



Point Lisas Industrial Port Development Corporation Limited

Condensed Consolidated Interim Financial Statement

Three months ended 31 March 2024 (Expressed in Thousands of Trinidad and Tobago Dollars)

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Chairman's Report

For the first quarter 2024, the Corporation continued to demonstrate resiliency in both its financial and operational performance. The year 2024 commenced with another stable performance which will be used as a platform for a strong performance for the rest of the year.

For the first quarter ended March 31st, 2024, the Corporation generated \$89.3M in revenue, which represents an increase of \$2.9M (3%) from the prior year. This resulted mainly from increased activity in cargo handling operations, harbour marine services and LCL warehouse operations. There was a 7% rise in throughput from containerised cargo operations together with a 1% gain in general cargo throughput. Revenue derived from harbour marine services and our LCL warehouse grew by 12% and 34% respectively due to increased throughput at those facilities, resulting in a positive impact to the Corporation's revenue.

The Corporation ended the first quarter of 2024 with an Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of \$16.6M (2023: \$17M), while Earnings per Share (EPS) stood at \$1.03 (2023: \$0.85).

For the quarter, the Corporation generated a Profit Before Tax (PBT) of \$9.2M versus \$7.2M in 2023. This increase in profitability resulted from a net impact of increased revenue and a decline in some operating expenses inclusive of a reduction in repairs and maintenance expenses as well as finance and depreciation costs.

As the organisation progresses into 2024, it will aim to channel efforts and resources toward the achievement of its strategic initiatives which support the Corporation's growth and sustainability.

I would like to take this opportunity to extend the Board and Management's appreciation to all of our stakeholders for the collaborative efforts expended thus far and look forward to a continued partnership in achieving the 2024 performance.

Daniel Dookie
Daniel Dookie
Chairman

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

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended	
	2024	2023
	\$	\$
Revenue	89,366	86,401
Cost of providing services	(26,819)	(26,588)
Gross profit	62,547	59,813
Unrealised fair value gains on investment properties	34,805	29,185
Administrative expenses	(31,283)	(28,370)
Other operating expenses	(21,486)	(24,136)
Other income	95	927
Operating profit	44,678	37,419
Investment income	304	250
Finance costs	(965)	(1,198)
Profit before taxation	44,017	36,471
Income tax expense	(3,414)	(2,986)
Profit for the period	40,603	33,485
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	(73)	(111)
Reversal of gains on revaluation of land, buildings and own site improvements	--	(92)
Deferred tax on accelerated tax depreciation – property, plant and equipment revalued and site improvements	501	501
Total comprehensive income for the period	41,031	33,783
Earnings per share		
Basic earnings per share	103¢	85¢
Diluted earnings per share	102¢	85¢

Condensed Consolidated Interim Statement of Cash Flows

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Three months ended	
	2024	2023
	\$	\$
Cash flows from operating activities		
Cash generated from operations	6,526	6,041
Income tax paid	(1,140)	(1,627)
Net cash generated from operating activities	5,386	4,414
Cash flows from investing activities		
Additions to property, plant and equipment	(996)	(2,955)
Interest received	304	250
Net cash used in investing activities	(692)	(2,705)
Cash flows from financing activities		
Repayment of long and medium-term liabilities	(120)	(75)
Proceeds from long and medium-term liabilities	--	435
Principal elements of lease payments	(418)	(1,381)
Net cash used in financing activities	(538)	(1,021)
Net increase in cash and cash equivalents	4,156	688
Cash and cash equivalents, beginning of period	141,234	163,056
Effects of exchange rate changes on cash and cash equivalents	115	185
Cash and cash equivalents, end of period	145,505	163,929
Cash and cash equivalents		
Cash at bank and on hand	84,986	96,174
Bank overdraft	(7,954)	--
Short-term deposits	68,473	67,755
	145,505	163,929

Condensed Consolidated Interim Statement of Financial Position

(Expressed in Thousands of Trinidad and Tobago Dollars)

	31 March		31 December
	2024	2023	2023
	\$	\$	\$
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	750,773	756,476	755,853
Investment properties	2,321,485	2,272,890	2,286,680
Right of use asset	2,088	3,759	2,506
Deferred income tax assets	17,446	17,055	16,399
Financial assets at amortised cost	--	897	--
Financial assets at fair value through other comprehensive income	1,397	1,660	1,470
	3,093,189	3,052,737	3,062,908
<i>Current assets</i>	244,099	249,100	230,966
Total assets	3,337,288	3,301,837	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	459	722	532
Revaluation reserves	274,570	276,648	275,238
Retained earnings	2,555,910	2,497,094	2,518,101
	2,970,875	2,914,400	2,933,807
<i>Non-current liabilities</i>			
Long and medium-term liabilities	2,606	84,674	2,722
Lease liabilities	544	2,182	962
Retirement benefit obligation	14,375	11,951	14,514
Casual employee retirement benefit obligation	39,912	39,320	38,777
Deferred income tax liabilities	103,785	104,997	103,437
Deferred lease rental income	52,875	53,837	53,112
	214,097	296,961	213,524
<i>Current liabilities</i>	152,316	90,476	146,543
Total liabilities	366,413	387,437	360,067
Total equity and liabilities	3,337,288	3,301,837	3,293,874

On 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

Geordy Gargan
Director

Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Thousands of Trinidad and Tobago Dollars)

	Stated	Revaluation	Investment	Treasury	Retained	Shareholders'
	capital	reserves	revaluation	shares	earnings	equity
	\$	\$	\$	\$	\$	\$
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
Three months ended 31 March 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	--	--	--	--	33,485	33,485
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	--	--	(111)	--	--	(111)
- Reversal of gains on revaluation of land, buildings and own site improvements	--	(92)	--	--	--	(92)
- Deferred tax on accelerated tax depreciation-property, plant and equipment revalued and site improvements	--	501	--	--	--	501
Transactions with owners						
- Dividends	--	--	--	--	(6,736)	(6,736)
Balance as at 31 March 2023	139,968	276,648	722	(32)	2,497,094	2,914,400

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