QUANTUM TERMINALS PLC

MANAGEMENT

FINANCIAL STATEMENTS

31ST DECEMBER, 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 fourth quarter of 2023 were approved by the board of directors on 26th January, 2024 and signed on their behalf by:

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EXECUTIVE CHAIRMAN **DIRECTOR**

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2023 TO 31/12/2023

	Notes	2023	2022
		GHS	GHS
Continuing Operations			
Revenue	24	68,153,863	61,322,350
Direct Operational Cost	25	(3,925,145)	(3,449,776)
Depreciation of Plant & Machinery	26	(7,145,476)	(6,957,913)
Gross Profit		**57,083,242**	**50,914,661**
Other Income	27	10,888,797	7,399,974
General & Administrative Expenses	28	(17,631,916)	(11,029,096)
		50,340,122	**47,285,539**
Depreciation & Amortization Expenses	29	(2,192,721)	(1,617,951)
EBIT		**48,147,401**	**45,667,588**
Foreign Exchange Gain/(Loss)	30	(19,373,980)	(9,082,119)
Finance Cost	31	(17,318,632)	(18,665,466)
Fair Value Imputed Interest Income	32	15,453,616	2,678,433
Net Finance Cost		**(21,238,997)**	**(25,069,151)**
Profit before Tax		**26,908,405**	**20,598,436**
Growth & Sustainability Levy	33	(572,739)	0
Corporate Tax	36	(1,722,894)	(3,957,065)
Profit from Continuing Operations		**24,612,771**	**16,641,371**
Discontinued Operations			
Profit for the Year		**24,612,771**	**16,641,371**
Other Comprehensive Income			
Revaluation gain net tax	34	176,695,855	0
Other comprehensive income for year		**176,695,855**	**0**
Total Comprehensive Income		**201,308,626**	**16,641,371**

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

	Notes	Dec-2023 GHS	Dec-2022 GHS
ASSETS			
Intangible Assets	4	62,969	79,047
Property, Plant and Equipment	5	324,491,380	95,182,095
Work-In-Progress	6	7,589,475	1,530,080
Related Party Receivable - Non Current	21	91,949,700	76,628,212
Non Current Assets		**424,093,524**	**173,419,433**
Inventory	9	372,488	55,241
Trade Receivables	10	5,205,073	6,708,433
Other Receivables	11	786,492	958,013
Prepayments	13	254,876	129,116
Other Assets(DSRA)	14	17,565,454	14,180,549
Cash and Bank	15	24,951,011	15,758,064
Short Term Investments	35	0	8,394,534
Current Assets		**49,135,393**	**46,183,949**
Total Assets		**473,228,917**	**219,603,383**
EQUITY			
Deposit for Shares		0	47,292,758
Reserves		215,730,883	43,445,370
Stated Capital		110,000,000	70,000,000
Retained Earnings		(46,251,069)	(66,902,782)
Current Period Earnings		24,612,771	16,641,371
Total Equity		**304,092,585**	**110,476,717**
LIABILITY			
Long-Term Debt	19	65,152,601	64,851,164
Deferred Liabilities	20	72,997,664	19,866,509
Long-Term Payables	37	457,724	0
Non Current Liabilities		**138,607,989**	**84,717,672**
Project, Trade And Other Liabilities	16	1,674,322	2,027,189
Short-Term Loans	17	21,931,426	18,155,497
Amount Due to Related Party	18	1,637,638	329,067
Current Tax Liability	23	5,284,956	3,897,240
Current Liabilities		**30,528,342**	**24,408,993**
Total Liabilities		**169,136,332**	**109,126,665**
Total Equity and Liabilities		**473,228,917**	**219,603,383**

QUANTUM TERMINALS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER, 2023

THE COMPANY	Share Capital GHS	Deposit for Shares GHS	Revaluation Reserve GHS	Retained Earnings GHS	Total GHS
As at 01/01/2023	70,000,000	47,292,758	43,445,370	(50,261,411)	110,476,717
Direct Deposit for Shares		(47,292,758)			(47,292,758)
Direct Equity Receipt	40,000,000				40,000,000
Direct Retained Earnings				(400,000)	(400,000)
Profit for period				24,612,771	24,612,771
Revaluation gain net tax			176,695,855		176,695,855
Transfer Btw Rev. Reserve and Ret. Earnings			(4,410,342)	4,410,342	0
As at 31/12/2023	**110,000,000**	**0**	**215,730,883**	**(21,638,298)**	**304,092,585**
As at 01/01/2022	70,000,000	47,292,758	47,855,712	(71,313,125)	93,835,346
Direct Deposit for Shares		0			0
Direct Equity Receipt	0				0
Direct Retained Earnings				0	0
Profit for period				16,641,371	16,641,371
Revaluation gain net tax			0		0
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**

QUANTUM TERMINALS PLC

STATEMENT OF CASHFLOWS FOR PERIOD ENDING 31ST DECEMBER, 2023

	Dec-2023 GHS	Dec-2022 GHS
Cash Generated from Operations:		
Profit/(Loss) before tax from operations	24,612,771	16,641,371
Adjustments:		
Depreciation	9,338,197	8,575,864
Tax expense	2,295,634	3,957,065
Impairments	118,607	90,070
Interest and finance cost	36,560,485	27,669,961
Fair value imputed interest income	(15,453,616)	(2,678,433)
Effect of movement in exchange rates	(686,622)	(154,894)
	56,785,456	**54,101,004**
Changes in working capital:		
Inventories	(317,247)	(26,712)
Trade and other receivables	1,562,642	(2,275,502)
Other Assets(DSRA)	(3,384,905)	(3,826,264)
Trade and other payables	(424,382)	22,820
Amount due to related parties	1,308,571	(1,077,555)
Cash generated from operating activities	**55,530,135**	**46,917,791**
Tax paid	(6,675,380)	(3,290,264)
Interest paid	(14,518,184)	(12,807,091)
Net Cash from Operating Activities	**34,336,571**	**30,820,436**
Cash flow from Investing Activities:		
Acquisition of property, plant and equipment	(9,096,326)	(1,536,630)
Net movement in related party	-	-
Net Cash used in investing	**(9,096,326)**	**(1,536,630)**
Cash flow from Financing:		
Repayment of borrowings	(17,278,313)	(13,517,937)
Net decrease in share deposit	(7,692,758)	-
Net lease financing.	529,239	-
Net cash from from/(used in) financing activities	**(24,441,832)**	**(13,517,937)**
Net Increase/(decrease) in Cash and Cash Equivalents	**798,413**	**15,765,869**
Cash and Cash Equivalents at 1 January	24,152,598	8,386,729
Cash and Cash Equivalents at 31 December	**24,951,011**	**24,152,598**
Analysis of Cash and Cash Equivalents		
Actual Cash at 31 December	24,951,011	24,152,598
Cash and Bank Balances at 31 December	**24,951,011**	**24,152,598**

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.

3bi. EARNINGS / (LOSS) PER SHARE (BASIC AND DILUTED)

	December 2023	December 2022
	GHS	GHS
Profit/Loss after tax	24,612,771	16,641,371
Number of shares	110,000,000	70,000,000
Earnings/ (Loss) per share	**0.2238**	**0.2377**

(bii) EBITDA

	December 2023	December 2022
	GHS	GHS
Profit/Loss before tax	26,908,405	20,598,436
Depreciation - Indirect	2,192,721	1,617,951
Depreciation - direct	7,145,476	6,957,913
Fair Value Imputed Interest	(15,453,616)	(2,678,433)
Finance Cost	17,318,632	18,665,466
Impairments – Receivable	(13,521)	12,447
Exchange	19,373,980	9,082,119
EBITDA	**57,472,077**	**54,255,899**

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

SCHEDULE		Dec-2023 GHS	Dec-2022 GHS
4	**Intangible Assets**		
	Amort-Software Application	(17,417)	(1,340)
	Software Application	80,387	80,387
		62,969	**79,047**
5	**Property, Plant and Equipment**		
	Civil Works	120,344,738	48,122,843
	Depn-Civil Works	(0)	(4,174,673)
	Depn-Land and Buiding	(0)	(1,147,452)
	Depn-Motor Vehicles	(1,664,412)	(1,136,318)
	Depn-Office Equipment	(0)	(1,105,541)
	Depn-Plant and Machinery	(962,603)	(32,298,855)
	Depn-Right of Use Assets	(290,891)	(489,811)
	Land and Buildings	22,999,217	12,717,015
	Motor Vehicles	2,770,994	2,199,346
	Office Equipment	801,110	1,500,157
	Plant and Machinery	169,667,037	67,525,760
	Right of Use Assets	10,826,191	3,469,623
		324,491,380	**95,182,095**
6	**Work-In-Progress**		
	Assets Work-in-Progress	7,589,475	1,530,080
		7,589,475	**1,530,080**
9	**Inventory**		
	Fuel Stock	65,908	32,007
	Goods-in-Transit	161,060	0
	LPG	0	0
	Other Spare Parts & Tools Stock	145,520	23,234
		372,488	**55,241**
10	**Trade Receivables**		
	Provision for Impairment Loss on Receivables	(27,734)	(41,255)
	Throughput & Dev't Support Receivable	5,232,806	6,749,688
		5,205,073	**6,708,433**
11	**Other Receivables**		
	Account Receivables	360,590	23,753
	Service Receivables	80,824	58,346
	Tax Asset	345,078	875,914
		786,492	**958,013**

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

13	**Prepayments**		
	General prepayments	(0)	(0)
	Insurance Prepaid	73,582	36,934
	License Prepaid	86,486	(0)
	Rent Prepaid	94,808	92,182
		254,876	**129,116**
14	**Other Assets(DSRA)**		
	GHS Debt Service Reserve Account- Bond	5,237,068	4,680,554
	US$ Debt Service Reserve Account- EAIF	12,328,386	9,499,995
		17,565,454	**14,180,549**
15	**Cash and Bank**		
	Bank and Cash Accounts	18,540,404	10,817,911
	SCB Bond Escrow Account	50	50
	Un-utilized Bond Funds	6,410,557	4,940,103
		24,951,011	**15,758,064**
16	**Project, Trade And Other Liabilities**		
	Accounts Payables	1,207,501	1,114,803
	Director's Current Account	68,540	30,825
	Lease Liability	71,515	0
	Product Payables	0	0
	Project Payables	177,413	147,413
	Statutory Payables	149,352	734,148
		1,674,322	**2,027,189**
17	**Short-Term Loans**		
	EAIF Loan Facility	13,206,556	9,533,667
	GFIM 10- Year Bond	5,000,000	5,000,000
	Loan Interest Payable	3,724,871	3,621,831
		21,931,426	**18,155,497**
18	**Amount Due to Related Party**		
	Current Intercompany Payable	1,637,638	329,067
		1,637,638	**329,067**
19	**Long-Term Debt**		
	EAIF Loan Facility	46,222,944	42,901,500
	EAIF Transaction Cost Unamortized	4,798	(1,572,598)
	GFIM 10-Year Bond	20,000,000	25,000,000
	GFIM Transaction Cost Unamortized	(1,075,141)	(1,477,737)
		65,152,601	**64,851,164**

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

20	**Deferred Liabilities**		
	Deferred Tax Liability	72,997,664	19,866,509
		72,997,664	**19,866,509**
21	**Related Party Receivable - Non Current**		
	Provision for Impairment Loss on Inter-company Receivables	(792,950)	(660,821)
	Quantum Gas HoldCo Ltd	29,257,010	24,379,807
	The Quantum Terminals Group Ltd	63,485,639	52,909,226
		91,949,700	**76,628,212**
23	**Current Tax Liability**		
	Corporate Tax Liability	4,787,217	3,897,240
	GSL Payable	497,739	0
		5,284,956	**3,897,240**
35	**Short Term Investments**		
	Short Term Investments	0	8,394,534
		0	**8,394,534**
37	**Long-Term Payables**		
	Lease Liability-Non Current	457,724	0
		457,724	**0**

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2023 TO 31/12/2023

SCHEDULE		2023 GHS	2022 GHS
24	**Revenue**		
	Premium Charge	55,571,611	50,090,534
	Throughput Fees	12,582,252	11,231,815
		68,153,863	**61,322,350**
25	**Direct Operational Cost**		
	Direct Meals & canteen	794,682	571,932
	Direct Operational Cost & consumables	37,568	48,731
	Direct Utilities	365,655	274,090
	Direct Wages and Salaries	2,727,240	2,555,023
		3,925,145	**3,449,776**
26	**Depreciation of Plant & Machinery**		
	Depreciation of Plant & Machinery	7,145,476	6,957,913
		7,145,476	**6,957,913**
27	**Other Income**		
	Foreign Exchange Gain	5,907,463	2,153,194
	Gain on Disposals	20,000	3,800
	Interest Income	1,558,048	1,388,965
	Other Income	77,034	0
	Residual Gas	3,326,252	3,854,016
		10,888,797	**7,399,974**
28	**General & Administrative Expenses**		
	Accounting & Legal fees	35,200	0
	Advertising and Promotion	1,000	0
	Audit Fees	247,200	200,000
	Basic Salaries	2,758,518	2,527,719
	Business Dev't & Donations Expense	238,060	226,165
	Communication Services	40,247	39,162
	Consultancy Services	1,376,057	1,024,546
	Corporate Social Responsibility (CSR)	781,287	294,418
	Fuel Expense	577,417	346,811
	General Office Expenses	378,811	325,813
	General Penalties & Charges	1,090	0
	Group Cost Recovery Expense	1,869,228	934,614
	Health and Safety Expenses	529,225	413,094

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2023 TO 31/12/2023

	Impairment Loss on Receivables	(13,521)	12,447
	Insurance Expense	516,343	325,398
	IT Service Charge	575,394	385,116
	Licenses & Fees	296,182	227,169
	Meals and Canteen Cost	320,874	216,350
	Office Supplies and Consumables	82,296	77,816
	Other Staff Allowances	87,595	38,000
	Rent and Rates	181,247	181,668
	Repairs & Maintenance	2,929,741	1,011,292
	Security Services	454,784	392,932
	SSF Contribution	292,786	265,651
	Staff Bonus	1,346,227	708,828
	Training & Development	215,064	46,448
	Travel and Accommodation Expenses	1,178,739	562,822
	Utilities Expense	334,825	244,820
		17,631,916	**11,029,096**
29	**Depreciation & Amortization Expenses**		
	Amortization of Intangibles	16,077	1,340
	Depreciation of other PPE	2,176,644	1,616,611
		2,192,721	**1,617,951**
30	**Foreign Exchange Gain/(Loss)**		
	Loans and Project Exchange Gain	(810,588)	(37,322,715)
	Loans and Project Exchange Losses	20,184,568	46,404,833
		19,373,980	**9,082,119**
31	**Finance Cost**		
	Bank Charges	72,061	39,599
	GFIM Bond Interest and Charges	7,067,848	8,359,661
	Impairment Loss on Intercompany	132,128	77,624
	Lease Interest	42,126	0
	Loan Interest & Fees	10,004,469	10,188,582
		17,318,632	**18,665,466**
32	**Fair Value Imputed Interest Income**		
	Fair Value Imputed Interest Income	(15,453,616)	(2,678,433)
		(15,453,616)	**(2,678,433)**
33	**Growth & Sustainability Levy**		
	Growth & Sustainability Levy	572,739	0
		572,739	**0**

QUANTUM TERMINALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FROM 01/01/2023 TO 31/12/2023

34	**Revaluation gain net tax**		
	Revaluation Gain	(235,594,473)	0
	Revaluation Tax Expense	58,898,618	0
		(176,695,855)	**0**
36	**Corporate Tax**		
	Corporate Income Tax Provision	7,490,357	5,597,240
	Deferred Tax Expense(Income)	(5,767,462)	(1,640,175)
		1,722,894	**3,957,065**