

**NEWS RELEASE**

17 March 2023, 5pm (Singapore)

**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES  
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022**

| <b>FINANCIAL HIGHLIGHTS</b><br>For the year ended<br>31 December 2022 |       |       |          |
|---|-------|-------|----------|
| (S\$ 'million)  | 2022  | 2021  | Growth % |
| Revenue   | 7,994 | 4,670 | 71.2     |
| Profit from Operations  | 2,165 | 1,878 | 15.3     |
| Finance Costs   | (225) | (196) | 14.8     |
| Profit Before Taxation  | 1,940 | 1,682 | 15.3     |
| Income Tax Expense  | (319) | (254) | 25.5     |
| Net Profit for the year (after Tax)                                   | 1,621 | 1,428 | 13.5     |
| Non-Controlling Interests   | (59)  | (47)  | 26.2     |
| Net Profit for the year   | 1,562 | 1,381 | 13.1     |

**Review of Results**

- PSA International Pte Ltd (PSA) handled 90.9 million Twenty-foot Equivalent Units (TEUs) for the year ended 31 December 2022, representing a contraction of 0.7% from the previous year.
- PSA Singapore contributed 37.0 million TEUs, and PSA terminals outside Singapore delivered a total throughput of 53.9 million TEUs, both 0.7% lower than 2021.
- PSA Group revenue increased by 71.2% supported by business acquisitions and higher storage income. Profit from operations increased by 15.3%, and overall net profit for the year increased by 13.1% from previous year due to growth in other income and contribution from acquisitions. On a like-for-like basis, revenue and net profit increased 6.4% and 8.8% respectively from prior year.
- PSA's balance sheet remains strong with a gross debt equity ratio of 0.49 times at the close of 2022.

*“2022 was a year marked by unpredictability. Even as COVID-19 transitioned to endemic for most major economies and people learned to live under a new normal, businesses and communities continued to face macroeconomic uncertainties arising from geopolitical challenges such as ongoing trade sanctions, the war in Ukraine; record inflation, rising fuel and energy costs, supply chain disruptions and growing climate-related pressures.*

*Amidst the many challenges, we stayed focused on our strategic priorities and delivered a commendable performance. On behalf of our Board and Management, I would like to thank our customers, partners and stakeholders for their continued trust in us. My heartfelt appreciation also goes out to our staff, unions and management globally as their dedication and commitment stood us in good stead as one of the world’s leading port operators and a trusted cargo solutions provider.*

*In recent years, we have been transforming our business and broadening our capabilities to better serve global supply chain stakeholders. Even as we continue building on our core business of ports, we have invested in growing our ability to offer logistics and supply chain solutions beyond the port. 2022 was a very significant year for PSA as we inaugurated the mega Tuas port in Singapore and fully acquired global logistics solutions provider BDP International. These important milestones, amongst others, have extended our capabilities to serve cargo owners as a supply chain orchestrator and brings us closer to the goal of enabling more resilient and sustainable trade.”*

**~ Mr Peter Voser, Group Chairman, PSA International**

*“The world experienced another challenging year in 2022. The PSA Group kept an even keel as we navigated the instability and turbulence caused by international conflicts, trade flow disruptions, economic upheavals and slowing demand growth around the world.*

*I would like to express my deepest gratitude to our management, staff and unions for their resilience and adaptability through these trying times. Their commitment to excellence and readiness to work together as a team helped to keep supply chains open and trade flowing.*

*In line with PSA’s long-term strategy, the organisation has now been restructured into two core businesses – Ports and Cargo Solutions, with mid-mile logistics being value-added services that we term “Port+”, which will be our unique service differentiator. At the same time, we recognise the key role that culture plays in the successful transformation of organisations and we will be investing in further efforts to foster a more inclusive, diverse and collaborative environment – one that values innovation, people development and continuous learning to build our talent capabilities to meet the challenges ahead.*

*We will continue to work closely alongside our customers, partners and stakeholders, towards our aim of being a supply chain orchestrator and facilitator of sustainable global trade.*

**~ Mr Tan Chong Meng, Group CEO, PSA International**

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

|                                       | 2022<br>S\$'000 | 2021<br>S\$'000 |
|---------------------------------------|-----------------|-----------------|
| Revenue                               | 7,994,335       | 4,669,840       |
| Transportation costs                  | (2,471,805)     | (39,923)        |
| Staff and related costs               | (1,575,030)     | (1,196,424)     |
| Contract services                     | (555,131)       | (546,504)       |
| Running, repair and maintenance costs | (596,564)       | (464,155)       |
| Other operating expenses              | (633,106)       | (468,292)       |
| Property taxes                        | (37,679)        | (31,773)        |
| Depreciation and amortisation         | (794,169)       | (759,858)       |
| Other income                          | 833,985         | 714,852         |
|                                       | <hr/>           | <hr/>           |
| <b>Profit from operations</b>         | 2,164,836       | 1,877,763       |
| Finance costs                         | (224,821)       | (195,848)       |
|                                       | <hr/>           | <hr/>           |
| <b>Profit before income tax</b>       | 1,940,015       | 1,681,915       |
| Income tax expense                    | (318,880)       | (253,994)       |
|                                       | <hr/>           | <hr/>           |
| <b>Profit for the year</b>            | 1,621,135       | 1,427,921       |
|                                       | <hr/> <hr/>     | <hr/> <hr/>     |
| <b>Profit attributable to:</b>        |                 |                 |
| Owner of the Company                  | 1,562,174       | 1,381,192       |
| Non-controlling interests             | 58,961          | 46,729          |
|                                       | <hr/>           | <hr/>           |
| <b>Profit for the year</b>            | 1,621,135       | 1,427,921       |
|                                       | <hr/> <hr/>     | <hr/> <hr/>     |

**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|  | 2022<br>S\$'000   | 2021<br>S\$'000   |
|--|-------------------|-------------------|
| <b>Assets</b>                                  |                   |                   |
| Property, plant and equipment                  | 6,370,989         | 6,137,245         |
| Intangible assets                              | 4,567,121         | 2,598,693         |
| Right-of-use assets                            | 813,318           | 908,778           |
| Associates                                     | 3,452,822         | 3,469,194         |
| Joint ventures                                 | 3,608,096         | 3,659,256         |
| Financial assets                               | 1,767,173         | 1,915,905         |
| Other non-current assets                       | 237,952           | 214,603           |
| Deferred tax assets                            | 43,266            | 39,126            |
| <b>Non-current assets</b>                      | <u>20,860,737</u> | <u>18,942,800</u> |
| Inventories                                    | 57,134            | 51,210            |
| Trade and other receivables                    | 1,775,369         | 965,920           |
| Contract assets                                | 187,391           | 14,923            |
| Cash and bank balances                         | 4,342,900         | 3,685,049         |
| <b>Current assets</b>                          | <u>6,362,794</u>  | <u>4,717,102</u>  |
| <b>Total assets</b>                            | <u>27,223,531</u> | <u>23,659,902</u> |
| Equity attributable to owner<br>of the Company | 14,317,193        | 13,922,200        |
| Non-controlling interests                      | 691,811           | 740,050           |
| <b>Total equity</b>                            | <u>15,009,004</u> | <u>14,662,250</u> |
| <b>Liabilities</b>                             |                   |                   |
| Borrowings                                     | 5,741,555         | 4,319,645         |
| Lease liabilities                              | 800,502           | 974,601           |
| Provisions                                     | 15,976            | 12,554            |
| Other non-current obligations                  | 592,411           | 526,507           |
| Deferred tax liabilities                       | 872,614           | 679,877           |
| <b>Non-current liabilities</b>                 | <u>8,023,058</u>  | <u>6,513,184</u>  |
| Borrowings                                     | 1,592,036         | 488,428           |
| Lease liabilities                              | 43,958            | 53,416            |
| Trade and other payables                       | 2,366,614         | 1,751,327         |
| Contract liabilities                           | 13,637            | 14,600            |
| Current tax payable                            | 175,224           | 176,697           |
| <b>Current liabilities</b>                     | <u>4,191,469</u>  | <u>2,484,468</u>  |
| <b>Total liabilities</b>                       | <u>12,214,527</u> | <u>8,997,652</u>  |
| <b>Total equity and liabilities</b>            | <u>27,223,531</u> | <u>23,659,902</u> |

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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 160 locations in 42 countries around the world. The Group's portfolio comprises over 60 deepsea, rail and inland terminals, as well as affiliated businesses in supply chain management, logistics, marine and digital 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](http://www.globalpsa.com), or follow us on LinkedIn and Facebook (@globalpsa).

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