

NEWS RELEASE

19 March 2021

PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL HIGHLIGHTS For the year ended 31 December 2020			
(S\$ 'million)	2020	2019	Growth %
Revenue	4,179	4,077	2.5
Profit from Operations	1,652	1,725	-4.2
Finance Costs	(239)	(263)	-8.9
Profit Before Taxation	1,413	1,462	-3.4
Income Tax Expense	(222)	(197)	12.4
Net Profit for the year (after Tax)	1,191	1,265	-5.9
Non-Controlling Interests	(23)	(19)	17.9
Net Profit for the year	1,168	1,246	-6.2

Review of Results

- PSA International Pte Ltd (PSA) handled 86.6 million Twenty-foot Equivalent Units (TEUs) for the year ended 31 December 2020, representing an increase of 1.7% from the previous year.
- PSA Singapore contributed 36.6 million TEUs, a decline of 0.9% from 2019. PSA terminals outside Singapore delivered a total throughput of 50 million TEUs, increasing 3.7% over 2019.
- PSA Group revenue increased by 2.5% on higher throughput and business acquisitions during the year. Profit from operations was lower by 4.2%, and overall net profit for the year decreased by 6.2% from previous year due to lower other income and increase in other operating expenses.
- PSA's balance sheet remains strong with a gross debt equity ratio of 0.58 times at the close of 2020.

“Despite the supply chain shocks in the first half of 2020, the PSA team, together with our partners, rallied to meet our customer needs around the world. This enabled us to finish the year on a strong footing with a credible performance, while still keeping safety at the forefront.

On behalf of the PSA Board and Management, I would like to thank our customers, stakeholders and partners for continuing to place their trust in us. As a business providing an essential service to the world, I am grateful for the dedication and commitment displayed by the PSA team in carrying out their duties, while keeping the health and safety of our colleagues and communities a key priority.

PSA stands ready to continue supporting our customers and partners with strong operational performance and supply chain optimisation solutions amidst the COVID-19 crisis in 2021 and beyond. As a leading global port group, we will also work alongside stakeholders to expand our efforts towards combating climate change and building a more sustainable future.”

~ Mr Peter Voser, Group Chairman, PSA International

“The importance of a seamless and resilient global supply chain has been clearly underscored by the events of 2020. Thanks to the dedication and resolve of our management, staff and unions, and in partnership with our customers, authorities and industry associates, PSA kept supply chains operational across our global network, while protecting ourselves, our partners and stakeholders.

As a key global player in the transport and logistics industry, PSA is in a unique position to innovate, influence and effect change across the supply chain for greater reliability, and also for a healthier and greener world. We are united in our drive to ensure long-term sustainability for our businesses, our partners, and the communities where we operate.

To this end, we have been purposefully building on our digital and cargo solutions capabilities to benefit cargo owners and customers, investing in people, equipment and technology for smarter resource efficiencies, and championing cross-industry partnerships to spur collective action towards a more sustainable world.”

~ Mr Tan Chong Meng, Group CEO, PSA International

PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

	2020 S\$'000	2019 S\$'000
Revenue	4,178,938	4,077,451
Other income	585,715	631,712
Staff and related costs	(1,013,887)	(1,037,139)
Contract services	(551,897)	(542,612)
Running, repair and maintenance costs	(342,094)	(357,689)
Other operating expenses	(433,188)	(294,039)
Property taxes	(23,524)	(32,939)
Depreciation and amortisation	(748,007)	(719,537)
Profit from operations	1,652,056	1,725,208
Finance costs	(239,314)	(262,664)
Profit before income tax	1,412,742	1,462,544
Income tax expense	(221,507)	(197,096)
Profit for the year	1,191,235	1,265,448
Profit attributable to:		
Owner of the Company	1,168,072	1,245,802
Non-controlling interests	23,163	19,646
Profit for the year	1,191,235	1,265,448

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

	2020 S\$'000	2019 S\$'000
Assets		
Property, plant and equipment	5,931,401	5,869,509
Intangible assets	2,535,758	2,552,864
Right-of-use assets	998,104	938,891
Associates	3,204,997	3,130,037
Joint ventures	3,576,976	3,413,032
Financial assets	1,360,025	1,296,117
Other non-current assets	202,005	238,191
Deferred tax assets	39,349	38,015
Non-current assets	17,848,615	17,476,656
Inventories	45,799	43,211
Trade and other receivables	1,080,561	906,606
Cash and bank balances	4,396,964	3,188,073
Current assets	5,523,324	4,137,890
Total assets	23,371,939	21,614,546
Equity attributable to owner of the Company	12,366,160	11,505,597
Non-controlling interests	760,056	713,686
Total equity	13,126,216	12,219,283
Liabilities		
Borrowings	4,204,340	4,133,249
Lease liabilities	1,062,473	990,360
Provisions	10,624	10,736
Other non-current obligations	451,079	341,253
Deferred tax liabilities	497,902	495,184
Non-current liabilities	6,226,418	5,970,782
Borrowings	2,224,525	1,828,056
Lease liabilities	58,190	54,902
Trade and other payables	1,464,509	1,294,257
Current tax payable	272,081	247,266
Current liabilities	4,019,305	3,424,481
Total liabilities	10,245,723	9,395,263
Total equity and liabilities	23,371,939	21,614,546

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 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".

****Note to Editors:*** PSA dropped the name of "Port of Singapore Authority" in 1997 when it became a corporatised entity. The company should be referred to as "PSA International Pte Ltd" or simply "PSA".

ENDS

ISSUED BY PSA INTERNATIONAL PTE LTD

For queries, please contact:

Name: Stella Jiang, AVP (Group Corporate Affairs)

Email: stellaj@globalpsa.com