

Point Lisas Industrial Port Development Corporation Limited

Extracts from the Parent and Consolidated Financial Statements

For the year ended 31 December 2018 (Expressed in Trinidad and Tobago Dollars)



Chairman's Report

I am very pleased to report on the Corporation's financial performance for the Financial year ended 31 December, 2018.

The Corporation's Group Profit before Tax, inclusive of Fair Value Gains, was \$170M (\$39M, 2017). Excluding the impact of Fair Value Gains on the tenanted Estate premises, the Corporation made a profit of \$17.3M in 2018 as compared to \$1.3M in 2017, a substantial increase of 1,124%. The significant Fair Value Gains on the Estate resulted from thirty-seven (37) leases which were subject to Rent Reviews during the year.

Earnings per Share (EPS) stood at 415 cents (97 cents, 2017) while Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

and excluding Fair Value Gains were \$54.6M (2017: \$39.7M).

Group Revenue increased by \$23M (9%) due to increases in throughput of containerised cargo of 8,453 TEUs (5%) and 137,467 tonnes (59%) in general cargo volumes. The increase for containerized cargo were as a result of a 6% increase in exports and 5% increases in transshipment and import cargo. General cargo experienced a 37% increase in exports and a 60% increase in imports. Retroactive lease renewals on the Industrial Estate resulted in a 23% increase in Estate revenue when compared to the same period for 2017.

The Group's total Assets increased by \$160M to \$2.98B at 31 December 2018, (\$2.82B,

2017). Current ratio remained healthy at 2.56:1 as compared to 3.06:1 in 2017, Quick ratio was 2.32:1 (2.76:1 in 2017).

In 2018 the Corporation has continued its phased execution of its key capital projects and infrastructure upgrades and will continue with this strategy in 2019. The expense reduction drive and revenue diversification strategies implemented in 2018 will also be a key focus in 2019 as the Corporation seeks to further improve productivity, efficiency and sustainable profitability. In recognition of the preceding, a dividend of twelve cents per share has been declared by the Board of Directors.

In closing, I would like to take this opportunity to acknowledge and commend

our Stakeholders, Shareholders and Staff for the confidence shown and commitment to the Board and Management which contributed to a successful 2018. We fully expect to see further strides being made for the financial year 2019.

Ian R. H. Atherly
Chairman

Parent and Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

Parent As at 31 December		Group As at 31 December	
2017 \$'000	2018 \$'000	2018 \$'000	2017 \$'000
Assets			
<i>Non-current assets</i>			
760,811	766,059	766,059	760,811
1,869,233	2,020,905	2,020,905	1,869,233
2,645	2,724	2,724	2,645
16,143	17,122	17,122	16,143
320	320	--	--
--	897	897	--
<u>1,317</u>	<u>1,416</u>	<u>1,416</u>	<u>1,317</u>
<u>2,650,469</u>	<u>2,809,443</u>	<u>2,809,123</u>	<u>2,650,149</u>
Current assets			
17,073	16,116	16,116	17,073
32,038	38,680	39,587	32,923
--	--	739	739
<u>121,041</u>	<u>116,519</u>	<u>116,750</u>	<u>121,057</u>
<u>170,152</u>	<u>171,315</u>	<u>173,192</u>	<u>171,792</u>
<u>2,820,621</u>	<u>2,980,758</u>	<u>2,982,315</u>	<u>2,821,941</u>
Total assets			
Equity and liabilities			
<i>Equity attributable to owners of the parent</i>			
139,968	139,968	139,968	139,968
(32)	(32)	(32)	(32)
249,960	246,688	246,688	249,960
<u>2,013,220</u>	<u>2,177,333</u>	<u>2,179,477</u>	<u>2,015,332</u>
<u>2,403,116</u>	<u>2,563,957</u>	<u>2,566,101</u>	<u>2,405,228</u>
<i>Non-current liabilities</i>			
150,059	136,671	136,671	150,059
28,360	27,026	27,026	28,360
25,445	26,915	26,915	25,445
97,628	99,774	99,774	97,628
59,131	58,066	58,066	59,131
<u>360,623</u>	<u>348,452</u>	<u>348,452</u>	<u>360,623</u>
<i>Current liabilities</i>			
14,385	13,219	13,219	14,385
4,498	4,474	4,474	4,498
36,266	42,536	41,946	35,466
1,733	1,305	1,308	1,741
--	6,815	6,815	--
<u>56,882</u>	<u>68,349</u>	<u>67,762</u>	<u>56,090</u>
<u>417,505</u>	<u>416,801</u>	<u>416,214</u>	<u>416,713</u>
<u>2,820,621</u>	<u>2,980,758</u>	<u>2,982,315</u>	<u>2,821,941</u>
Total equity and liabilities			

Parent and Consolidated Statement of Profit or Loss and Other Comprehensive Income

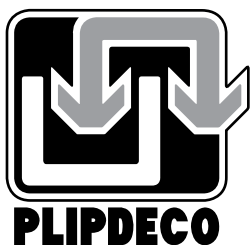
(Expressed in Trinidad and Tobago Dollars)

Parent Year ended 31 December		Group Year ended 31 December	
2017 \$'000	2018 \$'000	2018 \$'000	2017 \$'000
256,774	279,789	279,789	256,774
(87,728)	(89,909)	(88,817)	(86,635)
169,046	189,880	190,972	170,139
37,695	152,445	152,445	37,695
(93,895)	(94,434)	(95,048)	(94,511)
<u>(73,260)</u>	<u>(76,205)</u>	<u>(76,205)</u>	<u>(73,260)</u>
39,586	171,686	172,164	40,063
2,200	1,280	1,280	2,200
<u>(3,248)</u>	<u>(3,672)</u>	<u>(3,674)</u>	<u>(3,250)</u>
38,538	169,294	169,770	39,013
(34)	(4,990)	(5,434)	(478)
38,504	164,304	164,336	38,535
25	99	99	25
215	--	--	215
2,355	326	326	2,355
<u>(184)</u>	<u>1,020</u>	<u>1,020</u>	<u>(184)</u>
<u>40,915</u>	<u>165,749</u>	<u>165,781</u>	<u>40,946</u>
97¢	415¢	415¢	97¢

On 10 April 2019, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised these parent and consolidated financial statements for issue.

Director

Director



Point Lisas Industrial Port Development Corporation Limited

Extracts from the Parent and Consolidated Financial Statements

For the year ended 31 December 2018 (Expressed in Trinidad and Tobago Dollars)



Parent and Consolidated 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 2018						
Balance as at 1 January 2018	139,968	249,581	379	(32)	2,013,220	2,403,116
Change to Accounting Policy	--	--	--	--	(3,719)	(3,719)
Restated Total Equity at start of year	139,968	249,581	379	(32)	2,009,501	2,399,397
Transfer of revaluation reserve to retained earnings	--	(3,371)	--	--	3,371	--
Comprehensive income						
- Profit for the year	--	--	--	--	164,304	164,304
Other comprehensive income						
- Change in value of financial assets at fair value through other comprehensive income	--	--	99	--	--	99
- Remeasurements of retirement benefit obligation	--	--	--	--	326	326
- Remeasurements of casual employee retirement benefit	--	--	--	--	1,020	1,020
Transactions with owners						
- Dividends	--	--	--	--	(1,189)	(1,189)
Balance as at 31 December 2018	<u>139,968</u>	<u>246,210</u>	<u>478</u>	<u>(32)</u>	<u>2,177,333</u>	<u>2,563,957</u>
Year ended 31 December 2017						
Balance as at 1 January 2017	139,968	251,947	354	(32)	1,972,342	2,364,579
Transfer of revaluation reserve to retained earnings	--	(2,581)	--	--	2,581	--
Comprehensive income						
- Profit for the year	--	--	--	--	38,504	38,504
Other comprehensive income						
- Change in value of financial assets at fair value through other comprehensive income	--	--	25	--	--	25
- Remeasurements of retirement benefit obligation	--	--	--	--	2,355	2,355
- Remeasurements of casual employee retirement benefit	--	--	--	--	(184)	(184)
- Gain on revaluation of property, plant and equipment (PPE)	--	215	--	--	--	215
Transactions with owners						
- Dividends	--	--	--	--	(2,378)	(2,378)
Balance as at 31 December 2017	<u>139,968</u>	<u>249,581</u>	<u>379</u>	<u>(32)</u>	<u>2,013,220</u>	<u>2,403,116</u>
Group						
Year ended 31 December 2018						
Balance as at 1 January 2018	139,968	249,581	379	(32)	2,015,332	2,405,228
Change to Accounting Policy	--	--	--	--	(3,719)	(3,719)
Restated Total Equity at start of year	139,968	249,581	379	(32)	2,011,613	2,401,509
Transfer of revaluation reserve to retained earnings	--	(3,371)	--	--	3,371	--
Comprehensive income						
- Profit for the year	--	--	--	--	164,336	164,336
Other comprehensive income						
- Change in value of financial assets at fair value through other comprehensive income	--	--	99	--	--	99
- Remeasurements of retirement benefit obligation	--	--	--	--	326	326
- Remeasurements of casual employee retirement benefit	--	--	--	--	1,020	1,020
Transactions with owners						
- Dividends	--	--	--	--	(1,189)	(1,189)
Balance as at 31 December 2018	<u>139,968</u>	<u>246,210</u>	<u>478</u>	<u>(32)</u>	<u>2,179,477</u>	<u>2,566,101</u>
Year ended 31 December 2017						
Balance as at 1 January 2017	139,968	251,947	354	(32)	1,974,423	2,366,660
Transfer of revaluation reserve to retained earnings	--	(2,581)	--	--	2,581	--
Comprehensive income						
- Profit for the year	--	--	--	--	38,535	38,535
Other comprehensive income						
- Change in value of financial assets at fair value through other comprehensive income	--	--	25	--	--	25
- Remeasurements of retirement benefit obligation	--	--	--	--	2,355	2,355
- Remeasurements of casual employee retirement benefit	--	--	--	--	(184)	(184)
- Gain on revaluation of property, plant and equipment (PPE)	--	215	--	--	--	215
Transactions with owners						
- Dividends	--	--	--	--	(2,378)	(2,378)
Balance as at 31 December 2017	<u>139,968</u>	<u>249,581</u>	<u>379</u>	<u>(32)</u>	<u>2,015,332</u>	<u>2,405,228</u>

Parent and Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Parent Year ended 31 December		Group Year ended 31 December	
	2017 \$'000	2018 \$'000	2018 \$'000	2017 \$'000
Cash generated from activities	32,431	51,315	51,981	32,888
Returns on investments and servicing of finance				
Interest paid	(2,771)	(2,884)	(2,886)	(2,771)
	29,660	48,431	49,095	30,117
	(4,212)	(4,827)	(5,276)	(4,845)
Net cash generated from operating activities	<u>25,448</u>	<u>43,604</u>	<u>43,819</u>	<u>25,272</u>
Cash flows from investing activities				
Purchases of property, plant and equipment	(35,122)	(39,021)	(39,021)	(35,122)
Proceeds from sale of property, plant and equipment	162	--	--	162
Purchase of Bonds	--	(897)	(897)	--
Interest received	588	579	579	588
Net cash used in investing activities	<u>(34,372)</u>	<u>(39,339)</u>	<u>(39,339)</u>	<u>(34,372)</u>
Cash flows from financing activities				
Repayment of long and medium-term borrowings	(13,323)	(14,554)	(14,554)	(13,323)
Proceeds from long and medium-term borrowings	1,061	--	--	1,061
Dividends paid	(2,378)	(1,189)	(1,189)	(2,378)
	(14,640)	(15,743)	(15,743)	(14,640)
Net cash used in financing activities	<u>(23,564)</u>	<u>(11,478)</u>	<u>(11,263)</u>	<u>(23,740)</u>
Net decrease in cash and cash equivalents				
Cash and cash equivalents at beginning of year	144,553	121,041	121,057	144,745
Effects of exchange rate changes on cash and cash equivalents	52	141	141	52
Cash and cash equivalents at end of year	<u>121,041</u>	<u>109,704</u>	<u>109,935</u>	<u>121,057</u>