

NEWS RELEASE

18 March 2022

**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL HIGHLIGHTS For the year ended 31 December 2021			
(S\$ 'million)	2021	2020	Growth %
Revenue	4,670	4,179	11.7
Profit from Operations	1,878	1,652	13.7
Finance Costs	(196)	(239)	-18.2
Profit Before Taxation	1,682	1,413	19.1
Income Tax Expense	(254)	(222)	14.7
Net Profit for the year (after Tax)	1,428	1,191	19.9
Non-Controlling Interests	(47)	(23)	101.7
Net Profit for the year	1,381	1,168	18.2

Review of Results

- PSA International Pte Ltd (PSA) handled 91.5 million Twenty-foot Equivalent Units (TEUs) for the year ended 31 December 2021, representing an increase of 5.6% from the previous year.
- PSA Singapore contributed 37.2 million TEUs, an increase of 1.6% from 2020. PSA terminals outside Singapore delivered a total throughput of 54.3 million TEUs, increasing 8.4% over 2020.
- PSA Group revenue increased by 11.7% on higher throughput and storage revenue. Profit from operations increased by 13.7%, and overall net profit for the year increased by 18.2% from previous year due to the growth in other income and lower financing cost.
- PSA's balance sheet remains strong with a gross debt equity ratio of 0.40 times at the close of 2021.

"The PSA global team has shown its spirit and tenacity throughout a year of supply chain shocks and COVID-related starts and stops. Together with our customers and partners, we have kept supply chains flowing to the best of our ability. This has enabled PSA to put in a record performance for the year, even while we continued our efforts to build positive climate change momentum through our supply chain sustainability initiatives and investments.

On behalf of our Board and Management, I would like to thank all our stakeholders for their continued trust and confidence in PSA. My sincere appreciation also goes out to our Staff and Unions. Their steadfast commitment, partnership and willingness to adapt have been a critical enabler for PSA. Alongside, we have kept each other safe at work, pushed boundaries, uplifted communities and strived to deliver greater efficiencies to the global supply chain.

As we navigate the dynamic forces of change in the new normal, we will continue to nurture our workforce and talent, sharpen our competitive edge and focus on creating long term value for our stakeholders."

~ Mr Peter Voser, Group Chairman, PSA International

"Amidst a backdrop of widespread supply chain disruptions and congestions in 2021, coupled with uneven recovery in global trade and demand, I am grateful to our Management, Staff and Unions who worked tirelessly as a team and in close partnership with all our stakeholders to keep supply chains safe and cargo moving across our network.

As a global port operator and cargo solutions provider, PSA is well-positioned to accelerate the shift towards sustainable trade. We are building up our physical, technological and digital capabilities so that we can provide more innovative cargo solutions and enable agile, resilient and sustainable supply chains.

In our drive to realise the Internet of Logistics vision, we will continue to collaborate with like-minded partners, customers and suppliers. Alone, we each have the potential to achieve success. Together, we will have even wider opportunities to chart supply chain transformation for the greater good and amplify our collective positive impact for all our stakeholders."

~ Mr Tan Chong Meng, Group CEO, PSA International

**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT**

	2021 S\$'000	2020 S\$'000
Revenue	4,669,840	4,178,938
Other income	714,852	585,715
Staff and related costs	(1,196,424)	(1,013,887)
Contract services	(677,109)	(551,897)
Running, repair and maintenance costs	(426,956)	(342,094)
Other operating expenses	(414,809)	(433,188)
Property taxes	(31,773)	(23,524)
Depreciation and amortisation	(759,858)	(748,007)
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Profit from operations	1,877,763	1,652,056
Finance costs	(195,848)	(239,314)
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Profit before income tax	1,681,915	1,412,742
Income tax expense	(253,994)	(221,507)
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Profit for the year	1,427,921	1,191,235
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Profit attributable to:		
Owner of the Company	1,381,192	1,168,072
Non-controlling interests	46,729	23,163
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Profit for the year	1,427,921	1,191,235
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**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	2021 S\$'000	2020 S\$'000
Assets		
Property, plant and equipment	6,137,245	5,931,401
Intangible assets	2,598,693	2,535,758
Right-of-use assets	908,778	998,104
Associates	3,469,194	3,204,997
Joint ventures	3,659,256	3,576,976
Financial assets	1,915,905	1,360,025
Other non-current assets	214,603	202,005
Deferred tax assets	39,126	39,349
Non-current assets	18,942,800	17,848,615
Inventories	51,210	45,799
Trade and other receivables	980,843	1,080,561
Cash and bank balances	3,685,049	4,396,964
Current assets	4,717,102	5,523,324
Total assets	23,659,902	23,371,939
Equity attributable to owner of the Company	13,922,200	12,366,160
Non-controlling interests	740,050	760,056
Total equity	14,662,250	13,126,216
Liabilities		
Borrowings	4,319,645	4,204,340
Lease liabilities	974,601	1,062,473
Provisions	12,554	10,624
Other non-current obligations	526,507	451,079
Deferred tax liabilities	679,877	497,902
Non-current liabilities	6,513,184	6,226,418
Borrowings	488,428	2,224,525
Lease liabilities	53,416	58,190
Trade and other payables	1,765,927	1,464,509
Current tax payable	176,697	272,081
Current liabilities	2,484,468	4,019,305
Total liabilities	8,997,652	10,245,723
Total equity and liabilities	23,659,902	23,371,939

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About PSA International

PSA International (PSA) is a leading port group and trusted partner to cargo stakeholders. With flagship operations in Singapore and Antwerp, PSA's global network encompasses over 50 locations in 26 countries around the world. The Group's portfolio comprises more than 60 deepsea, rail and inland terminals, as well as affiliated businesses in distriparks, warehouses and marine services. Drawing on the deep expertise and experience from a diverse global team, PSA actively collaborates with its customers and partners to deliver world-class port services alongside, develop innovative cargo solutions and co-create an Internet of Logistics. As the partner of choice in the global supply chain, PSA is "The World's Port of Call". Visit us at www.globalpsa.com, or follow us on LinkedIn and Facebook (@globalpsa).

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