



Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Statement

Three months ended 31 March 2025 (Expressed in Thousands of Trinidad and Tobago Dollars)



Chairman’s Report

The first quarter of the year concluded with a strong performance, providing a solid platform for our ambitions in the periods ahead. This is reflective of our inherent strength in both our financial and operational performance.

For the first quarter ended March 31st, 2025, the Corporation generated \$105.4M in revenue, which represents an increase of \$16M (18%) from the prior year. This increase resulted mainly from activities in containerised and general cargo operations. In 2025 thus far, we experienced a 20% increase in throughput from containerised cargo operations and a 9% decrease in general cargo throughput. Revenue from management of the Industrial Estate also contributed to the increase in revenue experienced. This increase was due to rent reviews conducted in Quarter 1 of 2025.

The Corporation ended the first quarter of 2025 with an Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of \$29M (2024: \$16.6M), while Earnings per Share (EPS) stood at \$1.12 (2024: \$1.03).

For the initial quarter of 2025, the Corporation generated a Profit Before Tax (PBT) exclusive of fair value gains of \$21.2M versus \$9.2M in 2024. This increase in profitability resulted from a net impact of increased revenue and a decline in some of our expenses inclusive of a reduction in bad debts recognised in 2025.

Our focus as we move through 2025 is to strategically deploy our efforts and resources in support of our key initiatives, all of which are designed to secure the Corporation’s growth and sustainability.

I would like to express, on behalf of the Board and Management, our gratitude to all stakeholders for their collaboration. Special recognition to Management and Staff for their support and focus on the Strategic Goals of the organisation during the period under review. We are enthusiastic about our continued partnership and its potential to elevate our performance in 2025.

Annette Wattie
Ms. Annette Wattie
Chairman

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

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended 31 March	
	2025 \$	2024 \$
Revenue	105,408	89,366
Cost of providing services	(32,364)	(26,819)
Gross profit	73,044	62,547
Unrealised fair value gains on investment properties	32,670	34,805
Administrative expenses	(28,596)	(31,283)
Other operating expenses	(22,864)	(21,486)
Other income	131	95
Operating profit	54,385	44,678
Investment income	431	304
Finance costs	(879)	(965)
Profit before taxation	53,937	44,017
Income tax expense	(10,036)	(3,414)
Profit for the period	43,901	40,603
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	27	(73)
Reversal of gains on revaluation of land, buildings and own site improvements	--	--
Deferred tax on accelerated tax depreciation – property, plant and equipment revalued and site improvements	501	501
Total comprehensive income for the period	44,429	41,031
Earnings per share		
Basic earnings per share	112¢	103¢
Diluted earnings per share	111¢	102¢

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended 31 March	
	2025 \$	2024 \$
Cash flows from operating activities		
Cash generated from operations	30,925	6,526
Income tax paid	(2,131)	(1,140)
Net cash generated from operating activities	28,794	5,386
Cash flows from investing activities		
Additions to property, plant and equipment	(5,208)	(996)
Interest received	431	304
Net cash used in investing activities	(4,777)	(692)
Cash flows from financing activities		
Repayment of long and medium-term liabilities	(1,454)	(120)
Principal elements of lease payments	(471)	(418)
Net cash used in financing activities	(1,925)	(538)
Net increase in cash and cash equivalents	22,092	4,156
Cash and cash equivalents, beginning of period	184,942	141,234
Effects of exchange rate changes on cash and cash equivalents	1,014	115
Cash and cash equivalents, end of period	208,048	145,505
Cash and cash equivalents		
Cash at bank and on hand	138,209	84,986
Bank overdraft	--	(7,954)
Short-term deposits	69,839	68,473
	208,048	145,505

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	31 March		31 December
	2025 \$	2024 \$	2024 \$
Assets			
Non-current assets			
Property, plant and equipment	749,613	750,773	750,860
Investment properties	2,472,360	2,321,485	2,439,690
Right of use asset	418	2,088	835
Deferred income tax assets	13,347	17,446	14,844
Financial assets at amortized cost	9,868	--	--
Financial assets at fair value through other comprehensive income	1,159	1,397	1,133
	3,246,765	3,093,189	3,207,362
Current assets	287,576	244,099	273,687
Total assets	3,534,341	3,337,288	3,481,049
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	222	459	195
Revaluation reserves	271,897	274,570	272,565
Retained earnings	2,747,270	2,555,910	2,718,050
	3,159,325	2,970,875	3,130,746
Non-current liabilities			
Long and medium-term liabilities	36,418	2,606	37,254
Lease liabilities	--	544	--
Retirement benefit obligation	9,061	14,375	9,359
Casual employee retirement benefit obligation	38,504	39,912	38,216
Deferred income tax liabilities	103,807	103,785	102,964
Deferred lease rental income	51,933	52,875	52,167
	239,723	214,097	239,960
Current liabilities	135,293	152,316	110,343
Total liabilities	375,016	366,413	350,303
Total equity and liabilities	3,534,341	3,337,288	3,481,049

On 7 May 2025, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised this condensed consolidated interim financial information for issue.

Gudy Oprea 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 \$
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
Three months ended 31 March 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	--	--	--	--	40,603	40,603
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	--	--	(73)	--	--	(73)
- Deferred tax on accelerated tax depreciation -property, plant and equipment revalued and site improvements	--	501	--	--	--	501
Transactions with owners						
- Dividends	--	--	--	--	(3,963)	(3,963)
Balance as at 31 March 2024	139,968	274,570	459	(32)	2,555,910	2,970,875

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