



Point Lisas Industrial Port Development Corporation Limited

Unaudited Condensed Consolidated Interim Financial Information

As of 30 September 2015 (Expressed in Trinidad and Tobago Dollars)



Chairman's Report

I am pleased to report on the performance of PLIPDECO for the period ended September 30th, 2015. Profit Before Tax (excluding Fair Value Gains) was \$20.4m representing a 181% increase over the same period for 2014 when a Profit Before Tax of \$112k was recorded.

Consolidated Revenues grew by 10% as at September 30th, 2015 when compared to the prior period ended September 2014. The increase in revenue was heavily influenced by containerized cargo operations which experienced a 15% increase in throughput when compared with the same period in 2014. When further segregated, the data showed a 4% increase in imports, an 8% increase in exports and a 60% increase in transshipment cargo. General cargo experienced a 10% decline due to an 88% decrease in exports, a 1% increase in imports and a 4% increase in transshipment.

The Group's total Assets climbed to \$2.28B in the third quarter 2015, an increase of \$20m from December 2014. Current Ratio strengthened by 9 points in moving from 2.23 in December 2014 to 2.32 in September 2015.

In the second and third quarters, PLIPDECO provided bunkering services as part of its service and revenue expansion drive. During the fourth quarter 2015, the Corporation intends to continue with infrastructural improvements, information technology upgrades and move steadfastly with the Port

upgrade project. The future outcome of these undertakings would further enhance productivity, overall efficiency of Port Operations and ultimately boost profitability.

The Board and Management reaffirm their commitment in the quest for continued and sustainable growth and profitability of the Corporation. At this juncture we wish to acknowledge and commend our major stakeholders, shareholders and staff who continue to display the confidence that has been pivotal to PLIPDECO's success.

Mr Ian R. H. Atherly
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 30 Sep		Audited 31 Dec
	2015 \$'000	2014 \$'000 Restated	2014 \$'000 Restated
Assets			
Non-current assets			
Property, plant and equipment	605,423	539,568	544,242
Investment properties	1,558,758	1,551,976	1,569,633
Other non-current assets	--	72	--
Long-term investments	36,644	42,797	41,243
Available-for-sale financial assets	902	939	955
Deferred income tax assets	14,175	11,430	13,145
	<u>2,215,902</u>	<u>2,146,782</u>	<u>2,169,218</u>
Current assets	121,117	77,139	93,136
Total assets	<u>2,337,019</u>	<u>2,223,921</u>	<u>2,262,354</u>
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	336	373	389
Revaluation reserves	122,988	123,848	123,718
Retained earnings	1,703,919	1,615,046	1,635,653
	<u>1,967,179</u>	<u>1,879,203</u>	<u>1,899,696</u>
Non-current liabilities			
Floating rate bonds 2012 - 2016	55,195	55,195	55,195
Long and medium-term liabilities	69,595	45,087	71,027
Retirement benefit obligation	34,872	29,195	33,815
Casual employee retirement benefit obligation	21,834	18,202	18,763
Deferred income tax liabilities	74,707	79,301	77,273
Deferred lease rental income	61,535	62,609	62,340
	<u>317,738</u>	<u>289,589</u>	<u>318,413</u>
Current liabilities	52,102	55,129	44,245
Total liabilities	<u>369,840</u>	<u>344,718</u>	<u>362,658</u>
Total equity and liabilities	<u>2,337,019</u>	<u>2,223,921</u>	<u>2,262,354</u>

Mr Ian R. H. Atherly

Mr Charles Percy

Condensed Consolidated Interim Statement of Comprehensive Income - Unaudited

(Expressed in Trinidad and Tobago Dollars)

	Three months ended 30 Sep		Nine months ended 30 Sep	
	2015 \$'000	2014 \$'000 Restated	2015 \$'000	2014 \$'000 Restated
Revenue	72,673	65,646	216,640	197,289
Direct costs	(21,682)	(26,135)	(66,076)	(63,518)
Gross profit	50,991	39,511	150,564	133,771
Unrealised fair value (loss)/gain on investment properties	10,600	(4,725)	58,365	90,980
Administrative expenses	(26,043)	(30,553)	(73,321)	(71,525)
Other operating expenses	(19,958)	(20,687)	(56,312)	(61,232)
Other income	163	202	548	691
Operating profit	15,753	(16,252)	79,844	92,685
Investment income	1,155	1,208	3,527	3,642
Finance costs-net	(1,527)	(1,751)	(4,599)	(5,235)
Profit/(loss) before taxation	15,381	(16,795)	78,772	91,092
Taxation	(1,630)	2,652	(5,292)	(1,129)
Profit/(loss) for the period	13,751	(14,143)	73,480	89,963
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Change in value of available-for-sale financial assets	(19)	38	(53)	(98)
Total comprehensive income/(loss) for the period	<u>13,732</u>	<u>(14,105)</u>	<u>73,427</u>	<u>89,865</u>
Earnings per share			185¢	227¢

Condensed Consolidated Interim Statement of Changes in Equity - Unaudited

(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
Balance as at 1 Jan 2015 - Restated	139,968	123,718	389	(32)	1,635,653	1,899,696
Transfer of revaluation reserve to retained earnings	--	(730)	--	--	730	--
Comprehensive income						
- Profit for the period	--	--	--	--	73,480	73,480
Other comprehensive income						
- Change in value of available-for-sale financial assets	--	--	(53)	--	--	(53)
Transactions with owners - Dividends	--	--	--	--	(5,944)	(5,944)
Balance as at 30 Sep 2015	<u>139,968</u>	<u>122,988</u>	<u>336</u>	<u>(32)</u>	<u>1,703,919</u>	<u>1,967,179</u>
Balance as at 1 Jan 2014 - Restated	139,968	126,296	471	(32)	1,528,579	1,795,282
Transfer of revaluation reserve to retained earnings	--	(2,448)	--	--	2,448	--
Comprehensive income						
- Profit for the period	--	--	--	--	89,963	89,963
Other comprehensive income						
- Change in value of available-for-sale financial assets	--	--	(98)	--	--	(98)
Transactions with owners - Dividends	--	--	--	--	(5,944)	(5,944)
Balance as at 30 Sep 2014 - Restated	<u>139,968</u>	<u>123,848</u>	<u>373</u>	<u>(32)</u>	<u>1,615,046</u>	<u>1,879,203</u>

Condensed Consolidated Interim Statement of Cash Flows - Unaudited

(Expressed in Trinidad and Tobago Dollars)

	Nine months ended 30 Sep		Audited 31 Dec
	2015 \$'000	2014 \$'000 Restated	2014 \$'000 Restated
Cash flows from operating activities			
Profit before taxation	78,772	91,092	116,588
Depreciation	24,844	24,925	33,338
Unrealised fair value gains on investment properties	(58,365)	(90,980)	(108,830)
Loss on disposal of property, plant and equipment	264	283	114
(Decrease)/increase in deferred lease rental income	(3,060)	(2,714)	287
Net interest expense	1,071	1,735	1,972
(Increase)/decrease in inventory	(665)	1,640	1,146
(Increase)/decrease in receivables and prepayments	(14,193)	1,386	4,498
Increase in current portion of long term investment	(5,165)	--	--
Increase/(decrease) in payables and accruals	7,413	(15,772)	(16,031)
Net movement in retirement benefit obligation	1,057	2,269	455
Net movement in casual employee retirement benefit obligation	3,071	1,680	2,305
Decrease in other non-current assets	--	82	154
Interest paid	(4,599)	(5,377)	(6,844)
Interest received	3,528	3,642	4,872
Income tax refundable	--	--	(90)
Income tax paid	(2,921)	(1,296)	(2,268)
Net cash generated from operating activities	<u>31,052</u>	<u>12,595</u>	<u>31,666</u>
Cash flows from investing activities			
Additions to property, plant and equipment	(17,769)	(8,443)	(21,719)
Proceeds from sale of property, plant and equipment	140	--	358
Application for purchase of available-for-sale financial asset	(2,000)	--	--
Increase/(decrease) in long-term investments	4,599	(643)	911
Net cash used in investing activities	<u>(15,030)</u>	<u>(9,086)</u>	<u>(20,450)</u>
Cash flows from financing activity			
Proceeds from new loan	1,328	5,177	80,583
Dividend paid	(5,944)	(5,944)	(5,944)
Repayment of long and medium-term liabilities	(2,770)	(23,999)	(89,340)
Net cash used in financing activities	<u>(7,386)</u>	<u>(24,766)</u>	<u>(14,701)</u>
Net increase/(decrease) in cash and cash equivalents	<u>8,636</u>	<u>(21,257)</u>	<u>(3,485)</u>
Cash and cash equivalents, beginning of period	<u>51,748</u>	<u>55,233</u>	<u>55,233</u>
Cash and cash equivalents, end of period	<u>60,384</u>	<u>33,976</u>	<u>51,748</u>
Cash and cash equivalents			
Cash at bank and on hand	23,528	4,095	15,825
Short-term deposits	39,210	34,159	40,954
Bank overdraft	(2,354)	(4,278)	(5,031)
	<u>60,384</u>	<u>33,976</u>	<u>51,748</u>