



Point Lisas Industrial Port Development Corporation Limited

Extracts from the Parent and Consolidated Financial Statements

For the year ended 31 December 2023 (Expressed in Thousands of Trinidad and Tobago Dollars)



Parent and Consolidated Statement of Changes in Equity

| | Stated capital \$'000 | Revaluation reserves \$'000 | Investment revaluation reserves \$'000 | Treasury shares \$'000 | Retained earnings \$'000 | Shareholders' equity \$'000 |
|--|--------------------------|--------------------------------|---|---------------------------|-----------------------------|--------------------------------|
| Parent | | | | | | |
| Year ended 31 December 2023 | | | | | | |
| Balance as at 1 January 2023 | 139,968 | 277,408 | 833 | (32) | 2,466,625 | 2,884,802 |
| Profit for the year | -- | -- | -- | -- | 52,491 | 52,491 |
| Other comprehensive income | | | | | | |
| - Transfer of revaluation reserve to retained earnings | -- | (4,676) | -- | -- | 4,676 | -- |
| - Change in value of financial assets at fair value through other comprehensive income | -- | -- | (301) | -- | -- | (301) |
| - Gains on revaluation of land, buildings and and own site improvements | -- | 503 | -- | -- | -- | 503 |
| - Remeasurements of retirement benefit obligation | -- | -- | -- | -- | (3,269) | (3,269) |
| - Remeasurements of casual employee retirement benefit | -- | -- | -- | -- | 1,604 | 1,604 |
| - Deferred tax on accelerated tax depreciation | -- | 2,003 | -- | -- | -- | 2,003 |
| Transactions with owners | | | | | | |
| - Dividends | -- | -- | -- | -- | (6,736) | (6,736) |
| Balance as at 31 December 2023 | <u>139,968</u> | <u>275,238</u> | <u>532</u> | <u>(32)</u> | <u>2,515,391</u> | <u>2,931,097</u> |
| Year ended 31 December 2022 | | | | | | |
| Balance as at 1 January 2022 | 139,968 | 252,566 | 1,056 | (32) | 2,436,547 | 2,830,105 |
| Comprehensive income | | | | | | |
| - Profit for the year | -- | -- | -- | -- | 43,388 | 43,388 |
| Other comprehensive income | | | | | | |
| - Transfer of revaluation reserve to retained earnings | -- | (3,481) | -- | -- | 3,481 | -- |
| - Change in value of financial assets at fair value through other comprehensive income | -- | -- | (223) | -- | -- | (223) |
| - Gains on revaluation of land, buildings and and own site improvements | -- | 26,830 | -- | -- | -- | 26,830 |
| - Remeasurements of retirement benefit obligation | -- | -- | -- | -- | (10,449) | (10,449) |
| - Remeasurements of casual employee retirement benefit | -- | -- | -- | -- | (398) | (398) |
| - Deferred tax on accelerated tax depreciation | -- | 1,493 | -- | -- | -- | 1,493 |
| Transactions with owners | | | | | | |
| - Dividends | -- | -- | -- | -- | (5,944) | (5,944) |
| Balance as at 31 December 2022 | <u>139,968</u> | <u>277,408</u> | <u>833</u> | <u>(32)</u> | <u>2,466,625</u> | <u>2,884,802</u> |
| Group | | | | | | |
| Year ended 31 December 2023 | | | | | | |
| Balance as at 1 January 2023 | 139,968 | 277,408 | 833 | (32) | 2,469,176 | 2,887,353 |
| Profit for the year | -- | -- | -- | -- | 52,650 | 52,650 |
| Other comprehensive income | | | | | | |
| - Transfer of revaluation reserve to retained earnings | -- | (4,676) | -- | -- | 4,676 | -- |
| - Change in value of financial assets at fair value through other comprehensive income | -- | -- | (301) | -- | -- | (301) |
| - Gains on revaluation of land, buildings and and own site improvements | -- | 503 | -- | -- | -- | 503 |
| - Remeasurements of retirement benefit obligation | -- | -- | -- | -- | (3,269) | (3,269) |
| - Remeasurements of casual employee retirement benefit | -- | -- | -- | -- | 1,604 | 1,604 |
| - Deferred tax on accelerated tax depreciation | -- | 2,003 | -- | -- | -- | 2,003 |
| Transactions with owners | | | | | | |
| - Dividends | -- | -- | -- | -- | (6,736) | (6,736) |
| Balance as at 31 December 2023 | <u>139,968</u> | <u>275,238</u> | <u>532</u> | <u>(32)</u> | <u>2,518,101</u> | <u>2,933,807</u> |
| Year ended 31 December 2022 | | | | | | |
| Balance as at 1 January 2022 | 139,968 | 252,566 | 1,056 | (32) | 2,438,985 | 2,832,543 |
| Comprehensive income | | | | | | |
| - Profit for the year | -- | -- | -- | -- | 43,501 | 43,501 |
| Other comprehensive income | | | | | | |
| - Transfer of revaluation reserve to retained earnings | -- | (3,481) | -- | -- | 3,481 | -- |
| - Change in value of financial assets at fair value through other comprehensive income | -- | -- | (223) | -- | -- | (223) |
| - Gains on revaluation of land, buildings and and own site improvements | -- | 26,830 | -- | -- | -- | 26,830 |
| - Remeasurements of retirement benefit obligation | -- | -- | -- | -- | (10,449) | (10,449) |
| - Remeasurements of casual employee retirement benefit | -- | -- | -- | -- | (398) | (398) |
| - Deferred tax on accelerated tax depreciation | -- | 1,493 | -- | -- | -- | 1,493 |
| Transactions with owners | | | | | | |
| - Dividends | -- | -- | -- | -- | (5,944) | (5,944) |
| Balance as at 31 December 2022 | <u>139,968</u> | <u>277,408</u> | <u>833</u> | <u>(32)</u> | <u>2,469,176</u> | <u>2,887,353</u> |

Parent and Consolidated Statement of Cash Flows

| | Parent Year ended 31 December | | Group Year ended 31 December | |
|---|-------------------------------------|-----------------|------------------------------------|-----------------|
| | 2022 \$'000 | 2023 \$'000 | 2023 \$'000 | 2022 \$'000 |
| Cash generated from operating activities | 64,845 | 32,435 | 31,868 | 65,180 |
| Interest paid | (4,017) | (4,507) | (4,508) | (4,019) |
| | 60,828 | 27,928 | 27,360 | 61,161 |
| | (13,162) | (9,500) | (10,074) | (13,743) |
| Income tax paid | | | | |
| Net cash generated from operating activities | <u>47,666</u> | <u>18,428</u> | <u>17,286</u> | <u>47,418</u> |
| Cash flows from investing activities | | | | |
| Purchases of property, plant and equipment | (17,098) | (22,994) | (22,994) | (17,098) |
| Adjustment to property, plant and equipment | -- | 163 | 163 | -- |
| Proceeds from held to maturity assets | -- | 897 | 897 | -- |
| Interest received | 733 | 812 | 812 | 733 |
| Net cash used in investing activities | <u>(16,365)</u> | <u>(21,122)</u> | <u>(21,122)</u> | <u>(16,365)</u> |
| Cash flows from financing activities | | | | |
| Repayment of long and medium-term borrowings | (12,820) | (13,448) | (13,448) | (12,820) |
| Proceeds from long and medium-term borrowings | -- | 1,557 | 1,557 | -- |
| Dividends paid | (5,944) | (6,736) | (6,736) | (5,944) |
| Net cash used in financing activities | <u>(18,764)</u> | <u>(18,627)</u> | <u>(18,627)</u> | <u>(18,764)</u> |
| Net (decrease)/increase in cash and cash equivalents | 12,537 | (21,321) | (22,463) | 12,289 |
| Cash and cash equivalents at beginning of year | 149,977 | 162,951 | 163,056 | 150,330 |
| Effects of exchange rate changes on cash and cash equivalents | 437 | 641 | 641 | 437 |
| Cash and cash equivalents at end of year | <u>162,951</u> | <u>142,271</u> | <u>141,234</u> | <u>163,056</u> |