



# Point Lisas Industrial Port Development Corporation Limited

## Condensed Consolidated Interim Financial Statements

As at 31 March 2022 (Expressed in Thousands of Trinidad and Tobago Dollars)



### Chairman's Report

The strong first quarter performance reflects the resilience of the Corporation and the tenacity of the Board and Management team despite the challenging business and economic environment. The strong start to the year provides a platform to materialise the strategies and objectives set for 2022 financial year and beyond.

For the first quarter of 2022, the Corporation has generated a Group Profit Before Tax, exclusive of Fair Value Gains on the tenanted premises, of \$12.3M as

compared to \$7.5M in 2021. The Fair Value Gains of \$12.2M (2021: \$15.7M) resulted from increases in fair value of investment properties on the Industrial Estate due to rent reviews and lease renewals during 2022.

Earnings per Share (EPS) was \$0.51 (2021: \$0.52) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$21.6M (2021: \$16.4M).

Group Revenue generated for 2022, amounted to \$86.8M (an increase of \$11.2M or 15%). The increase in revenue was mainly as a result of an increase in

cargo throughput at the Port. The Port experienced a 19% increase in containerised cargo when compared to 2021 and an 18% increase in general cargo tonnage from 2021. Revenue generated from the management of the Industrial Estate contributed 16% of the increase in revenue experienced for Quarter 1 2022. This resulted from a commitment fee and retro billings.

The Corporation is committed to remaining focused on our strategic objectives with the aim of creating sustainable long-term value for all our stakeholders. We will continue to monitor our environment and

make the requisite changes to our operations and strategies in an effort to produce positive results.

The Board of Directors and Management would like to express its gratitude for the efforts expended thus far in 2022 and look forward to continuing our thrust towards ensuring the Corporation's future growth and development.

*Daniel Dookie*

Daniel Dookie  
Chairman

### Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	31 March		31 December
	2022	2021	2021
	\$	\$	\$
<b>Assets</b>			
<i>Non-current assets</i>			
Property, plant and equipment	738,065	738,010	741,865
Investment properties	2,230,805	2,209,520	2,218,580
Retirement benefit asset	2,364	--	1,863
Deferred income tax assets	10,820	18,781	10,529
Financial assets at amortised cost	897	897	897
Financial assets at fair value through other comprehensive income	1,747	1,481	1,994
	<u>2,984,698</u>	<u>2,968,689</u>	<u>2,975,728</u>
<i>Current assets</i>	222,749	214,313	211,034
<b>Total assets</b>	<u>3,207,447</u>	<u>3,183,002</u>	<u>3,186,762</u>
<b>Equity and liabilities</b>			
<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	810	543	1,056
Revaluation reserves	252,068	254,058	252,566
Retained earnings	2,453,954	2,394,563	2,438,985
	<u>2,846,768</u>	<u>2,789,100</u>	<u>2,832,543</u>
<i>Non-current liabilities</i>			
Long and medium-term liabilities	97,142	110,425	97,222
Retirement benefit obligation	--	27,324	--
Casual employee retirement benefit obligation	35,609	34,359	34,639
Deferred income tax liabilities	95,505	97,211	96,317
Deferred lease rental income	54,808	55,790	55,051
	<u>283,064</u>	<u>325,109</u>	<u>283,229</u>
<i>Current liabilities</i>	77,615	68,793	70,990
<b>Total liabilities</b>	<u>360,679</u>	<u>393,902</u>	<u>354,219</u>
<b>Total equity and liabilities</b>	<u>3,207,447</u>	<u>3,183,002</u>	<u>3,186,762</u>

On 13 May 2022, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

*Ricardo Lewis*  
Director

*Richardo Garcia*  
Director

### Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended	
	2022	2021
	\$	\$
Revenue	86,852	75,57
Cost of providing services	(25,561)	(21,178)
<b>Gross profit</b>	61,291	54,398
Unrealised fair value gains on investment properties	12,225	15,690
Administrative expenses	(27,675)	(26,671)
Other operating expenses	(20,838)	(19,711)
<b>Operating profit</b>	25,003	23,706
Investment income	307	304
Finance costs	(761)	(761)
<b>Profit before taxation</b>	24,549	23,249
Income tax expense	(4,507)	(2,579)
<b>Profit for the period</b>	20,042	20,670
<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	(246)	56
Deferred tax on accelerated tax depreciation – property, plant and equipment revalued and site improvements	373	373
<b>Total comprehensive income for the period</b>	<u>20,169</u>	<u>21,099</u>
<b>Earnings per share</b>		
Basic earnings per share	51¢	52¢
Diluted earnings per share	51¢	52¢

### 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>Three months ended 31 March 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	--	--	--	--	20,042	20,042
<b>Other comprehensive income</b>						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(871)	--	--	871	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(246)	--	--	(246)
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	373	--	--	--	373
<b>Transactions with owners</b>						
- Dividends	--	--	--	--	(5,944)	(5,944)
<b>Balance as at 31 March 2022</b>	<u>139,968</u>	<u>252,068</u>	<u>810</u>	<u>(32)</u>	<u>2,453,954</u>	<u>2,846,768</u>
<b>Three months ended 31 March 2021</b>						
<b>Balance as at 1 January 2021</b>	139,968	254,556	487	(32)	2,377,381	2,772,360
<b>Comprehensive income</b>						
- Profit for the period	--	--	--	--	20,670	20,670
<b>Other comprehensive income</b>						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(871)	--	--	871	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	56	--	--	56
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	373	--	--	--	373
<b>Transactions with owners</b>						
- Dividends	--	--	--	--	(4,359)	(4,359)
<b>Balance as at 31 March 2021</b>	<u>139,968</u>	<u>254,058</u>	<u>543</u>	<u>(32)</u>	<u>2,394,563</u>	<u>2,789,100</u>

### Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended	
	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Cash generated from operations	7,983	4,282
Interest paid	--	(140)
Income tax paid	(1,630)	(1,614)
<b>Net cash generated from operating activities</b>	<u>6,353</u>	<u>2,528</u>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(4,703)	(2,789)
Interest received	412	13
<b>Net cash used in investing activities</b>	<u>(4,291)</u>	<u>(2,776)</u>
<b>Cash flows from financing activities</b>		
Repayment of long and medium-term liabilities	(41)	(49)
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,021	(297)
<b>Cash and cash equivalents, beginning of period</b>	150,330	146,090
Effects of exchange rate changes on cash and cash equivalents	125	(35)
<b>Cash and cash equivalents, end of period</b>	<u>152,476</u>	<u>145,758</u>
<b>Cash and cash equivalents</b>		
Cash at bank and on hand	85,434	86,308
Short-term deposits	67,042	59,450
	<u>152,476</u>	<u>145,758</u>

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