



Point Lisas Industrial Port Development Corporation Limited

Unaudited Condensed Consolidated Interim Financial Information

As at 30 June 2017 (Expressed in Trinidad and Tobago Dollars)



Chairman's Report

I am pleased to report on the Corporation's financial performance for the six months ended June 30th 2017. The effects of the global and local economic decline continue to pose significant challenges to operating revenue. The Corporation's Group Profit before Tax, inclusive of fair value gains, was \$29.8M (\$68.4M, 2016). Excluding the impact of fair value gains on the tenanted Estate premises, the Corporation sustained a loss of (\$2.6M) in 2017 as compared to a profit of \$5.3M in 2016.

Earnings per Share (EPS) stood at 72 cents (167 cents, 2016) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) and excluding Fair Value Gains were \$18.5M (2016: \$24.8M).

Group Revenue decreased by \$2.4M (2%) due to declines in throughput of containerised cargo of 422 TEUs (1%) and 56,563 tonnes (31%) in general cargo volumes. Further analysis evidenced a 0.5% increase in imports, a 1% increase in exports and an

11% decrease in transshipment containerised cargo. General cargo experienced a 2% decrease in exports and a 32% decrease in imports.

The Group's total Assets increased to \$2.8B as at June 30th, 2017 (\$2.4B, 2016). Current ratio stood at 3.21:1 as compared to 2.14:1 in 2016.

Cost management measures and revenue diversification are being aggressively explored and implemented during the current financial year with the expectation that the benefits of these efforts will

be seen in the short to medium term. In closing, I would like to give the assurance of the continued commitment of the Board, Management and Staff of PLIPDECO in ensuring the Corporation's future growth and development as we navigate the current economic uncertainty.

Ian R. H. Atherly
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited		Audited
	2017	2016	2016
	\$'000	\$'000	\$'000
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	758,466	609,063	761,667
Investment properties	1,864,335	1,634,218	1,832,312
Deferred income tax assets	16,634	15,721	16,254
Available-for-sale financial assets	1,222	1,274	1,292
	<u>2,640,657</u>	<u>2,260,276</u>	<u>2,611,525</u>
Current assets	179,006	256,385	196,446
Total assets	<u>2,819,663</u>	<u>2,516,661</u>	<u>2,807,971</u>
Equity and liabilities			
<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	285	337	354
Revaluation reserves	250,458	119,937	251,947
Retained earnings	2,002,083	1,775,294	1,974,423
	<u>2,392,762</u>	<u>2,035,504</u>	<u>2,366,660</u>
<i>Non-current liabilities</i>			
Long and medium-term liabilities	155,990	163,355	161,945
Retirement benefit obligation	31,513	39,776	31,680
Casual employee retirement benefit obligation	23,934	23,108	22,500
Deferred income tax liabilities	100,102	74,628	101,270
Deferred lease rental income	59,664	60,732	60,198
	<u>371,203</u>	<u>361,599</u>	<u>377,593</u>
<i>Current liabilities</i>			
	55,698	119,558	63,718
Total liabilities	<u>426,901</u>	<u>481,157</u>	<u>441,311</u>
Total equity and liabilities	<u>2,819,663</u>	<u>2,516,661</u>	<u>2,807,971</u>

Mr. Ian R. H. Atherly

Mr. Prakash Ramnarine

Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Stated	Revaluation	Investment	Unallocated	Retained	Shareholders'
	capital	reserves	revaluation	ESOP		
	\$'000	\$'000	\$'000	shares	\$'000	\$'000
Six months ended 30 June 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, net of tax	--	(1,489)	--	--	1,489	--
Comprehensive income	--	--	--	--	28,549	28,549
- Profit for the period	--	--	--	--	28,549	28,549
Other comprehensive income	--	--	--	--	--	--
- Change in value of available-for-sale financial assets	--	--	(69)	--	--	(69)
Transactions with owners - dividends	--	--	--	--	(2,378)	(2,378)
Balance as at 30 June 2017	<u>139,968</u>	<u>250,458</u>	<u>285</u>	<u>(32)</u>	<u>2,002,083</u>	<u>2,392,762</u>
Six months ended 30 June 2016						
Balance as at 1 January 2016	139,968	121,197	364	(32)	1,711,676	1,973,173
Transfer of revaluation reserve to retained earnings, net of tax	--	(1,260)	--	--	1,260	--
Comprehensive income	--	--	--	--	66,321	66,321
- 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)
Balance as at 30 June 2016	<u>139,968</u>	<u>119,937</u>	<u>337</u>	<u>(32)</u>	<u>1,775,294</u>	<u>2,035,504</u>

Condensed Consolidated Interim Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Three months ended		Six months ended	
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000
Revenue	61,983	65,501	125,464	127,816
Cost of providing services	(21,190)	(21,022)	(41,284)	(42,148)
Gross profit	<u>40,793</u>	<u>44,479</u>	<u>84,180</u>	<u>85,668</u>
Unrealised fair value gain on investment properties	11,205	32,735	32,410	63,130
Administrative expenses	(23,862)	(24,342)	(47,590)	(47,463)
Other operating expenses	(19,422)	(16,005)	(38,539)	(32,018)
Other income	242	183	385	421
Operating profit	<u>8,956</u>	<u>37,050</u>	<u>30,846</u>	<u>69,738</u>
Investment income	330	1,393	610	2,552
Finance costs	(905)	(1,984)	(1,643)	(3,875)
Profit before taxation	<u>8,381</u>	<u>36,459</u>	<u>29,813</u>	<u>68,415</u>
Income tax expense	(986)	(1,153)	(1,264)	(2,094)
Profit for the period	<u>7,395</u>	<u>35,306</u>	<u>28,549</u>	<u>66,321</u>
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Change in value of available-for-sale financial assets	7	24	(69)	(27)
Total comprehensive income for the period	<u>7,402</u>	<u>35,330</u>	<u>28,480</u>	<u>66,294</u>
Earnings per share				
Basic earnings per share	<u>19¢</u>	<u>89¢</u>	<u>72¢</u>	<u>167¢</u>

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Six months ended		Audited
	2017	2016	year ended
	2017	2016	31 December
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Profit before taxation	29,813	68,415	274,858
Depreciation	19,597	15,661	32,547
Unrealised fair value gains on investment properties	(32,410)	(63,130)	(261,610)
Gain on disposal of property, plant and equipment	--	--	(9)
Decrease in deferred lease rental income	(1,662)	(1,553)	(121)
Net interest expense	1,033	1,323	567
Increase in inventory	(1,216)	(1,535)	(1,680)
Decrease/(increase) in receivables and prepayments	176	(645)	(4,904)
Decrease in payables and accruals	(6,202)	(5,858)	(691)
Net movement in retirement benefit obligation	(168)	588	668
Net movement in casual employee retirement benefit obligation	1,434	1,493	2,901
Interest paid	(1,582)	(3,457)	(5,836)
Income tax paid	(2,727)	(3,894)	(5,264)
Net cash generated from operating activities	<u>6,086</u>	<u>7,408</u>	<u>31,426</u>
Cash flows from investing activities			
Additions to property, plant and equipment	(16,396)	(16,155)	(44,200)
Proceeds from sale of property, plant and equipment	--	--	17
Proceeds from held to maturity assets	--	567	40,194
Interest received	610	2,552	5,081
Net cash (used in)/generated from investing activities	<u>(15,786)</u>	<u>(13,036)</u>	<u>1,092</u>
Cash flow from financing activities			
Repayment of floating rate bonds	--	--	(55,195)
Proceeds from new loan	--	108,223	113,620
Dividend paid	(2,378)	(3,963)	(3,963)
Foreign exchange loss on long and medium-term liabilities	186	2,237	--
Repayment of long and medium-term liabilities	(6,665)	(6,373)	(9,823)
Net cash (used in)/generated from financing activities	<u>(8,857)</u>	<u>100,124</u>	<u>44,639</u>
Net (decrease)/increase in cash and cash equivalents	<u>(18,557)</u>	<u>94,496</u>	<u>77,157</u>
Cash and cash equivalents, beginning of period	<u>144,745</u>	<u>67,401</u>	<u>67,401</u>
Effects of exchange rate changes on cash and cash equivalents	(61)	(418)	187
Cash and cash equivalents, end of period	<u>126,127</u>	<u>161,479</u>	<u>144,745</u>
Cash and cash equivalents			
Cash at bank and on hand	12,534	39,746	16,532
Bank overdraft	(137)	(7,982)	--
Short-term deposits	113,730	129,715	128,213
	<u>126,127</u>	<u>161,479</u>	<u>144,745</u>