
NEWS RELEASE

22 March 2024

PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL HIGHLIGHTS For the year ended 31 December 2023			
(\$' million)	2023	2022	Growth %
Revenue	7,095	7,994	-11.2
Profit from Operations	2,109	2,165	-2.6
Finance Costs	(319)	(225)	41.8
Profit Before Taxation	1,790	1,940	-7.7
Income Tax Expense	(262)	(319)	-17.9
Net Profit for the year (after Tax)	1,528	1,621	-5.7
Non-Controlling Interests	(65)	(59)	10.2
Net Profit for the year	1,463	1,562	-6.3

Review of Results

- PSA International Pte Ltd (“**PSA**”) handled 94.8 million Twenty-foot Equivalent Units (“**TEUs**”) for the year ended 31 December 2023, representing a growth of 4.3% compared to 2022.
- PSA Singapore contributed 38.8 million TEUs, and PSA terminals outside Singapore delivered a total throughput of 56.0 million TEUs, both increasing 4.8% and 3.9% respectively from 2022.
- PSA Group revenue decreased by 11.2% due to challenging market conditions and weak trade demand. Profit from operations decreased by 2.6%, while overall net profit for the year decreased by 6.3% partly due to cost inflation and higher finance cost.
- PSA's balance sheet remains strong with a gross debt equity ratio of 0.46 times at the close of 2023.

“2023 was a year of transition amidst global trade uncertainty. Inflation, rising interest rates, tight labour markets, geopolitical tensions, and ongoing wars impeded economic recovery worldwide.

The PSA Group faced a challenging and constantly evolving business environment, but we continued to demonstrate resilience and grit while working alongside our customers, partners and stakeholders to navigate the uncharted waters.

The Group delivered a credible performance in 2023 despite numerous challenges, registering 94.8 million Twenty-foot Equivalent Units (TEUs) of containers handled, S\$7 billion in overall revenue and a net profit of S\$1.5 billion.

I would like to thank our management, staff and unions for their steadfast dedication and commitment to service and operational excellence. I would also like to extend my appreciation to the PSA International Board of Directors for their expert guidance that has served as a compass, providing direction for the Group.

In 2024, PSA is committed to staying the path and will continue to work closely with our customers, partners and stakeholders to grow our business and deliver sustainable value.”

~ Mr Peter Voser, Group Chairman, PSA International

“Although there was a collective push for economic recovery in many developed countries, the global economy remained fraught with volatility in 2023.

Despite the challenges around the world which destabilised the outlook for recovery and disrupted supply chains, the PSA Group achieved a new record of handling 94.8 million Twenty-foot Equivalent Units (TEUs) of containers for the year ended 31 December 2023.

I would like to express my deepest gratitude to our management, staff and unions who have worked tirelessly alongside our customers across PSA’s ports, supply chain, marine and digital businesses.

I am equally grateful for the unwavering support from our partners and stakeholders as we work closely together to keep cargo moving and trade flowing.

Looking ahead to 2024, PSA will continue to focus on expanding our core business of ports and enabling more agile and resilient supply chains.

In the face of uncertainties in the macroeconomic environment, PSA is committed to strengthening its fabric of port networks and supply chain services to support sustainable global trade flows.”

~ Mr Ong Kim Pong, Group CEO, PSA International

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

	2023 S\$'000	2022 S\$'000
Revenue	7,095,470	7,994,335
Transportation costs	(1,531,937)	(2,471,805)
Staff and related costs	(1,662,878)	(1,575,030)
Contract services	(588,921)	(555,131)
Running, repair and maintenance costs	(592,161)	(596,564)
Other operating expenses	(650,064)	(633,106)
Property taxes	(38,412)	(37,679)
Depreciation and amortisation	(835,390)	(794,169)
Other income	913,420	833,985
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Profit from operations	2,109,127	2,164,836
Finance costs	(319,119)	(224,821)
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Profit before income tax	1,790,008	1,940,015
Income tax expense	(262,343)	(318,880)
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Profit for the year	1,527,665	1,621,135
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Profit attributable to:		
Owner of the Company	1,462,663	1,562,174
Non-controlling interests	65,002	58,961
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Profit for the year	1,527,665	1,621,135
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**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	2023 S\$'000	2022 S\$'000
Assets		
Property, plant and equipment	7,150,206	6,370,989
Intangible assets	4,762,209	4,633,912
Right-of-use assets	911,569	813,318
Associates	3,582,147	3,452,822
Joint ventures	3,262,255	3,608,096
Financial assets	2,052,017	1,767,173
Other non-current assets	268,426	237,952
Deferred tax assets	52,877	43,266
Non-current assets	22,041,706	20,927,528
Inventories	55,840	57,134
Trade and other receivables	1,601,290	1,775,369
Contract assets	79,515	187,391
Cash and bank balances	3,708,353	4,342,900
Current assets	5,444,998	6,362,794
Total assets	27,486,704	27,290,322
Equity attributable to owner of the Company	15,050,087	14,317,193
Non-controlling interests	682,406	691,811
Total equity	15,732,493	15,009,004
Liabilities		
Borrowings	6,078,014	5,741,555
Lease liabilities	909,557	800,502
Provisions	23,245	15,976
Other non-current obligations	256,590	592,411
Deferred tax liabilities	1,033,574	939,405
Non-current liabilities	8,300,980	8,089,849
Borrowings	1,177,874	1,592,036
Lease liabilities	47,613	43,958
Trade and other payables	2,081,943	2,366,614
Contract liabilities	9,469	13,637
Current tax payable	136,332	175,224
Current liabilities	3,453,231	4,191,469
Total liabilities	11,754,211	12,281,318
Total equity and liabilities	27,486,704	27,290,322

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ISSUED BY PSA INTERNATIONAL PTE LTD

ABOUT PSA INTERNATIONAL

PSA International (PSA) is a leading global port operator and trusted supply chain partner to cargo stakeholders. PSA's ports and cargo solutions portfolio comprises over 60 deepsea, rail and inland terminals, across more than 170 locations in 44 countries – including two flagship port operations in Singapore and Belgium, 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 collaborates with its customers and partners to develop world-class port ecosystems and deliver innovative supply chain solutions to accelerate the shift towards sustainable trade. Visit us at www.globalpsa.com, or follow us on LinkedIn and Facebook (@globalpsa).

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