Point Lisas Industrial Port Development Corporation Limited

PLIPDECO

Condensed Consolidated Interim Financial Statements

As at 31 March 2019 (Expressed in Trinidad and Tobago Dollars)

CERTIFIED ISO 9001

Chairman's Report

I am pleased to report on the Corporation's financial performance for the Quarter ended 31 March, 2019.

The Corporation's Group Profit before Tax, exclusive of fair value adjustments on the tenanted Estate premises, was $8.8M in 2019 as compared to $2.4M in 2018. These fair value adjustments on the Industrial Estate resulted from leases which were subject to rent reviews and renewals during the quarter.

Earnings per Share (EPS) stood at 46 cents (194 cents, 2018) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increased to $18.8M (2018: $11.6M).

Group Revenue climbed by $7M (12%) due to increases in throughput in Port Operations and increased lease revenue in Estate Operations. Our Logistics segment comprising of leased and managed warehousing, though in the infancy stage continue to show strong potential for growth.

Increases in the cargo throughput at the Port came by way of increases in containerised imports and exports of 10% and 9% respectively. There was also a 2% improvement in general cargo imports. Estate's revenue increase of 5% when compared to 2018 was as a result of retroactive lease renewals.

As the Corporation continues to invest in plant, property and equipment to increase its productive capacity and efficiency and to further facilitate increases in product offerings to our customers, first quarter capital projects included the commissioning of ten (10) yard trailers and additional warehouse racking. Projects to be undertaken in later quarters include Berth # 5 rehabilitation, CCTV upgrade and new security systems.

In closing, I would like to give the assurance of the continued commitment of the Board, Management and Staff of PLIPDECO in ensuring the Corporation's future growth and development.

Ian R. H. Atherly
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	31 March 2019 $'000	31 March 2018 $'000	31 December 2018 $'000
Assets			
Non-current assets			
Property, plant and equipment	762,345	755,346	766,059
Investment properties	2,033,262	1,943,855	2,020,905
Trade receivables	2,743	--	2,724
Deferred income tax assets	17,331	16,311	17,122
Financial assets at amortised cost	897	--	897
Financial assets at fair value through other comprehensive income	1,489	1,342	1,416
	2,818,067	2,716,854	2,809,123
Current assets	185,840	180,898	173,192
Total assets	3,003,907	2,897,752	2,982,315
Equity and liabilities			
Equity attributable to owners of the parent			
Stated capital	139,968	139,968	139,968
Unallocated ESOP shares	(32)	(32)	(32)
Investment revaluation reserve	551	404	478
Revaluation reserves	245,467	248,443	246,210
Retained earnings	2,193,661	2,093,334	2,179,477
	2,579,615	2,482,117	2,566,101
Non-current liabilities			
Long and medium-term liabilities	136,452	149,769	136,671
Retirement benefit obligation	26,932	28,243	27,026
Casual employee retirement benefit obligation	27,615	26,128	26,915
Deferred income tax liabilities	99,640	96,573	99,774
Deferred lease rental income	57,800	58,865	58,066
	348,439	359,578	348,452
Current liabilities	75,853	56,057	67,762
Total liabilities	424,292	415,635	416,214
Total equity and liabilities	3,003,907	2,897,752	2,982,315

On 25 April 2019, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

Mr. Ian R. H. Atherly   Mr. Prakash Ramnarine

Condensed Consolidated Interim Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Three months ended 31 March 2019 $'000	Three months ended 31 March 2018 $'000
Revenue	72,389	64,617
Cost of providing services	(20,387)	(21,353)
Gross profit	52,002	43,264
Unrealised fair value gain on investment properties	12,550	74,815
Administrative expenses	(22,784)	(22,369)
Other operating expenses	(19,303)	(18,164)
Operating profit	22,465	77,546
Investment income	317	503
Finance costs	(1,413)	(797)
Profit before taxation	21,369	77,252
Income tax expense	(3,173)	(388)
Profit for the period	18,196	76,864
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	73	25
Total comprehensive income for the period	18,269	76,889
Earnings per share		
Basic earnings per share	46¢	194¢
Diluted earnings per share	46¢	193¢

Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Stated capital $'000	Revaluation reserves $'000	Investment revaluation reserves $'000	Unallocated ESOP shares $'000	Retained earnings $'000	Shareholders' equity $'000
Three months ended 31 March 2019						
Balance as at 1 January 2019	139,968	246,210	478	(32)	2,179,477	2,566,101
Transfer of revaluation reserve to retained earnings,net of tax	--	(743)	--	--	743	--
Comprehensive income						
- Profit for the period	--	--	--	--	18,196	18,196
Other comprehensive income						
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	73	--	--	73
- Transactions with owners –Dividends	--	--	--	--	(4,755)	(4,755)
Balance as at 31 March 2019	139,968	245,467	551	(32)	2,193,661	2,579,615
Three months ended 31 March 2018						
Balance as at 1 January 2018	139,968	249,581	379	(32)	2,015,332	2,405,228
Transfer of revaluation reserve to retained earnings, net of tax	--	(1,138)	--	--	1,138	--
Comprehensive income						
- Profit for the period	--	--	--	--	76,864	76,864
Other comprehensive income						
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	25	--	--	25
Balance as at 31 March 2018	139,968	248,443	404	(32)	2,093,334	2,482,117

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Three months ended 31 March 2019 $'000	Three months ended 31 March 2018 $'000
Cash flows from operating activities		
Profit before taxation	21,369	77,252
Depreciation	8,490	8,299
Unrealised fair value gains on investment properties	(12,550)	(74,815)
(Decrease)/increase in deferred lease rental income	(91)	302
Net interest expense	1,234	510
Decrease/(increase) in inventory	109	(1,113)
Increase in receivables and prepayments	(5,214)	(7,777)
Increase/(decrease) in payables and accruals	4,785	(1,390)
Foreign exchange gain on long and medium-term liabilities	(191)	(251)
Net movement in retirement benefit obligation	(94)	(117)
Net movement in casual employee retirement benefit obligation	700	683
Interest paid	(1,449)	(829)
Income tax paid	(1,110)	(604)
Net cash generated from operating activities	15,988	150
Cash flows from investing activities		
Additions to property, plant and equipment	(4,776)	(2,834)
Interest received	179	287
Net cash used in investing activities	(4,597)	(2,547)
Cash flows from financing activities		
Repayment of long and medium-term liabilities	(46)	(64)
Net cash used in financing activities	(46)	(64)
Net increase/(decrease) in cash and cash equivalents	11,345	(2,461)
Cash and cash equivalents, beginning of period	109,935	121,057
Effects of exchange rate changes on cash and cash equivalents	36	32
Cash and cash equivalents, end of period	121,316	118,628
Cash and cash equivalents		
Cash at bank and on hand	31,604	11,196
Bank overdraft	(2,996)	--
Short-term deposits	92,708	107,432
	121,316	118,628