



Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Statement

Nine months ended 30 September 2024 (Expressed in Thousands of Trinidad and Tobago Dollars)

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Chairman's Report

For the third quarter of 2024, the Corporation's strong performance was most notable from a financial and operating perspective. In this quarter, we advanced on key strategic financial objectives to provide its outcome.

For the quarter ended September 30th, 2024, the Corporation generated \$285M in revenue, which represents an increase of \$16.1M (6%) when compared to that of 2023. Furthermore, we experienced a 6% increase in throughput from our containerised cargo operations, which played a contributory role in the increased revenue generated YTD.

Our third quarter results reflected an Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of \$79.3M (2023: \$40.6M), while Earnings per Share (EPS) stood at \$4.58 (2023: \$1.22).

Furthermore, YTD, the Corporation generated a Profit Before Tax (PBT) of \$56M versus \$13.9M in 2023, which represents a significant increase of 301% when compared to prior year. This significant increase in profitability resulted from a net impact of increased revenue coupled with a decline in some of our operating expenses as well as the positive impact from a reversal of bad debts expense which was previously recognised. Excluding the impact of this settlement, the Corporation's Profit Before Tax, stands at \$33.4M, which represents an increase of 139% over our 2023 performance.

Based on our present performance for 2024 we expect to exceed both our budgeted and prior year performance. As the year continues, we remain steadfast in our resolve to making our 2024 performance to be a formidable one.

The Board and Management would like to express its appreciation for all the efforts extended and look forward to continuing our collaborative efforts with each other to ensure the Corporation's growth and development.

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		Nine months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	\$	\$	\$	\$
Revenue	99,771	94,535	285,073	268,973
Cost of providing services	(35,041)	(30,461)	(93,629)	(88,003)
Gross profit	64,730	64,074	191,444	180,970
Unrealised fair value gain on investment properties	113,350	10,165	142,100	40,715
Administrative expenses	(5,953)	(32,579)	(71,342)	(94,997)
Other operating expenses	(21,286)	(24,451)	(61,946)	(70,378)
Other income	89	136	364	1,159
Operating profit	150,930	17,345	200,620	57,469
Investment income	267	254	820	752
Finance costs	(1,402)	(1,248)	(3,316)	(3,537)
Profit before taxation	149,795	16,351	198,124	54,684
Income tax expense	(10,700)	(1,949)	(17,722)	(6,450)
Profit for the period	139,095	14,402	180,402	48,234
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Deferred tax on accelerated tax depreciation - property, plant and equipment and site improvements revalued	501	501	1,503	1,503
Change in the fair value of equity investments at fair value through other comprehensive income	(98)	(66)	(342)	(266)
Reversal of gains on revaluation of land, buildings and own site improvements	--	--	--	(92)
Adjustment for valuation of equipment	--	--	--	705
Total comprehensive income for the period	139,498	14,837	181,563	50,084
Earnings per share				
Basic earnings per share	353¢	37¢	458¢	122¢
Diluted earnings per share	351¢	36¢	455¢	122¢

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Nine months ended	
	30 September 2024	30 September 2023
	\$	\$
Cash flows from operating activities		
Cash generated from operations	75,476	14,422
Interest paid	(2,083)	(2,679)
Income tax paid	(7,854)	(8,419)
Net cash generated from operating activities	65,539	3,324
Cash flows from investing activities		
Additions to property, plant and equipment	(15,668)	(15,886)
Proceeds from sale of PPE	--	163
Interest received	820	752
Net cash used in investing activities	(14,848)	(14,971)
Cash flows from financing activities		
Dividends paid	(3,963)	(6,736)
Proceeds from long and medium-term liabilities	297	1,225
Repayment of long and medium-term liabilities	(6,979)	(6,841)
Principal elements of lease payments	(1,350)	(2,301)
Net cash used in financing activities	(11,995)	(14,653)
Net increase/(decrease) in cash and cash equivalents	38,696	(26,300)
Cash and cash equivalents, beginning of period	141,234	163,056
Effects of exchange rate changes on cash and cash equivalents	885	164
Cash and cash equivalents, end of period	180,815	136,920
Cash and cash equivalents		
Short-term deposits	68,564	68,961
Cash at bank and on hand	112,251	67,959
	180,815	136,920

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 September		31 December
	2024	2023	2023
	\$	\$	\$
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	752,787	756,014	755,853
Investment properties	2,428,780	2,284,420	2,286,680
Deferred income tax assets	17,319	16,932	16,399
Right of Use Asset	1,253	2,924	2,506
Financial assets at fair value through other comprehensive income	1,128	1,505	1,470
	3,201,267	3,061,795	3,062,908
<i>Current assets</i>	273,756	219,352	230,966
Total assets	3,475,023	3,281,147	3,293,874
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	190	567	532
Revaluation reserves	273,235	276,017	275,238
Retained earnings	2,698,046	2,514,181	2,518,101
	3,111,407	2,930,701	2,933,807
<i>Non-current liabilities</i>			
Borrowings	42,871	78,615	2,722
Lease liabilities	--	1,376	962
Retirement benefit obligation	14,096	11,450	14,514
Casual employee retirement benefit obligation	40,630	40,216	38,777
Deferred income tax liabilities	101,572	102,240	103,437
Deferred lease rental income	52,403	53,353	53,112
	251,572	287,250	213,524
<i>Current liabilities</i>	112,044	63,196	146,543
Total liabilities	363,616	350,446	360,067
Total equity and liabilities	3,475,023	3,281,147	3,293,874

On 7 November 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

Gundy Hargan
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
	\$	\$	\$	\$	\$	\$
Nine months ended 30 September 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	--	--	--	--	180,402	180,402
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(3,506)	--	--	3,506	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(342)	--	--	(342)
- Deferred tax on accelerated tax depreciation - property, plant and equipment and site improvements revalued	--	1,503	--	--	--	1,503
- Adjustment for valuation of equipment	--	--	--	--	--	--
Transactions with owners						
- Dividends	--	--	--	--	(3,963)	(3,963)
Balance as at 30 September 2024	139,968	273,235	190	(32)	2,698,046	3,111,407
Nine months ended 30 September 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	--	--	--	--	48,234	48,234
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(3,507)	--	--	3,507	--
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	(266)	--	--	(266)
- Gains on revaluation of land, buildings and own site improvements	--	(92)	--	--	--	(92)
- Deferred tax on accelerated tax depreciation - property, plant and equipment and site improvements revalued	--	1,503	--	--	--	1,503
- Adjustment for valuation of equipment	--	705	--	--	--	705
Transactions with owners						
- Dividends	--	--	--	--	(6,736)	(6,736)
Balance as at 30 September 2023	139,968	276,017	567	(32)	2,514,181	2,930,701

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