

Chairman's Report

The Corporation's financial performance for the Financial year ended 31 December, 2019 has been quite satisfactory.

The Corporation's Group Profit before Tax, inclusive of Fair Value Gains, was \$127M (2018: \$170M). Excluding the impact of Fair Value Gains on the tenanted Industrial Estate, the Corporation made a profit of \$29.3M in 2019 representing an increase of 69% over 2018 when the profit was \$17.3M.

Earnings per Share (EPS) stood at 292 cents (2018: 415 cents), while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) and excluding Fair Value Gains were \$68.1M (2018: \$54.6M).


Group Revenue rose by \$34M (12%) due to increases in throughput of containerised cargo of 4,425 TEUs (3%), a tariff adjustment, which took effect from 1 January, 2019 and retroactive lease renewals. A more detailed review of containerised cargo showed increases in imports and exports of 3% and 6% respectively. The retroactive lease renewals resulted in an 11% increase in Estate revenue when compared to the same period for 2018.

The Group's total Assets increased by \$137M to \$3.12B as at 31 December, 2019 (2018: \$2.98B). Current ratio remained healthy at 2.32:1 as compared to 2.56:1 in 2018. In 2019, the Corporation maintained a debt coverage ratio of 3.58:1 as compared to 3.26:1 in 2018.

In 2019, the Corporation executed its planned capital projects, acquisitions and upgrades consistent with strategic requirements. The same phased approach will continue in 2020 as the company further aligns its capital expenditure with corporate goals. The cost reduction drive and revenue diversification initiatives implemented as part of the 3-year strategic plan will also be continued in 2020.

In recognition of the improved revenue position and the need to provide a return to our committed shareholders, a dividend of 14 cents per share has been declared by the Board of Directors.

In closing, I would like to take this opportunity to acknowledge and commend our staff and management team for their commitment and focus and our Stakeholders and Shareholders for the confidence they continue to place in us. We look forward to sustaining our efforts in 2020 despite the challenges we know lie ahead.


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	
2018	2019	2019	2018
\$	\$	\$	\$
Assets			
<i>Non-current assets</i>			
766,059	767,815	767,815	766,059
2,020,905	2,117,487	2,117,487	2,020,905
17,122	18,521	18,521	17,122
320	320	--	--
897	897	897	897
1,416	1,592	1,592	1,416
2,724	1,715	1,715	2,724
2,809,443	2,908,347	2,908,027	2,809,123
<i>Current assets</i>			
16,116	15,586	15,586	16,116
38,680	44,945	46,130	39,587
--	--	739	739
116,519	148,227	148,581	116,750
171,315	208,758	211,036	173,192
2,980,758	3,117,105	3,119,063	2,982,315
Equity and liabilities			
<i>Equity attributable to owners of the parent</i>			
139,968	139,968	139,968	139,968
(32)	(32)	(32)	(32)
246,210	256,554	256,554	246,210
478	654	654	478
2,177,333	2,288,979	2,291,200	2,179,477
2,563,957	2,686,123	2,688,344	2,566,101
<i>Non-current liabilities</i>			
136,671	123,333	123,333	136,671
27,026	26,952	26,952	27,026
26,915	31,675	31,675	26,915
99,774	100,693	100,693	99,774
58,066	57,023	57,023	58,066
348,452	339,676	339,676	348,452
<i>Current liabilities</i>			
13,219	13,205	13,205	13,219
4,474	4,820	4,820	4,474
42,536	68,765	68,494	41,946
1,305	4,516	4,524	1,308
6,815	--	--	6,815
68,349	91,306	91,043	67,762
416,801	430,982	430,719	416,214
2,980,758	3,117,105	3,119,063	2,982,315

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	
2018	2019	2019	2018
\$	\$	\$	\$
279,789	313,904	313,904	279,789
(89,909)	(102,731)	(101,587)	(88,817)
189,880	211,173	212,317	190,972
152,445	97,355	97,355	152,445
(94,434)	(102,786)	(103,382)	(95,048)
(76,205)	(76,482)	(76,483)	(76,205)
171,686	129,260	129,807	172,164
1,280	2,982	2,982	1,280
(3,672)	(6,090)	(6,091)	(3,674)
169,294	126,152	126,698	169,770
(4,990)	(11,277)	(11,746)	(5,434)
164,304	114,875	114,952	164,336
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in value of financial assets at fair value through other comprehensive income			
99	176	176	99
Deferred tax on accelerated tax depreciation – property plant, and equipment revalued and site improvements			
--	(3,875)	(3,875)	--
Gain on revaluation of property, plant and equipment			
--	17,196	17,196	--
Remeasurements of:			
326	144	144	326
1,020	(1,595)	(1,595)	1,020
165,749	126,921	126,998	165,781
Earnings per share			
415¢	292¢	292¢	415¢
412¢	290¢	290¢	412¢

On 20 March 2020, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised these parent and consolidated financial statements for issue.

 Director  Director

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 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	<u>139,968</u>	<u>256,554</u>	<u>654</u>	<u>(32)</u>	<u>2,288,979</u>	<u>2,686,123</u>
Year ended 31 December 2018						
Balance as at 1 January 2018	139,968	249,581	379	(32)	2,013,220	2,403,116
Change to accounting policy	--	--	--	--	(3,719)	(3,719)
Restated total equity at start of year	139,968	249,581	379	(32)	2,009,501	2,399,397
Comprehensive income						
- Profit for the year	--	--	--	--	164,304	164,304
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(3,371)	--	--	3,371	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	99	--	--	99
- Remeasurements of retirement benefit obligation	--	--	--	--	326	326
- Remeasurements of casual employee retirement benefit	--	--	--	--	1,020	1,020
Transactions with owners						
- Dividends	--	--	--	--	(1,189)	(1,189)
Balance as at 31 December 2018	<u>139,968</u>	<u>246,210</u>	<u>478</u>	<u>(32)</u>	<u>2,177,333</u>	<u>2,563,957</u>
Group						
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	<u>139,968</u>	<u>256,554</u>	<u>654</u>	<u>(32)</u>	<u>2,291,200</u>	<u>2,688,344</u>
Year ended 31 December 2018						
Balance as at 1 January 2018	139,968	249,581	379	(32)	2,015,332	2,405,228
Change in accounting policy	--	--	--	--	(3,719)	(3,719)
Restated total equity at start of year	139,968	249,581	379	(32)	2,011,613	2,401,509
Comprehensive income						
- Profit for the year	--	--	--	--	164,336	164,336
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(3,371)	--	--	3,371	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	99	--	--	99
- Remeasurements of retirement benefit obligation	--	--	--	--	326	326
- Remeasurements of casual employee retirement benefit	--	--	--	--	1,020	1,020
Transactions with owners						
- Dividends	--	--	--	--	(1,189)	(1,189)
Balance as at 31 December 2018	<u>139,968</u>	<u>246,210</u>	<u>478</u>	<u>(32)</u>	<u>2,179,477</u>	<u>2,566,101</u>

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	
2018	2019		2019	2018
\$	\$		\$	\$
		Cash generated from operating activities	90,674	51,981
51,315	90,085	Returns on investments and servicing of finance		
(2,884)	(5,218)	Interest paid	(5,220)	(2,886)
48,431	84,867		85,454	49,095
(4,827)	(11,798)	Income tax paid	(12,262)	(5,276)
43,604	73,069	Net cash generated from operating activities	73,192	43,819
		Cash flows from investing activities		
(39,021)	(17,616)	Purchases of property, plant and equipment	(17,616)	(39,021)
(897)	--	Purchase of bonds	--	(897)
579	898	Interest received	898	579
(39,339)	(16,718)	Net cash used in investing activities	(16,718)	(39,339)
		Cash flows from financing activities		
(14,554)	(13,352)	Repayment of long and medium-term borrowings	(13,352)	(14,554)
(1,189)	(4,755)	Dividends paid	(4,755)	(1,189)
(15,743)	(18,107)	Net cash used in financing activities	(18,107)	(15,743)
(11,478)	38,244	Net increase/ (decrease) in cash and cash equivalents	38,367	(11,263)
121,041	109,704	Cash and cash equivalents at beginning of year	109,935	121,057
141	279	Effects of exchange rate changes on cash and cash equivalents	279	141
109,704	148,227	Cash and cash equivalents at end of year	148,581	109,935