



Point Lisas Industrial Port Development Corporation Limited

Unaudited Condensed Consolidated Interim Financial Information

As of 30 September 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 as at the third quarter ended September 30th, 2016.

The Corporation's Group Profit before Tax, inclusive of Fair Value Gains, was \$75.6M. The Profit before Tax, excluding the impact of Fair Value Gains on Tenanted Estate premises, stood at \$5.93M in 2016 as compared to \$20.4M in 2015.

Earnings per Share (EPS) stood at \$1.68 (2015: \$1.85). Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) and excluding Fair Value Gains were \$34.8M (2015: \$49.9M).

Group Revenue decreased by \$25.5M (12%) due to a 29% decline in throughput of containerised cargo (46,295 TEUs) and a marginal increase in general cargo volumes (313 tonnes). Further analysis evidenced a 16% decrease in imports, a 19% decrease in exports and a 63% decrease in transshipment of containerised cargo. General cargo experienced a 4% increase in exports, a 1% increase in imports and an 86% decrease in transshipment when compared to 2015.

Despite the decrease in revenue, prudent financial management allowed the Corporation to achieve an 11% reduction in expenditure in recurrent administrative and other operating expenditure when compared to the same period in 2015, thus ensuring continued profitability.

In closing, I would like to reaffirm the Board, Management and Staff of PLIPDECO continued commitment to ensuring future economic growth and development. Customer service, revenue growth, cost management, equipment reliability, productivity and profitability remain the core focus of the Corporation.

Mr Ian R. H. Atherly
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 30 Sept		Audited 31 Dec
	2016 \$'000	2015 \$'000	2015 \$'000
Assets			
Non-current assets			
Property, plant and equipment	612,661	605,423	608,569
Investment properties	1,640,585	1,558,758	1,571,475
Long-term investments	--	36,644	--
Available-for-sale financial assets	1,341	902	1,302
Deferred income tax assets	19,128	14,175	15,200
	<u>2,273,715</u>	<u>2,215,902</u>	<u>2,196,546</u>
Current assets	251,703	121,117	152,802
Total assets	<u>2,525,418</u>	<u>2,337,019</u>	<u>2,349,348</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	403	336	364
Revaluation reserves	124,381	122,988	121,197
Retained earnings	1,769,062	1,703,919	1,711,676
	<u>2,033,782</u>	<u>1,967,179</u>	<u>1,973,173</u>
Non-current liabilities			
Floating rate bonds 2012 - 2016	--	55,195	--
Long and medium-term liabilities	163,777	69,595	59,459
Retirement benefit obligation	40,070	34,872	39,188
Casual employee retirement benefit obligation	23,693	21,834	21,615
Deferred income tax liabilities	86,113	74,707	75,624
Deferred lease rental income	60,465	61,535	61,267
	<u>374,118</u>	<u>317,738</u>	<u>257,153</u>
Current liabilities	117,518	52,102	119,022
Total liabilities	<u>491,636</u>	<u>369,840</u>	<u>376,175</u>
Total equity and liabilities	<u>2,525,418</u>	<u>2,337,019</u>	<u>2,349,348</u>

Mr Ian R. H. Atherly

Mr Haroon F. Awarady

Condensed Consolidated Interim Statement of Comprehensive Income – Unaudited

(Expressed in Trinidad and Tobago Dollars)

	Three months ended 30 Sept		Nine months ended 30 Sept	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Revenue	63,326	72,673	191,142	216,640
Direct costs	(21,367)	(21,682)	(63,515)	(66,076)
Gross profit	<u>41,959</u>	<u>50,991</u>	<u>127,627</u>	<u>150,564</u>
Unrealised fair value gain on investment properties	6,560	10,600	69,690	58,365
Administrative expenses	(23,795)	(26,043)	(71,258)	(73,321)
Other operating expenses	(17,811)	(19,958)	(49,829)	(56,312)
Other income	199	163	620	548
Operating profit	<u>7,112</u>	<u>15,753</u>	<u>76,850</u>	<u>79,844</u>
Investment income	1,584	1,155	4,136	3,527
Finance costs - net	(1,485)	(1,527)	(5,360)	(4,599)
Profit before taxation	<u>7,211</u>	<u>15,381</u>	<u>75,626</u>	<u>78,772</u>
Taxation	(6,776)	(1,630)	(8,870)	(5,292)
Profit for the period	<u>435</u>	<u>13,751</u>	<u>66,756</u>	<u>73,480</u>
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Change in value of available-for-sale financial assets	66	(19)	39	(53)
Total comprehensive income for the period	<u>501</u>	<u>13,732</u>	<u>66,795</u>	<u>73,427</u>
Earnings per share			<u>168¢</u>	<u>185¢</u>

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 2016	139,968	121,197	364	(32)	1,711,676	1,973,173
Transfer/adjustment of revaluation reserve to retained earnings	--	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 Sept 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>
Balance as at 1 Jan 2015	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 Sept 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>

Condensed Consolidated Interim Statement of Cash Flows - Unaudited

(Expressed in Trinidad and Tobago Dollars)

	Nine months ended 30 Sept		Audited year ended 31 Dec
	2016 \$'000	2015 \$'000	2015 \$'000
Cash flows from operating activities			
Profit before taxation	75,626	78,772	87,228
Depreciation	23,523	24,844	33,081
Unrealised fair value gains on investment properties	(69,690)	(58,365)	(71,275)
Loss on disposal of property, plant and equipment	--	264	263
Decrease in deferred lease rental income	(3,027)	(3,060)	(331)
Net interest expense	1,224	1,071	1,205
Increase in inventory	(2,908)	(665)	(2,039)
Increase in receivables and prepayments	(4,874)	(14,193)	(5,762)
(Decrease)/increase in payables and accruals	(5,970)	7,413	14,448
Net movement in retirement benefit obligation	882	1,057	282
Net movement in casual employee retirement benefit obligation	2,078	3,071	2,648
Income tax paid	(3,895)	(2,921)	(5,002)
Net cash generated from operating activities	<u>12,969</u>	<u>37,288</u>	<u>54,746</u>
Cash flows from investing activities			
Additions to property, plant and equipment	(27,615)	(17,769)	(29,151)
Proceeds from sale of property, plant and equipment	--	140	140
Increase in current portion of long term investment	(481)	(5,165)	--
Application for purchase of available-for-sale financial asset	--	(2,000)	--
Increase/(decrease) in long-term investments	--	4,599	(372)
Net cash used in investing activities	<u>(28,096)</u>	<u>(20,195)</u>	<u>(29,383)</u>
Cash flows from financing activity			
Proceeds from new loan	108,223	1,328	2,350
Dividend paid	(3,963)	(5,944)	(5,944)
Interest paid	(5,360)	(4,599)	(5,908)
Interest received	4,136	3,528	4,703
Repayment of long and medium-term liabilities	(3,663)	(2,770)	(4,911)
Net cash from/(used in) financing activities	<u>99,373</u>	<u>(8,457)</u>	<u>(9,710)</u>
Net increase in cash and cash equivalents	<u>84,246</u>	<u>8,636</u>	<u>15,653</u>
Cash and cash equivalents, beginning of period	<u>67,401</u>	<u>51,748</u>	<u>51,748</u>
Cash and cash equivalents, end of period	<u>151,647</u>	<u>60,384</u>	<u>67,401</u>
Cash and cash equivalents			
Cash at bank and on hand	31,951	23,528	30,366
Short-term deposits	126,178	39,210	37,035
Bank overdraft	(6,482)	(2,354)	--
	<u>151,647</u>	<u>60,384</u>	<u>67,401</u>