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# Summary financial statements of Quebec Port Authority

December 31, 2019

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## Report of the Independent Auditor on the Summary Financial Statements

To the directors of  
Quebec Port Authority

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2019, and the summary statements of net income and comprehensive income and cash flows for the year then ended, and related note, are derived from the audited financial statements of Quebec Port Authority (the "Authority") for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1 to the summary financial statements.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Authority's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 23, 2020.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1 to the summary financial statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

 Deloitte LLP

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April 23, 2020

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<sup>1</sup> CPA auditor, CA, public accountancy permit No. A116139

**Quebec Port Authority****Summary statement of net income and comprehensive income**Year ended December 31, 2019

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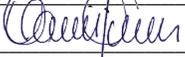
	<b>2019</b>	2018
	<b>\$</b>	<b>\$</b>
<b>Revenue from operations and other revenue</b>	<b>43,054,951</b>	36,760,091
<b>Expenses</b>	<b>27,575,148</b>	25,023,898
Income before depreciation, amortization and other items	<b>15,479,803</b>	11,736,193
Depreciation and amortization	<b>6,805,099</b>	7,613,755
Income before other items	<b>8,674,704</b>	4,122,438
<b>Other items</b>	<b>(420,115)</b>	214,931
Net income	<b>8,254,589</b>	4,337,369
Other comprehensive income (loss)	<b>(570,547)</b>	870,300
<b>Comprehensive income</b>	<b>7,684,042</b>	5,207,669

**Quebec Port Authority**  
**Summary statement of financial position**  
As at December 31, 2019

	<b>2019</b>	2018
	\$	\$
<b>Assets</b>		
Current assets	<b>23,125,966</b>	18,098,826
Term loan	-	69,388
Grants receivable	<b>8,045,991</b>	84,682
Trade incentives	-	1,009,375
Property, plant and equipment	<b>166,705,595</b>	142,529,853
Net investments in finance leases	-	10,461
Intangible asset	<b>5,500,000</b>	3,500,000
Environmental costs recoverable	<b>577,990</b>	576,391
	<b>203,955,542</b>	<b>165,878,976</b>
<b>Liabilities</b>		
Current liabilities	<b>25,586,709</b>	10,418,147
Note payable, without interest, maturing in 2022	<b>750,000</b>	750,000
Deferred grants	<b>54,470,803</b>	39,759,905
Environmental liabilities	<b>2,919,617</b>	2,813,522
Employee benefits	<b>2,167,900</b>	1,798,500
Derivative financial instruments	<b>37,569</b>	-
	<b>85,932,598</b>	55,540,074
Authority's equity	<b>118,022,944</b>	110,338,902
	<b>203,955,542</b>	<b>165,878,976</b>

Approved by the Board

 \_\_\_\_\_, Director

 \_\_\_\_\_, President – Chief Executive Officer

**Quebec Port Authority**  
**Summary statement of cash flows**  
Year ended December 31, 2019

	<b>2019</b>	2018
	<b>\$</b>	\$
<b>Operating activities</b>	<b>15,652,226</b>	14,225,540
<b>Investing activities</b>		
Acquisition of property, plant and equipment	<b>(28,709,805)</b>	(10,223,192)
Receipts from finance leases	<b>1,763,996</b>	1,701,760
Receipts from term loan	<b>81,306</b>	11,338
Acquisition of an intangible asset	<b>(2,000,000)</b>	(2,000,000)
Interest received	<b>104,502</b>	166,955
Proceeds from the disposal of property, plant and equipment	<b>37,246</b>	97,500
	<b>(28,722,755)</b>	(10,245,639)
<b>Financing activities</b>		
Decrease in bank loan	<b>6,987,750</b>	(499,865)
Interest paid	<b>(1,289)</b>	(7,291)
Payment of debt related to trade incentives liabilities	<b>-</b>	(111,843)
Proceeds from grants	<b>4,866,681</b>	-
	<b>11,853,142</b>	(618,999)
Net (decrease) increase in cash	<b>(1,217,387)</b>	3,360,902
Cash, beginning of year	<b>3,906,064</b>	545,162
<b>Cash, end of year</b>	<b>2,688,677</b>	3,906,064

**1. Summary financial statements**

The summary financial statements include historical financial information derived from the complete financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) and are less detailed than these.

They only include a summary of the statement of financial position, of the statement of net income and comprehensive income and of the statement of cash flows. They do not include the statement of changes in the Authority's Equity nor the notes to the financial statements included in the complete financial statements.

To obtain a copy of the complete financial statements, a request must be made to the Quebec Port Authority's management.