



Point Lisas Industrial Port Development Corporation Limited

Extracts from the Parent and Consolidated Financial Statements

For the year ended 31 December 2020 (Expressed in Thousands of Trinidad and Tobago Dollars)



Chairman's Report

The 2020 Financial Year brought about unique economic and social challenges for both individuals and businesses due largely to the impact of the COVID-19 Pandemic. As we navigate into the future, the Corporation remains committed to contributing to the recovery of Trinidad and Tobago through operation efficiency and the continued generation of positive financial results.

Despite an unpredictable and volatile year ended December 31st 2020, the Corporation has generated a Group Profit Before Tax, exclusive of fair value gains on the tenanted

premises, of \$19.4M. This represents a 34% decrease over 2019 when a Group Profit Before Tax of \$29.4M was recorded.

Fair Value Gains of \$76M were generated (2019: \$97M) as a result of increases in the fair value of investment properties on the Industrial Estate due to rent reviews and renewals during 2020.

Earnings per Share (EPS) stood at \$2.21 (\$2.92: 2019) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) were \$57.8M (2019: \$68.4M).

Group Revenue generated for 2020, amounted to \$306.5M representing a decrease of \$7.4M or 2% from 2019. The reduction in revenue was mainly as a result of a decrease in cargo throughput at the Port due to a 3% reduction in containerised cargo volumes and an 11% reduction in general cargo tonnage when compared to 2019.

As we continue into another unpredictable year, the Corporation continues to monitor and adjust to the changes in the economic environment and the impact that it may have

on our strategic choices, operations and our reporting obligations.

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

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	
2019	2020	2020	2019
\$	\$	\$	\$
Assets			
<i>Non-current assets</i>			
767,815	743,297	743,297	767,815
2,117,487	2,193,830	2,193,830	2,117,487
18,521	18,259	18,259	18,521
320	320	--	--
897	897	897	897
1,592	1,425	1,425	1,592
1,715	--	--	1,715
<u>2,908,347</u>	<u>2,958,028</u>	<u>2,957,708</u>	<u>2,908,027</u>
<i>Current assets</i>			
15,586	15,899	15,899	15,586
44,945	42,390	43,757	46,130
--	--	739	739
<u>148,227</u>	<u>145,774</u>	<u>146,090</u>	<u>148,581</u>
<u>208,758</u>	<u>204,063</u>	<u>206,485</u>	<u>211,036</u>
<u>3,117,105</u>	<u>3,162,091</u>	<u>3,164,193</u>	<u>3,119,063</u>
Equity and liabilities			
<i>Equity attributable to owners of the parent</i>			
139,968	139,968	139,968	139,968
(32)	(32)	(32)	(32)
256,554	254,556	254,556	256,554
654	487	487	654
<u>2,288,979</u>	<u>2,375,063</u>	<u>2,377,381</u>	<u>2,291,200</u>
<u>2,686,123</u>	<u>2,770,042</u>	<u>2,772,360</u>	<u>2,688,344</u>
<i>Non-current liabilities</i>			
123,333	110,478	110,478	123,333
26,952	27,149	27,149	26,952
31,675	33,924	33,924	31,675
100,693	98,052	98,052	100,693
57,023	56,037	56,037	57,023
<u>339,676</u>	<u>325,640</u>	<u>325,640</u>	<u>339,676</u>
<i>Current liabilities</i>			
13,205	13,263	13,263	13,205
4,820	4,577	4,577	4,820
68,765	45,838	45,612	68,494
4,516	2,731	2,741	4,524
<u>91,306</u>	<u>66,409</u>	<u>66,193</u>	<u>91,043</u>
<u>430,982</u>	<u>392,049</u>	<u>391,833</u>	<u>430,719</u>
<u>3,117,105</u>	<u>3,162,091</u>	<u>3,164,193</u>	<u>3,119,063</u>

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	
2019	2020	2020	2019
\$	\$	\$	\$
313,904	306,526	306,526	313,904
(102,731)	(94,686)	(93,496)	(101,587)
211,173	211,840	213,030	212,317
97,355	76,343	76,343	97,355
(102,786)	(114,385)	(114,994)	(103,382)
(76,482)	(74,318)	(74,317)	(76,483)
129,260	99,480	100,062	129,807
2,982	883	883	2,982
(6,090)	(5,153)	(5,155)	(6,091)
126,152	95,210	95,790	126,698
(11,277)	(7,764)	(8,247)	(11,746)
114,875	87,446	87,543	114,952
Other comprehensive income			
Items that will not be reclassified to profit or loss			
176	(167)	(167)	176
(3,875)	1,484	1,484	(3,875)
17,196	--	--	17,196
144	505	505	144
(1,595)	199	199	(1,595)
<u>126,921</u>	<u>89,467</u>	<u>89,564</u>	<u>126,998</u>
<u>292¢</u>	<u>222¢</u>	<u>221¢</u>	<u>292¢</u>
<u>290¢</u>	<u>221¢</u>	<u>221¢</u>	<u>290¢</u>

On 2021, 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 2020 (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 \$
Parent						
Year ended 31 December 2020						
Balance as at 1 January 2020	139,968	256,554	654	(32)	2,288,979	2,686,123
Comprehensive income						
- Profit for the year	--	--	--	--	87,446	87,446
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(3,482)	--	--	3,482	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	(167)	--	--	(167)
- Deferred tax on accelerated tax depreciation – property, plant and equipment revalued and site improvements	--	1,484	--	--	--	1,484
- Remeasurements of retirement benefit obligation	--	--	--	--	505	505
- Remeasurements of casual employee retirement benefit	--	--	--	--	199	199
Transactions with owners						
- Dividends	--	--	--	--	(5,548)	(5,548)
Balance as at 31 December 2020	139,968	254,556	487	(32)	2,375,063	2,770,042
Year ended 31 December 2019						
Balance as at 1 January 2019	139,968	246,210	478	(32)	2,177,333	2,563,957
Comprehensive income						
- Profit for the year	--	--	--	--	114,875	114,875
Other comprehensive income						
- 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
Transactions with owners						
- Dividends	--	--	--	--	(4,755)	(4,755)
Balance as at 31 December 2019	139,968	256,554	654	(32)	2,288,979	2,686,123
Group						
Year ended 31 December 2020						
Balance as at 1 January 2020	139,968	256,554	654	(32)	2,291,200	2,688,344
Comprehensive income						
- Profit for the year	--	--	--	--	87,543	87,543
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(3,482)	--	--	3,482	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	(167)	--	--	(167)
- Deferred tax on accelerated tax depreciation – property, plant and equipment revalued and site improvements	--	1,484	--	--	--	1,484
- Remeasurements of retirement benefit obligation	--	--	--	--	505	505
- Remeasurements of casual employee retirement benefit	--	--	--	--	199	199
Transactions with owners						
- Dividends	--	--	--	--	(5,548)	(5,548)
Balance as at 31 December 2020	139,968	254,556	487	(32)	2,377,381	2,772,360
Year ended 31 December 2019						
Balance as at 1 January 2019	139,968	246,210	478	(32)	2,179,477	2,566,101
Comprehensive income						
- Profit for the year	--	--	--	--	114,952	114,952
Other comprehensive income						
- 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
Transactions with owners						
- Dividends	--	--	--	--	(4,755)	(4,755)
Balance as at 31 December 2019	139,968	256,554	654	(32)	2,291,200	2,688,344

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	
	2019 \$	2020 \$	2020 \$	2019 \$
Cash generated from operating activities	90,085	40,571	40,970	90,674
Returns on investments and servicing of finance				
Interest paid	(5,218)	(5,749)	(5,712)	(5,220)
Income tax paid	84,867	34,822	35,258	85,454
	(11,798)	(10,753)	(11,227)	(12,262)
Net cash generated from operating activities	73,069	24,069	24,031	73,192
Cash flows from investing activities				
Purchases of property, plant and equipment	(17,616)	(8,842)	(8,842)	(17,616)
Interest received	898	449	449	898
Net cash used in investing activities	(16,718)	(8,393)	(8,393)	(16,718)
Cash flows from financing activities				
Repayment of long and medium-term borrowings	(13,352)	(12,797)	(12,797)	(13,352)
Dividends paid	(4,755)	(5,548)	(5,548)	(4,755)
Net cash used in financing activities	(18,107)	(18,345)	(18,345)	(18,107)
Net increase/ (decrease) in cash and cash equivalents	38,244	(2,669)	(2,707)	38,367
Cash and cash equivalents at beginning of year	109,704	148,227	148,581	109,935
Effects of exchange rate changes on cash and cash equivalents	279	216	216	279
Cash and cash equivalents at end of year	148,227	145,774	146,090	148,581