



Point Lisas Industrial Port Development Corporation Limited

Unaudited Condensed Consolidated Interim Financial Information

As at 30 September 2017 (Expressed in Trinidad and Tobago Dollars)



Chairman's Report

I am pleased to report on the Corporation's financial performance for the nine months ended September 30th, 2017.

The effects of the global and local economic decline continue to pose significant challenges to operating revenue. The Corporation's Group Profit before Tax, inclusive of Fair Value Gains, was \$35.4M (\$75.6M, 2016). Excluding the impact of Fair Value Gains on the tenanted Estate premises, the Corporation made a profit of \$2.6M in 2017 as compared to a profit of \$5.9M in 2016.

Earnings per Share (EPS) stood at 80 cents (168 cents, 2016) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) and excluding Fair Value Gains were \$31.6M (2016: \$34.8M).

Group Revenue decreased by \$1.3M (1%) due to declines in throughput of containerised cargo of 1,583 TEUs (1%) and 60,622 tonnes (12%) in general cargo volumes. Further analysis evidenced a 1% increase in exports, a 1.4% increase in imports which was offset by a 20% decrease in

transshipment of containerised cargo. General cargo experienced a 16% increase in exports and a 26% decrease in imports.

The Group's total Assets increased to \$2.8B as at September 30, 2017 (\$2.5B, 2016). Current ratio stood at 3.39:1 as compared to 2.14:1 in 2016.

Cost management measures and revenue diversification are being aggressively explored and implemented during the current financial year with the expectation that the benefits of these efforts will be seen in the short to medium term.

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 as we navigate the current economic uncertainty.

Ian R. H. Atherly
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 30 September		Audited 31 December
	2017 \$'000	2016 \$'000	2016 \$'000
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	756,007	612,661	761,667
Investment properties	1,864,497	1,640,585	1,832,312
Deferred income tax assets	16,824	19,128	16,254
Available-for-sale financial assets	1,248	1,341	1,292
	<u>2,638,576</u>	<u>2,273,715</u>	<u>2,611,525</u>
Current assets	183,320	251,703	196,446
Total assets	<u>2,821,896</u>	<u>2,525,418</u>	<u>2,807,971</u>
Equity and liabilities			
<i>Equity attributable to owners of the parent</i>			
Stated capital	139,968	139,968	139,968
Unallocated ESOP shares	(32)	(32)	(32)
Investment revaluation reserve	311	403	354
Revaluation reserves	249,715	124,381	251,947
Retained earnings	<u>2,006,089</u>	<u>1,769,062</u>	<u>1,974,423</u>
	<u>2,396,051</u>	<u>2,033,782</u>	<u>2,366,660</u>
<i>Non-current liabilities</i>			
Long and medium-term liabilities	155,724	163,777	161,945
Retirement benefit obligation	31,429	40,070	31,680
Casual employee retirement benefit obligation	24,651	23,693	22,500
Deferred income tax liabilities	100,179	86,113	101,270
Deferred lease rental income	59,398	60,465	60,198
	<u>371,381</u>	<u>374,118</u>	<u>377,593</u>
<i>Current liabilities</i>			
	54,464	117,518	63,718
Total liabilities	<u>425,845</u>	<u>491,636</u>	<u>441,311</u>
Total equity and liabilities	<u>2,821,896</u>	<u>2,525,418</u>	<u>2,807,971</u>

Mr. Ian R. H. Atherly

Mr. Prakash Ramnarine

Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Stated capital	Revaluation reserves	Investment revaluation reserves	Unallocated ESOP shares	Retained earnings	Shareholders' equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Nine months ended 30 September 2017						
Balance as at 1 January 2017	139,968	251,947	354	(32)	1,974,423	2,366,660
Transfer of revaluation reserve to retained earnings, net of tax	--	(2,232)	--	--	2,232	--
Comprehensive income						
- Profit for the period	--	--	--	--	31,812	31,812
Other comprehensive income						
- Change in value of available-for-sale financial assets	--	--	(43)	--	--	(43)
Transactions with owners - dividends	--	--	--	--	(2,378)	(2,378)
Balance as at 30 September 2017	<u>139,968</u>	<u>249,715</u>	<u>311</u>	<u>(32)</u>	<u>2,006,089</u>	<u>2,396,051</u>
Nine months ended 30 September 2016						
Balance as at 1 January 2016	139,968	121,197	364	(32)	1,711,676	1,973,173
Transfer of revaluation reserve to retained earnings, net of tax	--	3,184	--	--	(5,407)	(2,223)
Comprehensive income						
- Profit for the period	--	--	--	--	66,756	66,756
Other comprehensive income						
- Change in value of available-for-sale financial assets	--	--	39	--	--	39
Transactions with owners - dividends	--	--	--	--	(3,963)	(3,963)
Balance as at 30 September 2016	<u>139,968</u>	<u>124,381</u>	<u>403</u>	<u>(32)</u>	<u>1,769,062</u>	<u>2,033,782</u>

Condensed Consolidated Interim Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Revenue	64,303	63,326	189,767	191,142
Cost of providing services	(22,250)	(21,367)	(63,534)	(63,515)
Gross profit	42,053	41,959	126,233	127,627
Unrealised fair value gain on investment properties	355	6,560	32,765	69,690
Administrative expenses	(22,979)	(23,795)	(70,570)	(71,258)
Other operating expenses	(14,578)	(17,811)	(53,117)	(49,829)
Other income	1,075	199	1,461	620
Operating Profit	5,926	7,112	36,772	76,850
Investment income	301	1,584	911	4,136
Finance costs	(694)	(1,485)	(2,337)	(5,360)
Profit before taxation	5,533	7,211	35,346	75,626
Income tax expense	(2,270)	(6,776)	(3,534)	(8,870)
Profit for the period	3,263	435	31,812	66,756
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Change in value of available-for-sale financial assets	26	66	(43)	39
Total comprehensive income for the period	<u>3,289</u>	<u>501</u>	<u>31,769</u>	<u>66,795</u>
Earnings per share				
Basic earnings per share			80¢	168¢

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Unaudited Nine months ended 30 September		Audited year ended 31 December
	2017 \$'000	2016 \$'000	2016 \$'000
Cash flows from operating activities			
Profit before taxation	35,346	75,626	274,858
Depreciation	26,697	23,523	32,547
Unrealised fair value gains on investment properties	(32,765)	(69,690)	(261,610)
Loss/(gain) on disposal of property, plant and equipment	460	--	(9)
Decrease in deferred lease rental income	(3,182)	(3,027)	(121)
Net interest expense	1,426	1,224	567
Increase in inventory	(205)	(2,908)	(1,680)
Decrease/(increase) in receivables and prepayments	437	(4,874)	(4,904)
Decrease in payables and accruals	(7,715)	(5,970)	(691)
Net movement in retirement benefit obligation	(251)	882	668
Net movement in casual employee retirement benefit obligation	2,151	2,078	2,901
Interest paid	(2,399)	(5,360)	(5,836)
Income tax paid	(3,229)	(3,895)	(5,264)
Net cash generated from operating activities	<u>16,771</u>	<u>7,609</u>	<u>31,426</u>
Cash flows from investing activities			
Additions to property, plant and equipment	(21,823)	(27,615)	(44,200)
Proceeds from sale of property, plant and equipment	326	--	17
Proceeds from held to maturity assets	--	--	40,194
Increase in current portion of held to maturity assets	--	(481)	--
Interest received	911	4,136	5,081
Net cash (used in)/generated from investing activities	<u>(20,586)</u>	<u>(23,960)</u>	<u>1,092</u>
Cash flows from financing activities			
Repayment of floating rate bonds	--	--	(55,195)
Proceeds from new loan	--	108,223	113,620
Dividend paid	(2,378)	(3,963)	(3,963)
Foreign exchange loss on long and medium-term liabilities	37	--	--
Repayment of long and medium-term liabilities	(6,801)	(3,663)	(9,823)
Net cash (used in)/generated from financing activities	<u>(9,142)</u>	<u>100,597</u>	<u>44,639</u>
Net (decrease)/increase in cash and cash equivalents	<u>(12,957)</u>	<u>84,246</u>	<u>77,157</u>
Cash and cash equivalents, beginning of period	144,745	67,401	67,401
Effects of exchange rate changes on cash and cash equivalents	62	--	187
Cash and cash equivalents, end of period	<u>131,850</u>	<u>151,647</u>	<u>144,745</u>
Cash and cash equivalents			
Cash at bank and on hand	17,750	31,951	16,532
Bank overdraft	--	(6,482)	--
Short-term deposits	<u>114,100</u>	<u>126,178</u>	<u>128,213</u>
	<u>131,850</u>	<u>151,647</u>	<u>144,745</u>