



# Point Lisas Industrial Port Development Corporation Limited

## Condensed Consolidated Interim Financial Statement

Three months ended 31 March 2023 (Expressed in Thousands of Trinidad and Tobago Dollars)

**LRQA**  
CERTIFIED  
ISO 9001

### Chairman's Report

For the first quarter of 2023, Group Revenue amounted to \$86.4M (2022: \$86.8M), representing a marginal decrease when compared with 2022. The main contributory factors to the revenue position were a 21% decrease in general cargo throughput and a 6% increase in containerised cargo handled. Additionally, revenue generated from the management of the Industrial Estate reduced when compared to the same period in 2022 due to the net reduced impact of commitment fees and rent renewals.

The company ultimately saw a Group Profit Before Tax of \$7.2M (2022: \$12.3M). Additionally, there were Fair Value Gains of \$29.1M (2022: \$12.5M) resulting from increases in the fair value of investment properties on the Industrial Estate due to rent reviews and lease renewals during 2023.

Earnings per Share (EPS) realised as at 31 March 2023 were \$0.85 (2022: \$0.51) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$17M (2022: \$22.5M).

As the Corporation moves further into 2023, it intends to build on the platform of the first quarter performance to forge ahead with its strategic initiatives, projects and growth objectives toward making 2023 another noteworthy year.

The Board and Management would like to express its gratitude and appreciation to all stakeholders and look forward to the ongoing collaborative efforts towards ensuring the Corporation's continued growth and development.

*Daniel Dookie*

Daniel Dookie  
Chairman

### Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended	
	2023	2022
	\$	\$
Revenue	86,401	86,852
Cost of providing services	(26,588)	(25,561)
<b>Gross profit</b>	<b>59,813</b>	<b>61,291</b>
Unrealised fair value gains on investment properties	29,185	12,225
Administrative expenses	(28,370)	(27,675)
Other operating expenses	(24,136)	(20,838)
Other income	927	--
<b>Operating profit</b>	<b>37,419</b>	<b>25,003</b>
Investment income	250	307
Finance costs	(1,198)	(761)
<b>Profit before taxation</b>	<b>36,471</b>	<b>24,549</b>
Income tax expense	(2,986)	(4,507)
<b>Profit for the period</b>	<b>33,485</b>	<b>20,042</b>
<b>Other comprehensive income</b>		
Items that may be subsequently reclassified to profit or loss		
Change in the fair value of equity investments at fair value through other comprehensive income	(111)	(246)
Reversal of gains on revaluation of land, buildings and own site improvements	(92)	--
Deferred tax on accelerated tax depreciation – property, plant and equipment revalued and site improvements	501	373
<b>Total comprehensive income for the period</b>	<b>33,783</b>	<b>20,169</b>
<b>Earnings per share</b>		
Basic earnings per share	85¢	51¢
Diluted earnings per share	85¢	51¢

### Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended	
	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Cash generated from operations	6,041	7,983
Income tax paid	(1,627)	(1,630)
<b>Net cash generated from operating activities</b>	<b>4,414</b>	<b>6,353</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(2,955)	(4,703)
Interest received	250	412
<b>Net cash used in investing activities</b>	<b>(2,705)</b>	<b>(4,291)</b>
<b>Cash flows from financing activities</b>		
Repayment of long and medium-term liabilities	(75)	(41)
Proceeds from long and medium-term liabilities	435	--
Principal elements of lease payments	(1,381)	--
<b>Net cash used in financing activities</b>	<b>(1,021)</b>	<b>(41)</b>
<b>Net increase in cash and cash equivalents</b>	<b>688</b>	<b>2,021</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>163,056</b>	<b>150,330</b>
Effects of exchange rate changes on cash and cash equivalents	185	125
<b>Cash and cash equivalents, end of period</b>	<b>163,929</b>	<b>152,476</b>
<b>Cash and cash equivalents</b>		
Cash at bank and on hand	96,174	85,434
Short-term deposits	67,755	67,042
	163,929	152,476

### Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	31 March		31 December
	2023	2022	2022
	\$	\$	\$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	756,476	738,065	760,923
Investment properties	2,272,890	2,230,805	2,243,705
Retirement benefit asset	--	2,364	--
Right of use asset	3,759	--	--
Deferred income tax assets	17,055	10,820	15,824
Financial assets at amortised cost	897	897	897
Financial assets at fair value through other comprehensive income	1,660	1,747	1,771
	<u>3,052,737</u>	<u>2,984,698</u>	<u>3,023,120</u>
<b>Current assets</b>	<u>249,100</u>	<u>222,749</u>	<u>242,743</u>
<b>Total assets</b>	<u>3,301,837</u>	<u>3,207,447</u>	<u>3,265,863</u>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent</b>			
Stated capital	139,968	139,968	139,968
Treasury shares	(32)	(32)	(32)
Investment revaluation reserve	722	810	833
Revaluation reserves	276,648	252,068	277,408
Retained earnings	2,497,094	2,453,954	2,469,176
	<u>2,914,400</u>	<u>2,846,768</u>	<u>2,887,353</u>
<b>Non-current liabilities</b>			
Long and medium-term liabilities	84,674	97,142	84,375
Lease liabilities	2,182	--	--
Retirement benefit obligation	11,951	--	12,201
Casual employee retirement benefit obligation	39,320	35,609	38,817
Deferred income tax liabilities	104,997	95,505	104,436
Deferred lease rental income	53,837	54,808	54,079
	<u>296,961</u>	<u>283,064</u>	<u>293,908</u>
<b>Current liabilities</b>	<u>90,476</u>	<u>77,615</u>	<u>84,602</u>
<b>Total liabilities</b>	<u>387,437</u>	<u>360,679</u>	<u>378,510</u>
<b>Total equity and liabilities</b>	<u>3,301,837</u>	<u>3,207,447</u>	<u>3,265,863</u>

On 1 May 2023, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

*Ricardo Lewis*  
Director

*Cindy Manson*  
Director

### Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Stated capital	Revaluation reserves	Investment revaluation reserve	Treasury shares	Retained earnings	Shareholders' equity
	\$	\$	\$	\$	\$	\$
<b>Three months ended 31 March 2023</b>						
<b>Balance as at 1 January 2023</b>	139,968	277,408	833	(32)	2,469,176	2,887,353
Comprehensive income	--	--	--	--	33,485	33,485
- Profit for the period	--	--	--	--	33,485	33,485
Other comprehensive income	--	(1,169)	--	--	1,169	--
- Transfer of revaluation reserve to retained earnings, net of tax	--	(1,169)	--	--	1,169	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(111)	--	--	(111)
- Reversal of gains on revaluation of land, buildings and own site improvements	--	(92)	--	--	--	(92)
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	501	--	--	--	501
Transactions with owners	--	--	--	--	(6,736)	(6,736)
- Dividends	--	--	--	--	(6,736)	(6,736)
<b>Balance as at 31 March 2023</b>	<u>139,968</u>	<u>276,648</u>	<u>722</u>	<u>(32)</u>	<u>2,497,094</u>	<u>2,914,400</u>
<b>Three months ended 31 March 2022</b>						
<b>Balance as at 1 January 2022</b>	139,968	252,566	1,056	(32)	2,438,985	2,832,543
Comprehensive income	--	--	--	--	20,042	20,042
- Profit for the period	--	--	--	--	20,042	20,042
Other comprehensive income	--	(871)	--	--	871	--
- Transfer of revaluation reserve to retained earnings, net of tax	--	(871)	--	--	871	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(246)	--	--	(246)
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	373	--	--	--	373
Transactions with owners	--	--	--	--	(5,944)	(5,944)
- Dividends	--	--	--	--	(5,944)	(5,944)
<b>Balance as at 31 March 2022</b>	<u>139,968</u>	<u>252,068</u>	<u>810</u>	<u>(32)</u>	<u>2,453,954</u>	<u>2,846,768</u>

You can find the complete set of financial information on our website at [www.plipdeco.com](http://www.plipdeco.com)