

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)

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.

Danisl Dookis
Daniel Dookie
Chairman

Parent and Consolidated Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	rent		Group As at	
	s at _			
31 December			31 December	
2021 \$	2022 \$		2022 \$	2021 \$
Ф	Þ	Assets	J	J
		Non-current assets		
741,865	760,923	Property, plant and equipment	760,923	741,865
2,218,580	2,243,705	Investment properties	2,243,705	2,218,580
10,529	15,824	Deferred income tax assets	15,824	10,529
1,863		Retirement benefit asset		1,863
320	320	Investment in subsidiary		
897	897	Financial asset at amortised cost	897	897
1.004		Financial assets at fair value through		1 004
1,994	1,771	other comprehensive income	1,771	1,994
2,976,048	3,023,440		3,023,120	2,975,728
		Current assets		
17,432	19,014	Inventory	19,014	17,432
41,417	58,970	Trade and other receivables	59,934	42,533
140.077	162.051	Taxation recoverable	739	739
149,977	162,951	Cash and cash equivalents	163,056	150,330
208,826	240,935		242,743	211,034
3,184,874	3,264,375	Total assets	3,265,863	3,186,762
		Equity and liabilities		
		Equity attributable to owners		
139,968	139,968	of the parent Stated capital	139,968	120.069
(32)	(32)	Treasury shares	(32)	139,968 (32)
252,566	277,408	Revaluation reserves	277,408	252,566
1,056	833	Investment revaluation reserve	833	1,056
2,436,547	2,466,625	Retained earnings	<u>2,469,176</u>	2,438,985
2,830,105	2,884,802		2,887,353	2,832,543
		Non-current liabilities		
	12,201	Retirement benefit obligation	12,201	
34,639	38,817	Casual employee retirement benefit	38,817	34,639
97,222	84,375	Long and medium-term borrowings	84,375	97,222
96,317	104,436	Deferred income tax liabilities	104,436	96,317
55,051	54,079	Deferred lease rental income	54,079	55,051
283,229	293,908		293,908	283,229
12 264	12 204	Current liabilities	12 204	12.264
13,264 4,578	13,294 4,607	Long and medium-term borrowings Deferred lease rental income	13,294 4,607	13,264 4,578
4,378	63,910	Trade and other payables	62,839	48,270
4,862	3,854	Current income tax liabilities	3,862	4,878
71,540	85,665		84,602	70,990
354,769	379,573	Total liabilities	378,510	354,219
3,184,874	3,264,375	Total equity and liabilities	3,265,863	3,186,762

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

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		2022	2021
\$	\$		\$	\$
		_		
320,124	363,864	Revenue	363,864	320,124
(100,824)	(127,953)	Cost of providing services	(126,536)	<u>(99,601</u>)
219,300	235,911	Gross profit Unrealised fair value gains on	237,328	220,523
24,750	25,125	investment properties	25,125	24,750
(116,877)	(123,243)	Administrative expenses	(123,972)	(117,483)
(79,372)	(90,654)	Other operating expenses	(90,654)	(79,372)
	9,418	Other income	9,418	
47,801	56,557	Operating profit	57,245	48,418
1,261		Investment income		1,261
(2,670)	(3,545)	Finance costs	(3,545)	(2,670)
46,392	53,012	Profit before taxation	53,700	47,009
(6,441)	(9,624)	Taxation charge	(10,199)	_(6,938)
39,951	43,388	Profit for the year	43,501	40,071
		Other comprehensive income		
		Items that will not be reclassified to profit or loss Change in value of financial assets		
		at fair value through other		
569	(223)	comprehensive income	(223)	569
	(===)	Deferred tax on accelerated tax depreciation – property plant, and	(===)	
		equipment revalued and site		
1,492	1,493	improvements	1,493	1,492
	26,830	Gain on revaluation of land and buildings and own site improvements	26,830	
		Remeasurements of:	(10.110)	
20,873	(10,449)	Retirement benefit obligation/(asset)	(10,449)	20,873
1,537	(398)	Casual employee retirement benefit	(398)	1,537
		Total comprehensive income		
<u>64,422</u>	60,641	for the year	<u>60,754</u>	<u>64,542</u>
		Earnings per share		
101¢	110¢	Basic earnings per share	110¢	102¢
101¢	110¢	Diluted earnings per share	110¢	101¢
<u>-</u>		<u> </u>		