



Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Information



30 June 2021 (Expressed in Thousands of Trinidad and Tobago Dollars)

Chairman's Report

As we enter the second half of 2021, global economies continue to struggle due to the challenges brought about by the global Covid 19 pandemic. Trinidad & Tobago and by extension PLIPDECO has not been immune as we continue to see a dramatic slowdown in business activity.

Despite the economic impact and the restrictions imposed, the Corporation has sought to maintain its growth and profitability trajectory. The Corporation has generated a Group Profit Before Tax, exclusive of Fair Value Gains on the tenanted premises, of \$13M for the

first half of 2021 as compared to \$11.7M in 2020. The Fair Value Gains of \$16.3M (2020: \$54.1M) resulted from increases in fair value of investment properties on the Industrial Estate due to rent reviews and lease renewals during 2021.

Earnings per Share (EPS) was \$0.68 (2020: \$1.57) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$30.6M (2020: \$30.5M).

Group Revenue generated for 2021, amounted to \$155.6M (an increase of \$9.3M or 6%). The increase in revenue was mainly as a result of an increase in cargo

throughput at the Port as well as an increase in revenue earned from management of the Point Lisas Industrial Estate. The Port experienced a minimal increase of 1% in containerised cargo volumes and a 29% increase in general cargo tonnage when compared to 2020.

As we continue to operate in these unpredictable economic and social times, the Corporation continues to monitor and assess these changes, and the impact that it may have on operations and reporting obligations while making the requisite changes to its operating systems.

On June 17th 2021, the Corporation welcomed a new Board of Directors. The incoming members who bring

with them a wealth of knowledge and experience are committed to overseeing the Corporation's continued growth and development. As the Chairman of the newly appointed board, I would like to take this opportunity to extend my sincere gratitude to the previous Board of Directors for their stewardship during their tenure. I would also like to thank Management for their continued support and dedication towards ensuring the Corporation's continued success.

Daniel Dookie
Daniel Dookie
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 June		31 December
	2021	2020	2020
	\$	\$	\$
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	735,352	756,553	743,297
Investment properties	2,210,140	2,171,650	2,193,830
Trade receivables	--	1,740	--
Deferred income tax assets	19,142	18,148	18,259
Financial assets at amortised cost	897	897	897
Financial assets at fair value through other comprehensive income	1,613	1,508	1,425
	<u>2,967,144</u>	<u>2,950,496</u>	<u>2,957,708</u>
<i>Current assets</i>	<u>208,298</u>	<u>191,659</u>	<u>206,485</u>
Total assets	<u>3,175,442</u>	<u>3,142,155</u>	<u>3,164,193</u>
Equity and liabilities			
<i>Equity attributable to owners of the parent</i>			
Stated capital	139,968	139,968	139,968
Treasury shares	(32)	(32)	(32)
Investment revaluation reserve	676	569	487
Revaluation reserves	253,561	255,550	254,556
Retained earnings	2,401,655	2,349,382	2,377,381
	<u>2,795,828</u>	<u>2,745,437</u>	<u>2,772,360</u>
<i>Non-current liabilities</i>			
Borrowings	103,768	116,442	110,478
Retirement benefit obligation	27,498	26,040	27,149
Casual employee retirement benefit obligation	35,387	33,119	33,924
Deferred income tax liabilities	96,207	99,113	98,052
Deferred lease rental income	55,544	56,916	56,037
	<u>318,404</u>	<u>331,630</u>	<u>325,640</u>
<i>Current liabilities</i>	<u>61,210</u>	<u>65,088</u>	<u>66,193</u>
Total liabilities	<u>379,614</u>	<u>396,718</u>	<u>391,833</u>
Total equity and liabilities	<u>3,175,442</u>	<u>3,142,155</u>	<u>3,164,193</u>

On 5 August 2021, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

Cindy Manson *Charles Percy*
Ms. Cindy Manson Mr. Charles Percy

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended		Six months ended	
	30 June	30 June	30 June	30 June
	2021	2020	2021	2020
	\$	\$	\$	\$
Revenue	80,063	69,848	155,638	146,313
Cost of providing services	(25,039)	(21,172)	(46,218)	(43,828)
Gross profit	<u>55,024</u>	<u>48,676</u>	<u>109,420</u>	<u>102,485</u>
Unrealised fair value gain on investment properties	620	7,150	16,310	54,163
Administrative expenses	(29,642)	(26,473)	(56,312)	(50,863)
Other operating expenses	(19,698)	(18,939)	(39,408)	(38,170)
Other income	122	92	228	208
Operating profit	<u>6,426</u>	<u>10,506</u>	<u>30,238</u>	<u>67,823</u>
Investment income	166	197	365	420
Finance costs	(481)	(1,287)	(1,243)	(2,374)
Profit before taxation	<u>6,111</u>	<u>9,416</u>	<u>29,360</u>	<u>65,869</u>
Income tax credit/(expense)	111	283	(2,468)	(3,880)
Profit for the period	<u>6,222</u>	<u>9,699</u>	<u>26,892</u>	<u>61,989</u>
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Change in the fair value of equity investments at fair value through other comprehensive income	132	150	189	(85)
Deferred tax on accelerated tax depreciation property, plant and equipment revalued and site improvements	373	373	746	737
Re-measurements of retirement benefit obligations	--	7,496	--	--
Total comprehensive income for the period	<u>6,727</u>	<u>17,718</u>	<u>27,827</u>	<u>62,641</u>
Earnings per share				
Basic earnings per share	<u>16¢</u>	<u>25¢</u>	<u>68¢</u>	<u>157¢</u>
Diluted earnings per share	<u>16¢</u>	<u>24¢</u>	<u>68¢</u>	<u>156¢</u>

Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Investment					
	Stated capital	Revaluation reserves	revaluation reserves	Treasury shares	Retained earnings	Shareholders' equity
	\$	\$	\$	\$	\$	\$
Six months ended 30 June 2021						
Balance as at 1 January 2021	139,968	254,556	487	(32)	2,377,381	2,772,360
Comprehensive income						
- Profit for the period	--	--	--	--	26,892	26,892
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(1,741)	--	--	1,741	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	189	--	--	189
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	746	--	--	--	746
Transactions with owners						
- Dividends	--	--	--	--	(4,359)	(4,359)
Balance as at 30 June 2021	<u>139,968</u>	<u>253,561</u>	<u>676</u>	<u>(32)</u>	<u>2,401,655</u>	<u>2,795,828</u>
Six months ended 30 June 2020						
Balance as at 1 January 2020	139,968	256,554	654	(32)	2,291,200	2,688,344
Comprehensive income						
- Profit for the period	--	--	--	--	61,989	61,989
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(1,741)	--	--	1,741	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(85)	--	--	(85)
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	737	--	--	--	737
Transactions with owners						
- Dividends	--	--	--	--	(5,548)	(5,548)
Balance as at 30 June 2020	<u>139,968</u>	<u>255,550</u>	<u>569</u>	<u>(32)</u>	<u>2,349,382</u>	<u>2,745,437</u>

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Six months ended	
	30 June	2020
	2021	2020
	\$	\$
Cash flows from operating activities		
Cash generated from operations	22,969	5,116
Interest received	365	420
Interest paid	(1,993)	(3,351)
Income tax paid	(3,666)	(5,987)
Net cash generated from/(used in) operating activities	<u>17,675</u>	<u>(3,802)</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(8,449)	(5,205)
Cash flows from financing activities		
Dividends paid	(4,359)	(5,548)
Repayment of long and medium-term liabilities	(6,625)	(6,744)
Net cash used in financing activities	<u>(10,984)</u>	<u>(12,292)</u>
Net decrease in cash and cash equivalents	<u>(1,758)</u>	<u>(21,299)</u>
Cash and cash equivalents, beginning of period	146,090	148,581
Effects of exchange rate changes on cash and cash equivalents	33	(40)
Cash and cash equivalents, end of period	<u>144,365</u>	<u>127,242</u>
Cash and cash equivalents		
Short-term deposits	61,400	102,688
Cash at bank and on hand	82,965	24,554
	<u>144,365</u>	<u>127,242</u>

The full financials can be found on the website at www.plipdeco.com