

## **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)

## **Chairman's Report**

The Corporation ended 2023 with a stable financial performance wherein the organisation benefitted from the effect of strategic initiatives on operational performance.

For the year ended December 31st, 2023, the Corporation generated \$366.4M in revenue, which represents a minimal decrease of \$2.6M (1%) from the prior year. This decline resulted from a net decrease in revenue from cargo handling operations. In 2023, a 9% increase in throughput materialised from the containerised cargo operations, whilst a 17% decline was experienced from general cargo operations. Revenue obtained from Management of the Industrial Estate increased by 8%, resulting from rent reviews, renewals and commitment fees.

The Corporation ended 2023 with an Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of \$54.8M (2022: \$65.7M), while Earnings per Share (EPS) stood at \$1.33 (2022: \$1.10).

In 2023, the Corporation's Profit Before Tax (PBT) amounted to \$19.9M versus \$28.5M in 2022. Included in 2022's Profit Before Tax, is revenue derived from a one off public auction, which accounted for 24% of 2022 total PBT. Taking this into consideration, the real decline in PBT

Parent and Consolidated Statement of Financial Position								
Parent			Group					
As at 31 December			As at 31 December					
2022	2023		2023	2022				
\$'000	\$'000	Agente	\$'000	\$'000				
		Assets Non-current assets						
760,923	755,853	Property, plant and equipment	755,853	760,923				
2,243,705	2,286,680	Investment properties	2,286,680	2,243,705				
15,824	16,399	Deferred income tax assets	16,399	15,824				
	2,506	Right of use asset	2,506					
320	320	Investment in subsidiary						
897		Financial asset at amortised cost		897				
1 771	1 470	Financial assets at fair value through	1 470	1 771				
1,771	1,470	other comprehensive income	1,470	1,771				
3,023,440	3,063,228	Comment and the	3,062,908	3,023,120				
19,014	21,946	<i>Current assets</i> Inventory	21,946	19,014				
58,970	59,106	Trade and other receivables	60,201	59,934				
		Taxation recoverable	739	739				
162,951	148,078	Cash at bank and on hand	148,080	163,056				
240,935	229,130		230,966	242,743				
3,264,375	3,292,358	Total assets	3,293,874	3,265,863				
		Equity and liabilities						
120.000	120.000	Equity attributable to owners of the part		120.000				
139,968	139,968	Stated capital Treasury shares	139,968	139,968				
(32) 277,408	(32) 275,238	Revaluation reserves	(32) 275,238	(32) 277,408				
833	532	Investment revaluation reserve	532	833				
2,466,625	2,515,391	Retained earnings	2,518,101	2,469,176				
2,884,802	2,931,097		2,933,807	2,887,353				
2,001,002		Non-current liabilities	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u>_,007,000</u>				
12,201	14,514	Retirement benefit obligation	14,514	12,201				
38,817	38,777	Casual employee retirement benefit	38,777	38,817				
84,375	2,722	Long and medium-term borrowings	2,722	84,375				
	962	Lease liabilities	962					
104,436 54,079	103,437 53,112	Deferred income tax liabilities Deferred lease rental income	103,437 53,112	104,436 54,079				
		Deferred lease relitar income						
293,908	213,524		213,524	293,908				
		Current liabilities						
	5,807	Bank overdraft	6,846					
13,294	82,924	Long and medium-term borrowings	82,924	13,294				
4,607 63,910	4,626 49,816	Deferred lease rental income Trade and other payables	4,626 47,563	4,607				
03,910	1,671	Lease liabilities	1,671	62,839				
3,854	2,893	Current income tax liabilities	2,913	3,862				
85,665	147,737		146,543	84,602				
379,573	361,261	Total liabilities	360,067	378,510				
3,264,375	3,292,358	Total equity and liabilities	3,293,874	3,265,863				
		1						

On ... 2024, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised these parent and consolidated financial statements for issue

Gudy Jayon Director

experienced in 2023 amounts to 8%. This decrease was due to not only decreased revenue alluded to earlier but also retroactive payments as a result of settlement of collective barging agreements and increases in planned repairs and maintenance costs related to the Corporation's operational equipment.

In 2024, renewed growth and improvement in profitability are expected to materialise from the execution of the new strategic initiatives of the Corporation's 2024 to 2026 Strategic Plan.

The Board and Management would like to express its appreciation to all stakeholders for all efforts extended thus far and look forward to continued collaboration and maximisation of shareholder value.

Parent and Consolidated Statement of Profit or Loss

Daniel Dookie Dr. Daniel Dookie Chairman

and Other Comprehensive Income							
Paro Year ended 3 2022 \$'000				roup 31 December 2022 \$'000			
363,864	366,467	Revenue	366,467	363,864			
(127,953)	(124,954)	Cost of providing services	(123,506)	(126,536)			
235,911	241,513	Gross profit Unrealised fair value gains on	242,961	237,328			
25,125	42,975	investment properties	42,975	25,125			
(123,243)	(126,960)	Administrative expenses	(127,661)	(123,972)			
(90,654)	(92,567)	Other operating expenses	(92,567)	(90,654)			
9,418	2,366	Other income	2,366	9,418			
56,557	67,327	Operating profit	68,074	57,245			
(3,545)	(5,158)	Finance costs	(5,158)	(3,545)			
53,012	62,169	Profit before taxation	62,916	53,700			
(9,624)	(9,678)	Taxation charge	(10,266)	(10,199)			
43,388	52,491	Profit for the year	52,650	43,501			
		Other comprehensive income					
(223)	(301)	Items that will not be reclassified to profit or loss Change in value of financial assets at fair value through other comprehensive income Deferred tax on accelerated tax depreciation – property plant, and equipment revalued and site	(301)	(223)			
1,493	2,003	improvements	2,003	1,493			
26,830	503	Gain on revaluation of land and buildings and own site improvements Remeasurements of:	503	26,830			
(10,449)	(3,269)	Retirement benefit obligation/(asset)	(3,269)	(10,449)			
(398)	1,604	Casual employee retirement benefit	1,604	(398)			
60,641	53,031	Total comprehensive income for the yea	r53,190	60,754			
		Earnings per share					
110¢	132¢	Basic earnings per share	133¢	110¢			
<u>110¢</u>	132¢	Diluted earnings per share	<u>133¢</u>	110¢			