



Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Information



31 March 2020 (Expressed in Thousands of Trinidad and Tobago Dollars)

Chairman's Report

As Trinidad and Tobago and the world at large are struggling to contend with the health, social and economic impacts of the Novel COVID-19 pandemic, the Corporation has been implementing additional measures to ensure that the Port of Point Lisas continues to be an efficient and reliable part of the supply chain. In addition, we continue to manage the Industrial Estate which forms a key part of the Government's energy sector revenue stream. Presented below is the Corporation's Financial Performance for the first quarter of 2020.

For the quarter ended March 31st, 2020, the Corporation

has generated a Group Profit Before Tax, exclusive of Fair Value Gains on the tenanted premises of \$9.4M in 2020 as compared to \$8.8M in 2019. The Fair Value Gains of \$47M (2019: \$12.5M) resulted from increases in fair value of investment properties on the Industrial Estate due to rent reviews and renewals during the first quarter of 2020.

Earnings per Share (EPS) for the period was \$1.33 (\$0.46: 2019) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$19.3M (2019: \$18.7M).

Group Revenue generated in the first quarter of 2020 amounted to \$76.4M (an increase of \$4M or 6%) due

to increased revenue from improved Port containerised cargo throughput of 3% and Estate lease rent reviews. The Estate's revenue grew by \$2.2M when compared to 2019 as a result of retroactive lease renewals and rent reviews.

In light of the COVID-19 Pandemic, the Corporation is cognizant of the fact that the planned capital expenditure programme will need to be revisited to ensure that we maintain comfortable working capital levels. Reduction in recurrent costs is also being addressed consistent with the projected reduction in Port revenue.

The situation as many have agreed is fluid and PLIPDECO continues to monitor the environment

and the impact that it may have on our operations and ultimately our reporting obligations.

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 sustainability, growth and continued contribution towards the development of the economy during these challenging times.

Ian R. H. Atherly
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	31 March 2020 \$	31 March 2019 \$	31 December 2019 \$
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	762,387	762,345	767,815
Investment properties	2,164,500	2,033,262	2,117,487
Trade receivables	1,727	2,743	1,715
Deferred income tax assets	20,819	17,331	18,521
Financial assets at amortised cost	897	897	897
Financial assets at fair value through other comprehensive income	1,357	1,489	1,592
	<u>2,951,687</u>	<u>2,818,067</u>	<u>2,908,027</u>
<i>Current assets</i>	<u>207,418</u>	<u>185,840</u>	<u>211,036</u>
Total assets	<u>3,159,105</u>	<u>3,003,907</u>	<u>3,119,063</u>
Equity and liabilities			
<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	419	551	654
Revaluation reserves	256,057	245,467	256,554
Retained earnings	<u>2,331,303</u>	<u>2,193,661</u>	<u>2,291,200</u>
	<u>2,727,715</u>	<u>2,579,615</u>	<u>2,688,344</u>
<i>Non-current liabilities</i>			
Long and medium-term liabilities	122,952	136,452	123,333
Retirement benefit obligation	35,685	26,932	26,952
Casual employee retirement benefit obligation	32,397	27,615	31,675
Deferred income tax liabilities	99,998	99,640	100,693
Deferred lease rental income	<u>56,969</u>	<u>57,800</u>	<u>57,023</u>
	<u>348,001</u>	<u>348,439</u>	<u>339,676</u>
<i>Current liabilities</i>	<u>83,389</u>	<u>75,853</u>	<u>91,043</u>
Total liabilities	<u>431,390</u>	<u>424,292</u>	<u>430,719</u>
Total equity and liabilities	<u>3,159,105</u>	<u>3,003,907</u>	<u>3,119,063</u>

On 23 April 2020, 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 Thousands of Trinidad and Tobago Dollars)

	Three months ended 31 March	
	2020 \$	2019 \$
Revenue	76,464	72,389
Cost of providing services	<u>(22,656)</u>	<u>(20,387)</u>
Gross profit	53,808	52,002
Unrealised fair value gain on investment properties	47,013	12,550
Administrative expenses	(24,391)	(22,784)
Other operating expenses	<u>(19,231)</u>	<u>(19,303)</u>
Operating profit	57,199	22,465
Investment income	338	317
Finance costs	<u>(1,087)</u>	<u>(1,413)</u>
Profit before taxation	56,450	21,369
Income tax expense	<u>(4,164)</u>	<u>(3,173)</u>
Profit for the period	52,286	18,196
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	(235)	73
Deferred tax on accelerated tax depreciation – property, plant and equipment revalued and site improvements	364	--
Re-measurements of Retirement benefit obligation	<u>(7,496)</u>	<u>--</u>
Total comprehensive income for the period	<u>44,919</u>	<u>18,269</u>
Earnings per share		
Basic earnings per share	<u>133¢</u>	<u>46¢</u>
Diluted earnings per share	<u>132¢</u>	<u>46¢</u>

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 \$
Three months ended 31 March 2020						
Balance as at 1 January 2020	139,968	256,554	654	(32)	2,291,200	2,688,344
Comprehensive income						
- Profit for the period	--	--	--	--	52,286	52,286
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(861)	--	--	861	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(235)	--	--	(235)
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	364	--	--	--	364
- Transactions with owners – Dividends	--	--	--	--	(5,548)	(5,548)
- Remeasurements of retirement benefit retirement benefit obligation	--	--	--	--	(7,496)	(7,496)
Balance as at 31 March 2020	<u>139,968</u>	<u>256,057</u>	<u>419</u>	<u>(32)</u>	<u>2,331,303</u>	<u>2,727,715</u>
Three months ended 31 March 2019						
Balance as at 1 January 2019	139,968	246,210	478	(32)	2,179,477	2,566,101
Comprehensive income						
- Profit for the period	--	--	--	--	18,196	18,196
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(743)	--	--	743	--
- 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	<u>139,968</u>	<u>245,467</u>	<u>551</u>	<u>(32)</u>	<u>2,193,661</u>	<u>2,579,615</u>

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended 31 March	
	2020 \$	2019 \$
Cash flows from operating activities		
Profit before taxation	56,451	21,369
Depreciation	8,179	8,490
Unrealised fair value gains on investment properties	(47,013)	(12,550)
Increase/(decrease) in deferred lease rental income	187	(91)
Net interest expense	1,160	1,234
Decrease in inventory	20	109
Increase in provision for trade receivables	(309)	(71)
Increase in receivables and prepayments	(12,088)	(5,143)
(Decrease)/increase in payables and accruals	(14,356)	4,785
Foreign exchange gain on long and medium-term liabilities	(249)	(191)
Pension expense in retirement benefit obligation	3,056	3,349
Company contributions paid in retirement benefit obligation	(5,032)	(3,443)
Net benefit cost in casual employee retirement benefit	856	980
Lumpsums paid in casual employee retirement benefit	(134)	(280)
Interest paid	(1,128)	(1,449)
Income tax paid	<u>(3,808)</u>	<u>(1,110)</u>
Net (used in)/cash generated from operating activities	<u>(14,208)</u>	<u>15,988</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(2,751)	(4,776)
Interest received	223	179
Net cash used in investing activities	<u>(2,528)</u>	<u>(4,597)</u>
Cash flows from financing activities		
Repayment of long and medium-term liabilities	(157)	(46)
Net cash used in financing activities	<u>(157)</u>	<u>(46)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(16,893)</u>	<u>11,345</u>
Cash and cash equivalents, beginning of period	148,581	109,935
Effects of exchange rate changes on cash and cash equivalents	74	36
Cash and cash equivalents, end of period	<u>131,762</u>	<u>121,316</u>
Cash and cash equivalents		
Cash at bank and on hand	33,651	31,604
Bank overdraft	(876)	(2,996)
Short-term deposits	98,987	92,708
	<u>131,762</u>	<u>121,316</u>

The full financials can be found on the website at www.plipdeco.com