



# Interim Condensed Consolidated Financial Statements

For the three months ended 31 March 2009 (Expressed in Trinidad and Tobago Dollars)

## Chairman's Report

1st Quarter ended 31 March 2009

Overall Group Revenue was \$45 million, down \$16 million for the same period last year. Excluding Unrealised Fair Value Gains of \$15.7 million, the company recorded a loss of \$1.2 million (2.7%). While this is lower than the profit from the same period last year, it is significantly ahead of budget. This is due to our continuing restructuring and operational efficiency efforts.

The global economic slowdown has affected port volumes, with import and export cargo and container reductions. Transhipments are up, however, and this has mitigated the impact somewhat, in addition to our own efficiency initiatives.

Our estate operation continues to be the main strength of the business, and has done well in the quarter despite slowing fair value gains. Our efforts to improve the quality of infrastructure on the estate will continue as we seek to improve further the experience of our tenants.

Restructuring will intensify this year as we try to bring the port operations back to a sustainable position, and in so doing, enhance shareholder value further.

**Dr. Rolph Balgobin**  
Chairman

## Condensed Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited Three Months Ended 31 March 2009 \$'000	Audited Year Ended 31 December 2008 \$'000
<b>Non-current Assets</b>		
Property, plant and equipment	573,650	582,190
Investment properties	1,180,620	1,165,143
Other non-current assets	663	690
Long term investments	25,859	25,165
Deferred tax	9,681	8,927
	1,790,473	1,782,115
<b>Current Assets</b>	83,002	94,103
<b>Total Assets</b>	1,873,475	1,876,219
<b>Shareholders' Equity</b>		
Stated capital	138,939	138,939
Unallocated ESOP shares	(32)	(32)
Revaluation and capital reserves	83,800	83,800
Retained earnings	1,196,390	1,182,585
	1,419,097	1,405,292
<b>Non-current Liabilities</b>		
Floating rate bonds	55,195	55,195
Long and medium - term liabilities	199,317	205,945
Retirement benefit obligation	1,069	642
Deferred tax	64,809	63,613
Deferred lease rental income	68,732	68,654
	389,122	394,049
<b>Current Liabilities</b>	65,256	76,877
<b>Total Liabilities</b>	454,378	470,926
<b>Total Equity and Liabilities</b>	1,873,475	1,876,219

## Condensed Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

		Unaudited Three Months Ended	
		31 March	31 March
	Note	2009 \$'000	2008 \$'000
Turnover	4	45,685	61,497
Direct costs		(16,723)	(20,463)
<b>Gross Profit</b>		28,962	41,034
Administrative expenses		(12,213)	(16,770)
Other operating expenses		(13,441)	(15,678)
<b>Operating Profit</b>		3,308	8,586
Net investment income		1,425	1,935
Finance cost		(5,965)	(7,084)
<b>(Loss)/ Profit Before Taxation</b>		(1,232)	3,437
Taxation		(633)	(6,825)
<b>Loss For The Period</b>		(1,865)	(3,388)
Unrealised fair value gains		15,670	37,092
<b>Total Comprehensive Income For The Period</b>		13,805	33,704
<b>Basic Earnings Per Share</b>			
- excluding unrealised fair value gains		(4)¢	(9)¢
- including unrealised fair value gains		35¢	85¢

## Condensed Consolidated Statement of Changes in Shareholders' Equity

(Expressed in Trinidad and Tobago Dollars)

	Share capital \$'000	Revaluation reserves \$'000	Capital reserves \$'000	Translation reserves \$'000	Unallocated ESOP Shares \$'000	Retained earnings \$'000	Shareholders' equity
<b>Unaudited Three Months Ended 31 March 2009</b>							
Balance at 1 January 2009	138,939	82,771	1,029	--	(32)	1,182,585	1,405,292
Total comprehensive income for the period ended 31 March 2009	--	--	--	--	--	13,805	13,805
<b>Balance at 31 March 2009</b>	138,939	82,771	1,029	--	(32)	1,196,390	1,419,097
<b>Unaudited Three Months Ended 31 March 2008</b>							
Balance at 1 January 2008	138,939	82,771	1,029	390	(32)	1,049,364	1,272,461
Total comprehensive income for the period ended 31 March 2008	--	--	--	--	--	33,704	33,704
<b>Balance at 31 March 2008</b>	138,939	82,771	1,029	390	(32)	1,083,068	1,306,165



# Interim Condensed Consolidated Financial Statements

For the three months ended 31 March 2009 (Expressed in Trinidad and Tobago Dollars)

## Condensed Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Unaudited	
	Three Months Ended	
	31 March 2009 \$'000	31 March 2008 \$'000
<b>Cash Flows From Operating Activities</b>		
(Loss)/profit before taxation	(1,232)	3,437
Depreciation	8,687	11,050
Increase in deferred lease rental income	350	(1,574)
Decrease/(increase) in inventory	120	(75)
Increase in receivables and prepayments	10,401	(664)
Decrease in payables and accruals	(11,896)	(7,837)
Disposal of property, plant and equipment	--	(8)
Net movement in pension benefit	427	--
Decrease in other non-current assets	27	416
Taxation paid	(171)	(401)
<b>Cash Flows From Operating Activities - Net</b>	<b>6,713</b>	<b>4,344</b>
<b>Cash Flows From Investing Activities</b>		
Net additions to property, plant and equipment	(147)	(6,735)
Increase in investments	(694)	(626)
<b>Cash Flows Used In Investing Activities - Net</b>	<b>(841)</b>	<b>(7,361)</b>
<b>Cash Flow From Financing Activity</b>		
Decrease in long and medium-term liabilities	(6,452)	(7,734)
<b>Net Decrease In Cash And Cash Equivalents</b>	<b>(580)</b>	<b>(10,751)</b>
<b>Cash And Cash Equivalents At Start Of Period</b>	<b>62,878</b>	<b>75,505</b>
<b>Cash And Cash Equivalents At End Of Period</b>	<b>62,298</b>	<b>64,754</b>
<b>Cash And Cash Equivalents</b>		
Cash at bank and on hand	23,389	20,332
Short-term deposits	38,909	44,422
	<u>62,298</u>	<u>64,754</u>

## Notes to the Condensed Consolidated Interim Financial Information 31 March 2009

### 1 General Information

The Corporation was incorporated on 16 September 1966 under the laws of the Republic of Trinidad and Tobago and has a primary listing on the Trinidad and Tobago Stock Exchange. Its registered office is located at PLIPDECO House, Orinoco Drive, Point Lisas Industrial Estate, Point Lisas, Couva, Trinidad, West Indies.

Point Lisas Terminals Limited, a wholly owned subsidiary, was incorporated in the Republic of Trinidad and Tobago in 1981 and is involved in the supply of labour to the parent company for its cargo handling operations at the port.

The Group disposed of its interest in the Joint Ventures, PLIPWIJS Limited and PLIPWIJS Shipowners on 30 September 2008. The results of the joint ventures for the three-months period ended 31 March 2008 are included in the condensed consolidated statement of comprehensive income.

This condensed consolidated interim financial information was approved for issue by the Board of Directors on 15 April 2009.

This condensed consolidated interim financial information has not been audited.

### 2 Basis of Preparation

This condensed consolidated interim financial information for the three-month period ended 31 March 2009, has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards.

### 3 Accounting Policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

- IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the President and the local management team, which is the team responsible for allocating resources and assessing performance of the operating segments and is also responsible for making strategic decisions.

### 4 Segment Information

	Port and Related Activities \$'000	Estate \$'000	Towage \$'000	Other \$'000	Total \$'000
<b>Unaudited three months ended 31 March 2009</b>					
Turnover	32,526	12,933	--	226	45,685
Gross profit before overheads	15,396	12,742	--	824	28,962
Overheads					<u>(31,749)</u>
Loss before taxation					<u>(1,232)</u>
<b>Unaudited three months ended 31 March 2008</b>					
Turnover	41,908	12,748	6,524	317	61,497
Gross profit before overheads	25,136	12,555	3,171	172	41,034
Overheads					<u>(37,597)</u>
Profit before taxation					<u>3,437</u>
<b>Total assets</b>					
31 March 2009	470,786	1,246,238	--	50,062	1,767,086
31 December 2008	480,783	1,225,780	--	47,407	1,753,920
31 March 2008	<u>445,698</u>	<u>1,123,730</u>	<u>65,867</u>	<u>39,386</u>	<u>1,674,681</u>

Reportable segments' assets are reconciled to total assets as follows:

	31 March 2009 \$'000	31 December 2008 \$'000	31 March 2008 \$'000
Total segment assets	1,767,086	1,753,970	1,674,681
Cash and cash equivalents	62,298	62,878	56,175
Long term investments	25,859	25,165	23,318
Deferred tax	9,681	10,005	8,927
Other assets	8,551	24,201	48,011
Total assets as per balance sheets	<u>1,873,475</u>	<u>1,876,219</u>	<u>1,811,112</u>

### 5 Related Party Transactions

Companies in the Group engage in certain trading activities with one another. Principal activities in this category involve the provision of labour and management services as follows:

	Unaudited 31 March 2009 \$'000	Unaudited 31 March 2008 \$'000
Labour	10,390	10,541
Management fees	62	57
Key management compensation	767	464

### 6 Capital Commitments

Authorised and contracted for, and not provided for in the financial statements	US\$ 250,596	US\$ 9,535,985
	<u>TTS 2,263,482</u>	<u>TTS 5,921,150</u>

### 7 Contingent Liabilities

- (i) Customs bonds TTS 2,115,500 TTS 6,001,500
- (ii) Guarantees provided to financial institutions on behalf of PLIPWIJS Limited TTS -- TTS 2,827,000
- (iii) Guarantees provided to a financial institution on behalf of PLIPWIJS Shipowners US\$ -- US \$1,551,567
- (iv) The Corporation is a defendant in various legal actions. In the opinion of the directors, after taking appropriate legal advice, the outcome of such actions will not result in any significant additional liabilities and therefore no provision has been made in these financial statements.