



Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Statement

Six months ended 30 June 2025 (Expressed in Thousands of Trinidad and Tobago Dollars)



Chairman’s Report: Charting a Course for Renewed Success

Dear Valued Stakeholders,

I am pleased to present this report on the Corporation’s performance for the second quarter. The recently appointed Management and Board in collaboration have undertaken a process of diligent introspection. We have collectively assessed every facet of the Corporation to ensure a resilient and sustainable future.

Comprehensive Operational Review

Operational excellence has fuelled Management’s attention to detail of the Corporation’s financial performance. These reviews were not merely exercises in compliance; they were fundamental steps in identifying areas for improvement around the inefficiencies of the operations. This resulted in an impairment of property, plant and equipment inclusive of an inoperable berth and defunct port handling equipment amounting to \$4.7M. Within working capital, increases in bad debt and obsolescence provisions totalling \$6.0M were also recognised.

Our continuing operations for the period achieved a commendable 15% increase in total revenue. This growth was achieved by increases in containerised cargo of 17% (2025 - 130,985 TEUs vs. 2024 -112,430 TEUs) while general cargo increased by 13% (2025 -187,903 MTs vs 2024 - 166,443 MTs). Vessel calls also increased by 11% (2025 – 565 Calls vs 2024 - 510 Calls).

Conversely, there was a notable decline in LCL Warehouse operations of 24% (2025- 9069 Deliveries vs 2024- 11,996 Deliveries). This was a direct result of the need for technological enhancement required in compliance with stricter security protocols and efficient trade facilitation.

The Corporation ended the second quarter of 2025 with improved financial results, including Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of \$76.9 million (2024: \$64M), and Earnings Per Share (EPS) of \$1.31 (2024: \$1.04). We generated a Profit Before Tax (PBT) of \$62.5M, vs \$48.3M in 2024, and profit after tax of \$51.8M (2024: \$41.3M).

Strategic Outlook

As part of our commitment to enhancing value for all stakeholders, our diligent introspection identified the need for key initiatives which include investments in new technology, talent development, succession planning, infrastructural enhancements and the acquisition of port equipment. These measures will ensure improved operational efficiency and position the Corporation as global best in class status.

A New Era of Committed Leadership

The Leadership Team is committed to looking at the business closely with fresh perspectives and an unwavering focus on driving responsible performance. The collective expertise and proactive approach are already yielding tangible results, fostering a culture of accountability, sound governance, innovation, and continuous improvement. This new Leadership signifies a pivotal moment for the Corporation, ensuring that every decision is made with due care and a clear vision for the future.

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	30 June	30 June	30 June
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	106,962	95,936	212,370	185,302
Cost of providing services	(36,448)	(31,769)	(68,812)	(58,588)
Gross profit	70,514	64,167	143,558	126,714
Unrealised fair value gain on investment properties	(1,425)	(6,055)	31,245	28,750
Administrative expenses	(43,368)	(34,106)	(71,964)	(65,389)
Other operating expenses	(17,049)	(19,174)	(39,913)	(40,660)
Other income	66	180	197	275
Operating profit	8,738	5,012	63,123	49,690
Investment income	318	249	749	553
Finance costs	(400)	(949)	(1,279)	(1,914)
Profit before taxation	8,656	4,312	62,593	48,329
Income tax expense	(1,224)	(3,608)	(10,727)	(7,021)
Profit for the period	7,432	704	51,866	41,308
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	1	(171)	28	(244)
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	7,934	1,034	52,896	42,066
Earnings per share				
Basic earnings per share	19¢	2¢	132¢	105¢
Diluted earnings per share	19¢	2¢	131¢	104¢

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Six months ended	
	30 June	30 June
	2025	2024
	\$	\$
Cash flows from operating activities		
Cash generated from operations	49,629	30,490
Interest paid	(1,072)	(2,083)
Income tax paid	(13,908)	(5,720)
Net cash generated from operating activities	34,649	22,687
Cash flows from investing activities		
Interest received	749	633
Additions to property, plant and equipment	(9,773)	(5,036)
Net cash used in investing activities	(9,024)	(4,403)
Cash flows from financing activities		
Dividends paid	(15,850)	(3,963)
Principal elements of lease payments	(919)	(920)
Proceeds from borrowings	--	297
Repayment of borrowings	(7,033)	(6,756)
Net cash used in financing activities	(23,802)	(11,342)
Net increase in cash and cash equivalents	1,823	6,942
Cash and cash equivalents, beginning of period	184,942	141,234
Effects of exchange rate changes on cash and cash equivalents	1,811	195
Cash and cash equivalents, end of period	188,576	148,371
Cash and cash equivalents		
Short-term deposits	70,682	68,360
Cash at bank and on hand	117,894	80,011
	188,576	148,371

Looking Ahead with Confidence

As we move forward, we do so with confidence and a clear roadmap. The insights gained from our comprehensive reviews, coupled with the strategic actions being implemented with a relentless focus on execution by our dedicated Leadership Team, will set us on an exponential positive trajectory.

I extend a deep appreciation and thanks to the dedicated People across our Corporation and all other Stakeholders for your continued trust and support during this transition. The journey ahead is exciting with the successes we will achieve together.

Sincerely,

Mr. Ramnarine Persad
Chairman

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	2025	30 June	2024	31 December
	\$		\$	2024
				\$
Assets				
<i>Non-current assets</i>				
Property, plant and equipment	742,890		748,615	750,860
Investment properties	2,470,935		2,315,430	2,439,690
Deferred income tax assets	14,786		17,434	14,844
Right of use assets	--		1,671	835
Financial assets at amortised cost	9,868		--	--
Financial assets at fair value through other comprehensive income	1,160		1,225	1,133
	3,239,639		3,084,375	3,207,362
<i>Current assets</i>	260,323		245,456	273,687
Total assets	3,499,962		3,329,831	3,481,049
Equity and liabilities				
<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	223		288	195
Revaluation reserves	271,230		273,402	272,565
Retained earnings	2,756,403		2,558,284	2,718,050
	3,167,792		2,971,910	3,130,746
<i>Non-current liabilities</i>				
Borrowings	31,019		2,468	37,254
Lease liabilities	--		127	--
Retirement benefit obligation	8,763		14,235	9,359
Casual employee retirement benefit obligation	38,100		40,428	38,216
Deferred income tax liabilities	101,368		103,130	102,964
Deferred lease rental income	51,700		52,639	52,167
	230,950		213,027	239,960
<i>Current liabilities</i>	101,220		144,894	110,343
Total liabilities	332,170		357,921	350,303
Total equity and liabilities	3,499,962		3,329,831	3,481,049

On 12 August 2025, 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 Interim Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Stated capital	Revaluation reserves	Investment revaluation reserve	Treasury shares	Retained earnings	Shareholders' equity
	\$	\$	\$	\$	\$	\$
Six months ended 30 June 2025						
Balance as at 1 January 2025	139,968	272,565	195	(32)	2,718,050	3,130,746
<i>Comprehensive income</i>						
- Profit for the period	--	--	--	--	51,866	51,866
<i>Other comprehensive (loss)/income</i>						
- 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	--	--	28	--	--	28
- Deferred tax on accelerated tax depreciation on revalued property, plant and equipment and site improvements	--	1,002	--	--	--	1,002
<i>Transactions with owners</i>						
- Dividends	--	--	--	--	(15,850)	(15,850)
Balance as at 30 June 2025	139,968	271,230	223	(32)	2,756,403	3,167,792
Six months ended 30 June 2024						
Balance as at 1 January 2024	139,968	275,238	532	(32)	2,518,101	2,933,807
<i>Comprehensive income</i>						
- Profit for the period	--	--	--	--	41,308	41,308
<i>Other comprehensive (loss)/income</i>						
- 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
<i>Transactions with owners</i>						
- Dividends	--	--	--	--	(3,963)	(3,963)
Balance as at 30 June 2024	139,968	273,402	288	(32)	2,558,284	2,971,910

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