



Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Statements

As at 30 June 2022 (Expressed in Thousands of Trinidad and Tobago Dollars)

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Chairman's Report

The Corporation's healthy performance in the second quarter of 2022 represents a continuation of implementation of development initiatives coupled with economic improvement.

For the first half of 2022, the Corporation generated a Group Profit Before Tax, exclusive of Fair Value Gains on the tenanted premises, of \$17.6M as compared to \$13M in 2021. Additionally, there were Fair Value Gains of \$15M (2021: \$16.3M) 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) were \$0.67 (2021: \$0.68) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$28.3M (2021: \$22.7M).

Group Revenue generated as of June 30th, 2022 amounted to \$176.8M (an increase of \$21.2M or 14%). The contributory factors to the growth in revenue

were a 27% increase in throughput of containerised cargo and a 26% increase in imported steel products. Revenue generated from the management of the Industrial Estate remained on par with that earned in 2021.

The second half of the year is expected to see an accelerated implementation of the key initiatives outlined in the Strategic Plan. These initiatives remain pivotal to the growth and profitability of the organisation and include the Automated Gate

System, Online Payment Platform, additions to the port equipment fleet, RTG Bay Rehabilitation and expansion of the Industrial Estate footprint.

The Board and Management remains committed to the organisation's strategic intent and maximisation of shareholder value.

Daniel Dookie

Daniel Dookie
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 June		31 December	
	2022	2021	2021	2021
	\$	\$	\$	\$
Assets				
<i>Non-current assets</i>				
Property, plant and equipment	734,214	735,352	741,865	
Investment properties	2,233,675	2,210,140	2,218,580	
Retirement benefit asset	2,866	--	1,863	
Deferred income tax assets	11,076	19,142	10,529	
Financial assets at amortised cost	897	897	897	
Financial assets at fair value through other comprehensive income	1,672	1,613	1,994	
	<u>2,984,400</u>	<u>2,967,144</u>	<u>2,975,728</u>	
<i>Current assets</i>	<u>213,386</u>	<u>208,298</u>	<u>211,034</u>	
Total assets	<u>3,197,786</u>	<u>3,175,442</u>	<u>3,186,762</u>	
Equity and liabilities				
<i>Equity attributable to owners of the parent</i>				
Stated capital	139,968	139,968	139,968	
Treasury shares	(32)	(32)	(32)	
Investment revaluation reserve	734	676	1,056	
Revaluation reserves	251,571	253,561	252,566	
Retained earnings	2,461,273	2,401,655	2,438,985	
	<u>2,853,514</u>	<u>2,795,828</u>	<u>2,832,543</u>	
<i>Non-current liabilities</i>				
Borrowings	90,528	103,768	97,222	
Retirement benefit obligation	--	27,498	--	
Casual employee retirement benefit obligation	36,458	35,387	34,639	
Deferred income tax liabilities	95,420	96,207	96,317	
Deferred lease rental income	54,565	55,544	55,051	
	<u>276,971</u>	<u>318,404</u>	<u>283,229</u>	
<i>Current liabilities</i>	<u>67,301</u>	<u>61,210</u>	<u>70,990</u>	
Total liabilities	<u>344,272</u>	<u>379,614</u>	<u>354,219</u>	
Total equity and liabilities	<u>3,197,786</u>	<u>3,175,442</u>	<u>3,186,762</u>	

On 4 August 2022, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

Grady Hagan
Director

Paul
Director

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	30 June	30 June	30 June
	2022	2021	2022	2021
	\$	\$	\$	\$
Revenue	90,026	80,063	176,878	155,638
Cost of providing services	(30,870)	(25,039)	(56,432)	(46,218)
Gross profit	<u>59,156</u>	<u>55,024</u>	<u>120,446</u>	<u>109,420</u>
Unrealised fair value gain on investment properties	2,870	620	15,095	16,310
Administrative expenses	(33,924)	(29,642)	(61,599)	(56,312)
Other operating expenses	(20,710)	(19,698)	(41,547)	(39,408)
Other income	1,216	122	1,341	228
Operating profit	<u>8,608</u>	<u>6,426</u>	<u>33,736</u>	<u>30,238</u>
Investment income	213	166	396	365
Finance costs	(634)	(481)	(1,395)	(1,243)
Profit before taxation	<u>8,187</u>	<u>6,111</u>	<u>32,737</u>	<u>29,360</u>
Income tax (expense)/credit	(1,738)	111	(6,246)	(2,468)
Profit for the period	<u>6,449</u>	<u>6,222</u>	<u>26,491</u>	<u>26,892</u>
Other comprehensive income				
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	(76)	132	(322)	189
Deferred tax on accelerated tax depreciation property, plant and equipment revalued and site improvements	373	373	746	746
Total comprehensive income for the period	<u>6,746</u>	<u>6,727</u>	<u>26,915</u>	<u>27,827</u>
Earnings per share				
Basic earnings per share	<u>16¢</u>	<u>16¢</u>	<u>67¢</u>	<u>68¢</u>
Diluted earnings per share	<u>16¢</u>	<u>16¢</u>	<u>67¢</u>	<u>68¢</u>

Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Investment		Retained		Shareholders'	
	Stated capital	Revaluation reserves	revaluation reserves	Treasury shares	earnings	equity
	\$	\$	\$	\$	\$	\$
Six months ended 30 June 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 period	--	--	--	--	26,491	26,491
Other comprehensive income						
- 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-property, plant and equipment revalued and site improvements	--	746	--	--	--	746
Transactions with owners						
- Dividends	--	--	--	--	(5,944)	(5,944)
Balance as at 30 June 2022	<u>139,968</u>	<u>251,571</u>	<u>734</u>	<u>(32)</u>	<u>2,461,273</u>	<u>2,853,514</u>
Six months ended 30 June 2021						
Balance as at 1 January 2021	139,968	254,556	487	(32)	2,377,381	2,772,360
Comprehensive income						
- Profit for the period	--	--	--	--	26,892	26,892
Other comprehensive income						
- 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	--	--	189	--	--	189
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	746	--	--	--	746
Transactions with owners						
- Dividends	--	--	--	--	(4,359)	(4,359)
Balance as at 30 June 2021	<u>139,968</u>	<u>253,561</u>	<u>676</u>	<u>(32)</u>	<u>2,401,655</u>	<u>2,795,828</u>

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Six months ended	
	30 June	2021
	2022	2021
	\$	\$
Cash flows from operating activities		
Cash generated from operations	21,076	22,969
Interest received	435	365
Interest paid	(1,666)	(1,993)
Income tax paid	(8,434)	(3,666)
Net cash generated from operating activities	<u>11,411</u>	<u>17,675</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(9,318)	(8,449)
Cash flows from financing activities		
Dividends paid	(5,944)	(4,359)
Repayment of long and medium-term liabilities	(6,605)	(6,625)
Net cash used in financing activities	<u>(12,549)</u>	<u>(10,984)</u>
Net decrease in cash and cash equivalents	<u>(10,456)</u>	<u>(1,758)</u>
Cash and cash equivalents, beginning of period	<u>150,330</u>	<u>146,090</u>
Effects of exchange rate changes on cash and cash equivalents	(118)	33
Cash and cash equivalents, end of period	<u>139,756</u>	<u>144,365</u>
Cash and cash equivalents		
Short-term deposits	67,307	61,400
Cash at bank and on hand	72,449	82,965
	<u>139,756</u>	<u>144,365</u>

You can find the complete set of financial information on our website at www.plipdeco.com