



# Point Lisas Industrial Port Development Corporation Limited

## Condensed Consolidated Interim Financial Information

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



### Chairman's Report

Despite the challenging economic environment brought about by the COVID-19 global pandemic, the Corporation has generated positive results for the first half of 2020.

For the period ended June 30<sup>th</sup> 2020, the Corporation has generated a Group Profit Before Tax, exclusive of Fair Value Gains on the tenanted Estate, of \$11.7M as compared to \$19.7M for the same period in 2019. Fair Value Gains of \$54M (2019: \$85M) resulted from increases in fair value of investment properties on

the Industrial Estate due to rent reviews and renewals during the first half of 2020.

Earnings per Share (EPS) stood at \$1.56 (\$2.45: 2019) while Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$31.5M (2019: \$40.3M).

Group Revenue generated in the first half of 2020, amounted to \$146.3M, a decrease of \$10.8M or 7%. This was due to a one-off retroactive billing of

Estate rents as a result of rent renewals in 2019. Port Operations revenue however was consistent with 2019.

As we continue into the second half of 2020, the Corporation continues to monitor the economic environment and the impact that it may have on our operations and ultimately our reporting obligations.

In closing, I would like to give the assurance of the continued commitment of the Board, Management and Staff of PLIPDECO in ensuring

the Corporation's future growth and development during this especially difficult period domestically and globally.

Ian R. H. Atherly  
Chairman

### Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2020	30 June 2019	31 December 2019
	\$	\$	\$
<b>Assets</b>			
<i>Non-current assets</i>			
Property, plant and equipment	756,553	757,920	767,815
Investment properties	2,171,650	2,105,819	2,117,487
Trade receivables	1,740	1,689	1,715
Deferred income tax assets	18,148	17,520	18,521
Financial assets at amortised cost	897	897	897
Financial assets at fair value through other comprehensive income	1,508	1,560	1,592
	<u>2,950,496</u>	<u>2,885,405</u>	<u>2,908,027</u>
<i>Current assets</i>	<u>191,659</u>	<u>190,085</u>	<u>211,036</u>
<b>Total assets</b>	<u>3,142,155</u>	<u>3,075,490</u>	<u>3,119,063</u>
<b>Equity and liabilities</b>			
<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	569	622	654
Revaluation reserves	255,550	244,721	256,554
Retained earnings	<u>2,349,382</u>	<u>2,273,975</u>	<u>2,291,200</u>
	<u>2,745,437</u>	<u>2,659,254</u>	<u>2,688,344</u>
<i>Non-current liabilities</i>			
Borrowings	116,442	129,829	123,333
Retirement benefit obligation	26,040	26,838	26,952
Casual employee retirement benefit obligation	33,119	28,315	31,675
Deferred income tax liabilities	99,113	99,602	100,693
Deferred lease rental income	<u>56,916</u>	<u>57,540</u>	<u>57,023</u>
	<u>331,630</u>	<u>342,124</u>	<u>339,676</u>
<i>Current liabilities</i>	<u>65,088</u>	<u>74,112</u>	<u>91,043</u>
<b>Total liabilities</b>	<u>396,718</u>	<u>416,236</u>	<u>430,719</u>
<b>Total equity and liabilities</b>	<u>3,142,155</u>	<u>3,075,490</u>	<u>3,119,063</u>

On 5 August 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 June 2020	30 June 2019	Six months ended 30 June 2020	30 June 2019
	\$	\$	\$	\$
Revenue	69,848	84,737	146,313	157,126
Cost of providing services	<u>(21,172)</u>	<u>(26,600)</u>	<u>(43,828)</u>	<u>(46,987)</u>
<b>Gross profit</b>	48,676	58,137	102,485	110,139
Unrealised fair value gain on investment properties	7,150	72,750	54,163	85,300
Administrative expenses	<u>(26,473)</u>	<u>(26,943)</u>	<u>(50,863)</u>	<u>(49,727)</u>
Other operating expenses	<u>(18,939)</u>	<u>(19,363)</u>	<u>(38,170)</u>	<u>(38,666)</u>
Other income	92	303	208	441
<b>Operating profit</b>	10,506	84,884	67,823	107,487
Investment income	197	212	420	391
Finance costs	<u>(1,287)</u>	<u>(1,444)</u>	<u>(2,374)</u>	<u>(2,857)</u>
<b>Profit before taxation</b>	9,416	83,652	65,869	105,021
Income tax expense	<u>283</u>	<u>(4,084)</u>	<u>(3,880)</u>	<u>(7,257)</u>
<b>Profit for the period</b>	9,699	79,568	61,989	97,764
Other comprehensive income				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Change in the fair value of equity investments at fair value through other comprehensive income	150	71	(85)	144
Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	373	--	737	--
Re-measurements of retirement benefit obligations	<u>7,496</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Total comprehensive income for the period</b>	<u>17,718</u>	<u>79,639</u>	<u>62,641</u>	<u>97,908</u>
<b>Earnings per share</b>				
Basic earnings per share	<u>25¢</u>	<u>201¢</u>	<u>157¢</u>	<u>247¢</u>
Diluted earnings per share	<u>24¢</u>	<u>200¢</u>	<u>156¢</u>	<u>245¢</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 \$
<b>Six months ended 30 June 2020</b>						
<b>Balance as at 1 January 2020</b>	139,968	256,554	654	(32)	2,291,200	2,688,344
<u>Comprehensive income</u>						
- Profit for the period	--	--	--	--	61,989	61,989
<u>Other comprehensive income</u>						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(1,741)	--	--	1,741	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(85)	--	--	(85)
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued	--	737	--	--	--	737
- Transactions with owners – dividends	--	--	--	--	(5,548)	(5,548)
<b>Balance as at 30 June 2020</b>	<u>139,968</u>	<u>255,550</u>	<u>569</u>	<u>(32)</u>	<u>2,349,382</u>	<u>2,745,437</u>
<b>Six months ended 30 June 2019</b>						
<b>Balance as at 1 January 2019</b>	139,968	246,210	478	(32)	2,179,477	2,566,101
Transfer of revaluation reserve to retained earnings, net of tax	--	(1,489)	--	--	1,489	--
<u>Comprehensive income</u>						
- Profit for the period	--	--	--	--	97,764	97,764
<u>Other comprehensive income</u>						
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	144	--	--	144
- Transactions with owners – dividends	--	--	--	--	(4,755)	(4,755)
<b>Balance as at 30 June 2019</b>	<u>139,968</u>	<u>244,721</u>	<u>622</u>	<u>(32)</u>	<u>2,273,975</u>	<u>2,659,254</u>

### Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Six months ended 30 June 2020	2019
	\$	\$
<b>Cash flows from operating activities</b>		
Profit before taxation	65,869	105,021
Depreciation	16,467	16,704
Unrealised fair value gains on investment properties	(54,163)	(85,300)
Decrease in deferred lease rental income	(1,838)	(1,243)
Net interest expense	2,970	2,466
Decrease in inventory	590	561
Increase in provision for trade receivables	296	--
Increase in receivables and prepayments	(2,872)	(8,381)
(Decrease)/increase in payables and accruals	(22,571)	9,996
Foreign exchange gain on long and medium-term liabilities	(164)	(191)
Net movement in retirement benefit obligation	(912)	(188)
Net movement in casual employee retirement benefit obligation	1,444	1,400
Interest paid	(3,351)	(2,913)
Income tax paid	<u>(5,987)</u>	<u>(3,530)</u>
<b>Net cash (used in)/ generated from operating activities</b>	<u>(4,222)</u>	<u>34,402</u>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(5,205)	(8,565)
Interest received	<u>420</u>	<u>391</u>
<b>Net cash used in investing activities</b>	<u>(4,785)</u>	<u>(8,174)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(5,548)	(4,755)
Repayment of long and medium-term liabilities	<u>(6,744)</u>	<u>(6,676)</u>
<b>Net cash used in financing activities</b>	<u>(12,292)</u>	<u>(11,431)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(21,299)</u>	<u>14,797</u>
<b>Cash and cash equivalents, beginning of period</b>	148,581	109,935
Effects of exchange rate changes on cash and cash equivalents	<u>(40)</u>	<u>56</u>
<b>Cash and cash equivalents, end of period</b>	<u>127,242</u>	<u>124,788</u>
<b>Cash and cash equivalents</b>		
Short-term deposits	102,688	92,637
Cash at bank and on hand	<u>24,554</u>	<u>32,151</u>
	<u>127,242</u>	<u>124,788</u>

The full financials can be found on the website at [www.plipdeco.com](http://www.plipdeco.com)