Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Statement

Six months ended 30 June 2026 (Expressed in Thousands of Trinidad and Tobago Dollars)

PLIPDECO

LRQA CERTIFIED ISO 9001

Chairman's Report - Driving Growth Through Strategic Execution

Dear Valued Stakeholders,

The Corporation's financial results for the second quarter of 2026 are driven by strong operational and strategic execution and represent our continued focus on efficient customer service at our port, while enhancing the surroundings in which we operate throughout the Industrial Estate. We are proud to advise that our Operating profits before unrealised fair value gains on investment properties have grown by 11.4% (2026 - $34.9m vs. 2025 - $31.3m), and profits before taxation have also shown growth of 12.5% (2026 - $70.4m vs. 2025 - $62.6m).

The results for the first two quarters of 2025 included revenue from a tenant that was subsequently reclassified as a doubtful debt in the third quarter of 2025. This decline was partially mitigated by improved performance in port operations with increases in breakbulk cargo by 15% (2026 - 215k MT vs. 2025 188k MT) and vessel calls by 5% (2026 – 359 vs. 2025 - 343). Consequently, overall revenue decreased by 1.5% against 2025. The Corporation is actively seeking profitable alternatives to replace this revenue and sustain port activity growth. One notable replacement is Ibis Steel Trinidad & Tobago, with rental revenue expected to commence shortly. Our EBITDA (2026 - $50.1M vs. 2025 - $46.2M) continues to grow, supported by strong net assets and increased cashflows.

Operational Performance: I am pleased to report that the technological enhancement required for stricter security protocols and efficient trade facilitation in our break bulk cargo has commenced and is expected to be in operations by end of the third quarter of 2026. Operating expenses also reflected routine repairs and drainage maintenance for real estate and port infrastructure. At present, a major asset preservation programme is underway for our ship-to-shore cranes to safely extend their operational lifespan.

Strategic Outlook: Value creation for our stakeholders relies entirely on effective execution. We have identified several key efficiency and expansion initiatives involving critical equipment and infrastructure upgrades that will be deployed responsibly over the upcoming quarters. These investments are structured to continuously streamline our operations and yield immediate returns.

Future Focus: Confident Trajectory, Launch and Appreciation: Looking ahead, we are entirely confident in our next steps. I want to express my sincere appreciation to our dedicated team for their steadfast commitment, and to our stakeholders for their ongoing trust and vital partnership.

Mr. Ramnarine Persad
Chairman

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended 30 June		Six months ended 30 June	
	2026 $	2025 $	2026 $	2025 $
Revenue	105,866	106,962	209,130	212,370
Cost of providing services	(41,430)	(36,448)	(72,149)	(68,812)
Gross profit	64,436	70,514	136,981	143,558
Unrealised fair value (losses)/gains on investment properties	2,910	(1,425)	35,470	31,245
Administrative expenses	(31,296)	(43,368)	(59,069)	(71,964)
Other operating expenses	(22,148)	(17,049)	(45,445)	(39,913)
Other income	159	66	2,548	197
Operating profit	14,061	8,738	70,485	63,123
Investment income	1,033	318	1,676	749
Finance costs	(501)	(400)	(1,754)	(1,279)
Profit before taxation	14,593	8,656	70,407	62,593
Income tax expense	(3,470)	(691)	(11,948)	(10,727)
Profit for the period	11,123	7,965	58,459	51,866
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	152	1	263	28
Gain/loss on revaluation of land & buildings & own site improvements	(18,848)	--	(18,848)	--
Deferred tax on accelerated tax depreciation - revalued property, plant and equipment and site improvements	6,317	501	6,982	1,002
Total comprehensive income for the period	(1,256)	8,467	46,856	52,896
Earnings per share				
Basic earnings per share	40¢	20¢	159¢	132¢
Diluted earnings per share	39¢	20¢	158¢	131¢

Condensed Consolidated Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Six months ended 30 June	
	2026 $	2025 $
Cash flows from operating activities		
Cash generated from operations	57,633	49,629
Interest Paid	(813)	(1,072)
Income tax paid	(12,000)	(13,908)
Net cash generated from operating activities	44,820	34,649
Cash flows from investing activities		
Additions to property, plant and equipment	(7,592)	(9,773)
Interest received	1,676	749
Net cash used in investing activities	(5,916)	(9,024)
Cash flows from financing activities		
Dividends paid	(16,247)	(15,850)
Principal elements of lease payments	(864)	(919)
Repayment of borrowings	(5,173)	(7,033)
Net cash used in financing activities	(22,284)	(23,802)
Net increase in cash and cash equivalents	16,620	1,823
Cash and cash equivalents, beginning of period	213,914	184,942
Effects of exchange rate changes on cash and cash equivalents	1,054	1,811
Cash and cash equivalents, end of period	231,588	188,576
Cash and cash equivalents		
Cash at bank and on hand	194,496	70,682
Bank overdraft	(15,609)	--
Short-term deposits	52,701	117,894
	231,588	188,576

Condensed Consolidated Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 June		31 December
	2026 $	2025 $	2025 $
Assets			
Non-current assets			
Property, plant and equipment	766,435	742,890	790,220
Investment properties	2,524,215	2,470,935	2,488,745
Right of use asset	--	--	892
Deferred income tax assets	10,825	14,786	10,297
Financial assets at amortized cost	9,859	9,868	9,859
Financial assets at fair value through other comprehensive income	1,189	1,160	927
	3,312,523	3,239,639	3,300,940
Current assets	339,479	260,323	301,174
Total assets	3,652,002	3,499,962	3,602,114
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	252	223	(11)
Revaluation reserves	283,339	271,230	303,959
Retained earnings	2,860,895	2,756,403	2,810,912
	3,284,422	3,167,792	3,254,796
Non-current liabilities			
Long and medium-term liabilities	20,673	31,019	25,846
Retirement benefit obligation	62	8,763	(824)
Casual employee retirement benefit obligation	38,326	38,100	37,719
Deferred income tax liabilities	106,262	101,368	113,001
Deferred lease rental income	50,762	51,700	51,205
	216,085	230,950	226,947
Current liabilities	151,495	101,220	120,371
Total liabilities	367,580	332,170	347,318
Total equity and liabilities	3,652,002	3,499,962	3,602,114

On 9 August 2026, 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 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 2026						
Balance as at 1 January 2026	139,968	303,959	(11)	(32)	2,810,912	3,254,796
Comprehensive income						
- Profit for the period	--	--	--	--	63,134	63,134
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(3,100)	--	--	3,096	(4)
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	263	--	--	263
- Adjustment to revaluation of land, buildings& own site improvements	--	(18,848)	--	--	--	(18,848)
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	1,328	--	--	--	1,328
Transactions with owners						
- Dividends	--	--	--	--	(16,247)	(16,247)
Balance as at 30 June 2026	139,968	283,339	252	(32)	2,860,895	3,284,422
Six months ended 30 June 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	--	--	--	--	51,866	51,866
Other comprehensive 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	--	--	28	--	--	28
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	1,002	--	--	--	1,002
Transactions with owners						
- Dividends	--	--	--	--	(15,850)	(15,850)
Balance as at 30 June 2025	139,968	271,230	223	(32)	2,756,403	3,167,792

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