



Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Information

30 September 2020 (Expressed in Thousands of Trinidad and Tobago Dollars)



Chairman's Report

As we continue into the new normal brought about by the global pandemic, the Corporation remains committed to contributing to the recovery of Trinidad and Tobago by generating positive results.

For the period ended September 30th, 2020, the Corporation has generated a Group Profit before tax, exclusive of Fair Value Gains on the tenanted premises, of \$20.7M in 2020 as compared to \$28.6M in 2019. The Fair Value Gains of \$62M in 2020 (2019: \$82M)

resulted from increases in fair value of investment properties on the Industrial Estate due to rent reviews and renewals during the three quarters of 2020.

Earnings per Share (EPS) stood at \$1.91 (\$2.56: 2019) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$48.9M (2019: \$57.4M).

Group Revenue generated for the three quarters of 2020, amounted to \$228.2M (a decrease of \$3.4M

or 1%). The reduction in revenue is as a result of a decrease in cargo throughput at the Port as well as a reduction in retroactive lease renewals. The decrease in cargo throughput was attributed to a 1% reduction in containerised cargo and a 17% reduction in general cargo tonnage when compared to 2019.

As we approach the end of 2020, the Corporation continues to monitor the economic environment and the impact that it may have on our operations, while

making the necessary adjustments from process and fiscal perspectives.

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


Ian R. H. Atherly

Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 September 2020 \$	2019 \$	31 December 2019 \$
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	749,910	752,211	767,815
Investment properties	2,179,330	2,102,780	2,117,487
Trade receivables	1,740	1,689	1,715
Deferred income tax assets	18,235	17,847	18,521
Financial assets at amortised cost	897	897	897
Financial assets at fair value through other comprehensive income	1,483	1,507	1,592
	<u>2,951,595</u>	<u>2,876,931</u>	<u>2,908,027</u>
<i>Current assets</i>	<u>211,587</u>	<u>194,366</u>	<u>211,036</u>
Total assets	<u>3,163,182</u>	<u>3,071,297</u>	<u>3,119,063</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	545	569	654
Revaluation reserves	255,053	243,977	256,554
Retained earnings	<u>2,363,515</u>	<u>2,278,330</u>	<u>2,291,200</u>
	<u>2,759,049</u>	<u>2,662,812</u>	<u>2,688,344</u>
<i>Non-current liabilities</i>			
Borrowings	117,069	129,680	123,333
Retirement benefit obligation	25,583	26,744	26,952
Casual employee retirement benefit obligation	33,841	29,015	31,675
Deferred income tax liabilities	98,418	95,034	100,693
Deferred lease rental income	56,283	57,281	57,023
	<u>331,194</u>	<u>337,754</u>	<u>339,676</u>
<i>Current liabilities</i>	<u>72,939</u>	<u>70,731</u>	<u>91,043</u>
Total liabilities	<u>404,133</u>	<u>408,485</u>	<u>430,719</u>
Total equity and liabilities	<u>3,163,182</u>	<u>3,071,297</u>	<u>3,119,063</u>

On 30 October 2020, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

Mr. Ian R. H. Atherly
Mr. Prakash Ramnarine

Condensed Consolidated Interim Statement of Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended 30 September 2020 \$	2019 \$	Nine months ended 30 September 2020 \$	2019 \$
Revenue	81,941	74,585	228,254	231,711
Cost of providing services	<u>(27,911)</u>	<u>(20,942)</u>	<u>(71,739)</u>	<u>(67,929)</u>
Gross profit	54,030	53,643	156,515	163,782
Unrealised fair value gain/(loss) on investment properties	7,680	(2,845)	61,843	82,455
Administrative expenses	<u>(22,964)</u>	<u>(24,156)</u>	<u>(73,828)</u>	<u>(73,883)</u>
Other operating expenses	<u>(21,086)</u>	<u>(19,554)</u>	<u>(59,257)</u>	<u>(58,220)</u>
Other income	170	189	378	630
Operating profit	17,830	7,277	85,651	114,764
Investment income	279	250	699	641
Finance costs	<u>(1,339)</u>	<u>(1,454)</u>	<u>(3,712)</u>	<u>(4,311)</u>
Profit before taxation	16,770	6,073	82,638	111,094
Income tax expense	<u>(3,506)</u>	<u>(2,462)</u>	<u>(7,387)</u>	<u>(9,719)</u>
Profit for the period	13,264	3,611	75,251	101,375
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Deferred tax on accelerated tax depreciation property, plant and equipment revalued and site improvements	374	--	1,111	--
Change in the fair value of equity investments at fair value through other comprehensive income	<u>(25)</u>	<u>(53)</u>	<u>(109)</u>	<u>91</u>
Total comprehensive income for the period	<u>13,613</u>	<u>3,558</u>	<u>76,253</u>	<u>101,466</u>
Earnings per share				
Basic earnings per share	<u>34¢</u>	<u>9¢</u>	<u>191¢</u>	<u>256¢</u>
Diluted earnings per share	<u>33¢</u>	<u>9¢</u>	<u>190¢</u>	<u>254¢</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 \$
Nine months ended 30 September 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	--	--	--	--	75,251	75,251
Other comprehensive income						
- 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
- Transactions with owners-dividends	--	--	--	--	(5,548)	(5,548)
Balance as at 30 September 2020	<u>139,968</u>	<u>255,053</u>	<u>545</u>	<u>(32)</u>	<u>2,363,515</u>	<u>2,759,049</u>
Nine months ended 30 September 2019						
Balance as at 1 January 2019	139,968	246,210	478	(32)	2,179,477	2,566,101
Comprehensive income						
- Profit for the period	--	--	--	--	101,375	101,375
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(2,233)	--	--	2,233	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	91	--	--	91
- Transactions with owners-dividends	--	--	--	--	(4,755)	(4,755)
Balance as at 30 September 2019	<u>139,968</u>	<u>243,977</u>	<u>569</u>	<u>(32)</u>	<u>2,278,330</u>	<u>2,662,812</u>

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Nine months ended 30 September 2020 \$	2019 \$
Cash flows from operating activities		
Profit before taxation	82,638	111,094
Depreciation	24,754	24,695
Unrealised fair value gains on investment properties	(61,843)	(82,455)
Decrease in deferred lease rental income	(3,538)	(2,386)
Net interest expense	2,351	3,670
Decrease/(increase) in inventory	934	(325)
Increase/(decrease) in provision for trade receivables	283	(497)
Increase in receivables and prepayments	(9,313)	(3,218)
(Decrease)/increase in payables and accruals	(17,246)	4,959
Foreign exchange gain on long and medium-term liabilities	187	207
Net movement in retirement benefit obligation	(1,369)	(282)
Net movement in casual employee retirement benefit obligation	2,166	2,100
Interest paid	(3,351)	(4,104)
Income tax paid	<u>(7,604)</u>	<u>(8,139)</u>
Net cash generated from operating activities	<u>9,049</u>	<u>45,319</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(6,849)	(10,847)
Interest received	<u>699</u>	<u>641</u>
Net cash used in investing activities	<u>(6,150)</u>	<u>(10,206)</u>
Cash flows from financing activities		
Dividends paid	(5,548)	(4,755)
Repayment of long and medium-term liabilities	<u>(6,392)</u>	<u>(7,234)</u>
Net cash used in financing activities	<u>(11,940)</u>	<u>(11,989)</u>
Net (decrease)/increase in cash and cash equivalents	(9,041)	23,124
Cash and cash equivalents, beginning of period	148,581	109,935
Effects of exchange rate changes on cash and cash equivalents	<u>(280)</u>	<u>(207)</u>
Cash and cash equivalents, end of period	<u>139,260</u>	<u>132,852</u>
Cash and cash equivalents		
Short-term deposits	107,946	97,712
Cash at bank and on hand	<u>31,314</u>	<u>35,140</u>
	<u>139,260</u>	<u>132,852</u>

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