



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)

LRQA
CERTIFIED
ISO 9001

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

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 bargaining 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.

Daniel Dookie

Dr. Daniel Dookie

Chairman

Parent and Consolidated Statement of Financial Position

Parent		Group	
As at 31 December		As at 31 December	
2022	2023	2023	2022
\$'000	\$'000	\$'000	\$'000
Assets			
<i>Non-current assets</i>			
760,923	755,853	755,853	760,923
2,243,705	2,286,680	2,286,680	2,243,705
15,824	16,399	16,399	15,824
--	2,506	2,506	--
320	320	--	--
897	--	--	897
<u>1,771</u>	<u>1,470</u>	<u>1,470</u>	<u>1,771</u>
<u>3,023,440</u>	<u>3,063,228</u>	<u>3,062,908</u>	<u>3,023,120</u>
<i>Current assets</i>			
19,014	21,946	21,946	19,014
58,970	59,106	60,201	59,934
--	--	739	739
<u>162,951</u>	<u>148,078</u>	<u>148,080</u>	<u>163,056</u>
<u>240,935</u>	<u>229,130</u>	<u>230,966</u>	<u>242,743</u>
<u>3,264,375</u>	<u>3,292,358</u>	<u>3,293,874</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)
277,408	275,238	275,238	277,408
833	532	532	833
<u>2,466,625</u>	<u>2,515,391</u>	<u>2,518,101</u>	<u>2,469,176</u>
<u>2,884,802</u>	<u>2,931,097</u>	<u>2,933,807</u>	<u>2,887,353</u>
<i>Non-current liabilities</i>			
12,201	14,514	14,514	12,201
38,817	38,777	38,777	38,817
84,375	2,722	2,722	84,375
--	962	962	--
104,436	103,437	103,437	104,436
54,079	53,112	53,112	54,079
<u>293,908</u>	<u>213,524</u>	<u>213,524</u>	<u>293,908</u>
<i>Current liabilities</i>			
--	5,807	6,846	--
13,294	82,924	82,924	13,294
4,607	4,626	4,626	4,607
63,910	49,816	47,563	62,839
--	1,671	1,671	--
<u>3,854</u>	<u>2,893</u>	<u>2,913</u>	<u>3,862</u>
<u>85,665</u>	<u>147,737</u>	<u>146,543</u>	<u>84,602</u>
<u>379,573</u>	<u>361,261</u>	<u>360,067</u>	<u>378,510</u>
<u>3,264,375</u>	<u>3,292,358</u>	<u>3,293,874</u>	<u>3,265,863</u>
Total equity and liabilities			

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

Parent		Group	
Year ended 31 December		Year ended 31 December	
2022	2023	2023	2022
\$'000	\$'000	\$'000	\$'000
363,864	366,467	366,467	363,864
(127,953)	(124,954)	(123,506)	(126,536)
235,911	241,513	242,961	237,328
25,125	42,975	42,975	25,125
(123,243)	(126,960)	(127,661)	(123,972)
(90,654)	(92,567)	(92,567)	(90,654)
<u>9,418</u>	<u>2,366</u>	<u>2,366</u>	<u>9,418</u>
56,557	67,327	68,074	57,245
(3,545)	(5,158)	(5,158)	(3,545)
53,012	62,169	62,916	53,700
(9,624)	(9,678)	(10,266)	(10,199)
<u>43,388</u>	<u>52,491</u>	<u>52,650</u>	<u>43,501</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in value of financial assets at fair value through other comprehensive income			
(223)	(301)	(301)	(223)
Deferred tax on accelerated tax depreciation – property plant, and equipment revalued and site improvements			
1,493	2,003	2,003	1,493
26,830	503	503	26,830
Remeasurements of:			
(10,449)	(3,269)	(3,269)	(10,449)
(398)	1,604	1,604	(398)
<u>60,641</u>	<u>53,031</u>	<u>53,190</u>	<u>60,754</u>
Total comprehensive income for the year			
Earnings per share			
<u>110¢</u>	<u>132¢</u>	<u>133¢</u>	<u>110¢</u>
<u>110¢</u>	<u>132¢</u>	<u>133¢</u>	<u>110¢</u>

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

Rank
Director

Spudy Marjan
Director