

NEWS RELEASE

17 March 2023, 5pm (Singapore)

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

FINANCIAL HIGHLIGHTS For the year ended 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 S\$'000	2021 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
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Profit from operations	2,164,836	1,877,763
Finance costs	(224,821)	(195,848)
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Profit before income tax	1,940,015	1,681,915
Income tax expense	(318,880)	(253,994)
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Profit for the year	1,621,135	1,427,921
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Profit attributable to:		
Owner of the Company	1,562,174	1,381,192
Non-controlling interests	58,961	46,729
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Profit for the year	1,621,135	1,427,921
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**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	2022 S\$'000	2021 S\$'000
Assets		
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
Non-current assets	20,860,737	18,942,800
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
Current assets	6,362,794	4,717,102
Total assets	27,223,531	23,659,902
Equity attributable to owner of the Company	14,317,193	13,922,200
Non-controlling interests	691,811	740,050
Total equity	15,009,004	14,662,250
Liabilities		
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
Non-current liabilities	8,023,058	6,513,184
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
Current liabilities	4,191,469	2,484,468
Total liabilities	12,214,527	8,997,652
Total equity and liabilities	27,223,531	23,659,902

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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, or follow us on LinkedIn and Facebook (@globalpsa).

For media queries, please contact:

Name: Samantha Tan, AVP (Group Corporate Affairs)
Email: samtan@globalpsa.com