



Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Statement

Six months ended 30 June 2024 (Expressed in Thousands of Trinidad and Tobago Dollars)

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Chairman's Report

The Corporation delivered a strong financial performance at the end of the second quarter in 2024. We continue to progress on strategic initiatives which we committed to at the start of the year.

For the second quarter ended 30th June, 2024, the Corporation generated \$185.3M in revenue, which represents an increase of \$10.8M (6%) from the prior year. This increase resulted mainly from containerised cargo operations as well as operations at our LCL warehouse. In 2024 thus far, we experienced an 8% increase in throughput from our containerised cargo operations. Deliveries from our LCL warehouse reflected a growth of 25%, which played a contributory role towards the increased revenue generated.

As at the end of the second quarter of 2024, the Corporation's Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at \$34.6M (2023: \$26.5M), while Earnings per Share (EPS) stood at \$1.05 (2023:\$0.86).

For the year thus far, the Corporation generated a Profit Before Tax (PBT) of \$19.5M versus \$7.7M in 2023, which represents an increase of 153% when compared to prior year. This increase in profitability resulted from a net impact of increased revenue combined with a decline in some of our operating expenses inclusive of a reduction in repairs and maintenance expenses, finance and depreciation costs.

As 2024 progresses, we intend on utilising the strong performance thus far as a platform to advance on our strategic plan and operational activities, which is envisioned to benefit all our stakeholders.

We are also pleased to welcome TT Iron Steel Company Limited, as a new tenant on the industrial estate. As a tenant, TT Iron Steel Company Limited will leverage the Corporation's amenities on the Industrial Estate and Port Facilities to enhance their production capabilities. This move aligns with our commitment to fostering industrial growth and the provision of a conducive environment for business to thrive.

I wish to extend utmost gratitude and appreciation for all efforts expended thus far and is eager to continue our collaborative efforts, which will create and strengthen synergies that favour the Corporation.

Daniel Dookie
Dr. Daniel Dookie
Chairman

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

(Expressed in Thousands of Trinidad and Tobago Dollars)

| | Three months ended | | Six months ended | |
|---|--------------------|--------------|------------------|--------------|
| | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 |
| | \$ | \$ | \$ | \$ |
| Revenue | 95,936 | 88,037 | 185,302 | 174,438 |
| Cost of providing services | (31,769) | (30,954) | (58,588) | (57,542) |
| Gross profit | 64,167 | 57,083 | 126,714 | 116,896 |
| Unrealised fair value gain on investment properties | (6,055) | 1,365 | 28,750 | 30,550 |
| Administrative expenses | (34,106) | (34,049) | (65,389) | (62,419) |
| Other operating expenses | (19,174) | (21,791) | (40,660) | (45,927) |
| Other income | 180 | 95 | 275 | 1,023 |
| Operating profit | 5,012 | 2,703 | 49,690 | 40,123 |
| Investment income | 249 | 248 | 553 | 498 |
| Finance costs | (949) | (1,090) | (1,914) | (2,288) |
| Profit before taxation | 4,312 | 1,861 | 48,329 | 38,333 |
| Income tax expense | (3,608) | (1,515) | (7,021) | (4,501) |
| Profit for the period | 704 | 346 | 41,308 | 33,832 |
| 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 | (171) | (89) | (244) | (200) |
| Reversal of gains on revaluation of land, buildings and own site improvements | -- | -- | -- | (92) |
| Deferred tax on accelerated tax depreciation - revalued property, plant and equipment and site improvements | 501 | 501 | 1,002 | 1,002 |
| Total comprehensive income for the period | 1,034 | 758 | 42,066 | 34,542 |
| Earnings per share | | | | |
| Basic earnings per share | 2¢ | 2¢ | 105¢ | 86¢ |
| Diluted earnings per share | 2¢ | 2¢ | 104¢ | 85¢ |

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

| | Six months ended 30 June | |
|---|--------------------------|----------|
| | 2024 | 2023 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Cash generated from/(used in) operations | 30,490 | (5,495) |
| Interest paid | (2,083) | (2,303) |
| Income tax paid | (5,720) | (7,268) |
| Net cash generated from/(used in) operating activities | 22,687 | (15,066) |
| Cash flows from investing activities | | |
| Interest received | 633 | 498 |
| Additions to property, plant and equipment | (5,036) | (7,098) |
| Proceeds from sale of property, plant and equipment | -- | 163 |
| Net cash used in investing activities | (4,403) | (6,437) |
| Cash flows from financing activities | | |
| Dividends paid | (3,963) | (6,736) |
| Principal elements of lease payments | (920) | (1,841) |
| Proceeds from borrowings | 297 | 435 |
| Repayment of borrowings | (6,756) | (6,686) |
| Net cash used in financing activities | (11,342) | (14,828) |
| Net increase/(decrease) in cash and cash equivalents | 6,942 | (36,331) |
| Cash and cash equivalents, beginning of period | 141,234 | 163,056 |
| Effects of exchange rate changes on cash and cash equivalents | 195 | (639) |
| Cash and cash equivalents, end of period | 148,371 | 126,086 |
| Cash and cash equivalents | | |
| Short-term deposits | 68,360 | 67,957 |
| Cash at bank and on hand | 80,011 | 58,129 |
| | 148,371 | 126,086 |

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

| | 30 June | | 31 December 2023 | |
|---|-----------|-----------|------------------|------|
| | 2024 | 2023 | 2023 | 2023 |
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 748,615 | 752,987 | 755,853 | |
| Investment properties | 2,315,430 | 2,274,255 | 2,286,680 | |
| Deferred income tax assets | 17,434 | 16,972 | 16,399 | |
| Right of use assets | 1,671 | 3,341 | 2,506 | |
| Financial assets at amortised cost | -- | 897 | -- | |
| Financial assets at fair value through other comprehensive income | 1,225 | 1,571 | 1,470 | |
| | 3,084,375 | 3,050,023 | 3,062,908 | |
| Current assets | 245,456 | 216,278 | 230,966 | |
| Total assets | 3,329,831 | 3,266,301 | 3,293,874 | |
| 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 | 288 | 633 | 532 | |
| Revaluation reserves | 273,402 | 275,981 | 275,238 | |
| Retained earnings | 2,558,284 | 2,498,609 | 2,518,101 | |
| | 2,971,910 | 2,915,159 | 2,933,807 | |
| Non-current liabilities | | | | |
| Borrowings | 2,468 | 78,067 | 2,722 | |
| Lease liabilities | 127 | 1,785 | 962 | |
| Retirement benefit obligation | 14,235 | 11,701 | 14,514 | |
| Casual employee retirement benefit obligation | 40,428 | 39,693 | 38,777 | |
| Deferred income tax liabilities | 103,130 | 104,088 | 103,437 | |
| Deferred lease rental income | 52,639 | 53,595 | 53,112 | |
| | 213,027 | 288,929 | 213,524 | |
| Current liabilities | 144,894 | 62,213 | 146,543 | |
| Total liabilities | 357,921 | 351,142 | 360,067 | |
| Total equity and liabilities | 3,329,831 | 3,266,301 | 3,293,874 | |

On 30 July 2024, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

Ricardo Lewis
Director

Gudy Harjjan
Director

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 |
|--|----------------|----------------------|---------------------------------|-----------------|-------------------|----------------------|
| | | | | | | |
| Six months ended 30 June 2024 | | | | | | |
| Balance as at 1 January 2024 | 139,968 | 275,238 | 532 | (32) | 2,518,101 | 2,933,807 |
| Comprehensive income | | | | | | |
| - Profit for the period | -- | -- | -- | -- | 41,308 | 41,308 |
| Other comprehensive (loss)/income | | | | | | |
| - Transfer of revaluation reserve to retained earnings, net of tax | -- | (2,838) | -- | -- | 2,838 | -- |
| - Change in the fair value of equity investments at fair value through other comprehensive income | -- | -- | (244) | -- | -- | (244) |
| - Deferred tax on accelerated tax depreciation on revalued property, plant and equipment and site improvements | -- | 1,002 | -- | -- | -- | 1,002 |
| Transactions with owners | | | | | | |
| - Dividends | -- | -- | -- | -- | (3,963) | (3,963) |
| Balance as at 30 June 2024 | 139,968 | 273,402 | 288 | (32) | 2,558,284 | 2,971,910 |
| Six months ended 30 June 2023 | | | | | | |
| Balance as at 1 January 2023 | 139,968 | 277,408 | 833 | (32) | 2,469,176 | 2,887,353 |
| Comprehensive income | | | | | | |
| - Profit for the period | -- | -- | -- | -- | 33,832 | 33,832 |
| Other comprehensive (loss)/income | | | | | | |
| - Transfer of revaluation reserve to retained earnings, net of tax | -- | (2,337) | -- | -- | 2,337 | -- |
| - Change in the fair value of equity investments at fair value through other comprehensive income | -- | -- | (200) | -- | -- | (200) |
| - Gains on revaluation of land, buildings and own site improvements | -- | (92) | -- | -- | -- | (92) |
| - Deferred tax on accelerated tax depreciation on revalued property, plant and equipment and site improvements | -- | 1,002 | -- | -- | -- | 1,002 |
| Transactions with owners | | | | | | |
| - Dividends | -- | -- | -- | -- | (6,736) | (6,736) |
| Balance as at 30 June 2023 | 139,968 | 275,981 | 633 | (32) | 2,498,609 | 2,915,159 |

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