

Point Lisas Industrial Port Development Corporation Limited

Extracts from the Group Audited Financial Statements

For the year ended 31 December 2016 (Expressed in Trinidad and Tobago Dollars)



Chairman's Report

Despite the challenges facing the local and global economy, PLIPDECO has managed to remain profitable for the year ended December 31st, 2016.

The Corporation's Group Profit before Tax, excluding the impact of Fair Value Gains, decreased by 17% from \$15.9M in 2015 to \$13.2M. Group Profits with the inclusion of Fair Value Gains, which are adjustments made in accordance with International Financial Reporting Standards for changes in the value of the Tenanted Estate properties, amounted to \$274.9M (2015: \$87.2M). This increase was mainly due to the increase in the valuation of land by our Independent Valuers.

Earnings per Share (EPS), before Fair Value Gains, stood at 7 cents, a 77% decrease over the prior year (2015: 31 cents). The Earnings per Share was negatively impacted by the change in the rate of Corporation tax from 25% to 30%. The effect of Fair Value Gains resulted in EPS of \$6.67 (2015: \$2.11). Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) and excluding Fair Value Gains were \$52.4M (2015: \$55.2M).

Group Revenue contracted by 7% for the year ended December 31st, 2016 when compared to prior year ended December 31st, 2015. This is as a result of reductions

of containerised cargo and general cargo volumes of 24% and 3% respectively.

Further analysis showed a downward movement in all categories of containerised cargo, namely imports (14%), exports (14%) and transhipment (57%). General cargo experienced an increase in exports (113%), a decrease in imports (4%) and a decrease in transhipment (85%).

The Group's total Assets climbed to \$2.8B as of year-end 2016, an increase of \$400M over the same period in December 2015.

In closing, I would like to reaffirm the continued commitment of the Board, Management and Staff of PLIPDECO

in ensuring profitability, growth and sustainability. In realising the preceding, revenue diversification, cost control, productivity and reliability initiatives will remain the focus of the Corporation. We shall continue to work and build together especially in these continued challenging global economic times towards the achievement of our goals which brings forth benefits to all shareholders and stakeholders.

Ian R. H. Atherly
Chairman

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

Parent As at 31 December			Group As at 31 December	
2015 \$'000	2016 \$'000		2016 \$'000	2015 \$'000
Assets				
<i>Non-current assets</i>				
608,569	761,667	Property, plant and equipment	761,667	608,569
1,571,475	1,832,312	Investment properties	1,832,312	1,571,475
15,200	16,254	Deferred income tax assets	16,254	15,200
320	320	Investment in subsidiary	--	--
1,302	1,292	Available-for-sale financial assets	1,292	1,302
<u>2,196,866</u>	<u>2,611,845</u>		<u>2,611,525</u>	<u>2,196,546</u>
<i>Current assets</i>				
14,731	16,411	Inventory	16,411	14,731
40,194	--	Held to maturity assets	--	40,194
28,744	33,668	Trade and other receivables	34,551	29,647
90	--	Taxation recoverable	739	829
66,579	144,553	Cash and cash equivalents	144,745	67,401
<u>150,338</u>	<u>194,632</u>		<u>196,446</u>	<u>152,802</u>
<u>2,347,204</u>	<u>2,806,477</u>	Total assets	<u>2,807,971</u>	<u>2,349,348</u>
Equity and liabilities				
<i>Equity attributable to owners of the parent</i>				
139,968	139,968	Stated capital	139,968	139,968
(32)	(32)	Unallocated ESOP shares	(32)	(32)
121,561	252,301	Revaluation reserves	252,301	121,561
1,709,582	1,972,342	Retained earnings	1,974,423	1,711,676
<u>1,971,079</u>	<u>2,364,579</u>		<u>2,366,660</u>	<u>1,973,173</u>
<i>Non-current liabilities</i>				
59,459	161,945	Long and medium-term borrowings	161,945	59,459
39,188	31,680	Retirement benefit obligation	31,680	39,188
21,615	22,500	Casual employee retirement benefit	22,500	21,615
75,624	101,270	Deferred income tax liabilities	101,270	75,624
61,267	60,198	Deferred lease rental income	60,198	61,267
<u>257,153</u>	<u>377,593</u>		<u>377,593</u>	<u>257,153</u>
<i>Current liabilities</i>				
55,195	--	Floating rate bonds 2012 - 2016	--	55,195
13,450	14,761	Long and medium-term borrowings	14,761	13,450
4,217	4,392	Deferred lease rental income	4,392	4,217
43,582	43,702	Trade and other payables	42,918	43,609
2,528	1,450	Current income tax liabilities	1,647	2,551
<u>118,972</u>	<u>64,305</u>		<u>63,718</u>	<u>119,022</u>
<u>376,125</u>	<u>441,898</u>	Total liabilities	<u>441,311</u>	<u>376,175</u>
<u>2,347,204</u>	<u>2,806,477</u>	Total equity and liabilities	<u>2,807,971</u>	<u>2,349,348</u>

Statement of Profit or Loss and Other Comprehensive Income

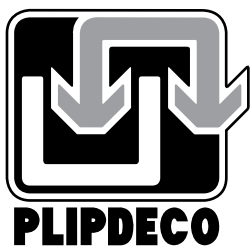
(Expressed in Trinidad and Tobago Dollars)

Parent Year ended 31 December			Group Year ended 31 December	
2015 \$'000	2016 \$'000		2016 \$'000	2015 \$'000
289,588	268,843	Revenue	268,843	289,588
(95,783)	(92,367)	Cost of providing services	(91,400)	(94,743)
193,805	176,476	Gross profit	177,443	194,845
71,275	261,610	Unrealised fair value gains on investment properties	261,610	71,275
(100,510)	(94,828)	Administrative expenses	(95,414)	(100,970)
(76,692)	(67,948)	Other operating expenses	(67,948)	(76,692)
87,878	275,310	Operating profit	275,691	88,458
5,318	5,994	Investment income	5,994	5,318
(6,546)	(6,825)	Finance costs	(6,827)	(6,548)
86,650	274,479	Profit before taxation	274,858	87,228
(3,647)	(10,047)	Taxation charge	(10,439)	(3,811)
83,003	264,432	Profit for the year	264,419	83,417
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
(25)	(10)	Change in value of available-for-sale financial assets	(10)	(25)
Items that will not be reclassified to profit or loss				
Remeasurements of:				
--	127,961	Gain on revaluation of land, buildings and own site improvements	127,961	--
(3,818)	5,723	Retirement benefit obligation	5,723	(3,818)
(153)	1,411	Casual employee retirement benefit	1,411	(153)
<u>79,007</u>	<u>399,517</u>	Total comprehensive income for the year	<u>399,504</u>	<u>79,421</u>
<u>210¢</u>	<u>667¢</u>	Earnings per share	<u>667¢</u>	<u>211¢</u>
		Basic earnings per share	<u>667¢</u>	<u>211¢</u>

On 16 March 2017, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised these parent and consolidated financial statements for issue.

Mr. Prakash Ramnarine

Mr. Ian R. H. Atherly



Point Lisas Industrial Port Development Corporation Limited

Extracts from the Group Audited Financial Statements

For the year ended 31 December 2016 (Expressed in Trinidad and Tobago Dollars)



Statement of Changes in Equity

(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
Parent						
Year ended 31 December 2016						
Balance as at 1 January 2016	139,968	121,197	364	(32)	1,709,582	1,971,079
Transfer of revaluation reserve to retained earnings	--	2,789	--	--	(2,789)	--
Change in tax rate and other adjustments	--	--	--	--	(2,054)	(2,054)
Comprehensive income						
- Profit for the year	--	--	--	--	264,432	264,432
Other comprehensive income						
- Change in value of available-for-sale financial assets	--	--	(10)	--	--	(10)
- Gain on revaluation of land, buildings and own site improvements	--	127,961	--	--	--	127,961
- Remeasurements of retirement benefit obligation	--	--	--	--	5,723	5,723
- Remeasurements of casual employee retirement benefit	--	--	--	--	1,411	1,411
Transactions with owners						
- Dividends	--	--	--	--	(3,963)	(3,963)
Balance as at 31 December 2016	<u>139,968</u>	<u>251,947</u>	<u>354</u>	<u>(32)</u>	<u>1,972,342</u>	<u>2,364,579</u>
Year ended 31 December 2015						
Balance as at 1 January 2015 - Restated	139,968	123,718	389	(32)	1,633,973	1,898,016
Transfer of revaluation reserve to retained earnings	--	(2,521)	--	--	2,521	--
Comprehensive income						
- Profit for the year	--	--	--	--	83,003	83,003
Other comprehensive income						
- Change in value of available-for-sale financial assets	--	--	(25)	--	--	(25)
- Remeasurements of retirement benefit obligation	--	--	--	--	(3,818)	(3,818)
- Remeasurements of casual employee retirement benefit	--	--	--	--	(153)	(153)
Transactions with owners						
- Dividends	--	--	--	--	(5,944)	(5,944)
Balance as at 31 December 2015	<u>139,968</u>	<u>121,197</u>	<u>364</u>	<u>(32)</u>	<u>1,709,582</u>	<u>1,971,079</u>
Group						
Year ended 31 December 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	--	2,789	--	--	(2,789)	--
Change in tax rate and other adjustments	--	--	--	--	(2,054)	(2,054)
Comprehensive income						
- Profit for the year	--	--	--	--	264,419	264,419
Other comprehensive income						
- Change in value of available-for-sale financial assets	--	--	(10)	--	--	(10)
- Gain on revaluation of land, buildings and own site improvements	--	127,961	--	--	--	127,961
- Remeasurements of retirement benefit obligation	--	--	--	--	5,723	5,723
- Remeasurements of casual employee retirement benefit	--	--	--	--	1,411	1,411
Transactions with owners						
- Dividends	--	--	--	--	(3,963)	(3,963)
Balance as at 31 December 2016	<u>139,968</u>	<u>251,947</u>	<u>354</u>	<u>(32)</u>	<u>1,974,423</u>	<u>2,366,660</u>
Year ended 31 December 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	--	(2,521)	--	--	2,521	--
Comprehensive income						
- Profit for the year	--	--	--	--	83,417	83,417
Other comprehensive income						
- Change in value of available-for-sale financial assets	--	--	(25)	--	--	(25)
- Remeasurements of retirement benefit obligation	--	--	--	--	(3,818)	(3,818)
- Remeasurements of casual employee retirement benefit	--	--	--	--	(153)	(153)
Transactions with owners						
- Dividends	--	--	--	--	(5,944)	(5,944)
Balance as at 31 December 2015	<u>139,968</u>	<u>121,197</u>	<u>364</u>	<u>(32)</u>	<u>1,711,676</u>	<u>1,973,173</u>

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Parent Year ended 31 December		Group Year ended 31 December	
	2015 \$'000	2016 \$'000	2016 \$'000	2015 \$'000
Cash generated from operating activities	59,303	42,938	42,526	59,080
Returns on investments and servicing of finance				
Interest paid	(5,572)	(5,834)	(5,836)	(5,574)
Income tax paid	53,731	37,104	36,690	53,506
	(4,859)	(5,048)	(5,264)	(5,002)
Net cash generated from operating activities	<u>48,872</u>	<u>32,056</u>	<u>31,426</u>	<u>48,504</u>
Cash flows from investing activities				
Purchases of property, plant and equipment	(29,151)	(44,200)	(44,200)	(29,151)
Purchase of available-for-sale financial asset	(372)	--	--	(372)
Proceeds from sale of property, plant and equipment	140	17	17	140
Proceeds from held to maturity assets	--	40,194	40,194	--
Interest received	4,703	5,081	5,081	4,703
Net cash used in investing activities	<u>(24,680)</u>	<u>1,092</u>	<u>1,092</u>	<u>(24,680)</u>
Cash flows from financing activities				
Repayment of floating rate bonds	--	(55,195)	(55,195)	--
Repayment of long and medium-term borrowings	(4,911)	(9,823)	(9,823)	(4,911)
Proceeds from long and medium-term borrowings	2,350	113,620	113,620	2,350
Dividends paid	(5,944)	(3,963)	(3,963)	(5,944)
Net cash generated from/(used in) financing activities	<u>(8,505)</u>	<u>44,639</u>	<u>44,639</u>	<u>(8,505)</u>
Net increase in cash and cash equivalents	15,687	77,787	77,157	15,319
Cash and cash equivalents at beginning of year	50,558	66,579	67,401	51,748
Effects of exchange rate changes on cash and cash equivalents	334	187	187	334
Cash and cash equivalents at end of year	<u>66,579</u>	<u>144,553</u>	<u>144,745</u>	<u>67,401</u>

You can find the complete set of financial information on our website at www.plipdeco.com