

# Point Lisas Industrial Port Development Corporation Limited

## Extracts from the Parent and Consolidated Financial Statements

For the year ended 31 December 2019 (Expressed in Thousands of Trinidad and Tobago Dollars)



### Chairman's Report

The Corporation's financial performance for the Financial year ended 31 December, 2019 has been quite satisfactory.

The Corporation's Group Profit before Tax, inclusive of Fair Value Gains, was \$127M (2018: \$170M). Excluding the impact of Fair Value Gains on the tenanted Industrial Estate, the Corporation made a profit of \$29.3M in 2019 representing an increase of 69% over 2018 when the profit was \$17.3M.

Earnings per Share (EPS) stood at 292 cents (2018: 415 cents), while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) and excluding Fair Value Gains were \$68.1M (2018: \$54.6M).


Group Revenue rose by \$34M (12%) due to increases in throughput of containerised cargo of 4,425 TEUs (3%), a tariff adjustment, which took effect from 1 January, 2019 and retroactive lease renewals. A more detailed review of containerised cargo showed increases in imports and exports of 3% and 6% respectively. The retroactive lease renewals resulted in an 11% increase in Estate revenue when compared to the same period for 2018.

The Group's total Assets increased by \$137M to \$3.12B as at 31 December, 2019 (2018: \$2.98B). Current ratio remained healthy at 2.32:1 as compared to 2.56:1 in 2018. In 2019, the Corporation maintained a debt coverage ratio of 3.58:1 as compared to 3.26:1 in 2018.

In 2019, the Corporation executed its planned capital projects, acquisitions and upgrades consistent with strategic requirements. The same phased approach will continue in 2020 as the company further aligns its capital expenditure with corporate goals. The cost reduction drive and revenue diversification initiatives implemented as part of the 3-year strategic plan will also be continued in 2020.

In recognition of the improved revenue position and the need to provide a return to our committed shareholders, a dividend of 14 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 staff and management team for their commitment and focus and our Stakeholders and Shareholders for the confidence they continue to place in us. We look forward to sustaining our efforts in 2020 despite the challenges we know lie ahead.

  
Ian R. H. Atherly  
Chairman

### Parent and Consolidated Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)



Parent As at 31 December		Group As at 31 December		
2018	2019	2019	2018	
\$	\$	\$	\$	
<b>Assets</b>				
<i>Non-current assets</i>				
766,059	767,815	767,815	766,059	Property, plant and equipment
2,020,905	2,117,487	2,117,487	2,020,905	Investment properties
17,122	18,521	18,521	17,122	Deferred income tax assets
320	320	--	--	Investment in subsidiary
897	897	897	897	Financial asset at amortised cost
				Financial assets at fair value through other comprehensive income
1,416	1,592	1,592	1,416	Trade receivables
2,724	1,715	1,715	2,724	
<u>2,809,443</u>	<u>2,908,347</u>	<u>2,908,027</u>	<u>2,809,123</u>	
<i>Current assets</i>				
16,116	15,586	15,586	16,116	Inventory
38,680	44,945	46,130	39,587	Trade and other receivables
--	--	739	739	Taxation recoverable
116,519	148,227	148,581	116,750	Cash and cash equivalents
171,315	208,758	211,036	173,192	
<u>2,980,758</u>	<u>3,117,105</u>	<u>3,119,063</u>	<u>2,982,315</u>	<b>Total assets</b>
<b>Equity and liabilities</b>				
<i>Equity attributable to owners of the parent</i>				
139,968	139,968	139,968	139,968	Stated capital
(32)	(32)	(32)	(32)	Treasury shares
246,210	256,554	256,554	246,210	Revaluation reserves
478	654	654	478	Investment revaluation reserve
2,177,333	2,288,979	2,291,200	2,179,477	Retained earnings
2,563,957	2,686,123	2,688,344	2,566,101	
<i>Non-current liabilities</i>				
136,671	123,333	123,333	136,671	Long and medium-term borrowings
27,026	26,952	26,952	27,026	Retirement benefit obligation
26,915	31,675	31,675	26,915	Casual employee retirement benefit
99,774	100,693	100,693	99,774	Deferred income tax liabilities
58,066	57,023	57,023	58,066	Deferred lease rental income
348,452	339,676	339,676	348,452	
<i>Current liabilities</i>				
13,219	13,205	13,205	13,219	Long and medium-term borrowings
4,474	4,820	4,820	4,474	Deferred lease rental income
42,536	68,765	68,494	41,946	Trade and other payables
1,305	4,516	4,524	1,308	Current income tax liabilities
6,815	--	--	6,815	Bank overdraft
68,349	91,306	91,043	67,762	
416,801	430,982	430,719	416,214	<b>Total liabilities</b>
<u>2,980,758</u>	<u>3,117,105</u>	<u>3,119,063</u>	<u>2,982,315</u>	<b>Total equity and liabilities</b>

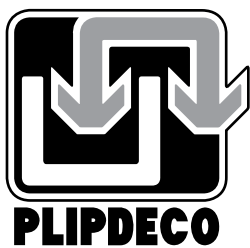
### Parent and Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

Parent Year ended 31 December		Group Year ended 31 December		
2018	2019	2019	2018	
\$	\$	\$	\$	
279,789	313,904	313,904	279,789	Revenue
(89,909)	(102,731)	(101,587)	(88,817)	Cost of providing services
189,880	211,173	212,317	190,972	<b>Gross profit</b>
152,445	97,355	97,355	152,445	Unrealised fair value gains on investment properties
(94,434)	(102,786)	(103,382)	(95,048)	Administrative expenses
(76,205)	(76,482)	(76,483)	(76,205)	Other operating expenses
171,686	129,260	129,807	172,164	<b>Operating profit</b>
1,280	2,982	2,982	1,280	Investment income
(3,672)	(6,090)	(6,091)	(3,674)	Finance costs
169,294	126,152	126,698	169,770	<b>Profit before taxation</b>
(4,990)	(11,277)	(11,746)	(5,434)	Taxation charge
164,304	114,875	114,952	164,336	<b>Profit for the year</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
99	176	176	99	Change in value of financial assets at fair value through other comprehensive income
--	(3,875)	(3,875)	--	Deferred tax on accelerated tax depreciation – property plant, and equipment revalued and site improvements
--	17,196	17,196	--	Gain on revaluation of property, plant and equipment
326	144	144	326	Remeasurements of: Retirement benefit obligation
1,020	(1,595)	(1,595)	1,020	Casual employee retirement benefit
165,749	126,921	126,998	165,781	<b>Total comprehensive income for the year</b>
<b>Earnings per share</b>				
415¢	292¢	292¢	415¢	<b>Basic earnings per share</b>
412¢	290¢	290¢	412¢	<b>Diluted earnings per share</b>

On 20 March 2020, 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 2019 (Expressed in Thousands of Trinidad and Tobago Dollars)



### Parent and Consolidated Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Stated capital \$	Revaluation reserves \$	Investment revaluation reserves \$	Treasury shares \$	Retained earnings \$	Shareholders' equity \$
<b>Parent</b>						
<b>Year ended 31 December 2019</b>						
Balance as at 1 January 2019	139,968	246,210	478	(32)	2,177,333	2,563,957
<b>Comprehensive income</b>						
- Profit for the year	--	--	--	--	114,875	114,875
<b>Other comprehensive income</b>						
- Transfer of revaluation reserve to retained earnings	--	(2,977)	--	--	2,977	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	176	--	--	176
- Deferred tax on accelerated tax depreciation—property plant, and equipment revalued and site improvements	--	(3,875)	--	--	--	(3,875)
- Remeasurements of retirement benefit obligation	--	--	--	--	144	144
- Remeasurements of casual employee retirement benefit	--	--	--	--	(1,595)	(1,595)
- Gain on revaluation of property, plant and equipment (PPE)	--	17,196	--	--	--	17,196
<b>Transactions with owners</b>						
- Dividends	--	--	--	--	(4,755)	(4,755)
<b>Balance as at 31 December 2019</b>	<u>139,968</u>	<u>256,554</u>	<u>654</u>	<u>(32)</u>	<u>2,288,979</u>	<u>2,686,123</u>
<b>Year ended 31 December 2018</b>						
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)
<b>Restated total equity at start of year</b>	<u>139,968</u>	<u>249,581</u>	<u>379</u>	<u>(32)</u>	<u>2,009,501</u>	<u>2,399,397</u>
<b>Comprehensive income</b>						
- Profit for the year	--	--	--	--	164,304	164,304
<b>Other comprehensive income</b>						
- Transfer of revaluation reserve to retained earnings	--	(3,371)	--	--	3,371	--
- 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
<b>Transactions with owners</b>						
- Dividends	--	--	--	--	(1,189)	(1,189)
<b>Balance as at 31 December 2018</b>	<u>139,968</u>	<u>246,210</u>	<u>478</u>	<u>(32)</u>	<u>2,177,333</u>	<u>2,563,957</u>
<b>Group</b>						
<b>Year ended 31 December 2019</b>						
Balance as at 1 January 2019	139,968	246,210	478	(32)	2,179,477	2,566,101
<b>Comprehensive income</b>						
- Profit for the year	--	--	--	--	114,952	114,952
<b>Other comprehensive income</b>						
- Transfer of revaluation reserve to retained earnings	--	(2,977)	--	--	2,977	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	176	--	--	176
- Deferred tax on accelerated tax depreciation—property plant, and equipment revalued and site improvements	--	(3,875)	--	--	--	(3,875)
- Remeasurements of retirement benefit obligation	--	--	--	--	144	144
- Remeasurements of casual employee retirement benefit	--	--	--	--	(1,595)	(1,595)
- Gain on revaluation of property, plant and equipment (PPE)	--	17,196	--	--	--	17,196
<b>Transactions with owners</b>						
- Dividends	--	--	--	--	(4,755)	(4,755)
<b>Balance as at 31 December 2019</b>	<u>139,968</u>	<u>256,554</u>	<u>654</u>	<u>(32)</u>	<u>2,291,200</u>	<u>2,688,344</u>
<b>Year ended 31 December 2018</b>						
Balance as at 1 January 2018	139,968	249,581	379	(32)	2,015,332	2,405,228
Change in accounting policy	--	--	--	--	(3,719)	(3,719)
<b>Restated total equity at start of year</b>	<u>139,968</u>	<u>249,581</u>	<u>379</u>	<u>(32)</u>	<u>2,011,613</u>	<u>2,401,509</u>
<b>Comprehensive income</b>						
- Profit for the year	--	--	--	--	164,336	164,336
<b>Other comprehensive income</b>						
- Transfer of revaluation reserve to retained earnings	--	(3,371)	--	--	3,371	--
- 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
<b>Transactions with owners</b>						
- Dividends	--	--	--	--	(1,189)	(1,189)
<b>Balance as at 31 December 2018</b>	<u>139,968</u>	<u>246,210</u>	<u>478</u>	<u>(32)</u>	<u>2,179,477</u>	<u>2,566,101</u>

### Parent and Consolidated Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

Parent Year ended 31 December			Group Year ended 31 December	
2018 \$	2019 \$		2019 \$	2018 \$
51,315	90,085	<b>Cash generated from operating activities</b>	90,674	51,981
		<b>Returns on investments and servicing of finance</b>		
(2,884)	(5,218)	Interest paid	(5,220)	(2,886)
48,431	84,867	Income tax paid	(12,262)	(5,276)
(4,827)	(11,798)			
<u>43,604</u>	<u>73,069</u>	<b>Net cash generated from operating activities</b>	<u>73,192</u>	<u>43,819</u>
		<b>Cash flows from investing activities</b>		
(39,021)	(17,616)	Purchases of property, plant and equipment	(17,616)	(39,021)
(897)	--	Purchase of bonds	--	(897)
579	898	Interest received	898	579
(39,339)	(16,718)	<b>Net cash used in investing activities</b>	(16,718)	(39,339)
		<b>Cash flows from financing activities</b>		
(14,554)	(13,352)	Repayment of long and medium-term borrowings	(13,352)	(14,554)
(1,189)	(4,755)	Dividends paid	(4,755)	(1,189)
(15,743)	(18,107)	<b>Net cash used in financing activities</b>	(18,107)	(15,743)
(11,478)	38,244	<b>Net increase/ (decrease) in cash and cash equivalents</b>	38,367	(11,263)
121,041	109,704	<b>Cash and cash equivalents at beginning of year</b>	109,935	121,057
141	279	Effects of exchange rate changes on cash and cash equivalents	279	141
<u>109,704</u>	<u>148,227</u>	<b>Cash and cash equivalents at end of year</b>	<u>148,581</u>	<u>109,935</u>