

Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Statement

Three months ended 31 March 2026 (Expressed in Thousands of Trinidad and Tobago Dollars)

LRQA
CERTIFIED
ISO 9001

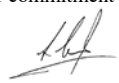
Chairman's Report

Dear Valued Stakeholders,

Both our operational and strategic execution continue to deliver in a first quarter performance that is very promising. The Corporation's financial results for the first quarter of 2026 represents our continued focus on efficient customer service at our port whilst enhancing the surroundings in which we operate throughout the Industrial Estate. We are proud to advise that our Operating profits before unrealised fair value gains on investment properties has grown by 9.2% (2026 - \$23.9m vs 2025 - \$21.7m). Overall profits before taxation has also shown growth of 3.5% (2026 - \$55.8m vs 2025 - \$53.9m). We will remain very focused on the growth of our operating profits that drive our cash flows.

During first quarter 2025, revenue was recognised from a tenant that was later, in the third quarter of 2025, classified as doubtful debts. This revenue recognised in 2025, whilst significant, was replaced partially by improving our port activities. This resulted in revenue declining by 2%. The Corporation will continue to seek profitable opportunities to replace the lost revenue and further increase our port activities. Our EBITDA (2026 - \$31.2m vs 2025 - \$29.0m) continues to grow supported by strong net assets and increased cash flows. Our other operating expenses included repairs and maintenance to our infrastructure and drainage both in the real estate and port. We also began undertaking the necessary work to preserve our major ship to shore cranes that would allow a couple more years of useful life.

Our commitment to enhancing value for all stakeholders is execution. There are various improvements and expansion opportunities that will be implemented responsibly over the next quarters involving upgrades to equipment and infrastructure. As we move forward, we do so with unwavering confidence in the next steps. I extend my deep appreciation and thanks to the resolute people across our Corporation for their commitment and to all other Stakeholders for your continued trust and invaluable support.


Mr. Ramnarine Persad
Chairman

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended	
	2026	2025
	31 March	31 March
	\$	\$
Revenue	103,264	105,408
Cost of providing services	(30,719)	(32,364)
Gross profit	72,545	73,044
Unrealised fair value gains on investment properties	32,560	32,670
Administrative expenses	(27,773)	(28,596)
Other operating expenses	(23,297)	(22,864)
Other income	2,389	131
Operating profit	56,424	54,385
Investment income	643	431
Finance costs	(1,253)	(879)
Profit before taxation	55,814	53,937
Income tax expense	(8,478)	(10,036)
Profit for the period	47,336	43,901
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	111	27
Deferred tax on accelerated tax depreciation – property, plant and equipment revalued and site improvements	665	501
Total comprehensive income for the period	48,112	44,429
Earnings per share		
Basic earnings per share	119¢	112¢
Diluted earnings per share	119¢	111¢

Condensed Consolidated Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended	
	2026	2025
	31 March	31 March
	\$	\$
Cash flows from operating activities		
Cash generated from operations	36,512	30,925
Income tax paid	(4,544)	(2,131)
Net cash generated from operating activities	31,968	28,794
Cash flows from investing activities		
Additions to property, plant and equipment	(2,748)	(5,208)
Interest received	643	431
Net cash used in investing activities	(2,105)	(4,777)
Cash flows from financing activities		
Repayment of long and medium-term liabilities	(24)	(1,454)
Principal elements of lease payments	(446)	(471)
Net cash used in financing activities	(470)	(1,925)
Net increase in cash and cash equivalents	29,393	22,092
Cash and cash equivalents, beginning of period	213,914	184,942
Effects of exchange rate changes on cash and cash equivalents	917	1,014
Cash and cash equivalents, end of period	244,224	208,048
Cash and cash equivalents		
Cash at bank and on hand	174,385	138,209
Bank overdraft	--	--
Short-term deposits	69,839	69,839
	244,224	208,048

Condensed Consolidated Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	31 March		31 December
	2026	2025	2025
	\$	\$	\$
Assets			
Non-current assets			
Property, plant and equipment	786,704	749,613	790,220
Investment properties	2,521,305	2,472,360	2,488,745
Right of use asset	446	418	892
Deferred income tax assets	10,646	13,347	10,297
Financial assets at amortized cost	9,860	9,868	9,859
Financial assets at fair value through other comprehensive income	1,037	1,159	927
	3,329,998	3,246,765	3,300,940
Current assets	329,107	287,576	301,174
Total assets	3,659,105	3,534,341	3,602,114
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	100	222	(11)
Revaluation reserves	303,075	271,897	303,959
Retained earnings	2,859,792	2,747,270	2,810,912
	3,302,903	3,159,325	3,254,796
Non-current liabilities			
Long and medium-term liabilities	25,822	36,418	25,846
Lease liabilities	--	--	--
Retirement benefit obligation	(381)	9,061	(824)
Casual employee retirement benefit obligation	38,211	38,504	37,719
Deferred income tax liabilities	113,110	103,807	113,001
Deferred lease rental income	50,984	51,933	51,205
	227,746	239,723	226,947
Current liabilities	128,456	135,293	120,371
Total liabilities	356,202	375,016	347,318
Total equity and liabilities	3,659,105	3,534,341	3,602,114

On 14 May 2026, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.


Director


Director

Condensed 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
	\$	\$	\$	\$	\$	\$
Three months ended 31 March 2026						
Balance as at 1 January 2026	139,968	303,959	(11)	(32)	2,810,912	3,254,796
Comprehensive income						
- Profit for the period	--	--	--	--	47,336	47,336
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(1,549)	--	--	1,544	(5)
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	111	--	--	111
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	665	--	--	--	665
Transactions with owners						
- Dividends	--	--	--	--	--	--
Balance as at 31 March 2026	139,968	303,075	100	(32)	2,859,792	3,302,903
Three months ended 31 March 2025						
Balance as at 1 January 2025	139,968	272,565	195	(32)	2,718,050	3,130,746
Comprehensive income						
- Profit for the period	--	--	--	--	43,901	43,901
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(1,169)	--	--	1,169	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	27	--	--	27
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	501	--	--	--	501
Transactions with owners						
- Dividends	--	--	--	--	(15,850)	(15,850)
Balance as at 31 March 2025	139,968	271,897	222	(32)	2,747,270	3,159,325

You can find the complete set of financial information on our website at www.plipdeco.com