



Point Lisas Industrial Port Development Corporation Limited

Extracts from the Parent and Consolidated Financial Statements

For the year ended 31 December 2024 (Expressed in Thousands of Trinidad and Tobago Dollars)

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Chairman's Report

The Corporation ended 2024 with strong financial and operating results. Our year-end results reflect our unwavering dedication to delivering optimal value to all our stakeholders.

For the year ended December 31st, 2024, the Corporation generated \$393M in revenue, which represented an increase of \$26.9M (7%) when compared to that of 2023. This increase resulted from the combined effect of a tariff increase and an increase in throughput of 5% from our containerised cargo operations and 3% from our general cargo operations.

The Corporation generated a Profit Before Tax (PBT) of \$61M versus \$19.9M in 2023, which represents a significant increase of 206%. This marked increase in profitability is partly due to the positive impact of a reversal of bad debt previously recognised. Excluding the impact of this reversal, the Corporation's Profit Before Tax, stood at \$38.4M, which represents an increase of 93% over our 2023 performance.

Our year-end results reflected an Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of \$92.3M (2023: \$53.4M), while Earnings per Share (EPS) stood at \$4.90 (2023: \$1.33).

The Board is pleased to report that the 2024 financial year concluded with performance exceeding both budgeted and prior year achievements. The results affirm the successful realisation of our strategic objectives and our commitment to a formidable year.

The Board and Management wish to express our profound appreciation to all stakeholders for their invaluable contributions throughout 2024. We anticipate a continued productive partnership as we work collaboratively to advance the Corporation's growth and development.

Ms. Annette Wattie
Chairman

Parent and Consolidated Statement of Financial Position

Parent		Group	
As at 31 December 2023	2024	As at 31 December 2024	2023
\$	\$	\$	\$
Assets			
<i>Non-current assets</i>			
755,853	750,860	750,860	755,853
2,286,680	2,439,690	2,439,690	2,286,680
16,399	14,844	14,844	16,399
2,506	835	835	2,506
320	320	--	--
1,470	1,133	1,133	1,470
<u>3,063,228</u>	<u>3,207,682</u>	<u>3,207,362</u>	<u>3,062,908</u>
<i>Current assets</i>			
21,946	26,730	26,730	21,946
59,106	60,329	61,276	60,201
--	--	739	739
148,078	184,394	184,942	148,080
<u>229,130</u>	<u>271,453</u>	<u>273,687</u>	<u>230,966</u>
<u>3,292,358</u>	<u>3,479,135</u>	<u>3,481,049</u>	<u>3,293,874</u>
Total assets			
Equity and liabilities			
<i>Equity attributable to owners of the parent</i>			
139,968	139,968	139,968	139,968
(32)	(32)	(32)	(32)
275,238	272,565	272,565	275,238
532	195	195	532
<u>2,515,391</u>	<u>2,715,245</u>	<u>2,718,050</u>	<u>2,518,101</u>
<u>2,931,097</u>	<u>3,127,941</u>	<u>3,130,746</u>	<u>2,933,807</u>
<i>Non-current liabilities</i>			
14,514	9,359	9,359	14,514
38,777	38,216	38,216	38,777
2,722	37,254	37,254	2,722
962	--	--	962
103,437	102,964	102,964	103,437
53,112	52,167	52,167	53,112
<u>213,524</u>	<u>239,960</u>	<u>239,960</u>	<u>213,524</u>
<i>Current liabilities</i>			
5,807	--	--	6,846
82,924	11,147	11,147	82,924
4,626	5,229	5,229	4,626
49,816	81,640	80,730	47,563
1,671	932	932	1,671
2,893	12,286	12,305	2,913
<u>147,737</u>	<u>111,234</u>	<u>110,343</u>	<u>146,543</u>
<u>361,261</u>	<u>351,194</u>	<u>350,303</u>	<u>360,067</u>
<u>3,292,358</u>	<u>3,479,135</u>	<u>3,481,049</u>	<u>3,293,874</u>
Total equity and liabilities			

Parent and Consolidated Statement of Profit or Loss and Other Comprehensive Income

Parent		Group	
Year ended 31 December 2023	2024	Year ended 31 December 2024	2023
\$	\$	\$	\$
366,467	393,423	393,423	366,467
(124,954)	(136,471)	(135,162)	(123,506)
241,513	256,952	258,261	242,961
42,975	153,010	153,010	42,975
(126,960)	(110,604)	(111,270)	(127,661)
(92,567)	(83,761)	(83,761)	(92,567)
2,366	2,016	2,016	2,366
<u>67,327</u>	<u>217,613</u>	<u>218,256</u>	<u>68,074</u>
(5,158)	(4,206)	(4,206)	(5,158)
62,169	213,407	214,050	62,916
(9,678)	(20,333)	(20,881)	(10,266)
<u>52,491</u>	<u>193,074</u>	<u>193,169</u>	<u>52,650</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in value of financial assets at fair value through other comprehensive income			
(301)	(337)	(337)	(301)
Deferred tax on accelerated tax depreciation – property plant, and equipment revalued and site improvements			
2,003	2,003	2,003	2,003
Gain on revaluation of land and buildings and own site improvements			
503	--	--	503
Remeasurements of:			
(3,269)	3,655	3,655	(3,269)
1,604	2,412	2,412	1,604
<u>53,031</u>	<u>200,807</u>	<u>200,902</u>	<u>53,190</u>
<u>132¢</u>	<u>490¢</u>	<u>490¢</u>	<u>133¢</u>
<u>132¢</u>	<u>487¢</u>	<u>488¢</u>	<u>133¢</u>
Total comprehensive income for the year			
Earnings per share			
Basic earnings per share			
Diluted earnings per share			

On March 2025, the Board of Directors of Point Lisas Industrial Port Development Corporation Limited authorised these parent and consolidated financial statements for issue.

Director

Director



Point Lisas Industrial Port Development Corporation Limited

Extracts from the Parent and Consolidated Financial Statements

For the year ended 31 December 2024 (Expressed in Thousands of Trinidad and Tobago Dollars)



Parent and Consolidated Statement of Changes in Equity

Parent	Stated capital \$	Revaluation reserves \$	Investment revaluation reserves \$	Treasury shares \$	Retained earnings \$	Shareholders' equity \$
Balance as at 1 January 2024	139,968	275,238	532	(32)	2,515,391	2,931,097
Profit for the year	--	--	--	--	193,074	193,074
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(4,676)	--	--	4,676	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	(337)	--	--	(337)
- Remeasurements of retirement benefit obligation	--	--	--	--	3,655	3,655
- Remeasurements of casual employee retirement benefit	--	--	--	--	2,412	2,412
- Deferred tax on accelerated tax depreciation	--	2,003	--	--	--	2,003
Transactions with owners						
- Dividends	--	--	--	--	(3,963)	(3,963)
Balance as at 31 December 2024	139,968	272,565	195	(32)	2,715,245	3,127,941
Year ended 31 December 2023						
Balance as at 1 January 2023	139,968	277,408	833	(32)	2,466,625	2,884,802
Profit for the year	--	--	--	--	52,491	52,491
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(4,676)	--	--	4,676	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	(301)	--	--	(301)
- Gains on revaluation of land, buildings and and own site improvements	--	503	--	--	--	503
- Remeasurements of retirement benefit obligation	--	--	--	--	(3,269)	(3,269)
- Remeasurements of casual employee retirement benefit	--	--	--	--	1,604	1,604
- Deferred tax on accelerated tax depreciation	--	2,003	--	--	--	2,003
Transactions with owners						
- Dividends	--	--	--	--	(6,736)	(6,736)
Balance as at 31 December 2023	139,968	275,238	532	(32)	2,515,391	2,931,097
Group						
Year ended 31 December 2024						
Balance as at 1 January 2024	139,968	275,238	532	(32)	2,518,101	2,933,807
Profit for the year	--	--	--	--	193,169	193,169
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(4,676)	--	--	4,676	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	(337)	--	--	(337)
- Remeasurements of retirement benefit obligation	--	--	--	--	3,655	3,655
- Remeasurements of casual employee retirement benefit	--	--	--	--	2,412	2,412
- Deferred tax on accelerated tax depreciation	--	2,003	--	--	--	2,003
Transactions with owners						
- Dividends	--	--	--	--	(3,963)	(3,963)
Balance as at 31 December 2024	139,968	272,565	195	(32)	2,718,050	3,130,746
Year ended 31 December 2023						
Balance as at 1 January 2023	139,968	277,408	833	(32)	2,469,176	2,887,353
Profit for the year	--	--	--	--	52,650	52,650
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings	--	(4,676)	--	--	4,676	--
- Change in value of financial assets at fair value through other comprehensive income	--	--	(301)	--	--	(301)
- Gains on revaluation of land, buildings and and own site improvements	--	503	--	--	--	503
- Remeasurements of retirement benefit obligation	--	--	--	--	(3,269)	(3,269)
- Remeasurements of casual employee retirement benefit	--	--	--	--	1,604	1,604
- Deferred tax on accelerated tax depreciation	--	2,003	--	--	--	2,003
Transactions with owners						
- Dividends	--	--	--	--	(6,736)	(6,736)
Balance as at 31 December 2023	139,968	275,238	532	(32)	2,518,101	2,933,807

Parent and Consolidated Statement of Cash Flows

Parent	Year ended 31 December 2023 \$	2024 \$	Group	Year ended 31 December 2024 \$	2023 \$
Cash generated from operating activities					
	32,435	116,945		119,080	31,868
Interest paid	(4,507)	(4,319)		(4,321)	(4,508)
	27,928	112,626		114,759	27,360
Income tax paid	(9,500)	(10,453)		(11,001)	(10,074)
Net cash generated from operating activities	18,428	102,173		103,758	17,286
Cash flows from investing activities					
Purchases of property, plant and equipment	(22,994)	(20,602)		(20,602)	(22,994)
Adjustment to property, plant and equipment	163	--		--	163
Proceeds from held to maturity assets	897	--		--	897
Interest received	812	1,568		1,568	812
Net cash used in investing activities	(21,122)	(19,034)		(19,034)	(21,122)
Cash flows from financing activities					
Repayment of long and medium-term borrowings	(13,448)	(37,677)		(37,677)	(13,448)
Proceeds from long and medium-term borrowings	1,557	297		297	1,557
Dividends paid	(6,736)	(3,963)		(3,963)	(6,736)
Net cash used in financing activities	(18,627)	(41,343)		(41,343)	(18,627)
Net increase/(decrease) in cash and cash equivalents	(21,321)	41,796		43,381	(22,463)
Cash and cash equivalents at beginning of year					
	162,951	142,271		141,234	163,056
Effects of exchange rate changes on cash and cash equivalents	641	327		327	641
Cash and cash equivalents at end of year	142,271	184,394		184,942	141,234