QUANTUM TERMINALS PLC

MANAGEMENT

FINANCIAL STATEMENTS

31ST DECEMBER, 2022

TABLE OF CONTENT

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 fourth quarter of 2022 were approved by the board of directors on 20th January, 2023 and signed on their behalf by:

....

EXECUTIVE CHAIRMAN **DIRECTOR**

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2022 TO 31/12/2022

	Notes	2022	2021
		GHS	GHS
Continuing Operations			
Revenue	24	61,322,350	34,027,973
Direct Operational Cost	25	(3,449,776)	(2,262,511)
Depreciation of Plant & Machinery	26	(6,957,913)	(7,475,781)
Gross Profit		**50,914,661**	**24,289,682**
Other Income	27	25,440,223	4,097,319
General & Administrative Expenses	28	(29,069,345)	(9,588,098)
Depreciation & Amortization Expenses	29	(1,617,951)	(1,620,459)
EBIT		**45,667,588**	**17,178,443**
Foreign Exchange Gain/(Loss)	30	(9,082,119)	(389,614)
Finance Cost	31	(18,665,466)	(13,557,750)
Fair Value Imputed Interest Income	32	2,678,433	9,992,175
Net Finance Cost		**(25,069,151)**	**(3,955,190)**
Profit before Tax		**20,598,436**	**13,223,254**
Corporate Tax	33	(3,957,065)	(1,957,537)
Profit from Continuing Operations		**16,641,371**	**11,265,717**
Discontinued Operations			
Profit for the Year		**16,641,371**	**11,265,717**
Other Comprehensive Income			
Other comprehensive income for year		**0**	**0**
Total Comprehensive Income		**16,641,371**	**11,265,717**
Basic/Diluted Earnings per share		0.238	0.161
Calculated EBITDA		54,255,899	26,262,756

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At December 31, 2022

	Notes	Dec-2022 GHS	Dec-2021 GHS
ASSETS			
Intangible Assets	5a	79,047	0
Property, Plant and Equipment	5b	95,182,095	101,835,333
Work-In-Progress	6	1,530,080	1,995,122
Related Party Receivable - Non Current	21	76,628,212	67,627,030
Non Current Assets		**173,419,433**	**171,457,486**
Inventory	9	55,241	28,529
Trade Receivables	10	6,708,433	4,618,869
Other Receivables	11	2,658,013	763,153
Prepayments	13	129,116	150,484
Other Assets(DSRA)	14	14,180,549	10,354,285
Cash and Bank	15	15,758,064	8,386,729
Short Term Investments	35	8,394,534	0
Current Assets		**47,883,949**	**24,302,048**
Total Assets		**221,303,383**	**195,759,534**
EQUITY			
Deposit for Shares		47,292,758	47,292,758
Reserves		43,445,370	47,855,712
Stated Capital		70,000,000	70,000,000
Retained Earnings		(66,902,782)	(82,578,841)
Current Period Earnings		16,641,371	11,265,717
Total Equity		**110,476,717**	**93,835,346**
LIABILITY			
Long-Term Debt	19	64,851,164	60,280,588
Deferred Liabilities	20	19,866,509	21,506,683
Non Current Liabilities		**84,717,672**	**81,787,271**
Project, Trade And Other Liabilities	16	2,027,189	2,004,368
Short-Term Loans	17	18,155,497	15,135,663
Amount Due to Related Party	18	329,067	1,406,623
Current Tax Liability	23	5,597,240	1,590,264
Current Liabilities		**26,108,993**	**20,136,917**
Total Liabilities		**110,826,665**	**101,924,188**
Total Equity and Liabilities		**221,303,383**	**195,759,534**

QUANTUM TERMINALS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER, 2022

THE COMPANY	Share Capital GHS	Deposit for Shares GHS	Revaluation Reserve GHS	Retained Earnings GHS	Total GHS
As at 01/01/2022	70,000,000	47,292,758	47,855,712	(71,313,125)	93,835,346
Direct Retained Earnings				0	0
Profit for period				16,641,371	16,641,371
Transfer Btw Rev. Reserve and Ret. Earnings			(4,410,342)	4,410,342	0
As at 31/12/2022	**70,000,000**	**47,292,758**	**43,445,370**	**(50,261,411)**	**110,476,717**
As at 01/01/2021	70,000,000	47,292,758	52,733,860	(87,456,989)	82,569,629
Direct Retained Earnings				(0)	(0)
Profit for period				11,265,717	11,265,717
Transfer Btw Rev. Reserve and Ret. Earnings			(4,878,147)	4,878,147	0
As at 31/12/2021	**70,000,000**	**47,292,758**	**47,855,712**	**(71,313,125)**	**93,835,346**

QUANTUM TERMINALS PLC

STATEMENT OF CASHFLOWS FOR PERIOD ENDING 31ST DECEMBER, 2022

	Dec-2022 GHS	Dec-2021 GHS
Cash Generated from Operations:		
Profit/(Loss) before tax from operations	16,641,371	11,265,717
Adjustments:		
Depreciation	8,575,864	9,096,241
Tax expense	3,957,065	1,957,537
Impairments	90,070	64,719
Interest and finance cost	27,669,961	13,870,718
Fair value imputed interest income	(2,678,433)	(9,992,175)
Gain on Disposal	-	-
Effect of movement in exchange rates	(154,894)	936,870
	54,101,004	**27,199,627**
Changes in working capital:		
Inventories	(26,712)	(28,318)
Trade and other receivables	(3,975,502)	1,257,389
Other Assets(DSRA)	(3,826,264)	(775,979)
Trade and other payables	22,820	(1,089,240)
Amount due to related parties	(1,077,555)	876,588
Cash generated from operating activities	**45,217,790**	**27,440,066**
Tax paid	(1,590,264)	(3,206,967)
Interest paid	(12,807,091)	(13,112,618)
Net Cash from Operating Activities	**30,820,436**	**11,120,481**
Cash flow from Investing Activities:		
Acquisition of property, plant and equipment	(1,536,630)	(3,909,222)
Proceeds from disposal	-	-
Net movement in related party	-	1,027,690
Net Cash used in investing	**(1,536,630)**	**(2,881,532)**
Cash flow from Financing:		
Repayment of borrowings	(13,517,937)	(11,443,833)
Net cash from from/(used in) financing activities	**(13,517,937)**	**(11,443,833)**
Net Increase/(decrease) in Cash and Cash Equivalents	**15,765,869**	**(3,204,885)**
Cash and Cash Equivalents at 1 January	8,386,729	11,591,564
Cash and Cash Equivalents at 31 December	**24,152,598**	**8,386,679**
Analysis of Cash and Cash Equivalents		
Actual Cash at 31 December	24,152,598	8,386,679
Cash and Bank Balances at 31 December	**24,152,598**	**8,386,679**

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)

	December 2022	December 2021
	GHS	GHS
Profit/Loss after tax	16,641,371	11,265,717
Number of shares	70,000,000	70,000,000
Earnings/ (Loss) per share	**0.2377**	**0.1609**

(b) EBITDA

	December 2022	December 2021
	GHS	GHS
Profit/Loss before tax	20,598,436	13,223,254
Depreciation - Indirect	1,617,951	1,620,459
Depreciation - direct	6,957,913	7,475,781
Fair Value Imputed Interest	(2,678,433)	(9,992,175)
Finance Cost	18,665,466	13,557,750
Impairments – Receivable	12,447	(11,927)
Exchange	9,082,119	389,614
EBITDA	**54,255,899**	**26,262,756**

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At December 31, 2022

SCHEDULE		Dec-2022 GHS	Dec-2021 GHS
5a	**Intangible Assets**		
	Amort-Software Application	(1,340)	0
	Software Application	80,387	0
		79,047	**0**
5b	**Property, Plant and Equipment**		
	Civil Works	48,122,843	48,003,558
	Depn-Civil Works	(4,174,673)	(3,136,569)
	Depn-Land and Buiding	(1,147,452)	(871,586)
	Depn-Motor Vehicles	(1,136,318)	(970,512)
	Depn-Office Equipment	(1,105,541)	(1,039,794)
	Depn-Plant and Machinery	(32,298,855)	(25,340,942)
	Depn-Right of Use Assets	(489,811)	(418,722)
	Land and Buildings	12,717,015	12,717,015
	Motor Vehicles	2,199,346	1,272,768
	Office Equipment	1,500,157	1,209,075
	Plant and Machinery	67,525,760	66,941,419
	Right of Use Assets	3,469,623	3,469,623
		95,182,095	**101,835,333**
6	**Work-In-Progress**		
	Assets Work-in-Progress	1,530,080	1,995,122
		1,530,080	**1,995,122**
9	**Inventory**		
	Fuel Stock	32,007	8,873
	LPG	0	0
	Other Spare Parts & Tools Stock	23,234	19,656
		55,241	**28,529**
10	**Trade Receivables**		
	Provision for Impairment Loss on Receivables	(41,255)	(28,808)
	Throughput & Dev't Support Receivable	6,749,688	4,647,677
		6,708,433	**4,618,869**
11	**Other Receivables**		
	Account Receivables	23,753	30,514
	Service Receivables	58,346	40,862
	Tax Asset	2,575,914	691,777
		2,658,013	**763,153**

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At December 31, 2022

13	**Prepayments**		
	General prepayments	(0)	(0)
	Insurance Prepaid	36,934	0
	License Prepaid	(0)	7,500
	Rent Prepaid	92,182	142,984
		129,116	**150,484**
14	**Other Assets(DSRA)**		
	GHS Debt Service Reserve Account- Bond	4,680,554	4,011,349
	US$ Debt Service Reserve Account- EAIF	9,499,995	6,342,936
		14,180,549	**10,354,285**
15	**Cash and Bank**		
	Bank and Cash Accounts	10,817,911	5,087,756
	SCB Bond Escrow Account	50	50
	Un-utilized Bond Funds	4,940,103	3,298,923
		15,758,064	**8,386,729**
16	**Project, Trade And Other Liabilities**		
	Accounts Payables	1,114,803	1,475,642
	Director's Current Account	30,825	30,825
	Product Payables	0	0
	Project Payables	147,413	249,756
	Statutory Payables	734,148	248,146
		2,027,189	**2,004,368**
17	**Short-Term Loans**		
	EAIF Loan Facility	9,533,667	6,676,778
	GFIM 10- Year Bond	5,000,000	5,000,000
	Loan Interest Payable	3,621,831	3,458,885
		18,155,497	**15,135,663**
18	**Amount Due to Related Party**		
	Current Intercompany Payable	329,067	1,406,623
		329,067	**1,406,623**
19	**Long-Term Debt**		
	EAIF Loan Facility	42,901,500	36,722,278
	EAIF Transaction Cost Unamortized	(1,572,598)	(4,525,464)
	GFIM 10-Year Bond	25,000,000	30,000,000
	GFIM Transaction Cost Unamortized	(1,477,737)	(1,916,226)
		64,851,164	**60,280,588**
20	**Deferred Liabilities**		
	Deferred Tax Liability	19,866,509	21,506,683
		19,866,509	**21,506,683**

QUANTUM TERMINALS PLC
STATEMENT OF FINANCIAL POSITION
As At December 31, 2022

21	**Related Party Receivable - Non Current**		
	Provision for Impairment Loss on Inter-company Receivables	(660,821)	(583,197)
	Quantum Gas HoldCo Ltd	24,379,807	30,941,792
	The Quantum Terminals Group Ltd	52,909,226	37,268,436
		76,628,212	**67,627,030**
23	**Current Tax Liability**		
	Corporate Tax Liability	5,597,240	1,590,264
		5,597,240	**1,590,264**
35	**Short Term Investments**		
	Short Term Investments	8,394,534	0
		8,394,534	**0**

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2022 TO 31/12/2022

SCHEDULE		2022 GHS	2021 GHS
24	**Revenue**		
	Premium Charge	50,090,534	27,778,726
	Throughput Fees	11,231,815	6,249,247
		61,322,350	**34,027,973**
25	**Direct Operational Cost**		
	Direct Meals & canteen	571,932	358,214
	Direct Operational Cost & consumables	48,731	0
	Direct Utilities	274,090	157,389
	Direct Wages and Salaries	2,555,023	1,746,908
		3,449,776	**2,262,511**
26	**Depreciation of Plant & Machinery**		
	Depreciation of Plant & Machinery	6,957,913	7,475,781
		6,957,913	**7,475,781**
27	**Other Income**		
	Foreign Exchange Gain	20,193,443	875,790
	Gain on Disposals	3,800	35,000
	Grant Income	0	293,005
	Hiring/ Rental fees	0	25,000
	Interest Income	1,388,965	768,004
	Residual Gas	3,854,016	2,100,520
		25,440,223	**4,097,319**
28	**General & Administrative Expenses**		
	Advertising and Promotion	0	700
	Audit Fees	200,000	158,000
	Basic Salaries	2,527,719	1,769,647
	Business Dev't & Donations Expense	226,165	100,700
	Communication Services	39,162	37,928
	Consultancy Services	1,024,546	662,226
	Corporate Social Responsibility (CSR)	294,418	122,001
	Foreign Exchange Loss	18,040,249	459,121
	Freight & Clearing Charges	0	16,605
	Fuel Expense	346,811	118,680
	General Office Expenses	325,813	378,189
	General Penalties & Charges	0	524,990

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2022 TO 31/12/2022

	Group Cost Recovery Expense	934,614	1,869,228
	Health and Safety Expenses	413,094	271,589
	Impairment Loss on Receivables	12,447	(11,927)
	Insurance Expense	325,398	220,207
	IT Service Charge	385,116	574,693
	Licenses & Fees	227,169	219,005
	Meals and Canteen Services	216,350	166,532
	Office Supplies and Consumables	77,816	49,260
	Other Staff Allowances	38,000	29,230
	Rent and Rates	181,668	124,617
	Repairs & Maintenance	1,011,292	541,975
	Security Services	392,932	351,541
	SSF Contribution	265,651	183,529
	Staff Bonus	708,828	209,736
	Training & Development	46,448	23,652
	Travel and Accommodation Expenses	562,822	193,376
	Utilities Expense	244,820	223,067
		29,069,345	**9,588,098**
29	**Depreciation & Amortization Expenses**		
	Amortization of Intangibles	1,340	0
	Depreciation of other PPE	1,616,611	1,620,459
		1,617,951	**1,620,459**
30	**Foreign Exchange Gain/(Loss)**		
	Loans and Project Exchange Gain	(37,322,715)	(1,891,245)
	Loans and Project Exchange Losses	46,404,833	2,280,859
		9,082,119	**389,614**
31	**Finance Cost**		
	Bank Charges	39,599	22,096
	GFIM Bond Interest and Charges	8,359,661	9,479,547
	Impairment Loss on Intercompany	77,624	76,646
	Loan Interest & Fees	10,188,582	3,979,461
		18,665,466	**13,557,750**
32	**Fair Value Imputed Interest Income**		
	Fair Value Imputed Interest Income	(2,678,433)	(9,992,175)
		(2,678,433)	**(9,992,175)**
33	**Corporate Tax**		
	Corporate Income Tax Provision	5,597,240	1,793,881
	Deferred Tax Expense(Income)	(1,640,175)	163,656
		3,957,065	**1,957,537**