

NEWS RELEASE

19 March 2018

**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017**

FINANCIAL HIGHLIGHTS For the year ended 31 December 2017			
(\$' million)	2017	2016	Growth %
Revenue	3,968	3,680	7.8
Profit from Operations	1,697	1,617	5.0
Finance Costs	(169)	(173)	-2.6
Profit Before Taxation	1,528	1,443	5.9
Income Tax Expense	(236)	(216)	9.1
Net Profit for the year (after Tax)	1,292	1,227	5.3
Non-controlling Interests	(59)	(54)	9.1
Net Profit for the year	1,233	1,173	5.1

Review of Results

- PSA International Pte Ltd (PSA) handled 74.24 million Twenty-foot Equivalent Units (TEUs) for the year ended 31 December 2017, representing an increase of 9.8% from the previous year.
- PSA's flagship Singapore Terminals contributed 33.35 million TEUs, increasing 9.0% over 2016. PSA terminals outside Singapore delivered a total throughput of 40.89 million TEUs, increasing 10.4% over 2016.
- PSA Group revenue rose 7.8% and profit from operations grew 5.0% compared to previous year. Overall net profit for the year was 5.1% higher at \$1.23 billion.
- PSA's balance sheet remains strong with a gross debt equity ratio of 0.52 times at the close of 2017.

“Despite the social-political upheavals, economic disruptions, rising protectionism and chaotic operating conditions brought about by malicious large-scale cyber attacks on certain entities in 2017, PSA managed to continue a growth trajectory, performing creditably due in no small part to a resurgent global economy that appeared resistant to isolationist rhetoric and the ubiquitous consolidation of shipping alliances which hub their shipping services in many PSA terminals.

On behalf of the PSA board and management, let me express my deepest gratitude to our customers and business partners for their unfaltering confidence and trust in PSA. I would like to assure them that we stay committed to serving them to the best of our ability and to further strengthen our long term relationships. We would also not have achieved our corporate milestones without the remarkable resolve and unity of our management, staff and unions working tirelessly, hand in hand, to uphold PSA’s deep-rooted commitment to quality and excellence.

Looking ahead in 2018 and into the future, the world and our industry will continue to be buffeted by an inexorable range and accelerating pace of transformation and disruptions in the way goods are produced, sold, transported and used. These changes present us with both challenges and opportunities. PSA will continue to work closely with its partners and customers to tap the relevant technologies, develop innovative solutions that facilitate trade flow and improve processes, and co-create business models that will bring sustained benefits and value to all stakeholders in the global supply chain.”

~ Mr Fock Siew Wah, Group Chairman, PSA International

“2017 ended on a relatively positive note as global container throughput had its strongest showing since 2011, aided by stronger economic growth in many countries. The frenzied container liner shipping consolidation in 2016, which percolated into service deployment changes in 2017, also contributed towards PSA’s group throughput for the year.

I would like to convey my grateful thanks to our customers and partners who continue to grow their business with PSA. Their collaboration and patronage have been invaluable and this motivates us to continue to invest in and deliver the high quality service which they have come to expect from PSA.

Going into 2018, we are keenly aware that the dynamics of our industry remain highly changeable and competitive. As we witness the current wave of digitalisation and acknowledge the increasing quest for cargo flow visibility, we believe PSA can work with our customers and partners to create a new suite of solutions that exploit the opportunities which digitalisation offers, taking advantage of the fact that PSA already operates at key nodes of global trade and supply chains.

PSA will therefore keep an open mind, embrace change and collaboration, seize opportunities, and seek common good. By working together – PSA and partners – we can improve cargo flow and enhance trade.”

~ Mr Tan Chong Meng, Group CEO, PSA International

PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

	2017 S\$'000	2016 S\$'000
Revenue	3,967,685	3,680,108
Other income	540,624	467,739
Staff and related costs	(900,306)	(836,798)
Contract services	(494,809)	(424,081)
Running, repair and maintenance costs	(347,560)	(300,719)
Other operating expenses	(428,515)	(427,269)
Property taxes	(30,151)	(29,332)
Depreciation and amortisation	(609,974)	(512,874)
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Profit from operations	1,696,994	1,616,774
Finance costs	(168,966)	(173,491)
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Profit before income tax	1,528,028	1,443,283
Income tax expense	(235,607)	(215,910)
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Profit for the year	1,292,421	1,227,373
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Profit attributable to:		
Owner of the Company	1,233,461	1,173,318
Non-controlling interests	58,960	54,055
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Profit for the year	1,292,421	1,227,373
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**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	2017	2016
	S\$'000	S\$'000
Assets		
Property, plant and equipment	6,302,309	5,963,178
Intangible assets	2,117,371	1,621,392
Associates	3,413,661	3,539,030
Joint ventures	2,283,039	2,269,019
Financial assets	1,335,169	1,217,759
Other non-current assets	42,155	26,874
Deferred tax assets	15,460	18,845
Non-current assets	15,509,164	14,656,097
Inventories	44,509	56,084
Trade and other receivables	773,710	686,289
Cash and bank balances	3,713,708	3,752,452
Current assets	4,531,927	4,494,825
Total assets	20,041,091	19,150,922
Equity attributable to owner of the Company	11,079,725	10,869,704
Non-controlling interests	534,949	415,692
Total equity	11,614,674	11,285,396
Liabilities		
Borrowings	5,809,301	5,396,022
Provisions	49,054	39,869
Other non-current obligations	119,371	103,462
Deferred tax liabilities	522,492	343,819
Non-current liabilities	6,500,218	5,883,172
Trade and other payables	1,593,328	1,345,895
Borrowings	185,669	445,031
Current tax payable	147,202	191,428
Current liabilities	1,926,199	1,982,354
Total liabilities	8,426,417	7,865,526
Total equity and liabilities	20,041,091	19,150,922

About PSA International

As one of the leading global port groups, PSA participates in around 40 terminals in 16 countries across Asia, Europe and the Americas with flagship operations in PSA Singapore Terminals and PSA Antwerp. PSA strives to continue growing its port network alongside its shipping line customers and become the preferred partner to port stakeholders across the world. Employing the finest talents in the industry, PSA delivers reliable and best-in-class service to its customers and develops win-win relationships with its partners. As the port operator of choice in the world's gateway hubs, PSA is "The World's Port of Call". Please visit us at www.globalpsa.com.

ENDS**ISSUED BY PSA INTERNATIONAL PTE LTD**

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