

NEWS RELEASE

28 March 2025, Singapore

**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL HIGHLIGHTS For the year ended 31 December 2024			
(\$\$ 'million)	2024	2023	Growth %
Revenue	7,724	7,095	8.9
Operating Profit	1,192	1,238	-3.7
Net Other Income	514	871	-41.0
Finance Costs	(323)	(319)	1.1
Profit Before Taxation	1,384	1,790	-22.7
Income Tax Expense	(206)	(262)	-21.4
Net Profit for the year (after Tax)	1,177	1,528	-22.9
Non-Controlling Interests	(83)	(65)	27.0
Net Profit for the year	1,095	1,463	-25.2

Review of Results

- PSA International Pte Ltd (PSA) handled 100.2 million Twenty-foot Equivalent Units (TEUs) for the year ended 31 December 2024, representing a growth of 5.6% compared to the same period in 2023.
- PSA Singapore contributed 40.9 million TEUs, and PSA terminals outside Singapore delivered a total throughput of 59.2 million TEUs, both increasing 5.5% and 5.7% respectively, from the previous year.
- PSA Group revenue increased by 8.9% driven by higher throughput from ports operations and increased ocean and air export volumes from supply chain business. Net profit for the year however, declined by 25.2% from previous year due to 3.7% lower operating profit from increased operating cost and impact of inflation, and non cash impairment charge on intangible assets, which was necessitated by weaker economic outlook against carrying value.
- PSA's balance sheet remains strong with a gross debt equity ratio of 0.51 times at the close of 2024.

“2024 was a year of measured recovery due to the confluence of geopolitical and trade tensions, ongoing conflicts, volatile interest rates, fiscal and inflationary pressures, and extreme climate changes which exacerbated ongoing global supply chain disruptions, impacting key markets and businesses. These challenges highlighted the need to advance our strategy of investing in infrastructure, innovation and partnerships to ramp up our resilience and capabilities as a leading global port operator and supply chain solutions provider.

PSA focused on working closely with industry stakeholders last year and set a new record annual container handling volume of 100.2 million TEUs across our global port terminals, surpassing 100 million TEUs for the first time in our history. For the year ending 31 December 2024, the Group recorded an overall revenue of SGD 7.7 billion and a net profit of SGD 1.1 billion.

This accomplishment is testament to the fortitude and perseverance of many. I wish to express my profound gratitude to our Board of Directors for their strategic insights, and to our management, staff and unions, for their tenacity in driving PSA’s progress. My heartfelt thanks also extend to our customers, partners and stakeholders, for their continued trust and collaboration.

The horizons ahead are shaped by geopolitical developments, rapid technological advances, and the urgency of climate action. To stay the course, PSA must embrace a transformative mindset to co-create more interconnected and sustainable global supply chains. We will endeavour to continue working closely with our stakeholders across the Group’s portfolio of ports, supply chain solutions, marine, and digital businesses to help shape a more sustainable world.”

~ Mr Peter Voser, Group Chairman, PSA International

“PSA has exemplified exceptional resilience in 2024 amidst uncertainty in the global economy. Despite geopolitical volatility, evolving trade policies, and rapid technological advances that reshaped businesses, the Group crossed a historic milestone by handling 100.2 million TEUs, reflecting a 5.6% increase from the previous year.

Against the backdrop of global supply chain challenges, our Node to Network (N2N) strategy has made significant headway in enhancing terminal performance, transforming isolated nodes into coordinated networks and ensuring the continuity of global trade flows in today’s fast-changing landscape.

These remarkable achievements would not have been possible without the unwavering dedication and tireless efforts of our management, unions, and staff. Their collective contributions and passion have been instrumental in driving our success and growth. Additionally, I extend my deepest appreciation to our valued customers and partners, whose steadfast support and confidence in us have been the cornerstone of our journey.

Building on the firm foundations laid by our pioneers, PSA will continue to be aligned in our purpose, leveraging our fabric of ports network to promote efficient trade flows. We will act with perseverance for sustained progress in developing PSA into an organisation of excellence. And we will achieve with pride, working alongside our customers, partners, and stakeholders to shape the future of trade.”

~ Mr Ong Kim Pong, Group CEO, PSA International

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ISSUED BY PSA INTERNATIONAL PTE LTD

ABOUT PSA INTERNATIONAL

PSA International (PSA) is a leading global port operator and trusted partner to cargo stakeholders. Currently, PSA's portfolio comprises over 70 deepsea, rail and inland terminals, across more than 180 locations in 45 countries – including two flagship port operations in Singapore and Belgium. 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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**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT**

	2024 S\$'000	2023 S\$'000
Revenue	7,723,611	7,095,470
Transportation costs	(1,919,395)	(1,531,937)
Staff and related costs	(1,817,851)	(1,662,878)
Contract services	(625,844)	(588,921)
Running, repair and maintenance costs	(629,118)	(592,161)
Other operating expenses	(641,884)	(607,491)
Property taxes	(40,536)	(38,412)
Depreciation and amortisation	(856,963)	(835,390)
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Operating profit	1,192,020	1,238,280
Net other income	514,098	870,847
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Profit from operations	1,706,118	2,109,127
Finance costs	(322,520)	(319,119)
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Profit before income tax	1,383,598	1,790,008
Income tax expense	(206,247)	(262,343)
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Profit for the year	1,177,351	1,527,665
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Profit attributable to:		
Owner of the Company	1,094,779	1,462,663
Non-controlling interests	82,572	65,002
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Profit for the year	1,177,351	1,527,665
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**PSA INTERNATIONAL PTE LTD AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	2024 S\$'000	2023 S\$'000
Assets		
Property, plant and equipment	8,003,134	7,150,206
Intangible assets	4,583,221	4,762,209
Right-of-use assets	903,904	911,569
Associates	3,782,230	3,582,147
Joint ventures	3,414,465	3,262,255
Financial assets	2,762,056	2,052,017
Other non-current assets	243,657	268,426
Deferred tax assets	62,690	52,877
Non-current assets	<u>23,755,357</u>	<u>22,041,706</u>
Inventories	57,734	55,840
Trade and other receivables	1,785,344	1,601,290
Contract assets	111,267	79,515
Cash and bank balances	4,777,704	3,708,353
Current assets	<u>6,732,049</u>	<u>5,444,998</u>
Total assets	<u>30,487,406</u>	<u>27,486,704</u>
Equity attributable to owner of the Company	15,872,279	15,050,087
Non-controlling interests	967,187	682,406
Total equity	<u>16,839,466</u>	<u>15,732,493</u>
Liabilities		
Borrowings	7,004,337	6,078,014
Lease liabilities	900,857	909,557
Provisions	25,923	23,245
Other non-current obligations	327,075	256,590
Deferred tax liabilities	1,267,736	1,033,574
Non-current liabilities	<u>9,525,928</u>	<u>8,300,980</u>
Borrowings	1,577,005	1,177,874
Lease liabilities	62,197	47,613
Trade and other payables	2,272,880	2,081,943
Contract liabilities	11,970	9,469
Current tax payable	197,960	136,332
Current liabilities	<u>4,122,012</u>	<u>3,453,231</u>
Total liabilities	<u>13,647,940</u>	<u>11,754,211</u>
Total equity and liabilities	<u>30,487,406</u>	<u>27,486,704</u>