



POINT LISAS INDUSTRIAL PORT DEVELOPMENT CORPORATION LIMITED
Unaudited Condensed Consolidated Interim Financial Information
 As at 30 June 2015 (Expressed in Trinidad and Tobago Dollars)



Chairman's Report

The Corporation has shown continued progress in the first half of the year 2015. Profit before tax and excluding the impact of fair value gains was \$15.6M, an increase of 28% when compared with the same period last year (2014: \$12.8M). This was as a result of growth in Consolidated Revenues by 9% at June 30th, 2015 over the comparative period in 2014. This was mainly as a result of a 15% increase in volume for Containerised Cargo Operations. In fact, growth was recorded in all areas of containerised cargo where the Port saw a 3% increase in imports, a 5% increase in exports and a 67% increase in transshipment cargo. The revenue gains as a result of the increase in containerised cargo were partially offset by the decrease in general cargo where a 17% decrease in volumes was recorded as a consequence of an 89% decrease in exports and a 2% decrease in imports.

At the half year point, the Group's total assets grew to \$2.32B, an increase of 2% from December 2014's asset base of \$2.26B. Working capital continues to remain strong improving from \$49M in December 2014 to \$68M in June 2015.

In the latter half of 2015, PLIPDECO plans to continue with its growth and development drive by engaging in infrastructural improvements, development projects and equipment acquisitions throughout the Port and Industrial Estate, all of which are aimed at improving productivity and efficiency towards positively steering the Corporation in a globally competitive environment.

The Board and Management wishes to reaffirm their commitment in the pursuit of sustainable growth and profitability of the Corporation. We wish to again acknowledge our major Stakeholders, Shareholders and Staff who continue to support and contribute to the Corporation's successes.

Ian R. H. Atherly
Chairman

Condensed Consolidated Interim Statement of Financial Position

| | Unaudited | | Audited |
|--|------------------|------------------|------------------|
| | 2015 | 2014 | 2014 |
| | \$'000 | \$'000 | \$'000 |
| | 30 June | 31 December | 31 December |
| | | Restated | Restated |
| Assets | | | |
| <i>Non-current assets</i> | | | |
| Property, plant and equipment | 535,118 | 543,172 | 544,242 |
| Investment properties | 1,617,011 | 1,556,894 | 1,569,633 |
| Other non-current assets | -- | 92 | -- |
| Long-term investments | 35,700 | 44,390 | 41,243 |
| Available-for-sale financial assets | 921 | 901 | 955 |
| Deferred income tax assets | 13,950 | 11,241 | 13,145 |
| | <u>2,202,700</u> | <u>2,156,690</u> | <u>2,169,218</u> |
| <i>Current assets</i> | <u>115,675</u> | <u>104,823</u> | <u>93,136</u> |
| Total assets | <u>2,318,375</u> | <u>2,261,513</u> | <u>2,262,354</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 | 355 | 335 | 389 |
| Revaluation reserves | 122,458 | 124,664 | 123,718 |
| Retained earnings | 1,690,697 | 1,628,373 | 1,635,653 |
| | <u>1,953,446</u> | <u>1,893,308</u> | <u>1,899,696</u> |
| <i>Non-current liabilities</i> | | | |
| Floating rate bonds 2012 - 2016 | 55,195 | 55,195 | 55,195 |
| Long and medium-term liabilities | 68,270 | 56,198 | 71,027 |
| Retirement benefit obligation | 34,519 | 28,439 | 33,815 |
| Casual employee retirement benefit obligation | 21,277 | 17,642 | 18,763 |
| Deferred income tax liabilities | 76,315 | 78,553 | 77,273 |
| Deferred lease rental income | 61,803 | 62,878 | 62,340 |
| | <u>317,379</u> | <u>298,905</u> | <u>318,413</u> |
| <i>Current liabilities</i> | <u>47,550</u> | <u>69,300</u> | <u>44,245</u> |
| Total liabilities | <u>364,929</u> | <u>368,205</u> | <u>362,658</u> |
| Total equity and liabilities | <u>2,318,375</u> | <u>2,261,513</u> | <u>2,262,354</u> |

Condensed Consolidated Interim Statement of Comprehensive Income - Unaudited

| | Three months ended | | Six months ended | |
|--|--------------------|---------------|------------------|----------------|
| | 30 June 2015 | 30 June 2014 | 30 June 2015 | 30 June 2014 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| | | Restated | | Restated |
| Revenue | 69,988 | 69,797 | 143,966 | 131,643 |
| Direct costs | (22,701) | (20,636) | (44,394) | (37,383) |
| Gross profit | <u>47,287</u> | <u>49,161</u> | <u>99,572</u> | <u>94,260</u> |
| Unrealised fair value (loss)/gain on investment properties | (8,045) | 62,135 | 47,765 | 95,705 |
| Administrative expenses | (26,194) | (19,869) | (47,278) | (40,972) |
| Other operating expenses | (20,557) | (20,012) | (36,353) | (40,545) |
| Other income | 195 | 230 | 385 | 489 |
| Operating profit | <u>(7,314)</u> | <u>71,645</u> | <u>64,091</u> | <u>108,937</u> |
| Investment income | 1,195 | 1,226 | 2,372 | 2,434 |
| Finance costs-net | (1,612) | (1,896) | (3,072) | (3,484) |
| (Loss)/profit before taxation | <u>(7,731)</u> | <u>70,975</u> | <u>63,391</u> | <u>107,887</u> |
| Taxation | 222 | (2,986) | (3,663) | (3,781) |
| Profit for the period | <u>(7,509)</u> | <u>67,989</u> | <u>59,728</u> | <u>104,106</u> |
| Other comprehensive income | | | | |
| Items that may be subsequently reclassified to profit or loss | | | | |
| Change in value of available-for-sale financial assets | 10 | -- | (34) | (136) |
| Total comprehensive (loss)/income for the period | <u>(7,499)</u> | <u>67,989</u> | <u>59,694</u> | <u>103,970</u> |
| Earnings per share | | | <u>151¢</u> | <u>263¢</u> |

Mr Ian R. H. Atherly

Mr Haroon F. Awaray

Condensed Consolidated Interim Statement of Changes in Equity - Unaudited

| | Stated capital | Revaluation reserves | Investment revaluation reserves | Unallocated ESOP shares | Retained earnings | Shareholders' equity |
|--|----------------|----------------------|---------------------------------|-------------------------|-------------------|----------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Six months ended 30 June 2015 | | | | | | |
| Balance as at 1 January 2015 - Restated | 139,968 | 123,718 | 389 | (32) | 1,635,653 | 1,899,696 |
| Transfer of revaluation reserve to retained earnings | -- | (1,260) | -- | -- | 1,260 | -- |
| Comprehensive income- Profit for the year | -- | -- | -- | -- | 59,728 | 59,728 |
| Other comprehensive income | | | | | | |
| - Change in value of available-for-sale financial assets | -- | -- | (34) | -- | -- | (34) |
| Transactions with owners - Dividends | -- | -- | -- | -- | (5,944) | (5,944) |
| Balance as at 30 June 2015 | <u>139,968</u> | <u>122,458</u> | <u>355</u> | <u>(32)</u> | <u>1,690,697</u> | <u>1,953,446</u> |
| Six months ended 30 June 2014 | | | | | | |
| Balance as at 1 January 2014 - Restated | 139,968 | 126,296 | 471 | (32) | 1,528,579 | 1,795,282 |
| Transfer of revaluation reserve to retained earnings | -- | (1,632) | -- | -- | 1,632 | -- |
| Comprehensive income- Profit for the year | -- | -- | -- | -- | 104,106 | 104,106 |
| Other comprehensive income | | | | | | |
| - Change in value of available-for-sale financial assets | -- | -- | (136) | -- | -- | (136) |
| Transactions with owners - Dividends | -- | -- | -- | -- | (5,944) | (5,944) |
| Balance as at 30 June 2014 - Restated | <u>139,968</u> | <u>124,664</u> | <u>335</u> | <u>(32)</u> | <u>1,628,373</u> | <u>1,893,308</u> |

Condensed Consolidated Interim Statement of Cash Flows - Unaudited

| | Six months ended | | Audited |
|---|------------------|-----------------|-----------------|
| | 2015 | 2014 | 2014 |
| | \$'000 | \$'000 | \$'000 |
| | 30 June | 31 December | 31 December |
| | | Restated | Restated |
| Cash flows from operating activities | | | |
| Profit before taxation | 63,391 | 107,887 | 116,588 |
| Depreciation | 16,522 | 16,597 | 33,338 |
| Unrealised fair value gains on investment properties | (47,765) | (95,705) | (108,830) |
| Loss on disposal of property, plant and equipment | -- | 283 | 114 |
| (Decrease)/increase in deferred lease rental income | (1,586) | (1,287) | 287 |
| Net interest expense | 700 | 736 | 1,972 |
| Decrease in inventory | 456 | 1,534 | 1,146 |
| (Increase)/decrease in receivables and prepayments | (6,363) | 3,230 | 4,498 |
| (Increase) in current portion of long term investment | (5,032) | -- | -- |
| Increase/(decrease) in payables and accruals | 6,242 | (740) | (16,031) |
| Net movement in retirement benefit obligation | 704 | 1,513 | 455 |
| Net movement in casual employee retirement benefit obligation | 2,514 | 1,120 | 2,305 |
| Decrease in other non-current assets | -- | 62 | 154 |
| Interest paid | (3,072) | (3,170) | (6,844) |
| Interest received | 2,372 | 2,434 | 4,872 |
| Income tax refundable | -- | -- | (90) |
| Income tax paid | (1,886) | (1,114) | (2,268) |
| Net cash generated from operating activities | <u>27,197</u> | <u>33,380</u> | <u>31,666</u> |
| Cash flows from investing activities | | | |
| Additions to property, plant and equipment | (7,398) | (3,719) | (21,719) |
| Proceeds from sale of property, plant and equipment | -- | -- | 358 |
| Increase/(decrease) in long-term investments | 5,543 | (2,236) | 911 |
| Net cash used in investing activities | <u>(1,855)</u> | <u>(5,955)</u> | <u>(20,450)</u> |
| Cash flows from financing activity | | | |
| Proceeds from new loan | -- | 5,177 | 80,583 |
| Dividend paid | (5,944) | (5,944) | (5,944) |
| Repayment of long and medium-term liabilities | (2,767) | (14,215) | (89,340) |
| Net cash used in financing activities | <u>(8,711)</u> | <u>(14,982)</u> | <u>(14,701)</u> |
| Net increase/(decrease) in cash and cash equivalents | <u>16,631</u> | <u>12,443</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>68,379</u> | <u>67,676</u> | <u>51,748</u> |
| Cash and cash equivalents | | | |
| Cash at bank and on hand | 29,330 | 28,743 | 15,825 |
| Short-term deposits | 39,049 | 38,933 | 40,954 |
| Bank overdraft | -- | -- | (5,031) |
| | <u>68,379</u> | <u>67,676</u> | <u>51,748</u> |