Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Information

31 March 2021 (Expressed in Thousands of Trinidad and Tobago Dollars)

Chairman's Report

In 2021, the global pandemic continues to bring challenging market conditions and adverse social impacts. The Corporation remains steadfast in its commitment to maintaining the stability of the company and its operations as the country as a whole seeks to position itself on a path of recovery.

Despite the unpredictable and challenging economic climate, the Corporation has generated a Group Profit Before Tax, exclusive of Fair Value Gains on the tenanted premises, of $7.5M for the first quarter of 2021 as compared to $9.4M in 2020. The Fair Value Gains of $15.6M (2020: $47M) resulted from increases in fair value of investment properties on the Industrial Estate due to rent reviews and renewals during 2021.

Earnings per Share (EPS) stood at $0.52 (2020:$1.33) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at $16.4M (2020: $18.7M).

Group Revenue generated for 2021, amounted to $75.5M (a decrease of $888k 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 Port experienced a 1% reduction in containerised cargo volumes and an 18% reduction in general cargo tonnage when compared to 2020.

As conditions in 2021 are not expected to change significantly, the Corporation continues to monitor the changes in the economic environment and the impact that they may have on our strategic choices, operations and our reporting obligations. The appropriate systems and risk management programme have been deployed accordingly.

The Board of Directors and Management would like to express its continued commitment to ensuring the Corporation's future growth and sustainability during these unchartered times.

Ian R. H. Atherly

Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	31 March 2021 $	31 March 2020 $	31 December 2020 $
Assets			
Non-current assets			
Property, plant and equipment	738,010	762,387	743,297
Investment properties	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	110,425	122,952	110,478
Retirement benefit obligation	27,324	35,685	27,149
Casual employee retirement benefit obligation	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

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.

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

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

(Expressed in Thousands of Trinidad and Tobago Dollars)

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

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 $
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	--	--	--	--	(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	--	--	--	--	(5,548)	(5,548)
Balance as at 31 March 2020	139,968	256,057	419	(32)	2,331,303	2,727,715

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended 31 March 2021 $	Three months ended 31 March 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 full financials can be found on the website at www.plipdeco.com