



# Point Lisas Industrial Port Development Corporation Limited

## Condensed Consolidated Interim Financial Information

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



### Chairman's Report

As we end the third quarter of what can be considered thus far another difficult year, the Corporation remains steadfast in its commitment to sustainable growth and profitability despite the challenges which we continued to experience due to the Covid-19 Pandemic.

For the third quarter ended September 30<sup>th</sup> 2021, the Corporation has generated a Group Profit Before Tax, exclusive of Fair Value Gains on the tenanted premises, of \$19.8M as compared to \$20.7M in 2020. The Fair Value Gains of \$18.9M (2020: \$61.8M) resulted from

increases in the fair value of investment properties on the Industrial Estate due to rent reviews and lease renewals during 2021.

Earnings per Share (EPS) was \$0.85 (2020: \$1.91) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$46.6M (2020: \$49.2M).

Group Revenue generated for 2021, amounted to \$236.3M (an increase of \$8.1M or 4%). 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 25% increase in general cargo tonnage when compared with 2020, and this accounted for a significant portion of the increase in revenue earned from Port Operations.

The positive financial position achieved, represents a consolidation of efforts by the management and staff. However, as we do not expect any significant improvements in the social and economic climate for the last quarter of 2021 and into 2022, the Corporation will continue to monitor these conditions and the

impact that it may have on our strategy, operations and reporting obligations and make the requisite adjustments accordingly.

The Board of Directors and Management would like to express its continued commitment to ensuring the Corporation's future growth and development.

*Daniel Dookie*  
Daniel Dookie  
Chairman

### Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 September		31 December
	2021	2020	2020
	\$	\$	\$
<b>Assets</b>			
<i>Non-current assets</i>			
Property, plant and equipment	741,368	749,910	743,297
Investment properties	2,212,815	2,179,330	2,193,830
Trade receivables	--	1,740	--
Deferred income tax assets	19,415	18,235	18,259
Financial assets at amortised cost	897	897	897
Financial assets at fair value through other comprehensive income	1,618	1,483	1,425
	<u>2,976,113</u>	<u>2,951,595</u>	<u>2,957,708</u>
<i>Current assets</i>	<u>206,662</u>	<u>211,587</u>	<u>206,485</u>
<b>Total assets</b>	<u>3,182,775</u>	<u>3,163,182</u>	<u>3,164,193</u>
<b>Equity and liabilities</b>			
<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	680	545	487
Revaluation reserves	253,064	255,053	254,556
Retained earnings	2,409,223	2,363,515	2,377,381
	<u>2,802,903</u>	<u>2,759,049</u>	<u>2,772,360</u>
<i>Non-current liabilities</i>			
Borrowings	103,719	117,069	110,478
Retirement benefit obligation	27,672	25,583	27,149
Casual employee retirement benefit obligation	36,122	33,841	33,924
Deferred income tax liabilities	95,468	98,418	98,052
Deferred lease rental income	55,298	56,283	56,037
	<u>318,279</u>	<u>331,194</u>	<u>325,640</u>
<i>Current liabilities</i>	<u>61,593</u>	<u>72,939</u>	<u>66,193</u>
<b>Total liabilities</b>	<u>379,872</u>	<u>404,133</u>	<u>391,833</u>
<b>Total equity and liabilities</b>	<u>3,182,775</u>	<u>3,163,182</u>	<u>3,164,193</u>

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

*Cindy Manson*      *Richardo Garcia*  
Ms. Cindy Manson      Mr. Richardo Garcia

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

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended		Nine months ended	
	30 September		30 September	
	2021	2020	2021	2020
	\$	\$	\$	\$
Revenue	80,724	81,941	236,362	228,254
Cost of providing services	(25,176)	(27,911)	(71,394)	(71,739)
<b>Gross profit</b>	<u>55,548</u>	<u>54,030</u>	<u>164,968</u>	<u>156,515</u>
Unrealised fair value gain on investment properties	2,675	7,680	18,985	61,843
Administrative expenses	(28,222)	(22,964)	(84,534)	(73,828)
Other operating expenses	(20,086)	(21,086)	(59,495)	(59,257)
Other income	179	170	407	378
<b>Operating profit</b>	<u>10,094</u>	<u>17,830</u>	<u>40,331</u>	<u>85,651</u>
Investment income	199	279	564	699
Finance costs	(843)	(1,339)	(2,085)	(3,712)
<b>Profit before taxation</b>	<u>9,450</u>	<u>16,770</u>	<u>38,810</u>	<u>82,638</u>
Income tax expense	(2,751)	(3,506)	(5,220)	(7,387)
<b>Profit for the period</b>	<u>6,699</u>	<u>13,264</u>	<u>33,590</u>	<u>75,251</u>
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Deferred tax on accelerated tax depreciation - property, plant and equipment and site improvements revalued	373	374	1,119	1,111
Change in the fair value of equity investments at fair value through other comprehensive income	4	(25)	193	(109)
<b>Total comprehensive income for the period</b>	<u>7,076</u>	<u>13,613</u>	<u>34,902</u>	<u>76,253</u>
<b>Earnings per share</b>				
Basic earnings per share	<u>17¢</u>	<u>34¢</u>	<u>85¢</u>	<u>191¢</u>
Diluted earnings per share	<u>17¢</u>	<u>33¢</u>	<u>85¢</u>	<u>190¢</u>

### Condensed Consolidated Interim 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>Nine months ended 30 September 2021</b>						
<b>Balance as at 1 January 2021</b>	139,968	254,556	487	(32)	2,377,381	2,772,360
<b>Comprehensive income</b>						
- Profit for the period	--	--	--	--	33,590	33,590
<b>Other comprehensive income</b>						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(2,611)	--	--	2,611	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	193	--	--	193
- Deferred tax on accelerated tax depreciation-property, plant and equipment and site improvements revalued	--	1,119	--	--	--	1,119
<b>Transactions with owners</b>						
- Dividends	--	--	--	--	(4,359)	(4,359)
<b>Balance as at 30 September 2021</b>	<u>139,968</u>	<u>253,064</u>	<u>680</u>	<u>(32)</u>	<u>2,409,223</u>	<u>2,802,903</u>
<b>Nine months ended 30 September 2020</b>						
<b>Balance as at 1 January 2020</b>	139,968	256,554	654	(32)	2,291,200	2,688,344
<b>Comprehensive income</b>						
- Profit for the period	--	--	--	--	75,251	75,251
<b>Other comprehensive income</b>						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(2,612)	--	--	2,612	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(109)	--	--	(109)
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	1,111	--	--	--	1,111
<b>Transactions with owners</b>						
- Dividends	--	--	--	--	(5,548)	(5,548)
<b>Balance as at 30 September 2020</b>	<u>139,968</u>	<u>255,053</u>	<u>545</u>	<u>(32)</u>	<u>2,363,515</u>	<u>2,759,049</u>

### Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Nine months ended	
	30 September	
	2021	2020
	\$	\$
<b>Cash flows from operating activities</b>		
Cash generated from operations	42,227	20,004
Interest paid	(1,864)	(3,351)
Income tax paid	(5,283)	(7,604)
<b>Net cash generated from operating activities</b>	<u>35,080</u>	<u>9,049</u>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(22,870)	(6,849)
Interest received	525	699
<b>Net cash used in investing activities</b>	<u>(22,345)</u>	<u>(6,150)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(4,359)	(5,548)
Repayment of long and medium-term liabilities	(6,675)	(6,392)
<b>Net cash used in financing activities</b>	<u>(11,034)</u>	<u>(11,940)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>1,701</u>	<u>(9,041)</u>
<b>Cash and cash equivalents, beginning of period</b>	<u>146,090</u>	<u>148,581</u>
Effects of exchange rate changes on cash and cash equivalents	(245)	(280)
<b>Cash and cash equivalents, end of period</b>	<u>147,546</u>	<u>139,260</u>
<b>Cash and cash equivalents</b>		
Short-term deposits	84,495	107,946
Cash at bank and on hand	63,051	31,314
	<u>147,546</u>	<u>139,260</u>