



# Point Lisas Industrial Port Development Corporation Limited

## Unaudited Condensed Consolidated Interim Financial Information

As at 30 June 2016 (Expressed in Trinidad and Tobago Dollars)



### Chairman's Report

I am pleased to report on the financial achievements of PLIPDECO for the second quarter ended June 30th, 2016 in spite of continued challenging economic times.

The Corporation's Group Profit Before Tax, inclusive of fair value gains, was \$68.4M. The Profit before Tax, excluding the impact of fair value gains on Tenanted Estate premises, stood at \$5.3M in 2016 as compared to \$15.6M in 2015. This Profit Before Tax, excluding Fair

Value Gains, tripled when compared to the first quarter ended March 31st, 2016 financial performance.

Earnings per Share (EPS), before Fair Value Gains, stood at 8 cents while EPS with the effect of Fair Value Gains stood at \$1.67 (2015: \$1.51). Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) and excluding Fair Value Gains were \$24.8M (2015: \$35.2M).

Group Revenue decreased by \$16.1M due to a combination of increased volumes for general cargo (30,951 tonnage) and a decline in throughput of containerised cargo (29,487 TEUs). The Group's total Assets remained at \$2.5B as at June 30th, 2016.

In closing, I would like to assure you our stakeholders that the Board of Directors, Management and Staff of PLIPDECO are committed to investing in the Corporation's

continued growth and development while focussing on core pillars of revenue generation, cost control, equipment reliability, productivity and profitability.

Ian R. H. Atherly  
Chairman

### Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 30 June		Audited 31 December
	2016 \$'000	2015 \$'000	2015 \$'000
<b>Assets</b>			
<i>Non-current assets</i>			
Property, plant and equipment	609,063	535,118	608,569
Investment properties	1,634,218	1,617,011	1,571,475
Long-term investments	--	35,700	--
Available-for-sale financial assets	1,274	921	1,302
Deferred income tax assets	15,721	13,950	15,200
	<u>2,260,276</u>	<u>2,202,700</u>	<u>2,196,546</u>
<i>Current assets</i>	<u>256,385</u>	<u>115,675</u>	<u>152,802</u>
<b>Total assets</b>	<u>2,516,661</u>	<u>2,318,375</u>	<u>2,349,348</u>
<b>Equity and liabilities</b>			
<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	337	355	364
Revaluation reserves	119,937	122,458	121,197
Retained earnings	1,775,294	1,690,697	1,711,676
	<u>2,035,504</u>	<u>1,953,446</u>	<u>1,973,173</u>
<i>Non-current liabilities</i>			
Floating rate bonds 2012 - 2016	--	55,195	--
Long and medium-term liabilities	163,355	68,270	59,459
Retirement benefit obligation	39,776	34,519	39,188
Casual employee retirement benefit obligation	23,108	21,277	21,615
Deferred income tax liabilities	74,628	76,315	75,624
Deferred lease rental income	60,732	61,803	61,267
	<u>361,599</u>	<u>317,379</u>	<u>257,153</u>
<i>Current liabilities</i>	<u>119,558</u>	<u>47,550</u>	<u>119,022</u>
<b>Total liabilities</b>	<u>481,157</u>	<u>364,929</u>	<u>376,175</u>
<b>Total equity and liabilities</b>	<u>2,516,661</u>	<u>2,318,375</u>	<u>2,349,348</u>

### Statement of Comprehensive Income - Unaudited

(Expressed in Trinidad and Tobago Dollars)

	Three months ended		Six months ended	
	30 June 2016 \$'000	30 June 2015 \$'000	30 June 2016 \$'000	30 June 2015 \$'000
Revenue	65,501	69,988	127,816	143,966
Direct costs	(21,022)	(22,701)	(42,148)	(44,394)
<b>Gross profit</b>	<u>44,479</u>	<u>47,287</u>	<u>85,668</u>	<u>99,572</u>
Unrealised fair value gain/(loss) on investment properties	32,735	(8,045)	63,130	47,765
Administrative expenses	(24,342)	(26,194)	(47,463)	(47,278)
Other operating expenses	(16,005)	(20,557)	(32,018)	(36,353)
Other income	183	195	421	385
<b>Operating profit/(loss)</b>	<u>37,050</u>	<u>(7,314)</u>	<u>69,738</u>	<u>64,091</u>
Investment income	1,393	1,195	2,552	2,372
Finance costs-net	(1,984)	(1,612)	(3,875)	(3,072)
<b>Profit/(loss) before taxation</b>	<u>36,459</u>	<u>(7,731)</u>	<u>68,415</u>	<u>63,391</u>
Taxation	(1,153)	222	(2,094)	(3,663)
<b>Profit/(loss) for the period</b>	<u>35,306</u>	<u>(7,509)</u>	<u>66,321</u>	<u>59,728</u>
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Change in value of available-for-sale financial assets	24	10	(27)	(34)
<b>Total comprehensive income/(loss) for the period</b>	<u>35,330</u>	<u>(7,499)</u>	<u>66,294</u>	<u>59,694</u>
<b>Basic earnings per share</b>			<u>167¢</u>	<u>151¢</u>

### Statement of Changes in Equity - Unaudited

(Expressed in Trinidad and Tobago Dollars)

	Stated capital	Revaluation reserves	Investment revaluation reserves	Unallocated ESOP shares	Retained earnings	Shareholders' equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Six months ended 30 June 2016</b>						
<b>Balance as at 1 January 2016</b>	139,968	121,197	364	(32)	1,711,676	1,973,173
Transfer of revaluation reserve to retained earnings	--	(1,260)	--	--	1,260	--
Comprehensive income						
- Profit for the period	--	--	--	--	66,321	66,321
Other comprehensive income						
- Change in value of available-for-sale financial assets	--	--	(27)	--	--	(27)
Transactions with owners - Dividends	--	--	--	--	(3,963)	(3,963)
<b>Balance as at 30 June 2016</b>	<u>139,968</u>	<u>119,937</u>	<u>337</u>	<u>(32)</u>	<u>1,775,294</u>	<u>2,035,504</u>
<b>Six months ended 30 June 2015</b>						
<b>Balance as at 1 January 2015</b>	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 period	--	--	--	--	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)
<b>Balance as at 30 June 2015</b>	<u>139,968</u>	<u>122,458</u>	<u>355</u>	<u>(32)</u>	<u>1,690,697</u>	<u>1,953,446</u>

### Statement of Cash Flows - Unaudited

(Expressed in Trinidad and Tobago Dollars)

	Six months ended		Audited year ended
	2016 \$'000	2015 \$'000	2015 \$'000
<b>Cash flows from operating activities</b>			
Profit before taxation	68,415	63,391	87,228
Depreciation	15,661	16,522	33,081
Unrealised fair value gains on investment properties	(63,130)	(47,765)	(71,275)
Loss on disposal of property, plant and equipment	--	--	263
Decrease in deferred lease rental income	(1,553)	(1,586)	(331)
Net interest expense	905	700	1,205
(Increase)/decrease in inventory	(1,535)	456	(2,039)
Increase in receivables and prepayments	(645)	(6,363)	(5,762)
(Decrease)/increase in payables and accruals	(5,858)	6,242	14,448
Decrease/(increase) in held to maturity assets	567	(5,032)	--
Foreign exchange loss/(gain) on long and medium-term liabilities	2,237	--	--
Net movement in retirement benefit obligation	588	704	282
Net movement in casual employee retirement benefit obligation	1,493	2,514	2,648
Interest paid	(3,457)	(3,072)	(5,908)
Interest received	2,552	2,372	4,703
Income tax paid	(3,894)	(1,886)	(5,002)
<b>Net cash generated from operating activities</b>	<u>12,346</u>	<u>27,197</u>	<u>53,541</u>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	(16,155)	(7,398)	(29,151)
Proceeds from sale of property, plant and equipment	--	--	140
Decrease/(increase) in long-term investments	--	5,543	(372)
<b>Net cash used in investing activities</b>	<u>(16,155)</u>	<u>(1,855)</u>	<u>(29,383)</u>
<b>Cash flow from financing activity</b>			
Proceeds from new loan	108,223	--	2,350
Dividend paid	(3,963)	(5,944)	(5,944)
Repayment of long and medium-term liabilities	(6,373)	(2,767)	(4,911)
<b>Net cash generated from/(used in) financing activities</b>	<u>97,887</u>	<u>(8,711)</u>	<u>(8,505)</u>
<b>Net increase in cash and cash equivalents</b>	<u>94,078</u>	<u>16,631</u>	<u>15,653</u>
<b>Cash and cash equivalents, beginning of period</b>	<u>67,401</u>	<u>51,748</u>	<u>51,748</u>
<b>Cash and cash equivalents, end of period</b>	<u>161,479</u>	<u>68,379</u>	<u>67,401</u>
<b>Cash and cash equivalents</b>			
Cash at bank and on hand	39,746	29,330	30,366
Bank overdraft	(7,982)	--	--
Short-term deposits	129,715	39,049	37,035
	<u>161,479</u>	<u>68,379</u>	<u>67,401</u>