Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Information

31 March 2021

(Expressed in Thousands of Trinidad and Tobago Dollars)

Point Lisas Industrial Port Development Corporation Limited

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Point Lisas Industrial Port Development Corporation Limited

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying condensed consolidated interim financial information of Point Lisas Industrial Port Development Corporation Limited and its subsidiary (the 'Group'), which comprise the condensed consolidated interim statement of financial position as at 31 March 2021, the condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act and Section 66 of the Securities Act Chap. 83:02; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing this condensed consolidated interim financial information, management utilised International Accounting Standard 34, 'Interim Financial Reporting', as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago and Section 66 of the Securities Act Chap. 83:02. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying condensed consolidated interim financial information have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

President
10 May 2021

Vice President – Business Services
10 May 2021

Report on review of interim financial information

To the Shareholders of
Point Lisas Industrial Port Development Corporation Limited

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Point Lisas Industrial Port Development Corporation Limited and its subsidiary (the 'Group') as of 31 March 2021 and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended and notes, comprising a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting' and Section 66 of the Securities Act Chap. 83:02. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting' and Section 66 of the Securities Act Chap. 83:02.

Report on other regulatory requirements

In accordance with Section 66 of the Securities Act Chap. 83:02, the Group prepared condensed consolidated interim financial information for the three-month period from the commencement of the current financial year together with the comparative statement to the end of the corresponding period in the previous financial year.

PricewaterhouseCoopers

10 May 2021
Port of Spain
Trinidad, West Indies

Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	31 March 2021 $	31 March 2020 $	31 December 2020 $
Assets				
Non-current assets				
Property, plant and equipment	5	738,010	762,387	743,297
Investment properties	6	2,209,520	2,164,500	2,193,830
Trade receivables		--	1,727	--
Deferred income tax assets		18,781	20,819	18,259
Financial assets at amortised cost		897	897	897
Financial assets at fair value through other comprehensive income		1,481	1,357	1,425
		2,968,689	2,951,687	2,957,708
Current assets		214,313	207,418	206,485
Total assets		3,183,002	3,159,105	3,164,193
Equity and liabilities				
Equity attributable to owners of the parent				
Stated capital		139,968	139,968	139,968
Treasury shares		(32)	(32)	(32)
Investment revaluation reserve		543	419	487
Revaluation reserves		254,058	256,057	254,556
Retained earnings		2,394,563	2,331,303	2,377,381
		2,789,100	2,727,715	2,772,360
Non-current liabilities				
Long and medium-term liabilities	8	110,425	122,952	110,478
Retirement benefit obligation	7 a.	27,324	35,685	27,149
Casual employee retirement benefit obligation	7 b.	34,359	32,397	33,924
Deferred income tax liabilities		97,211	99,998	98,052
Deferred lease rental income		55,790	56,969	56,037
		325,109	348,001	325,640
Current liabilities		68,793	83,389	66,193
Total liabilities		393,902	431,390	391,833
Total equity and liabilities		3,183,002	3,159,105	3,164,193

The notes on pages 7 to 17 are an integral part of this condensed consolidated interim financial information.

On 10 May 2021, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

Director

Director

Point Lisas Industrial Port Development Corporation Limited

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

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Note	Three months ended 31 March 2021 $	2020 $
Revenue		75,576	76,464
Cost of providing services		(21,178)	(22,656)
Gross profit		54,398	53,808
Unrealised fair value gain on investment properties	6	15,690	47,013
Administrative expenses		(26,671)	(24,391)
Other operating expenses		(19,711)	(19,231)
Operating profit		23,706	57,199
Investment income		304	338
Finance costs		(761)	(1,087)
Profit before taxation		23,249	56,450
Income tax expense		(2,579)	(4,164)
Profit for the period		20,670	52,286
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Change in the fair value of equity investments at fair value through other comprehensive income		56	(235)
Deferred tax on accelerated tax depreciation – property, plant and equipment revalued and site improvements		373	364
Re-measurements of Retirement benefit obligation		--	(7,496)
Total comprehensive income for the period		21,099	44,919
Earnings per share			
Basic earnings per share	10	52¢	133¢
Diluted earnings per share	10	52¢	132¢

The notes on pages 7 to 17 are an integral part of this condensed consolidated interim financial information.

Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Notes	Stated capital $	Revaluation reserves $	Investment revaluation reserves $	Treasury shares $	Retained earnings $	Shareholders' equity $
Three months ended 31 March 2021							
Balance as at 1 January 2021		139,968	254,556	487	(32)	2,377,381	2,772,360
Comprehensive income							
- Profit for the period		--	--	--	--	20,670	20,670
Other comprehensive income							
- Transfer of revaluation reserve to retained earnings, net of tax		--	(871)	--	--	871	--
- Change in the fair value of equity investments at fair value through other comprehensive income		--	--	56	--	--	56
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements		--	373	--	--	--	373
Transactions with owners							
- Dividends	14	--	--	--	--	(4,359)	(4,359)
Balance as at 31 March 2021		139,968	254,058	543	(32)	2,394,563	2,789,100
Three months ended 31 March 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		--	--	--	--	52,286	52,286
Other comprehensive income							
- Transfer of revaluation reserve to retained earnings, net of tax		--	(861)	--	--	861	--
- Change in the fair value of equity investments at fair value through other comprehensive income		--	--	(235)	--	--	(235)
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements		--	364	--	--	--	364
- Remeasurements of retirement benefit retirement benefit obligation		--	--	--	--	(7,496)	(7,496)
Transactions with owners							
- Dividends	14	--	--	--	--	(5,548)	(5,548)
Balance as at 31 March 2020		139,968	256,057	419	(32)	2,331,303	2,727,715

The notes on pages 7 to 17 are an integral part of this condensed consolidated interim financial information.

Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended 31 March	
	2021	2020
	$	$
Cash flows from operating activities		
Cash generated from/(used in) operations	3,755	(10,432)
Net interest expense	527	1,160
Interest paid	(140)	(1,128)
Income tax paid	(1,614)	(3,808)
Net cash generated from/(used in) operating activities	2,528	(14,208)
Cash flows from investing activities		
Additions to property, plant and equipment	(2,789)	(2,751)
Interest received	13	223
Net cash used in investing activities	(2,776)	(2,528)
Cash flows from financing activities		
Repayment of long and medium-term liabilities	(49)	(157)
Net decrease in cash and cash equivalents	(297)	(16,893)
Cash and cash equivalents, beginning of period	146,090	148,581
Effects of exchange rate changes on cash and cash equivalents	(35)	74
Cash and cash equivalents, end of period	145,758	131,762
Cash and cash equivalents		
Cash at bank and on hand	86,308	33,651
Bank overdraft	--	(876)
Short-term deposits	59,450	98,987
	145,758	131,762

The notes on pages 7 to 17 are an integral part of this condensed consolidated interim financial information.

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. The Corporation Sole (Government of the Republic of Trinidad and Tobago) is owner of 51% of the issued share capital.

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.

This condensed consolidated interim financial information was approved for issue by the Board of Directors on 10 May 2021.

This condensed consolidated interim financial information was reviewed, not audited.

2 Accounting policies

a. *Basis of preparation*

This condensed consolidated interim financial information for the three-month period ended 31 March 2021 has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' and Section 66 of the Securities Act Chap. 83:02. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(i) *Historical cost convention*

This condensed consolidated interim financial information have been prepared on a historical cost basis, except for the following:

- the revaluation of land, buildings and own site improvements – measured at fair value,
- investment properties – measured at fair value,
- financial assets at fair value through other comprehensive income – measured at fair value, and
- defined benefit pension plans – plan assets measured at fair value.

(ii) *New standards, amendments and interpretations adopted by the Group*

A number of new or amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(iii) *New standards, amendments and interpretations not yet adopted by the Group*

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

The areas involving significant estimates or judgments are:

- Estimation of fair values of land and buildings and investment properties – Notes 5 and 6
- Estimation of retirement benefit pension obligation – Note 7 a.
- Estimation of casual employee retirement benefit – Note 7 b.
- Estimation of forward looking assumptions under IFRS 9
- Estimates in the assessment of impairment of property, plant and equipment.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Impairment assessment of non-financial assets of the Group

Estimates are required in determining the recoverable amount of assets to assess whether an impairment exists. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An asset is impaired when its carrying amount exceeds its recoverable amount. IAS 36 'Impairment of non-financial assets' describes some indicators that an impairment loss may have occurred. If any of those indicators are present, the Group will make a formal estimate of recoverable amount. At the statement of financial position date, the market capitalisation of the Group was significantly less than the net assets of the Group. As such, management determined that an impairment assessment was required to determine if the net assets of the Group were impaired.

In light of the Covid 19 pandemic, the Corporation has noted that estimates and judgments which influence the amount reported in the financial statements may be impacted. As a result, The Corporation has undertaken a review of the estimates and assumptions made and would like to indicate the following:

- Fair Values of Land & Building and Investment Properties – In an effort to determine whether Covid 19 has any impact on the fair values of Land & Building and investment properties, discussions were held with the independent valuators, Raymond & Pierre Chartered Valuation Surveyors. These discussions revealed that they do not see any impact on the first quarter 2021. They do not see any effect on the portfolio as a significant element of the portfolio is based on annual ground rents and represent a minimal outflow when compared to their other outlays. For this reason, ground rents are seen in the property industry as safe or very low risk investments. Further, the annual income to PLIPDECO from the 29 long term leases is under $2,000. Additionally, the annual rent to capital value ratio of the 30-year leases are mainly below 3%.
- Estimation of fair values of Retirement benefit pension obligation and Casual employee retirement benefit - these balances have been determined based on a report obtained from external independent actuaries, Bacon Woodrow and De Souza Ltd for quarter one 2021. The fair value of the plan assets have reduced as a result of Covid-19.This resulted in an increase to the retirement benefit obligation. Discussions were held with the actuary who indicated that there was no impact to the casual retirement benefit obligation.

3 **Estimates (continued)**

- Estimation of forward looking assumption under IFRS 9. In the determination of these balances, we considered whether there was a need to include in our IFRS calculation a default rate influenced by forward looking assumptions. In our assessment, this was not considered relevant as the process by which the Corporation operates remains the same. With regards to our estate tenants, balances due from them are contractually based and as such considered to be at a low risk of default. Additionally, the majority of the tenants are large entities, whose ability to pay the rent due may not be as heavily impacted as those of smaller businesses. Further, on the port operations side of the business, advance deposits are required before any vessels are serviced. There is no intention to change this policy.

In light of Covid 19, the Corporation has revised and will continue to re-project its financials, capital expenditure program and adjust expenditure accordingly in order to maintain comfortable working capital levels. The Corporation continues to monitor the environment and the impact that it may have on our operations and ultimately our reporting obligations.

4 **Financial risk management and financial instruments**

a. *Financial risk factors*

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2020. There have been no changes in any risk management policies since the year end.

b. *Liquidity risk*

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

c. *Fair value estimation*

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows.

The following shows the Group's financial assets measured and recognised at fair value at 31 March 2021, 31 March 2020 and 31 December 2020 on a recurring basis.

4 **Financial risk management and financial instruments (continued)**

c. *Fair value estimation (continued)*

	Level 1 $	Level 2 $	Level 3 $
As at 31 March 2021			
Financial assets at fair value through other comprehensive income	1,481	--	--
As at 31 March 2020			
Financial assets at fair value through other comprehensive income	1,357	--	--
As at 31 December 2020			
Financial assets at fair value through other comprehensive income	1,425	--	--

The different levels have been defined as follows:

- The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There were no transfers between levels during the period.

d. *Fair value of financial assets and liabilities measured at amortised cost*

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Financial asset at amortised cost
- Trade and other receivables (excluding trade receivables included in non-current assets as these trade receivables were discounted)
- Cash and cash equivalents (excluding bank overdrafts)
- Trade and other payables
- Borrowings

5 Property, plant and equipment

Three months ended 31 March 2021	**$**
Opening net book amount as at 1 January 2021	743,297
Additions	2,789
Depreciation	(8,076)
Closing net book amount as at 31 March 2021	738,010
Three months ended 31 March 2020	
Opening net book amount as at 1 January 2020	767,815
Additions	2,751
Depreciation	(8,179)
Closing net book amount as at 31 March 2020	762,387
Year ended 31 December 2020	
Opening net book amount as at 1 January 2020	767,815
Additions	8,842
Disposals	(112)
Depreciation	(33,248)
Closing net book amount as at 31 December 2020	743,297

6 Investment properties

	31 March		31 December
	2021	**2020**	**2020**
	$	**$**	**$**
At the beginning of year	2,193,830	2,117,487	2,117,487
Unrealised fair value gains	15,690	47,013	76,343
At the end of year/period	2,209,520	2,164,500	2,193,830

The Group's investment properties were valued at 31 March 2021 by independent professional qualified valuators, Raymond & Pierre Chartered Valuation Surveyors, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Group's Finance department reviews the valuations performed by the independent valuators for financial reporting purposes. This department reports directly to the Vice President of Business Services. Discussions of valuations processes and results are held between the Vice President of Business Services, the Estate department, the Finance department and the independent valuators at least once every quarter, in line with the Group's quarterly reporting dates.

At each financial reporting date the Finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior valuation report;
- holds discussions with the independent valuator.

6 **Investment properties (continued)**

The open market value represents the best price at which interest in a property might reasonably be expected to be sold at the end of the financial year. For all investment properties, their current use equates to the highest and best use. The valuation is based upon Open Market Value, which comprises both the Income Method and Direct Capital Comparison Method.

Under the Income Method, the estimated net rental income from a property by a year's purchase (multiplier) is calculated to arrive at a capital value for the property. The net income is derived from an estimated gross income less outgoings i.e. rates, insurance, repairs and management allowance. The present value is obtained by discounting at the risk free rates of 3.5% and 5%. The valuation for the 30 year leases also assumes that all tenants will have renewal clauses in their current leases which will extend the lease for an additional 30 years. Under the Direct Capital Comparison Method, sales of comparable acreage of the properties are analysed to determine a value for the leased land under consideration.

The following table analyses the non-financial assets carried at fair value. The different levels have been defined as follows in Note 4 c.

Fair value measurements using

	Level 1	Level 2	Level 3
As at 31 March 2021	$	$	$
Recurring fair value measurements			
- Investment Properties	--	--	2,209,520
As at 31 March 2020			
Recurring fair value measurements			
- Investment Properties	--	--	2,164,500
As at 31 December 2020			
Recurring fair value measurements			
- Investment Properties	--	--	2,193,830

There were no transfers between levels during the year.

Level 3 fair values have been derived using the Open Market Value Method. Evidence of arm's length open market transactions of similar lands were analysed and the results applied to the subject lands after taking into consideration appropriate adjustments for location, size and other relevant factors. The most significant input into this valuation approach is future rental cash inflows based on the actual location and quality of the properties and supported by the terms of any existing leases and market prices of land.

The methods used in the valuation of land, building and own site improvement have been classified as level 3 as the inputs used in the methods are not readily available to the public and assumptions applied are based on the experience and judgment of the valuators prior to being reviewed and adopted by Management.

	31 March	
	2021	2020
	$	$
Rental income	25,611	24,844
Costs arising from investment properties	358	307

7 a. Retirement benefit obligation

The figures in the table below have been pro-rated from the projected actuarial valuation for 2021.

The amounts recognised within administrative expenses in the condensed consolidated interim statement of profit or loss and other comprehensive income are as follows:

	31 March	
	2021	2020
	$	$
Current service costs	3,226	2,552
Net interest on defined benefit liability	368	349
Administrative expense allowance	157	155
Pension expense	3,751	3,056

The amounts recognised in the condensed consolidated interim statement of financial position were as follows:

	31 March		31 December
	2021	2020	2020
	$	$	$
Present value of defined benefit obligation	262,720	246,690	258,969
Fair value of assets	(235,396)	(211,005)	(231,820)
Defined benefit obligation	27,324	35,685	27,149

7 b. Casual employee retirement benefit obligation

The figures in the table below have been pro-rated from the projected actuarial valuation for 2021.

The amounts recognised within administrative expenses in the condensed consolidated interim statement of profit or loss and other comprehensive income are as follows:

	31 March	
	2021	2020
	$	$
Current service costs	614	413
Net interest on defined benefit liability	471	443
Pension expense	1,085	856

The amounts recognised in the condensed consolidated interim statement of financial position were as follows:

	31 March		31 December
	2021	2020	2020
	$	$	$
Present value of benefit obligation	34,359	32,397	33,924

8 Borrowings

	31 March 2021 $	31 March 2020 $	31 December 2020 $
Non-current	110,425	122,952	110,478
Current	13,262	13,180	13,263
	123,687	136,132	123,741

Movements in borrowings are analysed as follows:

Three months ended 31 March 2021	$
Opening amount as at 1 January 2021	123,741
Repayments of borrowings	(49)
Foreign exchange gain on borrowings	(5)
Closing amount as at 31 March 2021	123,687

Three months ended 31 March 2020	
Opening amount as at 1 January 2020	136,538
Repayments of borrowings	(157)
Foreign exchange loss on borrowings	(249)
Closing amount as at 31 March 2020	136,132

Year ended 31 December 2020	
Opening amount as at 1 January 2020	136,538
Loan Proceeds	625
Repayments of borrowings	(13,413)
Foreign exchange loss on borrowings	(9)
Closing amount as at 31 December 2020	123,741

9 Income taxes

Income tax expense is recognised based on management's estimate of the statutory income tax rates applicable to the different categories of income. Unrealised fair value gain on investment properties are not subject to tax.

The statutory tax rate used for the year to 31 December 2020 and for the three-month period to 31 March 2021 was 30%.

10 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by dividing the profit for the period attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the year plus allocated shares held by the ESOP Trustee.

10 Earnings per share (continued)

	Three months ended 31 March	
	2021	2020
Basic earnings per share	52¢	133¢
Diluted earnings per share	52¢	132¢

11 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the President and the 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. The Group's executive management team, consisting of the President, the Vice Presidents of Business Services, Port and Technical, examines the Group's performance from an operations perspective and has identified two reportable segments of its business.

(i) Port operations – This covers services supplied for the import, export and transhipment of containers and general cargo. The fees for these services include handling charges, storage rents, stuffing/unstuffing and other miscellaneous services. These are all based on an established tariff.

(ii) Estate operations – This covers operations involved in the development, maintenance and supply of onshore infrastructure which are leased to tenants at contracted rates as charged for occupancy, wayleaves and common service charges.

These are the reportable segments of the Group as they form the basis used by the President and management team, as the chief operating decision makers, for assessing performance and allocating resources.

These reported segments are closely integrated as the viability of one segment depends on the continued operations of the other. As such, the operation comprises one cash generating unit, which is taxed as one unit and for which other expenses do not relate entirely to one segment.

	Port and related activities $	Estate $	Other $	Total $
Three months ended 31 March 2021				
Revenue	49,557	25,611	408	75,576
Gross profit	28,379	25,611	408	54,398
Unrealised fair value gains on investment properties	--	15,690	--	15,690
Depreciation	(7,304)	(358)	(414)	(8,076)
Other expenses - net	(18,252)	(4,161)	(15,589)	(38,002)
Finance costs - net	(648)	--	(113)	(761)
Profit before taxation				23,249

11 **Segment information (continued)**

	Port and related activities $	Estate $	Other $	Total $
Three months ended 31 March 2020				
Revenue	51,413	24,844	207	76,464
Gross profit	28,757	24,844	207	53,808
Unrealised fair value gains on investment properties	--	47,013	--	47,013
Depreciation	(7,494)	(307)	(378)	(8,179)
Other expenses - net	(17,351)	(1,993)	(15,761)	(35,105)
Finance costs - net	(1,135)	--	48	(1,087)
Profit before taxation				56,450

The revenue reported to the chief operating decision makers is measured in a manner consistent with that in the condensed consolidated statement of comprehensive income.

	Port and related activities $	Estate $	Other $	Total $
Total segment assets				
31 March 2021	528,813	2,421,737	47,726	2,998,276
31 March 2020	541,544	2,390,038	56,458	2,988,040
31 December 2020	527,889	2,406,363	49,209	2,983,461

Total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment.

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

	31 March 2021 $	31 March 2020 $	31 December 2020 $
Total segment assets	2,998,276	2,988,040	2,983,461
Cash at bank and on hand	145,758	132,638	146,090
Deferred income tax asset	18,781	20,819	18,259
Other assets	20,187	17,608	16,383
Total assets as per statement of financial position	3,183,002	3,159,105	3,164,193

Total segment assets include additions to property, plant and equipment as follows:

	Port and related activities $	Estate $	Other $	Total $
- 31 March 2021	2,202	--	587	2,789
- 31 March 2020	2,531	17	203	2,751
- 31 December 2020	6,471	1,159	1,212	8,842

11 Segment information (continued)

Total liabilities are centrally managed and are not allocated by segments.

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

12 Transactions with related parties

	31 March 2021 $	2020 $
Labour	15,388	16,431
Key management compensation	941	776

13 Contingent liabilities

(i)	Customs bonds	2,250	2,250

(ii) The Corporation is a party to 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. Provisions have been made in these parent and consolidated financial statements, where applicable.

(iii) The Property Tax Act of 2009 (PTA) was enacted into law by the Government of the Republic of Trinidad and Tobago (GORTT), effective from 1 January 2010. There were challenges with its implementation and GORTT implemented waivers of the tax, the last of which expired on 30 September 2017. As of present date there have been no further changes to the legislation or extension of the waivers previously granted by the GORTT. The PTA has not yet been enforced primarily due to non-completion of property valuations by the statutory authority and assessments not being sent to taxpayers. While a present obligation exists, taxpayers are unable to reliably estimate the liability as the basis for fair value at this time has not been clarified.

14 Dividends

On 25 March 2021, the Board of Directors approved a final dividend of 11¢ per share, amounting to $4,359 in respect of the year ended 31 December 2020.On 26 March 2020, the Board of Directors approved a final dividend of 14¢ per share, amounting to $5,548 in respect of the year ended 31 December 2019.

15 Subsequent events

Subsequent to the period end, there were no subsequent events requiring adjustments or disclosures.

16 Impact of COVID 19

While there has been a significant disruption in general international and local trading conditions as well as significant declines in the spot price for crude oil and global stock markets as a result of the Coronavirus (COVID-19) pandemic, COVID 19 did not have material impact on the Parent and Group as the Parent and Group's activities are considered essential services in Trinidad and Tobago.