	13	340,951	209,528
Other Assets(DSRA)	14	16,831,940	14,857,170
Cash and Bank	15	14,954,532	16,767,159
Short Term Investments	35	4,690,000	0
Current Assets		45,706,147	38,468,771
Total Assets		233,131,891	209,879,196
EQUITY			
Deposit for Shares		47,292,758	47,292,758
Reserves		40,137,613	44,547,956
Stated Capital		70,000,000	70,000,000
Retained Earnings		(46,953,654)	(68,005,368)
Current Period Earnings		16,613,768	4,058,418
Total Equity		127,090,485	97,893,764
LIABILITY			
Long-Term Debt	19	78,846,407	83,279,791
Deferred Liabilities	20	20,401,893	21,506,683
Non Current Liabilities		99,248,300	104,786,475
Project, Trade And Other Liabilities	16	3,103,345	2,549,717
Short-Term Loans	17	363,539	435,728
Amount Due to Related Party	18	0	1,625,889
Current Tax Liability	23	3,326,222	2,587,623
Current Liabilities		6,793,106	7,198,957
Total Liabilities		106,041,406	111,985,432
Total Equity and Liabilities		233,131,891	209,879,196

QUANTUM TERMINALS PLC
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 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
Profit for period				16,613,768	16,613,768
Transfer Btw Rev. Reserve and Ret. Earnings			(3,307,757)	3,307,757	0
As at 30/09/2023	70,000,000	47,292,758	40,137,613	(30,339,886)	127,090,485
As at 01/01/2022	70,000,000	47,292,758	47,855,712	(71,313,125)	93,835,346
Profit for period				4,058,418	4,058,418
Transfer Btw Rev. Reserve and Ret. Earnings			(3,307,757)	3,307,757	0
As at 30/09/2022	70,000,000	47,292,758	44,547,956	(63,946,949)	97,893,764

QUANTUM TERMINALS PLC
STATEMENT OF CASHFLOWS FOR PERIOD ENDING 30TH SEPTEMBER, 2023

	Sep-2023 GHS	Sep-2022 GHS
Cash Generated from Operations:		
Profit/(Loss) before tax from operations	16,613,768	4,058,418
Adjustments:		
Depreciation	6,935,126	6,400,216
Tax expense	3,377,932	2,587,623
Interest and finance cost	28,483,077	28,167,791
Fair value imputed interest income	(11,590,212)	590,285
Gain on Disposal	(20,000)	(3,800)
Effect of movement in exchange rates	(668,113)	(153,928)
	<u>43,131,578</u>	<u>41,646,605</u>
Changes in working capital:		
Inventories	(345,728)	(96,818)
Trade and other receivables	466,856	(486,588)
Other Assets(DSRA)	(2,651,391)	(4,502,885)
Trade and other payables	757,555	52,488
Amount due to related parties	(22,585)	712,127
Cash generated from operating activities	<u>41,336,285</u>	<u>37,324,929</u>
Tax paid	(5,448,950)	(2,290,264)
Interest paid	(14,333,367)	(12,597,029)
Net Cash from Operating Activities	<u>21,553,968</u>	<u>22,437,636</u>
Cash flow from Investing Activities:		
Acquisition of property, plant and equipment	(6,935,188)	(543,069)
Proceeds from disposal	20,000	3,800
Net movement in related party	(1,833,501)	-
Net Cash used in investing	<u>(8,748,689)</u>	<u>(539,269)</u>
Cash flow from Financing:		
Repayment of borrowings	(17,278,313)	(13,517,937)
Payment on lease liabilities	(35,032)	-
Net cash from from/(used in) financing activities	<u>(17,313,345)</u>	<u>(13,517,937)</u>
Net Increase/(decrease) in Cash and Cash Equivalents	<u>(4,508,066)</u>	<u>8,380,430</u>
Cash and Cash Equivalents at 1 January	24,152,598	8,386,729
Cash and Cash Equivalents at 30 September	<u>19,644,532</u>	<u>16,767,159</u>
Analysis of Cash and Cash Equivalents		
Actual Cash at 30 September	19,644,532	16,767,159
Cash and Bank Balances at 30 September	<u>19,644,532</u>	<u>16,767,159</u>

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)

	September 2023	September 2022
	GHS	GHS
Profit/Loss after tax	16,613,768	4,058,418
Number of shares	70,000,000	70,000,000
Earnings/ (Loss) per share	0.2373	0.0580

(b) EBITDA

	September 2023	September 2022
	GHS	GHS
Profit/Loss before tax	19,991,700	6,646,042
Depreciation - Indirect	1,618,007	1,186,450
Depreciation - direct	5,317,119	5,213,766
Fair Value Imputed Interest	(11,590,212)	590,285
Finance Cost	12,903,678	12,436,493
Exchange	15,579,398	15,731,298
EBITDA	43,819,690	41,804,334

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At September 30, 2023

SCHEDULE	Sep-2023 GHS	Sep-2022 GHS
4 Intangible Assets		
Amort-Software Application	(13,398)	0
Software Application	80,387	0
	<u>66,989</u>	<u>0</u>
5 Property, Plant and Equipment		
Civil Works	48,122,843	48,122,843
Depn-Civil Works	(4,954,251)	(3,914,814)
Depn-Land and Buiding	(1,354,351)	(1,078,485)
Depn-Motor Vehicles	(1,516,623)	(1,075,562)
Depn-Office Equipment	(1,213,583)	(1,082,733)
Depn-Plant and Machinery	(37,615,974)	(30,554,708)
Depn-Right of Use Assets	(620,935)	(472,039)
Land and Buildings	12,717,015	12,717,015
Motor Vehicles	2,770,994	1,272,768
Office Equipment	1,659,304	1,221,609
Plant and Machinery	68,907,224	67,525,760
Right of Use Assets	4,344,010	3,469,623
	<u>91,245,673</u>	<u>96,151,278</u>
6 Work-In-Progress		
Assets Work-in-Progress	6,061,158	1,822,031
	<u>6,061,158</u>	<u>1,822,031</u>
9 Inventory		
Fuel Stock	134,551	105,691
Goods-in-Transit	211,202	0
LPG	0	0
Other Spare Parts & Tools Stock	55,216	19,656
	<u>400,969</u>	<u>125,347</u>
10 Trade Receivables		
Provision for Impairment Loss on Receivables	(41,255)	(28,808)
Throughput & Dev't Support Receivable	5,918,194	5,134,797
	<u>5,876,939</u>	<u>5,105,989</u>
11 Other Receivables		
Account Receivables	166,621	38,296
Service Receivables	75,712	65,345
Tax Asset	2,368,483	1,299,937
	<u>2,610,816</u>	<u>1,403,578</u>

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At September 30, 2023

13 Prepayments		
General prepayments	(0)	(0)
Insurance Prepaid	103,179	39,542
License Prepaid	108,996	48,413
Rent Prepaid	128,777	121,573
	340,951	209,528
14 Other Assets(DSRA)		
GHS Debt Service Reserve Account- Bond	5,221,303	4,459,953
US\$ Debt Service Reserve Account- EAIF	11,610,638	10,397,217
	16,831,940	14,857,170
15 Cash and Bank		
Bank and Cash Accounts	8,917,024	11,360,669
SCB Bond Escrow Account	50	50
Un-utilized Bond Funds	6,037,457	5,406,440
	14,954,532	16,767,159
16 Project, Trade And Other Liabilities		
Accounts Payables	2,500,317	2,000,532
Director's Current Account	66,154	30,825
Lease Liability	12,120	0
Product Payables	0	0
Project Payables	147,413	166,556
Statutory Payables	377,341	351,805
	3,103,345	2,549,717
17 Short-Term Loans		
Loan Interest Payable	363,539	435,728
	363,539	435,728
18 Amount Due to Related Party		
Current Intercompany Payable	0	1,625,889
	0	1,625,889
19 Long-Term Debt		
EAIF Loan Facility	55,670,500	58,725,333
EAIF Transaction Cost Unamortized	(641,734)	(3,850,311)
GFIM 10-Year Bond	25,000,000	30,000,000
GFIM Transaction Cost Unamortized	(1,182,358)	(1,595,231)
	78,846,407	83,279,791
20 Deferred Liabilities		
Deferred Tax Liability	19,866,509	21,506,683

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At September 30, 2023

Leasehold Liability - Non Current	535,384	0
	20,401,893	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	28,037,710	23,314,696
The Quantum Terminals Group Ltd	62,675,036	50,705,618
	90,051,925	73,437,117
23 Current Tax Liability		
Corporate Tax Liability	3,326,222	2,587,623
	3,326,222	2,587,623
35 Short Term Investments		
Short Term Investments	4,690,000	0
	4,690,000	0

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2023 TO 30/09/2023

SCHEDULE	2023	2022
	GHS	GHS
24 Revenue		
Premium Charge	40,664,957	32,783,588
Throughput Fees	9,207,160	7,313,262
	49,872,118	40,096,850
25 Direct Operational Cost		
Direct Meals & canteen	591,908	398,925
Direct Operational Cost & consumables	37,068	43,944
Direct Utilities	284,606	190,552
Direct Wages and Salaries	2,057,518	1,848,147
	2,971,099	2,481,568
26 Depreciation of Plant & Machinery		
Depreciation of Plant & Machinery	5,317,119	5,213,766
	5,317,119	5,213,766
27 Other Income		
Foreign Exchange Gain	5,401,718	10,135,296
Gain on Disposals	20,000	3,800
Interest Income	1,168,984	747,126
Other Income	77,034	0
Residual Gas	2,496,616	2,803,164
	9,164,352	13,689,386
28 General & Administrative Expenses		
Accounting & Legal fees	35,200	0
Advertising and Promotion	1,000	0
Basic Salaries	2,066,861	1,796,114
Business Dev't & Donations Expense	56,000	86,000
Communication Services	21,910	29,110
Consultancy Services	950,025	651,329
Corporate Social Responsibility (CSR)	591,171	258,402
Foreign Exchange Loss	0	2,416,674
Fuel Expense	430,932	226,515
General Office Expenses	272,435	236,051
General Penalties & Charges	1,090	0
Group Cost Recovery Expense	1,401,921	700,961
Health and Safety Expenses	339,449	209,521

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2023 TO 30/09/2023

Insurance Expense	375,459	211,829
IT Service Charge	431,591	288,433
Licenses & Fees	233,146	178,215
Meals and Canteen Cost	229,428	154,268
Office Supplies and Consumables	59,437	36,122
Other Staff Allowances	35,000	38,000
Rent and Rates	135,278	137,877
Repairs & Maintenance	2,211,427	590,174
Security Services	340,795	294,699
SSF Contribution	219,542	190,193
Staff Bonus	649,305	264,968
Training & Development	120,841	39,293
Travel and Accommodation Expenses	774,469	295,779
Utilities Expense	261,969	169,809
	12,245,681	9,500,334
29 Depreciation & Amortization Expenses		
Amortization of Intangibles	12,058	0
Depreciation of other PPE	1,605,949	1,186,450
	1,618,007	1,186,450
30 Foreign Exchange Gain/(Loss)		
Loans and Project Exchange Gain	(810,585)	(8,417,024)
Loans and Project Exchange Losses	16,389,983	24,148,322
	15,579,398	15,731,298
31 Finance Cost		
Bank Charges	58,598	28,600
GFIM Bond Interest and Charges	5,387,016	6,353,830
Lease Interest	26,742	0
Loan Interest & Fees	7,431,323	6,054,063
	12,903,678	12,436,493
32 Fair Value Imputed Interest Income		
Fair Value Imputed Interest Income	(11,590,212)	590,285
	(11,590,212)	590,285
33 Growth & Sustainability Levy		
Growth & Sustainability Levy	50,000	0
	50,000	0

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2023 TO 30/09/2023

35 Corporate Tax

Corporate Income Tax Provision	3,327,932	2,587,623
	3,327,932	2,587,623