



Point Lisas Industrial Port Development Corporation Limited

Extracts from the Parent and Consolidated Financial Statements

For the year ended 31 December 2022 (Expressed in Thousands of Trinidad and Tobago Dollars)

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Chairman's Report

Although there was some Post-Pandemic return to normalcy in 2022, the international stage was still severely affected by other prevailing factors which ultimately impacted global economies. The Corporation like many other industrial and commercial entities had to adapt to overcome the challenges posed while at the same time focusing on key strategies and initiatives. As a consequence, the organisation was able to generate healthy financial results for 2022. The financial performance was buoyed by continuing strong throughput of general cargo and improved throughput of containerised cargo. The containerised cargo handled crossed the 200k tues mark, making it the most since 2015.

For the year ended December 31, 2022, the Corporation generated a Group Profit Before Tax, exclusive of Fair Value Gains on the tenanted premises, of \$28.5M as compared to \$22.2M in 2021. Additionally, there were Fair Value Gains of \$25.1M (2021: \$24.7M) resulting from increases in the fair value of investment properties on the Industrial Estate due to rent reviews and lease renewals during 2022.

Earnings per Share (EPS) as at December 31, 2022 is noted as \$1.10 (2021: \$1.02) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$65.7M (2021: \$58M).

For 2022, Group Revenue generated amounted to \$363.8M (an increase of \$43.7M or 14%). The main contributory factors to the growth in revenue is a 22% increase in throughput of containerised cargo and a 6% increase in throughput from general cargo operations. Revenue generated from the management of the Industrial Estate remained on par with that earned in 2021.

As the Corporation navigates 2023, it remains poised to respond to changes in both the international and the local economic environment. As like other years there is a renewed commitment to execute the strategies that are pivotal to the Corporation's continued

growth, sustainability and increase in shareholder value.

The Board and Management would like to express its gratitude to stakeholders for their collective contributions in making 2022 a success and look forward to using this platform to foster further growth and development of the Corporation.

Daniel Dookie

Daniel Dookie
Chairman

Parent and Consolidated Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

Parent As at 31 December		Group As at 31 December	
2021	2022	2021	2022
\$	\$	\$	\$
Assets			
<i>Non-current assets</i>			
741,865	760,923	741,865	760,923
2,218,580	2,243,705	2,218,580	2,243,705
10,529	15,824	10,529	15,824
1,863	--	1,863	--
320	320	--	--
897	897	897	897
1,994	1,771	1,994	1,771
<u>2,976,048</u>	<u>3,023,440</u>	<u>2,975,728</u>	<u>3,023,120</u>
<i>Current assets</i>			
17,432	19,014	17,432	19,014
41,417	58,970	42,533	59,934
--	--	739	739
149,977	162,951	150,330	163,056
208,826	240,935	211,034	242,743
<u>3,184,874</u>	<u>3,264,375</u>	<u>3,186,762</u>	<u>3,265,863</u>
Total assets			
Equity and liabilities			
<i>Equity attributable to owners of the parent</i>			
139,968	139,968	139,968	139,968
(32)	(32)	(32)	(32)
252,566	277,408	252,566	277,408
1,056	833	1,056	833
<u>2,436,547</u>	<u>2,466,625</u>	<u>2,438,985</u>	<u>2,469,176</u>
2,830,105	2,884,802	2,832,543	2,887,353
<i>Non-current liabilities</i>			
--	12,201	--	12,201
34,639	38,817	34,639	38,817
97,222	84,375	97,222	84,375
96,317	104,436	96,317	104,436
55,051	54,079	55,051	54,079
<u>283,229</u>	<u>293,908</u>	<u>283,229</u>	<u>293,908</u>
<i>Current liabilities</i>			
13,264	13,294	13,264	13,294
4,578	4,607	4,578	4,607
48,836	63,910	48,270	62,839
4,862	3,854	4,878	3,862
71,540	85,665	70,990	84,602
<u>354,769</u>	<u>379,573</u>	<u>354,219</u>	<u>378,510</u>
<u>3,184,874</u>	<u>3,264,375</u>	<u>3,186,762</u>	<u>3,265,863</u>
Total equity and liabilities			

Parent and Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

Parent Year ended 31 December		Group Year ended 31 December	
2021	2022	2021	2022
\$	\$	\$	\$
320,124	363,864	320,124	363,864
(100,824)	(127,953)	(99,601)	(126,536)
219,300	235,911	220,523	237,328
24,750	25,125	24,750	25,125
(116,877)	(123,243)	(117,483)	(123,972)
(79,372)	(90,654)	(79,372)	(90,654)
--	9,418	--	9,418
47,801	56,557	48,418	57,245
1,261	--	1,261	--
(2,670)	(3,545)	(2,670)	(3,545)
46,392	53,012	47,009	53,700
(6,441)	(9,624)	(6,938)	(10,199)
39,951	43,388	40,071	43,501
Other comprehensive income			
Items that will not be reclassified to profit or loss			
569	(223)	569	(223)
1,492	1,493	1,492	1,493
--	26,830	--	26,830
20,873	(10,449)	20,873	(10,449)
1,537	(398)	1,537	(398)
<u>64,422</u>	<u>60,641</u>	<u>64,542</u>	<u>60,754</u>
101¢	110¢	102¢	110¢
101¢	110¢	101¢	110¢

On 23 March 2023, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised these parent and consolidated financial statements for issue.

Ricardo Lewis
Director

Cindy Manson
Director