



# Point Lisas Industrial Port Development Corporation Limited

## Condensed Consolidated Interim Financial Statement

Six months ended 30 June 2023 (Expressed in Thousands of Trinidad and Tobago Dollars)

**LRQA**  
CERTIFIED  
ISO 9001

### Chairman's Report

Despite a challenging second quarter 2023, due to the current economic environment, PLIPDECO has remained organisationally resilient.

Revenue generated for the first two quarters of 2023 stood at \$174M (2022:\$176M). The decrease in revenue was primarily driven by reduced throughput from the cargo handling operations. For the year thus far, there was a 7% reduction from our general cargo operations and a 2% decline from the containerised segment of the business. Management of the Industrial Estate generated \$2M more than what was earned in the comparative period in 2022 due to the net impact of commitment fees and rent renewals.

This overall decrease in revenues together with increased operational cost through maintenance activities and salary adjustments resulted in a lower Profit Before Tax of \$7.8M for the period ended 30 June 2023, representing a substantial reduction when compared with the same period in 2022.

Earnings per Share (EPS) for the period were \$0.86 (2022: \$0.67) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$24.5M (2022: \$36M).

The organisation will remain focused on executing key growth strategies whilst continuing to review and improve areas of our operations, which remain critical to performance.

The Board and Management would like to express its appreciation to all employees and stakeholders whose collaborative efforts continue to pave the way for 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		Six months ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Revenue	88,037	90,026	174,438	176,878
Cost of providing services	(30,954)	(30,870)	(57,542)	(56,432)
<b>Gross profit</b>	<b>57,083</b>	<b>59,156</b>	<b>116,896</b>	<b>120,446</b>
Unrealised fair value gain on investment properties	1,365	2,870	30,550	15,095
Administrative expenses	(34,049)	(33,924)	(62,419)	(61,599)
Other operating expenses	(21,791)	(20,710)	(45,927)	(41,547)
Other income	95	1,216	1,023	1,341
<b>Operating profit</b>	<b>2,703</b>	<b>8,608</b>	<b>40,123</b>	<b>33,736</b>
Investment income	248	213	498	396
Finance costs	(1,090)	(634)	(2,288)	(1,395)
<b>Profit before taxation</b>	<b>1,861</b>	<b>8,187</b>	<b>38,333</b>	<b>32,737</b>
Income tax expense	(1,515)	(1,738)	(4,501)	(6,246)
<b>Profit for the period</b>	<b>346</b>	<b>6,449</b>	<b>33,832</b>	<b>26,491</b>
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Change in the fair value of equity investments at fair value through other comprehensive income	(89)	(76)	(200)	(322)
Reversal of gains on revaluation of land, buildings and own site improvements	--	--	(92)	--
Deferred tax on accelerated tax depreciation - revalued property, plant and equipment and site improvements	501	373	1,002	746
<b>Total comprehensive income for the period</b>	<b>758</b>	<b>6,746</b>	<b>34,542</b>	<b>26,915</b>
<b>Earnings per share</b>				
Basic earnings per share	2¢	16¢	86¢	67¢
Diluted earnings per share	2¢	16¢	85¢	67¢

### Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Six months ended	
	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Cash (used in)/generated from operations	(5,495)	21,076
Interest paid	(2,303)	(1,666)
Income tax paid	(7,268)	(8,434)
<b>Net cash (used in)/generated from operating activities</b>	<b>(15,066)</b>	<b>11,411</b>
<b>Cash flows from investing activities</b>		
Interest received	498	435
Additions to property, plant and equipment	(7,098)	(9,318)
Proceeds from sale of PPE	163	--
<b>Net cash used in investing activities</b>	<b>(6,437)</b>	<b>(9,318)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(6,736)	(5,944)
Principal elements of lease payments	(1,841)	--
Proceeds from borrowings	435	--
Repayment of borrowings	(6,686)	(6,605)
<b>Net cash used in financing activities</b>	<b>(14,828)</b>	<b>(12,549)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(36,331)</b>	<b>(10,456)</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	(639)	(118)
<b>Cash and cash equivalents, end of period</b>	<b>126,086</b>	<b>139,756</b>
<b>Cash and cash equivalents</b>		
Short-term deposits	67,957	67,307
Cash at bank and on hand	58,129	72,449
	126,086	139,756

### Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 June		31 December	
	2023	2022	2022	2022
	\$	\$	\$	\$
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	752,987	734,214	760,923	
Investment properties	2,274,255	2,233,675	2,243,705	
Retirement benefit asset	--	2,866	--	
Deferred income tax assets	16,972	11,076	15,824	
Right of use assets	3,341	--	--	
Financial assets at amortised cost	897	897	897	
Financial assets at fair value through other comprehensive income	1,571	1,672	1,771	
	3,050,023	2,984,400	3,023,120	
<b>Current assets</b>	<b>216,278</b>	<b>213,386</b>	<b>242,743</b>	
<b>Total assets</b>	<b>3,266,301</b>	<b>3,197,786</b>	<b>3,265,863</b>	
<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	633	734	833	
Revaluation reserves	275,981	251,571	277,408	
Retained earnings	2,498,609	2,461,273	2,469,176	
	2,915,159	2,853,514	2,887,353	
<b>Non-current liabilities</b>				
Borrowings	78,067	90,528	84,375	
Lease liabilities	1,785	--	--	
Retirement benefit obligation	11,701	--	12,201	
Casual employee retirement benefit obligation	39,693	36,458	38,817	
Deferred income tax liabilities	104,088	95,420	104,436	
Deferred lease rental income	53,595	54,565	54,079	
	288,929	276,971	293,908	
<b>Current liabilities</b>	<b>62,213</b>	<b>67,301</b>	<b>84,602</b>	
<b>Total liabilities</b>	<b>351,142</b>	<b>344,272</b>	<b>378,510</b>	
<b>Total equity and liabilities</b>	<b>3,266,301</b>	<b>3,197,786</b>	<b>3,265,863</b>	

On 28 July 2023, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

*Ricardo Luis* Director *D* Director

### Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Stated capital	Revaluation reserves	Investment revaluation reserves	Treasury shares	Retained earnings	Shareholders' equity
<b>Six months ended 30 June 2023</b>						
<b>Balance as at 1 January 2023</b>	139,968	277,408	833	(32)	2,469,176	2,887,353
<b>Comprehensive income</b>						
- Profit for the period	--	--	--	--	33,832	33,832
<b>Other comprehensive (loss)/income</b>						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(2,337)	--	--	2,337	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(200)	--	--	(200)
- Gains on revaluation of land, buildings and own site improvements	--	(92)	--	--	--	(92)
- Deferred tax on accelerated tax depreciation on revalued property, plant and equipment and site improvements	--	1,002	--	--	--	1,002
<b>Transactions with owners</b>						
- Dividends	--	--	--	--	(6,736)	(6,736)
<b>Balance as at 30 June 2023</b>	<b>139,968</b>	<b>275,981</b>	<b>633</b>	<b>(32)</b>	<b>2,498,609</b>	<b>2,915,159</b>
<b>Six months ended 30 June 2022</b>						
<b>Balance as at 1 January 2022</b>	139,968	252,566	1,056	(32)	2,438,985	2,832,543
<b>Comprehensive income</b>						
- Profit for the period	--	--	--	--	26,491	26,491
<b>Other comprehensive (loss)/income</b>						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(1,741)	--	--	1,741	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(322)	--	--	(322)
- Deferred tax on accelerated tax depreciation on revalued property, plant and equipment and site improvements	--	746	--	--	--	746
<b>Transactions with owners</b>						
- Dividends	--	--	--	--	(5,944)	(5,944)
<b>Balance as at 30 June 2022</b>	<b>139,968</b>	<b>251,571</b>	<b>734</b>	<b>(32)</b>	<b>2,461,273</b>	<b>2,853,514</b>

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