

Chairman's Report


During the first quarter which ended 31 March 2015, the Corporation continued to display its strength and resolve towards the achievement of growth and profitability after having overcome a challenging 2014. Profit before tax and excluding the impact of fair value gains was \$15.3M, an increase of 358% when compared to the same period last year (2014: \$3.3M).

Consolidated Revenues grew by 19.6% as at March 2015 as compared to March 2014. Containerized cargo operations experienced a 25% increase in volume and general cargo operations experienced a 13% decline in volume compared to the levels recorded in 2014. Further analysis indicates that for containerised cargo there was a 10% increase in imports, an 11% increase in exports and a 94% increase in transshipment cargo. For general cargo there was an 88% decrease in exports, a 7% increase in imports and a 320% increase in transshipment.

The Group's total assets grew to \$2.33B in the first quarter of 2015, an increase of 3% from December 2014 when the asset base was \$2.26B. Working capital continues to remain strong having improved from \$49M at December 2014 to \$65M in March 2015.

In 2015, PLIPDECO will continue to embark on various endeavours as determined in its strategic plan. These include among other things infrastructural improvements, information technology upgrades (some already implemented during the first quarter 2015), and continuation of the Port expansion project. The preceding undertakings would further enhance efficiency and productivity to effectively position PLIPDECO in its drive towards continued growth and increased shareholder value.

The Board and Management reaffirm their commitment in the quest for continued and sustainable growth and profitability of the Corporation. At this point we wish to acknowledge and commend our major Stakeholders, Shareholders and Staff who continue to support, display confidence and contribute to the success that is PLIPDECO.


Mr Ian R. H. Atherly
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 31 Mar		Audited 31 Dec
	2015 \$'000	2014 \$'000 Restated	2014 \$'000
Assets			
Non-current Assets			
Property, plant and equipment	528,243	540,011	534,437
Investment properties	1,635,010	1,504,758	1,579,393
Other non-current assets	--	123	--
Long-term investments	42,333	43,269	41,243
Available-for-sale financial assets	911	901	955
Deferred income tax assets	13,413	11,052	13,145
	<u>2,219,910</u>	<u>2,100,114</u>	<u>2,169,173</u>
Current Assets	<u>110,348</u>	<u>94,350</u>	<u>93,136</u>
Total Assets	<u>2,330,258</u>	<u>2,194,464</u>	<u>2,262,309</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	345	335	389
Revaluation reserves	123,088	125,480	123,718
Retained earnings	1,703,475	1,565,512	1,635,608
	<u>1,966,844</u>	<u>1,831,263</u>	<u>1,899,651</u>
Non-current Liabilities			
Floating rate bonds 2012 - 2016	55,195	55,195	55,195
Long and medium-term liabilities	70,847	56,689	71,027
Retirement benefit obligation	34,167	27,682	33,815
Casual Employee Retirement benefit obligation	19,485	17,082	18,763
Deferred income tax liabilities	76,718	78,097	77,273
Deferred lease rental income	62,072	63,146	62,340
	<u>318,484</u>	<u>297,891</u>	<u>318,413</u>
Current Liabilities	<u>44,930</u>	<u>65,310</u>	<u>44,245</u>
Total Liabilities	<u>363,414</u>	<u>363,201</u>	<u>362,658</u>
Total Equity And Liabilities	<u>2,330,258</u>	<u>2,194,464</u>	<u>2,262,309</u>

 Mr Ian R. H. Atherly
 Mr Prakash Ramnarine

Condensed Consolidated Interim Statement of Comprehensive Income – Unaudited

(Expressed in Trinidad and Tobago Dollars)

	Three Months Ended 31 Mar	
	2015 \$'000	2014 \$'000 Restated
Revenue	73,978	61,846
Direct costs	(21,693)	(16,747)
Gross Profit	52,285	45,099
Unrealised fair value gains on investment properties	55,810	33,570
Administrative expenses	(21,084)	(21,103)
Other operating expenses	(15,796)	(20,533)
Operating Profit	71,215	37,033
Investment income	1,367	1,467
Finance costs	(1,460)	(1,588)
Profit Before Taxation	71,122	36,912
Income tax expense	(3,885)	(795)
Profit For The Period	67,237	36,117
Other Comprehensive Income		
Items that may be subsequently reclassified to profit or loss		
Change in value of available-for-sale financial assets	(44)	(136)
Total Comprehensive Income For The Period	<u>67,193</u>	<u>35,981</u>
Earnings Per Share		
Basic earnings per share	170¢	91¢

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
Three Months Ended 31 March 2015						
Balance as at 1 January 2015	139,968	123,718	389	(32)	1,635,608	1,899,651
Transfer of revaluation reserve to retained earnings	--	(630)	--	--	630	--
Comprehensive income						
- Profit for the period	--	--	--	--	67,237	67,237
Other comprehensive income						
- Change in value of available-for-sale financial assets	--	--	(44)	--	--	(44)
Balance as at 31 March 2015	<u>139,968</u>	<u>123,088</u>	<u>345</u>	<u>(32)</u>	<u>1,703,475</u>	<u>1,966,844</u>
Three Months Ended 31 March 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	--	(816)	--	--	816	--
Comprehensive income						
- Profit for the period	--	--	--	--	36,117	36,117
Other comprehensive income						
- Change in value of available-for-sale financial assets	--	--	(136)	--	--	(136)
Balance as at 31 March 2014	<u>139,968</u>	<u>125,480</u>	<u>335</u>	<u>(32)</u>	<u>1,565,512</u>	<u>1,831,263</u>

Condensed Consolidated Interim Statement of Cash Flows - Unaudited

(Expressed in Trinidad and Tobago Dollars)

	Three Months Ended 31 Mar		Audited 31 Dec
	2015 \$'000	2014 \$'000 Restated	2014 \$'000
Cash Flows From Operating Activities			
Profit before taxation	71,122	36,912	116,543
Depreciation	8,251	8,362	33,338
Unrealised fair value gains on investment properties	(55,810)	(33,570)	(108,785)
Loss on disposal of property, plant and equipment	--	--	114
(Decrease)/increase in deferred lease rental income	(164)	(33)	287
Net interest expense	307	380	1,972
Decrease in inventory	468	679	1,146
(Increase)/decrease in receivables and prepayments	(7,801)	(1,101)	4,498
Increase/(decrease) in payables and accruals	1,963	(7,936)	(16,031)
Foreign exchange gain on long and medium-term liabilities	(193)	--	--
Net movement in retirement benefit obligation	352	756	455
Net movement in casual employee retirement benefit obligation	722	560	2,305
Decrease in other non-current assets	--	31	154
Interest paid	(1,484)	(1,588)	(6,844)
Interest received	1,177	1,208	4,872
Income tax refundable	--	--	(90)
Income tax paid	(853)	(557)	(2,268)
Net Cash Generated From Operating Activities	<u>18,057</u>	<u>4,103</u>	<u>31,666</u>
Cash Flows From Investing Activities			
Additions to property, plant and equipment	(2,057)	(1,845)	(21,719)
Proceeds from sale of property, plant and equipment	--	--	358
(Increase)/decrease in long-term investments	(1,090)	(1,115)	911
Net Cash Used In Investing Activities	<u>(3,147)</u>	<u>(2,960)</u>	<u>(20,450)</u>
Cash Flow From Financing Activity			
Proceeds from new loan	--	5,177	80,583
Dividend paid	--	--	(5,944)
Repayment of long and medium-term liabilities	--	(9,536)	(89,340)
Net Cash Used In Financing Activities	<u>--</u>	<u>(4,359)</u>	<u>(14,701)</u>
Net Increase/(Decrease) In Cash And Cash Equivalents	<u>14,910</u>	<u>(3,216)</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>66,658</u>	<u>52,017</u>	<u>51,748</u>
Cash And Cash Equivalents			
Cash at bank and on hand	27,656	45,530	15,825
Short-term deposits	39,002	6,487	40,954
Bank overdraft	--	--	(5,031)
	<u>66,658</u>	<u>52,017</u>	<u>51,748</u>