Point Lisas Industrial Port Development Corporation Limited
Condensed Consolidated Interim Financial Statement

Nine months ended 30 September 2026 (Expressed in Thousands of Trinidad and Tobago Dollars)

LRQA CERTIFIED ISO 9001

Chairman's Report

Dear Valued Stakeholders,

I am pleased to present the Corporation's performance for the nine months ended September 2026. The period has been characterised by continued operational focus and strategic execution, with particular emphasis during the third quarter on maintaining and revitalizing equipment and facilities to standards expected across our Port and Industrial Estate.

For the nine-month period, revenue amounted to $314.5 million, representing a decrease of $15.1 million, or 5%, compared with the corresponding period in 2025. This decline reflected lower contributions from both port (3%) and estate (8%) operations. Profit before tax and fair value gains declined by $6.9 million to $49.1 million (12%), while profit before tax decreased by 8% to $81.6 million.

Despite the decline in revenues, the Corporation's underlying operating performance remains encouraging. EBITDA ended at $71.5 million, compared with $78.1 million in 2025. This performance is supported by a solid net asset position and improved cash flows.

Operationally, port activities recorded a 6% decline in containerised cargo throughput (187,057 TEUs vs. 198,637 TEUs), while at the same time there was a 20% increase in general cargo throughput (331,983 MTs from 276,691 MTs). The reduction in the estate revenue is a result of a disciplined approach where the Corporation have not recognised revenue in 2026 for tenants whose balances owed from prior years have been classified as doubtful debts.

Our focus remains on strengthening port efficiency, enhancing service delivery and pursuing attractive replacement tenants to recover and grow revenue.

The necessary equipment and infrastructure upgrades to enhance the security, efficiency and handling capacity of our breakbulk cargo operations are expected to be completed by the end of 2026. Additionally, major restoration works on one of our Ship-to-Shore cranes commenced during the third quarter. These initiatives represent important steps towards improving operational reliability, strengthening our service capabilities and supporting the long-term competitiveness of the Port.

Looking ahead, the upcoming quarter will include a review of the Corporation's strategic plan and the execution of key initiatives designed to guide future investment. Particular attention will be given to the equipment, infrastructure and Industrial Estate upgrades required to strengthen operational capacity, improve efficiency and support sustainable value creation for our stakeholders.

On behalf of the Board of Directors, I extend my sincere appreciation to all our stakeholders their commitment, confidence and ongoing support. Your contributions remain integral to the Corporation's continued development and success.

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		Nine months ended	
	30 Sept 2026 $	30 Sept 2025 $	30 Sept 2026 $	30 Sept 2025 $
Revenue	105,335	117,178	314,465	329,548
Cost of providing services	(32,606)	(40,924)	(104,755)	(109,736)
Gross profit	72,729	76,254	209,710	219,812
Unrealised fair value (losses)/gains on investment properties	(2,950)	1,205	32,520	32,450
Administrative expenses	(31,598)	(30,188)	(90,667)	(101,583)
Other operating expenses	(26,917)	(22,596)	(72,362)	(62,509)
Other income	217	221	2,765	418
Operating profit	11,481	24,896	81,966	88,588
Investment income	286	458	1,962	1,207
Finance costs	(533)	3	(2,287)	(1,276)
Profit before taxation	11,234	25,357	81,641	88,519
Income tax expense	(2,596)	(8,638)	(14,544)	(19,362)
Profit for the period	8,638	16,719	67,097	69,157
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	31	(138)	294	(110)
Gain/loss on revaluation of land & buildings & own site improvements	--	--	(18,848)	--
Deferred tax on accelerated tax depreciation - revalued property, plant and equipment and site improvements	666	501	7,648	1,503
Total comprehensive income for the period	9,335	17,082	56,191	70,550
Earnings per share				
Basic earnings per share	10¢	44¢	169¢	176¢
Diluted earnings per share	9¢	43¢	168¢	175¢

Condensed Consolidated Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Nine months ended 30 September	
	2026 $	2025 $
Cash flows from operating activities		
Cash generated from operations	61,555	72,723
Interest Paid	(1,178)	(1,081)
Income tax paid	(16,146)	(18,467)
Net cash generated from operating activities	44,231	53,175
Cash flows from investing activities		
Additions to property, plant and equipment	(17,497)	(12,410)
Purchase/sale of bonds	9,685	--
Interest received	1,962	1,207
Net cash used in investing activities	(5,850)	(11,203)
Cash flows from financing activities		
Dividends paid	(16,247)	(15,850)
Principal elements of lease payments	(748)	(778)
Repayment of borrowings	(5,209)	(7,071)
Net cash used in financing activities	(22,204)	(23,699)
Net increase in cash and cash equivalents	16,177	18,273
Cash and cash equivalents, beginning of period	213,914	184,942
Effects of exchange rate changes on cash and cash equivalents	1,103	153
Cash and cash equivalents, end of period	231,194	203,368
Cash and cash equivalents		
Cash at bank and on hand	198,764	70,894
Bank overdraft	(12,388)	--
Short-term deposits	44,818	132,474
	231,194	203,368

Condensed Consolidated Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	30 September		31 December
	2026 $	2025 $	2025 $
Assets			
Non-current assets			
Property, plant and equipment	770,062	738,621	790,220
Investment properties	2,521,265	2,472,140	2,488,745
Right of use asset	142	150	892
Deferred income tax assets	11,278	14,967	10,297
Financial assets at amortized cost	--	9,868	9,859
Financial assets at fair value through other comprehensive income	1,220	1,022	927
	3,303,967	3,236,768	3,300,940
Current assets	342,613	288,660	301,174
Total assets	3,646,580	3,525,428	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	283	85	(11)
Revaluation reserves	288,107	270,562	303,959
Retained earnings	2,866,409	2,774,863	2,810,912
	3,294,735	3,185,446	3,254,796
Non-current liabilities			
Long and medium-term liabilities	20,637	30,984	25,846
Retirement benefit obligation	506	8,465	(824)
Casual employee retirement benefit obligation	39,276	39,023	37,719
Deferred income tax liabilities	104,957	100,110	113,001
Deferred lease rental income	50,540	51,466	51,205
	215,916	230,048	226,947
Current liabilities	135,929	109,934	120,371
Total liabilities	351,845	339,982	347,318
Total equity and liabilities	3,646,580	3,525,428	3,602,114

On 3 Nov 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 reserve $	Treasury shares $	Retained earnings $	Shareholders' equity $
Nine months ended 30 September 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	--	--	--	--	67,097	67,097
Other comprehensive income						
- Transfer of revaluation reserve to retained earnings, net of tax	--	(4,652)	--	--	4,647	(5)
- Change in the fair value of equity investments at fair value through other comprehensive income	--	--	294	--	--	294
- 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	--	7,648	--	--	--	7,648
Transactions with owners						
- Dividends	--	--	--	--	(16,247)	(16,247)
Balance as at 30 September 2026	139,968	288,107	283	(32)	2,866,409	3,294,735
Nine months ended 30 September 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	--	--	--	--	69,157	69,157
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	--	--	(110)	--	--	(110)
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	1,503	--	--	--	1,503
Transactions with owners						
- Dividends	--	--	--	--	(15,850)	(15,850)
Balance as at 30 September 2025	139,968	270,562	85	(32)	2,774,863	3,185,446

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