

THE ART OF SHAPING OUR WORLD

PSA INTERNATIONAL ANNUAL AND SUSTAINABILITY REPORT 2024





THE ART OF SHAPING OUR WORLD

Art

transcends boundaries and shapes our world. It engages the heart and mind, evoking deep emotions, telling powerful stories, and driving collective progress. Just like how artists of different periods introduced revolutionary new perspectives, PSA orchestrates port and supply chain operations, collaborating closely with like-minded partners to redefine the global industry, always in sync with the needs of our clients, collaborators, and key stakeholders.

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Group Chairman's Message

2023 was a year of challenges and transitions amidst geopolitical unrest and global trade uncertainty. Inflation, rising interest rates, tight labour markets and ongoing wars impeded economic recovery worldwide. The global trend towards regionalisation and decentralisation also continued, as companies across sectors actively diversified their supply chains in efforts to improve resilience and establish closer proximity to markets.

The PSA Group faced a constantly evolving business environment, but despite the numerous challenges, we worked resolutely alongside our customers, partners and stakeholders to navigate the uncharted waters, delivering a credible performance of 94.8 million Twenty-foot Equivalent Units (TEUs) of containers handled in 2023, SGD7.1 billion in overall revenue and a net profit of SGD1.5 billion.

PASSING THE BATON

PSA commemorated a momentous occasion as we bade farewell to our Group CEO and Board Director Tan Chong Meng, marking a significant milestone in leadership transition for the Group. Chong Meng, who retired at the end of February 2024 after over 12 years at PSA, was instrumental in leading PSA through more than a decade of growth and transformation, expanding its role as a global port operator and supply chain partner. During his tenure, we achieved 2023 was a year of challenges and transitions amidst geopolitical unrest and global trade uncertainty. Inflation, rising interest rates, tight labour markets and ongoing wars impeded economic recovery worldwide. The global trend towards regionalisation and decentralisation also continued, as companies across sectors actively diversified their supply chains in efforts to improve resilience and establish closer proximity to markets.

The PSA Group faced a constantly evolving business environment, but despite the numerous challenges, we worked resolutely alongside our customers, partners and stakeholders to

navigate the uncharted waters, delivering a credible performance of 94.8 million Twenty-foot Equivalent Units (TEUs) of containers handled in 2023, SGD7.1 billion in overall revenue and a net profit of SGD1.5 billion.

We are fortunate to have a most capable successor in Ong Kim Pong, who is PSA's incumbent Group CEO. A well-respected professional with almost three decades of experience in our operations across the world including Southeast Asia, Europe, the Mediterranean and Northeast Asia, Kim Pong has a deep understanding of PSA's businesses and we look forward to his contributions in helping the Group's continued growth and transformation.

SUSTAINING THE NOTE

To complement PSA's pursuit of achieving net zero emissions by 2050 for Scopes 1 and 2, we launched the Group's Green Finance Framework in June 2023. The Framework aims to govern green loans and bonds across its entities, focusing on clean transportation, energy efficiency, renewable energy, and waste management.

During the year, Tuas Port in Singapore progressed steadily on its path to becoming the world's largest automated container terminal. Upon its full completion in the 2040s, Tuas Port is envisioned as a well-connected supply chain and logistics ecosystem that will work in tandem with the airport, to strengthen connections between Singapore's air and sea nodes to enhance cargo flow management for our customers and partners. The port has won several awards for incorporating sustainable and world-class engineering features in its development. We will also tap data analytics, robotics, artificial intelligence and other technologies to maintain its operational adaptability and competitive edge.

Elsewhere in the region, PSA Vietnam and Saigon Newport Corporation inked a Memorandum of

MASTERING TRANSFORMATIVE LEADERSHIP

Renaissance art, known for its rich expressiveness and authenticity, captures life's depth through detailed compositions and evocative imagery. Just as how Renaissance master Leonardo da Vinci's works inspire and uplift, transformative leadership energises a team, forging deep connections and guiding them towards our shared vision.

Understanding (MOU) to bolster sustainable port development and enhance supply chain connectivity across Vietnam and the ASEAN region.

In Thailand, Eastern Sea Laem Chabang Terminal, together with JWD Transport Services, launched the Green Transport Lane service, a dedicated electric vehicle trucking route between Laem Chabang Seaport and Lat Krabang Dryport. The service is the first of its kind in Thailand and offers sustainable solutions for cargo owners through reduced carbon emissions, compared to conventional diesel trucking. Beyond the port, fully electric container trucks will be used to cover trips between Lat Krabang Inland Container Depot and Laem Chabang Port.

In January 2024, PSA Mumbai became India's first 100% renewable-powered container terminal, on the commissioning of its solar farm with O2 Power. Separately, PSA BDP is collaborating with Dow India to establish a zero emissions green transport corridor in Nhava Sheva through the deployment of electric trucks, which will be powered by PSA Mumbai's Open Access Solar Plant.

During the year, PSA in China set up a joint venture (JV), Guangxi Qinzhou Renewable Energy Investment Co., Ltd., between PSA Green, COSCO Shipping (Tianjin) Co., Ltd. and Guangxi Beibu Gulf Luhai New Energy to invest in distributed renewable energy projects in the Qinzhou Port area. The JV's first assignment is a 5.46 MW solar energy project.

In Belgium at the Port of Antwerp, Antwerp Terminal Services (ATS) and its partner CMB. TECH unveiled the world's first hydrogen dual-fuel straddle carrier in March 2023. Further in May, ATS, alongside MSC PSA European Terminal and PSA Antwerp, achieved another milestone by introducing the first fully electric straddle carrier under their collaborative Green Straddle Carrier Program. Both straddle carriers are undergoing live trials in port

environments. Separately, PSA Belgium and Daimler Truck BeLux have deployed the world's first electric Mercedes Benz truck for container transportation trials on public roads between our terminals in Belgium. These initiatives underscore our committed efforts towards working with like-minded partners to operate sustainably.



COMPOSING A GREENER FUTURE

Clean energy transition is high on our agenda, as we continued to work towards this goal through widespread industry collaborations.

At the World Economic Forum (WEF) Annual Meeting in 2023, PSA joined the "End-to-End GHG Reporting of Logistics Operations" initiative led by the Smart Freight Centre and the World Business Council for Sustainable Development, which aims to advance the quantification and sharing of logistics emissions, to support the industry's journey towards being emission-free.

In April 2023, PSA Singapore entered a joint initiative with the Maritime Port Authority of Singapore to fund transformative port research and development projects. Our SGD12 million fund pledge, under the renewed Port Technology Research & Development Program, prioritises new technologies for PSA's terminals in areas of research: such as automation, robotics, digital and sustainability solutions.

As part of the Singapore-Rotterdam Green and Digital Corridor, PSA is aligned with targets set out in the revised IMO Strategy on Reduction of GHG (Greenhouse Gases) Emissions from ships. We are also actively engaged in defining corridor boundaries and the selection of suitable

fuel pathways for scaling and financing, under the overarching objectives of the Silk Alliance.

In May 2023, we inked an agreement with Kazakhstan Railways to establish KPMC Ltd, a joint venture aimed at fostering the growth of the Trans-Caspian International Transport Route (TITR) - a rail corridor linking China and Europe. KPMC provides cargo owners with an additional intermodal transport option to improve the agility, resilience and sustainability of their businesses. This milestone collaboration not only extends PSA's global footprint into Central Asia but also fortifies our commitment to facilitating international trade. Furthering this vision in January 2024, PSA's affiliate, Global DTC, introduced Tez Customs, an innovative digital solution to streamline and expedite the declaration and customs clearance processes for transit cargo at the China-Kazakhstan border.

PSA also participates actively as a member of the New Energies Coalition led by CMA CGM, which aims to develop innovative solutions to decarbonise transport and logistics activities. Separately, in China, we are one of the founding members of the Global Sustainable Transport Innovation Alliance.

During the year, PSA Singapore and Pacific International Lines signed an MOU to jointly develop sustainable solutions to cut carbon emissions and optimise maritime efficiency. Beyond the MOU, both partners are cooperating in GHG emissions reduction levers, including the adoption of PSA's OptEVoyage, a digital solution for vessels to arrive at the port just in time to achieve bunker savings and carbon emissions reduction.

Elsewhere, PSA Indonesia signed an MOU with PT Kereta Api Indonesia (Persero) (KAI) to collaborate on enhancing the rail and rail-linked logistics ecosystem, as well as align both partners' initiatives towards creating an efficient and sustainable multi-modal

transportation network in the country.

Further into this Report, more information is provided on our Group's climate action efforts. I also invite our stakeholders to view our annual Sustainability Report, which is available online and offers a comprehensive read of our sustainability milestones.

ALLEGRO OF ACCOLADES

PSA's unwavering efforts in supporting our customers and partners did not go unrecognised as our business units clinched multiple awards in 2023. At the Asian Freight, Logistics & Supply Chain Awards, PSA International won "Best Global Container Terminal Operator" for the fifth time; PSA Singapore earned its inaugural "Best Green Container Terminal" Award; and PSA Antwerp in Belgium secured the "Best Container Terminal - Europe" accolade also for the fifth time.

At the Supply Chain Asia Awards, PSA Singapore won "Container Terminal Operator of the Year" for the 15th time, while Chong Meng was named "Supply Chain CEO (MNC) of the Year". He was also conferred "Global Personality Award" at the Seatrade Maritime Awards in 2023.

In other parts of the world, we are equally gratified to have the achievements of our terminals and ports recognised by the industry. Tianjin Port Pacific International Container Terminal received the accolade of "5-Star China Green Port" from the China Port Association, while Dalian Container Terminal won "Top 30 Best Innovation in the Port and Shipping industry" by China Shipping Gazette. PSA Mumbai was named "The Best Container Terminal of the Year" and "Container Handling Terminal Of the Year" by Daily Shipping Times and the Maritime & Logistics Award 2023 respectively. PSA Chennai scored "Container Terminal of the Year" for the seventh time at the South East CEO Conclave and Awards. Over in Europe and the Mediterranean, PSA Italy won "Best Port/Terminal Operator" at the Italian Terminal and Logistics Awards (ITALA),

while Mersin International Port (MIP) in Türkiye received the "Port Operator of the Year" Award for the 13th consecutive year at the Atlas Logistics Awards.

SaudiGlobalPorts(SGP)receivedtwoaccolades: the "Success and Excellence Partner" title from the Saudi Ports Authority (MAWANI) and the "Growth Award" from the Public Investment Fund, for SGP's transformative impact on Saudi Arabia's ports and logistics sector. Separately, Sociedad Puerto Industrial Aguadulce was acknowledged for "Best Contribution to International Trade" by the Colombian Foreign Trade Association, Adicomex.

CHORUS OF CARE

Throughout the year, PSA remained committed to giving back to the community through impactful social responsibility initiatives. We extended financial aid to support the underprivileged and our employees across the Group also actively participated in social projects aimed at addressing the needs of their local communities. This ranged from disaster relief efforts and community volunteerism, to organising events such as sporting activities and fundraisers. Additionally, PSA sponsored various art and cultural endeavours, and contributed to local sustainability efforts through initiatives like community clean-up drives.

A RHAPSODY OF APPRECIATION

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 astute guidance which has steered the Group successfully through the past year.

Looking ahead, the uncertainties facing the world economy and global politics abound. We see trends such as the regionalisation of supply chains as companies pivot towards shorter and more diversified supply chains; the acceleration

of electrification in transport and transition towards sustainable energy sources; and finally, the advent of Artificial Intelligence across all industries, for which we must diligently prepare our workforce for.

PSA is deeply grateful and appreciative to our customers, partners and stakeholders for their continued support and loyalty, and we will continue to work closely with them to grow our business and deliver sustainable value. In keeping with the theme of music, if supply chain logistics might be likened to an orchestral movement of many parts, PSA remains fully committed to delivering an encore-worthy performance.



Peter Voser



ESTABLISHING PRECISE TEWARDSHIP

Much like Renaissance artist Michelangelo with his meticulous precision, PSA focuses on achieving goals through conscientious governance and leadership. This commitment mirrors the Renaissance pursuit of balance and perfection, guiding PSA towards sustained success and strong, ethical leadership.

Board of Directors



Peter Voser
GROUP CHAIRMAN
COMMITTEE
CHAIRMAN: LDCC



Ong Kim Pong
COMMITTEES
MEMBER: PORTS SC;
SUPPLY CHAIN SOLUTIONS SC;
TECHNOLOGY AND OPERATIONS
& SUSTAINABILITY SC; PSA MARINE AC



Pang Kin Keong
COMMITTEES
MEMBER: AUDIT & RISK;
PORTS SC;
PSA MARINE AC



Irving Tan
COMMITTEES
CHAIRMAN:
TECHNOLOGY AND OPERATIONS
& SUSTAINABILITY SC
MEMBER: SUPPLY CHAIN SOLUTIONS SC



Foo Jixun
COMMITTEES
MEMBER: PORTS SC;
TECHNOLOGY AND OPERATIONS
& SUSTAINABILITY SC



**Kaikhushru Shiavax
Nargolwala**
SUPPLY CHAIN SOLUTIONS SC
CHAIRMAN:
SUPPLY CHAIN SOLUTIONS SC
MEMBER: LDCC



Tommy Thomsen
COMMITTEES
CHAIRMAN: PORTS SC
MEMBER: LDCC;
TECHNOLOGY AND OPERATIONS
& SUSTAINABILITY SC



Jeanette Wong
COMMITTEES
CHAIRWOMAN: AUDIT & RISK
MEMBER: SUPPLY CHAIN
SOLUTIONS SC;
PSA MARINE AC



Wong Ai Ai
COMMITTEES
MEMBER: AUDIT & RISK;
PORTS SC



Jill Lee
COMMITTEES
MEMBER: AUDIT & RISK;
SUPPLY CHAIN SOLUTIONS SC



Detlef Trefzger
COMMITTEES
MEMBER: PORTS SC;
SUPPLY CHAIN SOLUTIONS SC

Notes:

- Mr Tan Chong Meng stepped down as Group CEO and Board member of PSA International on 29 February 2024, after having served PSA for more than 12 years.
- LDCC: Leadership Development & Compensation Committee
- SC: Supervisory Committee
- AC: Advisory Committee

Senior Management

Corporate Centre



Ong Kim Pong
GROUP CEO



Caroline Lim
GROUP HEAD OF HUMAN RESOURCE



Lim Pek Suat
GROUP CFO



Goh Mia Hock
GROUP HEAD OF TECHNOLOGY



Terence Tan
GENERAL COUNSEL
AND COMPANY SECRETARY



Christopher Chan
GROUP HEAD OF
CORPORATE AFFAIRS AND LEARNING



Eddy Ng
GROUP HEAD OF OPERATIONS
AND SUSTAINABILITY



Steven Lee
DEPUTY GROUP HEAD OF
HUMAN RESOURCE

Ports



Nelson Quek
REGIONAL CEO
SOUTHEAST ASIA



David Yang
REGIONAL CEO
EUROPE & MEDITERRANEAN



Vincent Ng
REGIONAL CEO
MIDDLE EAST SOUTH ASIA



Enno Koll
REGIONAL CEO
AMERICAS



Lim Chin Chuan
REGIONAL CEO
NORTHEAST ASIA

Supply Chain



Wan Chee Foong
CEO
PSA BDP



Hector Gonzalez
DEPUTY CEO
PSA BDP



DRIVING GLOBAL IMPACT

The dynamic movement in the Baroque art of Caravaggio has deeply impacted the art world, akin to changes in global trade. Likewise, PSA's dynamic port networks reflect our dedication to sustainability. By adopting innovative solutions, we boost efficiency and strengthen resilience, embodying the transformative spirit of the Baroque period.

Global Footprint

94.8

Million TEUs
handled in 2024

44

Countries

178

Locations

66

Deep Sea/
Coastal Terminals



OVERVIEW
OF MAP

DEEP SEA /
COASTAL
TERMINALS

PSA BDP
OFFICES

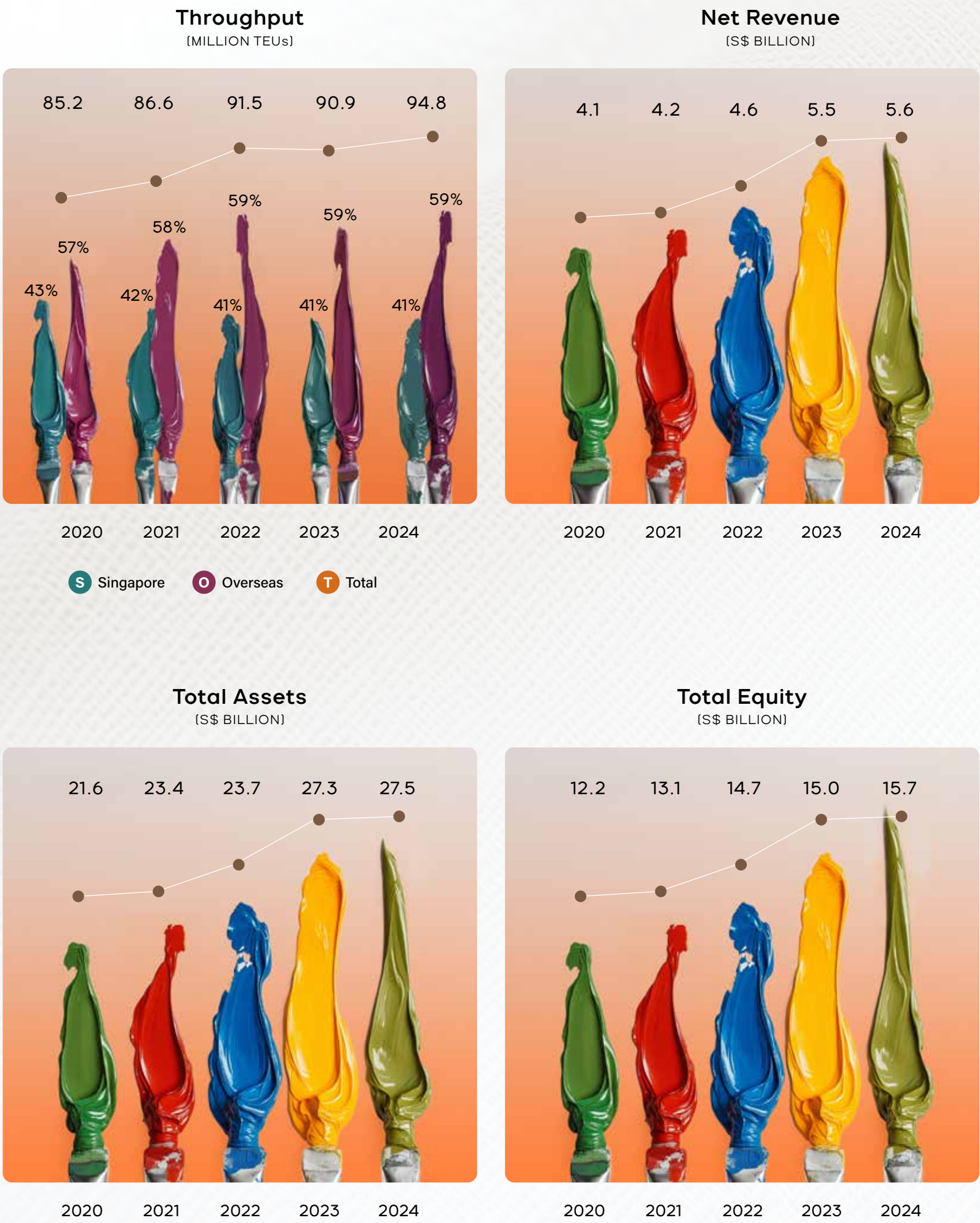
RAIL / INLAND
TERMINALS

INLAND
CONTAINER DEPOTS /
WAREHOUSES /
CONTAINER FREIGHT
STATIONS

PSA MARINE

Asia	Europe	Americas	Africa	Oceania
Bangladesh	Belgium	Argentina	Egypt	
China	Czech Republic	Brazil	Morocco	
India	Denmark	Canada		
Indonesia	France	Chile		
Japan	Germany	Columbia		
Kazakhstan	Ireland	Ecuador		
Malaysia	Italy	Panama		
Oman	Netherlands	Peru		
Qatar	Poland	Uruguay		
Saudi Arabia	Portugal	USA		
Singapore	Romania			
South Korea	Spain			
Thailand	Sweden			
UAE	Türkiye			
Vietnam	United Kingdom			

Group Financial Highlights



TEUs - Twenty-foot Equivalent Units
All amounts in Singapore dollars

	2023	2022	2021	2020	2019
Throughput (million TEUs)					
Singapore	38.8	37.0	37.2	36.6	36.9
Overseas	56.0	53.9	54.3	50.1	48.3
Global	94.8	90.9	91.5	86.6	85.2
Consolidated Income Statement (\$ million)					
Revenue	7,095	7,994	4,670	4,179	4,077
Transportation Costs	(1,532)	(2,472)	(40)	-	-
Net Revenue	5,564	5,523	4,630	4,179	4,077
Operating Expenses	(4,325)	(4,105)	(3,443)	(2,996)	(2,979)
Operating Profit	1,238	1,418	1,187	1,183	1,098
Net Other Income	365	210	204	108	271
Profit from Operations	1,604	1,628	1,391	1,291	1,369
Finance Costs	(319)	(225)	(196)	(239)	(263)
Share of Profit of Associates	224	284	210	187	198
Share of Profit of Joint Ventures	282	253	277	174	158
Profit before Income Tax	1,790	1,940	1,682	1,413	1,463
Income Tax Expense	(262)	(319)	(254)	(222)	(197)
Profit for the year	1,528	1,621	1,428	1,191	1,265
Non-controlling Interests	(65)	(59)	(47)	(23)	(20)
Profit attributable to Owner of the Company	1,463	1,562	1,381	1,168	1,246
Consolidated Financial Position (\$ million)					
Total Assets ¹	27,487	27,290	23,660	23,372	21,615
Total Liabilities ¹	11,754	12,281	8,998	10,246	9,395
Total Equity	15,732	15,009	14,662	13,126	12,219
Financial Ratios					
Operating Margin ²	22.3%	25.7%	25.6%	28.3%	26.9%
Return on Average Total Assets ^{1,3}	6.8%	7.2%	6.9%	6.4%	7.3%
Return on Average Total Equity ⁴	9.9%	10.9%	10.3%	9.4%	10.4%
Total Debt/Equity (times) ⁵	0.46	0.49	0.33	0.49	0.49
Earnings per Share (\$)	2.41	2.57	2.27	1.92	2.05

¹ Restated 2022 figures

² Operating profit expressed as a percentage of net revenue

³ Profit for the year, add back finance costs, expressed as a percentage of average total assets

⁴ Profit for the year, expressed as a percentage of average total equity

⁵ Total debt divided by total equity. Debt is defined as borrowings in the financial statements

Ports

SOUTHEAST ASIA

In 2023, PSA Singapore continued to distinguish itself as a premier hub for mega vessels as it handled over 230 Ultra Large Mega Vessels that exceeded 23,000 twenty-foot equivalent units (TEUs) in capacity. For its operational dependability and resilience, PSA Singapore was named "Container Terminal Operator of the Year" for the 15th time at the Supply Chain Asia Awards.

As part of the company's strategy to mitigate potential disruptions, PSA Singapore implemented measures such as proactive capacity planning, dynamic resource allocation, and introduced new initiatives such as the Empties Repositioning Scheme and OptEVoyage. The latter is a digital solution that utilises vessel schedule data to optimise arrivals and departures. This minimises anchorage congestion and allows liners to adjust sailing speeds, resulting in significant bunker and carbon emission savings. During the year, OptEVoyage witnessed substantial growth, doubling to six liners on board the initiative and 99 services under trial.

On 27 February 2023, PSA Singapore celebrated with its staff, management team and unions, the milestone of Tuas Port handling its first millionth TEU since the start of operations. By year end, eight berths were operational at Tuas Port. Besides developing Tuas Port into an extensive and well-connected maritime hub, PSA Singapore will be developing an adjacent cargo hub - the Tuas Port+ Hub - offering container freight stations (CFS), warehousing and flow centre services in the immediate future.

Back in 2022, PSA Singapore had completed the testing and commissioning of the first two Automated Quay Cranes (aQC) at Pasir Panjang Terminal, capable of automated handling at the wharf side. In 2023, the aQCs' vessel side remote handling was further enhanced with semi-automated capability, enabling the

remote operator to complete their task within a shorter duration. By November, the aQC was able to achieve an average cycle time of 136 seconds.

During the year, ecosystem testing was performed on a fleet of Autonomous Prime Movers (aPM) in mixed traffic conditions at PSA Singapore, with completion of acceptance testing for a fleet of inter-yard shifting aPM at Pasir Panjang Terminals in November. Operational deployment progressively ramped up with enhancements gearing towards higher productivity, as well as further developments for wharf aPM testing.

In the areas of wharf and vessel mechanisation, efforts were made towards manpower resilience and safety, with a series of trials completed on Decentralised Coning Platform 1 (DCP1). Development and operational trials for DCP2 on an individual Quay Crane (QC) at Tuas Port are ongoing.

Separately, PSA's collaboration with Institutes of Higher Learning continues on more nascent fronts, such as decentralised mobile coning robots, and novel robotic solutions for lashing and unlash of containers on vessels.

As part of efforts to enhance asset management, PSA Singapore has developed Next Gen Maximo to enable planning and tracking of the maintenance for infrastructure assets, while concurrently enabling component life tracking for hundreds of critical components on Tuas Port QCs. The Tuas Port automated storage and retrieval system is also integrated with our warehouse management system (iWMS) to fully digitalise all inventory transactions.

During the Singapore Maritime Week in April 2023, the Maritime Port Authority of Singapore (MPA) and PSA renewed a Memorandum of Understanding (MOU) on the Port Technology Research and Development Program, towards the research and test-bedding of new



EXECUTING OPERATIONAL EXCELLENCE

Like the Baroque masters' blend of drama and precision, PSA infuses a dynamic flair into seamlessly executed port operations. Drawing from the bold contrasts and intricate compositions of the masters, we manage global supply chains with creativity and accuracy, ensuring greater efficiency and reliability.

technologies for PSA terminals in automation, robotics, digital and sustainability solutions. As part of the MOU, MPA (under the Maritime and Innovation and Technology Fund) and PSA will each commit SGD12 million to support transformative R&D projects.

For ensuring health, safety and security across its facilities, PSA Singapore received two awards for its Prime Mover (PM) Telematics initiative: the Workplace Safety and Health (WSH) Innovation Awards (Gold Award) and the WSH Innovation Award 2023. First introduced in 2017, the PM Telematics technology optimises safety across daily operations and monitors fleet management and truck locations through data-driven technology.

At the May Day Awards in 2023, PSA's Group CEO Ong Kim Pong (then-PSA's Regional CEO of Southeast Asia) and former Group CEO Tan Chong Meng received Medals of Commendation, for promoting good industrial relations and supporting Singapore's Labour Movement initiatives.

Over in Thailand, Eastern Sea Laem Chabang Terminal (ESCO) has pursued multiple green initiatives, including the arrival of two units of electric hybrid reach stackers - the first in Thailand. In addition, it commenced the provision of electric vehicle (EV) truck services. At present, the electric hybrid stackers are deployed at Latkrabang Inland Container Depot (ICD); while the EV trucks are used in shuttle services between Laem Chabang and Latkrabang, as well as for first and last mile trucking services. Through this, ESCO has been able to create the first green corridor in Thailand.

LCB Container Terminal 1's (LCB1) container volumes saw significant recovery in the latter part of 2023 due to strong support from shipping partners. LCB1 is also working closely with liners and key customers to provide value-added services.

Along the Chao Phraya River, Thai Connectivity Terminal (TCT) reduced warehouses at the terminal and increased yard capacity by 26% in 2023. There was also an increase in the usage of external general warehouses to secure more activities. Furthermore, TCT operated their own barges to offer enhanced services to customers. During the year, the terminal converted from manual operations to a digital Terminal Operating System to improve service levels.

In other parts of Southeast Asia, New Priok Container Terminal One (NPCT1) in Indonesia set a Vessel Rate (VR) record of 198 containers handled per hour on 25 October 2023 - the highest VR to date for Tanjung Priok. To facilitate the capacity boost, NPCT1 installed mooring dolphins and associated works to safeguard operational capability and safety.

PSA Indonesia signed an MOU with PT Kreta Api Indonesia (Persero) (KAI) in August 2023, an Indonesian state-owned enterprise operating in the railway sector, to work together to improve the efficiency of the rail ecosystem.

Through collaboration between multiple partners - NPCT1, PT Krakatau Bandar Samudera, PT Krakatau Jasa Logistik, KAI and PSA BDP - the first trial container for the Cilegon-Pasoso rail was successfully moved in November 2023. This will provide a greener and more efficient option for customers, encouraging a switch from trucking to rail transport.



On the digitalisation front, iBOX is a next-generation depot management solution that digitally connects the port with container depots. Following the successful implementation of iBOX in Semarang in November 2022, PSA Indonesia secured Jakarta and Surabaya depots for a 6-month trial, increasing the iBOX proliferation rate in the region and enhancing customers' overall depot operations.

NPCT1 also launched the Dual Cycle feature on ECON - its one-stop digital platform - to help customers and partners reduce empty truck trips. The terminal's efforts in enhancing the logistics ecosystem were recognised when it received the "Terminal Operator in Supporting Service Digitalisation Program Award" in 2023 by the Port Authority. NPCT1 was also conferred the Green and Smart Port Award in December 2023 from the Indonesia government, a result of the terminal's outstanding performance in three key areas: Digitalisation; Port Management; and Environment and Safety Management.

Over in Vietnam, SP-PSA International Port (SP-PSA) started to provide bonded yard services to Saudi Basic Industries Corporation from November 2023. The terminal stores the laden import containers and facilitates customs clearance services for domestic deliveries to Sabic's customers in Vietnam.

NORTHEAST ASIA

China showed promising growth in trade activities since the country's full lifting of pandemic border measures in February 2023. Despite an uncertain macro environment, PSA Northeast Asia achieved credible growth of 10.1% in container volumes for the year, by developing port adjacencies as a value differentiator to strengthen PSA's position as a preferred port of call in the region.

In 2023, Tianjin Port Pacific International Container Terminal (TPCT) achieved record annual container volumes as it handled over 4 million TEUs for the first time, with growth

coming mainly from the domestic market.

Dalian Container Terminal (DCT) handled more than 3.7 million TEUs in 2023, with new intermodal services connecting the Northeast China port to the Western Mediterranean. With operations increasing post-pandemic, the terminal seeks to enhance productivity through automation. DCT has deployed up to 12 intelligent container trucks (ICTs) and aPMs for trial operations. DCT also handled close to 200,000 tonnes of general cargo during the year.

LYG-PSA Container Terminal (LPCT) has continued to develop port adjacencies and expanded the collaboration with PSA BDP (Qingdao) to capture the local emerging petrochemical and battery market. They have jointly become the preferred logistics service provider for a top Petrochemicals Plant exporting out of China globally.

Fuzhou Container Terminal (FCT) achieved double-digit growth for both container and general cargo volumes in 2023, including record intermodal volumes of more than 60,000 TEUs. The latter was made possible from synergies created by close collaboration between PSA Fuzhou Supply Chain Solutions (PFS) and Fujian PSA Portnet.

In January 2023, FCT and PFS announced the establishment of a strategic partnership with SAIC Motor, China's largest automobile manufacturer, to focus on developing expertise in automobile verticals. A value-added suite of port-adjacent and mid-mile logistics services - such as pre-shipment inspections, charging and batteries testing, inventory management and fumigation - was a determinant in their choice of FCT as their key export hub.

Guangzhou PSA Logistics (GPL) broke ground on the construction of its new Flow Centre. Equipped with an automated storage and retrieval system and green features such as rooftop solar panels, the carbon-neutral Flow

Centre will boast a 6,000-square metre (sqm) warehouse with 15,000-tonne capacity; and data analytics and real-time data visualisation capabilities. Upon its completion in September 2024, GPL will be the first logistics services provider in Guangzhou to offer multimodal transport options for both solid and liquid chemical products.

In 2023, Beibu-Gulf International Container Terminal (BICT) achieved record volumes of 4.9 million TEUs. In July, PSA invested in a distributed power project for solar and wind projects in Qinzhou Port Area. This joint venture will facilitate BICT's journey to become carbon neutral by 2030.

Chongqing Connectivity Initiative, BICT, Beibu Gulf PSA Portnet Co. Ltd., and China United International Rail Containers Guangxi Co., Ltd. collaborated with PSA Singapore to successfully carry out automated track-and-trace proof of concepts for selected Beneficial Cargo Owners (BCOs). The partners continue to work closely to establish a green corridor along the International Land-Sea Trade Corridor (ILSTC).

BICT consolidated its container fumigation services and CFS warehousing operations. The terminal also provided forward hubbing and cargo storage services to customers within the port premises. This helped to shorten delivery time to their consumers as well as reduced transportation costs.

China United International Rail Containers Co., Limited (CUIRC) continued a growth trajectory as the company handled nearly 6.5 million TEUs in 2023, 17% higher than the year before. In Qinzhou, the company is doing a trial on intermodal data exchanges to continue to digitalise cargo flow along the ILSTC.

Commencing operations in June 2022, PSA Chongqing achieved full utilisation rates of its warehouse within its first year of operations.

In addition to offering multimodal connectivity solutions to customers, the company supported local automobile manufacturers by designing and managing their supply chain. PSA Chongqing initiated several green transport corridor trials with selected BCOs, replacing diesel-powered PMs with electric PMs for trucking between multimodal logistics facility S2, the riverport, rail terminal and customer plants.

Over in South Korea, HMM PSA New-Port Terminal and Pusan Newport International Terminal handled record volumes of 2.6 million TEUs and 3 million TEUs respectively in 2023. Incheon Container Terminal was awarded the Grand Prize at the Korea Port Safety Awards organised by the Korea Port Logistics Association.

MIDDLE EAST SOUTH ASIA

In 2023, PSA Mumbai crossed the 6-million TEU milestone since its commencement of operations in 2018. The terminal handled 2 million TEUs in 2023, achieving container volume growth of 30% year-on-year. PSA Mumbai's Phase 2 construction continued steadily, with overall project progress of 48% by December 2023. Construction of its first 400 metres of berth extension is expected to be completed by the third quarter of 2024 and, after dredging, will be ready for operations in the first quarter of 2025.

During the year, the terminal added six new liner services. Leveraging PSA Mumbai's higher vessel calling frequency and excellent rail connectivity to 63 inland container depots, key rail corridors are also being developed between the terminal and North/Central India to help customers reduce logistics costs and transit time. In addition, new rail connections to ICDs like Varnama (Gujarat), Kheda (Madhya Pradesh) and Borkhedi (Maharashtra) were introduced in 2023 as companies opt for more environmentally-sustainable transport

solutions by shifting cargo to rail, to lower their carbon emissions.

PSA India's port-adjacent services, PSA Ameya's CFS services at Nhava Sheva and Mundra, and the extended port storage for Direct Port Delivery (DPD) cargoes at PSA Mumbai are some collaborative initiatives amongst PSA business units to support more efficient movement of cargo. PSA Mumbai's round-trip rail solutions for DPD customers - for hinterland locations like Delhi NCR, Kolkata, Hyderabad and Bangalore - also saw continued success in 2023.

Over in the Middle East, Saudi Global Ports (SGP) achieved over 15% growth compared to the year before, mirroring the Kingdom's robust growth in the non-oil sector. The company continued efforts to optimise inter-modal operations between King Abdulaziz Port Dammam (KAPD) and its three nodes under the Riyadh Dry Port (RDP) Ecosystem, to deliver a more seamless and efficient logistics network.

Throughout the year, SGP Dammam achieved significant milestones for KAPD and ports in the Eastern Province. It celebrated the arrival of the first LNG-powered vessel and set several records, namely handling 18,553 TEUs in a single vessel, achieving the highest throughput handled in a single month at 212,531 TEUs, and received the largest container vessel with a nominal capacity of 23,664 TEUs. SGP collaborated with shipping lines to introduce nine new weekly services, connecting KAPD to new destinations; including ports in Southern Africa, Southeast Asia and Europe.

In August 2023, SGP Riyadh handled its first millionth container since the takeover of operatorship in March 2022. SGP Riyadh also introduced a new initiative to export laden containers from Saudi Arabia's capital city

Riyadh, through KAPD via rail - a first in the country's rail freight history.



EUROPE & MEDITERRANEAN

In 2023, PSA's terminals in Europe and the Mediterranean received a number of awards in recognition of their commitment towards service quality. PSA Antwerp won the "Best Container Terminal, Europe" award for the fifth time at the 2023 Asian Freight, Logistics & Supply Chain Awards. PSA Italy was named "Best Port/Terminal Operator" at the fifth edition of the Italian Terminal and Logistics Awards; while Mersin International Port (MIP) received the "Port Operator of the Year" award for the 13th consecutive year at the Atlas Logistics Awards.

During the year, PSA acquired a 22 percent stake in Duisburg Gateway Terminal GmbH (DGT) in Germany; joining HUPAC, HTS and Duisport as shareholders in July 2023. Currently under construction, DGT is located in the Port of Duisburg. Boasting an area of 235,000 sqm, it will be the largest as well as the first 100% climate-neutral inland container terminal in the European hinterlands. The first construction phase is scheduled for completion in the first quarter of 2024.

PSA Antwerp's Europa Terminal experienced a memorable occasion on 3 October 2023 when concrete was poured for the first container plinth under the terminal's extensive nine-year refurbishment program. During the year, four new ZPMC semi-automatic dual hoist cranes were ordered for delivery by March 2025. They

will serve the newest generation ships to call at Europa Terminal. The works will ensure that the latest generation of container ships (the Ultra Large Container Vessels) can continue to call at Europa Terminal. The renovation will also result in an efficient and sustainable terminal that makes a major contribution towards the transition to a climate-neutral Port of Antwerp-Bruges.

In June 2023, MSC PSA European Terminal (MPET) launched a new €6.5 million container yard at Kieldrecht dock, which now allows the terminal to stack around 6,000 containers. This accounts for an annual capacity increase of 180,000 TEUs. During the year, MPET also scored a couple of service records: In May, the terminal welcomed the 24,346-TEU MSC Loreto, the largest container ship to berth at the Port of Antwerp. A few months later in October, the terminal received MSC Tessa, a container vessel with the deepest draft (at 16 metres) to ever enter the Port.

PSA Breakbulk officially launched the Port of Antwerp's first Project Cargo Ecosystem on 19 April 2023. The Project Cargo Ecosystem is a one-stop breakbulk terminal facility that offers infrastructure, equipment and value-added services for loading/unloading, storage, packaging and consolidation activities at one dedicated location for high-end project cargo. In November, PSA Breakbulk became the first shipping terminal in the country to be equipped with biometric facial recognition. This initiative has significantly increased security at the terminal's facilities.

PSA's terminal in Poland also recorded new achievements for the year. On 27 September 2023, Baltic Hub handled its 20 millionth container since its establishment in 2007. Just two weeks earlier on 13 September 2023, the terminal had received the world's largest LNG-

fueled container ship, the CMA CGM Concorde.

Baltic Hub finished the building of a 36-hectare artificial island under its T3 terminal expansion program. Upon its completion, T3 will be the third deepwater terminal at the Port and increase Baltic Hub's annual handling capacity to 4.5 million TEUs. The €470 million investment includes the construction of a 717-metre long, 18-metre depth deepwater quay and a 36-acre site. Additionally, seven new quay cranes and 20 semi-automated Rail Mounted Gantry (RMG) cranes have been ordered for delivery in 2024. In the meanwhile, the terminal has received 10 new semi-automated Konecrane Rubber Tyre Gantry (RTG) cranes in 2023 and is in the process of fully automating them.

In September, the terminal handled record volumes in a single call with 13,195 moves made on the Marit Maersk vessel. During the year, Baltic Hub also received the Rzeczpospolita TSL Award for its railway siding optimisation program, which equips RMG cranes with optical character recognition (OCR) technology to enable safer handling of containers and increased capacity.

Over in Italy, PSA Italy launched a new rail service on 4 May 2023 - the Stuttgart Express that connects PSA Genova Pra' with Stuttgart in Southern Germany. In September, the terminal collaborated with PSA BDP to launch Europe's first sustainable reefer rail transport service, on the Southern Express rail connection between Basel in Switzerland and Genoa in Italy. Both initiatives offer a sustainable modal shift from road to rail which allow BCOs to reduce their carbon footprint.

In April 2023, PSA Italy's new Pra' Distripark Europe (PDE) warehouse began operations to meet the growing demands of customers transporting goods via the Port of Genoa.

Located just 800 metres from the PSA Genova Pra' terminal, the warehouse spans 1,200 sqm internally, complemented alongside an expansive 7,264 sqm of usable external area. Services include container stuffing and unstuffing, inventory management, heat and gas units treatment, cargo weighing and cargo surveying.

In 2023, upgrading continued on the terminal's facilities and equipment. PSA Genova Pra' started work on demolishing its RoRo berth in order to extend its quay by 180 metres. Works are expected to be completed in 2024 and will allow three mega vessels to berth simultaneously. PSA Genova Pra' replaced its existing reachstackers with eight new eco reachstackers. The terminal also ordered a new RMG crane and 10 new prime movers, all to be delivered in 2024.

In November 2023, PSA Genova Pra' inaugurated a new automated system for its rail park, based on specific software and OCR. This new technology allows management to monitor and plan its rail fleet. At the same time, the terminal installed a video surveillance system with 150 cameras that uses artificial intelligence and 'deep learning' to monitor its facilities and detect potential security threats.

On 31 May 2023, PSA Sech in Genoa celebrated its 30th anniversary. During the year, the terminal ordered two new Kuenz RMGs for its rail operations in Rugna Rail Park. Currently in construction, the cranes are expected to be delivered in the last quarter of 2024.

PSA Venice (Venice Container Terminal) which achieved a creditable 10% growth in 2023 despite a muted European economy, had its concession extended by the North Adriatic Sea Port Authority. The new 25-year contract will start on 1 October 2024. During

the year, the terminal performed a series of upgrades, including yard maintenance and the refurbishment of its 'Zorzetto' building that contains workspaces for operations and engineering, building an electric RTG runway, as well as equipment orders of two eco reachstackers, a new reefer rack, a forklift, an electric prime mover and a spreader.

Over in Portugal, PSA Sines received MSC Michel Capellini in July 2023, setting a record for berthing the largest container ship at a Portuguese port to date. Boasting a capacity of 24,346 TEUs, the arrival of the mammoth vessel allowed PSA Sines to demonstrate its extensive capabilities in the handling of containers.

In June, PSA Sines completed the construction of its new Yard B Block, adding 400,000 TEUs of capacity and 1,400 ground slots. In addition to its 10 existing Post-Panamax cranes, the terminal also received two mega Ship-to-Shore (STS) cranes in December and ordered six electric-powered automated RTGs for delivery in the first quarter of 2024. With these upgrades, PSA Sines' annual handling capacity will increase from 2.3 to 2.7 million TEUs, allowing the terminal to handle the largest container vessels deployed at the Iberian Peninsula today and reinforcing its position as the preferred Iberian gateway hub.

Further east in the Mediterranean region, MIP in Türkiye commenced its USD455 million East Med Hub 2 (EMH2) program, to increase the terminal's annual handling capacity from 2.6 million TEUs to 3.6 million TEUs.



Our People

At PSA, we believe in developing our people to their full potential. We value the diversity of our 55,000-strong global workforce and provide development and career opportunities across the globe. PSA's shared vision and goals, along with our common FISH language and culture, align our people across business units globally to foster a One PSA Team.

Under PSA's Global Organisation Development (OD) Movement, a company-wide OD initiative was developed to champion the uplifting of future-ready human capital capabilities and mindsets. With top-down and ground-up efforts steered by a council - represented by diverse functions and regions and chaired by the Group Head of Human Resource and Group Head of Technology - we continued to implement OD and learning initiatives in 2023.

DEVELOPING GLOBAL LEADERS AND TALENTS

Global Management Associate Program (GMAP) PSA launched the GMAP for global talent attraction and retention. The program aims to expand our young talent pipeline, reaching out to diverse backgrounds and nationalities with fast-track career development opportunities, paving the way for them to become globally savvy executives.

SHORT-TERM INTERNATIONAL DEVELOPMENT EXPERIENCE (STRIDE)

PSA's STRIDE program is designed to cultivate a global mindset and expand the skill sets of talents by exposing them to varied work experiences across different geographies, business functions and cultural settings. Mentored assignments with "stretch" goals, combining physical and hybrid modes, serve to accelerate the development of STRIDE participants.

PSA Horizons Development (PHD) Program
A collaborative effort between Group Human Resources (Group HR) and PSA University (PSAU),

the PHD Program is our cornerstone executive development program and features carefully curated content that spans different disciplines, functions and regions, to develop participants across a broad spectrum of the business. The engaging two-part program comprises a self-learning phase, which is conducted in a hybrid format using lectures, virtual learning modules and peer learning; and an in-person segment, where participants gather at the Singapore headquarters to network as well as share ideas and perspectives with senior leaders, subject matter experts and fellow participants.

TALENTTECH 4.0

The Talent Tech 4.0 platform empowers employees to take greater ownership of their skills and career development. Powered by AI and machine learning, the platform hosts a marketplace where staff, based on their learning and development aspirations, are matched to collaboration and mentorship opportunities offered by colleagues from a plethora of teams and business units; and in turn invite others to take up their mini-projects and mentorship. The initiative multiplies staff-to-staff connections and harnesses diversity across the organisation. In addition, Talent Tech 4.0 is integrated with a Udemy Business library of courses, empowering staff to pursue self-directed learning.

OUR THRIVING FISH CULTURE

We continued to cascade and reinforce PSA's FISH culture across our organisation. Amongst the many signature programs developed and facilitated in-house were: LeaderFish+ for leadership development grounded in the FISH principles; Jellyfish for change management; Catfish for innovation; Kingfisher for presentations and communication; Greenfish for sustainability; Fish Recharge for mental wellness and progressive work practices; Anglerfish for global recruitment best practices; and Rabbitfish for facilitation skills.

CULTIVATING COMMUNITY GROWTH

Art Nouveau's Gustav Klimt, with his flowing lines and decorative motifs, redefined artistic expression. Similarly, our teams embrace diversity, innovation, and growth. Just like how Klimt harmonised art with culture, we foster an environment where individual potential and community strength flourish through our FISH culture.

Our Sustainability Strategy Framework

GRI 2-12, 2-13, 2-14, 2-16, 2-17, 2-29, 3-1, 3-2

STRATEGIC GROWTH DRIVERS

CREATING SUSTAINABLE VALUE

TAKING CLIMATE ACTION

Material Topics

- Climate Change Adaptation
- Emissions and Energy

TRANSFORMING SUPPLY CHAINS

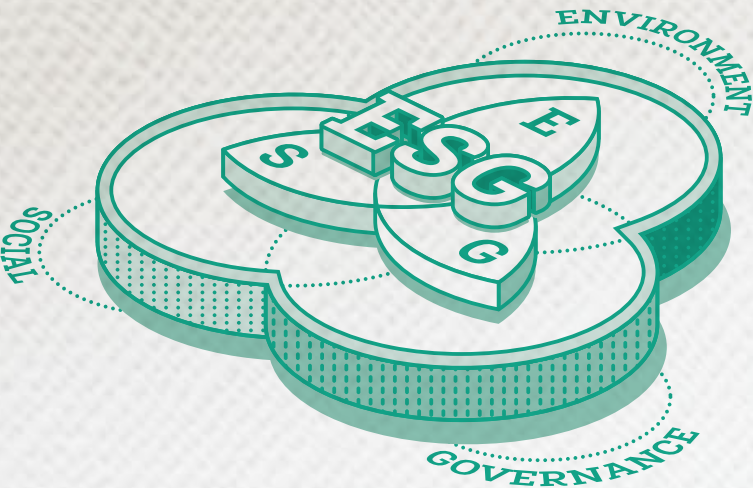
Material Topics

- Optimisation of Global Supply Chains
- Innovation and Technology

NURTURING A FUTURE-READY WORKFORCE

Material Topics

- People Development
- Occupational Health and Safety



PSA International’s sustainability strategy framework was established to define our sustainability objectives and priorities, serving to guide us in creating sustainable value for our stakeholders and stewarding responsible business. Our sustainability strategy framework was developed through a comprehensive and methodical process which involved engaging a diverse range of key stakeholders and conducting a materiality assessment to identify PSA’s key priorities. Under “Creating Sustainable Value”, there are three key focuses to drive strategic growth and positive impact, leveraging our

STRATEGIC GROWTH DRIVERS

STEWARDED RESPONSIBLE BUSINESS

ENSURING RESPONSIBLE OPERATIONS

Material Topics

- Sustainable Port Development
- Marine Protection and Conservation
- Waste Management and Recycling
- Water Use and Pollution

PROTECTING OUR PEOPLE

Material Topics

- Employee Diversity and Inclusion
- Labour Relations and Worker Wellbeing

ACTING WITH INTEGRITY

Material Topics

- Ethical Business Conduct
- Sustainable Procurement

SUPPORTING OUR COMMUNITIES

Material Topics

- Community Relations

KEEPING OUR OPERATIONS SAFE AND SECURE

Material Topics

- Port Security
- Cybersecurity and Data Privacy
- Sustainable Procurement

strengths and influence to lead in the industry. Six of our material topics are subsequently mapped to these three focus areas. To ensure that we continue to make meaningful progress in these areas, we have set targets and commitments to track and manage our performance on the six material topics. For more information, see Overview of Performance.

The strategic growth areas are built upon a strong foundation of business fundamentals, embedding responsible practices and culture across the company.

Our Material Sustainability Topics

TOPICS	DEFINITIONS
 CLIMATE CHANGE ADAPTATION	Strengthening our resilience and management of the physical and transition impacts of climate risks on our infrastructure, operations, surrounding communities and ecosystems, as well as our readiness to leverage opportunities in a low-carbon economy.
 COMMUNITY RELATIONS	Contributing meaningfully to the lives and wellbeing of the communities where we operate, and engaging community stakeholders to address the social and environmental impact of our operations.
 CYBERSECURITY AND DATA PRIVACY	Protecting our business systems and ensuring data privacy through the adoption of robust cybersecurity measures.
 EMPLOYEE DIVERSITY AND INCLUSION	Creating a workplace environment that respects and promotes diversity and inclusion.
 EMISSIONS AND ENERGY	Decarbonising our own operations by reducing carbon emissions through harnessing energy-saving and -efficient technologies, and increasing the generation and use of renewable energy, as well as supporting the decarbonisation of the shipping and logistics industry.
 ETHICAL BUSINESS CONDUCT	Upholding high standards of ethics and regulatory compliance, to go beyond minimum legal requirements, reflecting our long-term commitment to building a business that is successful, honest and responsible.
 INNOVATION AND TECHNOLOGY	Innovating and harnessing technology to drive digitalisation and create more efficient and sustainable operations.
 LABOUR RELATIONS AND WORKER WELLBEING	Maintaining strong relationships and engagement with labour unions, establishing best practice labour standards, including respecting human rights, having zero tolerance of modern slavery and ensuring worker wellbeing.
 MARINE PROTECTION AND CONSERVATION	Protecting marine biodiversity and preventing ocean pollution through responsible management of ongoing port and marine operations, as well as conservation activities.
 OCCUPATIONAL HEALTH AND SAFETY	Ensuring the highest standards of health and safety for workers across our operations.
 OPTIMISATION OF GLOBAL SUPPLY CHAINS	Driving sustainability improvements in global shipping and logistics supply chains by working with suppliers, partners and customers on route optimisation and alternative transport options for better efficiency and safety.
 PEOPLE DEVELOPMENT	Building a future-ready organisation by attracting and retaining an engaged workforce, providing learning and development opportunities, and cultivating a purpose-driven organisational culture that is aligned with our values.
 PORT SECURITY	Ensuring safety and security of port operations, including ensuring responsible handling of dangerous goods, as well as working with relevant authorities and partners to put in place adequate controls to safeguard against terrorism and illicit trade.
 SUSTAINABLE PORT DEVELOPMENT	Ensuring that the planning, design and development of port infrastructure and operations address the environmental impacts from land development and reclamation.
 SUSTAINABLE PROCUREMENT	Minimising environmental impacts and creating positive social impacts through our procurement of goods and services, by integrating sustainability criteria in the selection, monitoring and evaluation of suppliers, including ethical behaviours, environmental protection and upholding human rights.
 WASTE MANAGEMENT AND RECYCLING	Adopting more circular approaches to optimise resource use, minimise the waste generated in our operations and increase recycling.
 WATER USE AND POLLUTION	Ensuring efficient use of water and responsible management of wastewater discharge.



CROWNING OUR PROGRESS

As we reflect on the past year, our journey resembles an intricate work of art, revealing new depths with every step. Much like ascending an M.C. Escher staircase, we offer a multi-dimensional view of our performance. Each level presents a different perspective, yet together they form a cohesive picture of our progress and the path ahead.

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Statements Of Financial Position

As at 31 December 2024

	Note	2023 \$'000	2022 \$'000
Cash flows from investing activities			
Dividends received		383,376	383,125
Interest received		181,226	49,821
Purchase of property, plant and equipment and intangible assets		(1,613,942)	(1,218,693)
Proceeds from disposal of property, plant and equipment and intangible assets		23,618	13,018
Purchase of other investments		(111,729)	(22,834)
Investment in associates		(101,327)	-
Investments in and loans to joint ventures		(60,042)	(667)
Repayment of loans provided to joint ventures		11,064	42,717
Loan to a non-controlling shareholder of a subsidiary		-	(14,210)
Acquisition of interests in subsidiaries, net of cash acquired	33	(44,849)	(1,854,969)
Acquisition of interest in a subsidiary from non-controlling interests, without a change in control		(4,272)	-
Disposal of interest in a subsidiary to non-controlling interests, with a change in control, net of cash disposed	33	-	78,565
Proceeds from disposal of joint ventures		-	4,376
Proceeds from disposal of other investments		-	7,690
Capital reduction in a joint venture		8,236	20,145
Net cash used in investing activities		(1,328,641)	(2,511,916)
Cash flows from financing activities			
Proceeds from bank loans and notes		904,289	2,498,574
Repayment of bank loans and notes		(1,034,287)	(405,814)
Repayment of loans from joint venture		(6,561)	-
Payment of lease liabilities		(91,530)	(58,755)
Dividends paid to owner of the Company		(650,000)	(650,000)
Dividends paid to non-controlling shareholders of subsidiaries		(81,081)	(70,228)
Interest paid		(289,488)	(179,829)
Net cash (used in)/from financing activities		(1,248,658)	1,133,948
Net (decrease)/ increase in cash and bank balances			
Cash and bank balances at beginning of the year		4,342,900	3,685,049
Translation differences		(2,767)	(17,684)
Cash and bank balances at end of the year	16	3,708,353	4,342,900

Non-cash transaction:

During the year, the loan from joint venture of \$343 million was offsetted by way of declaration of dividend.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statement

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 29 February 2024.

1 DOMICILE AND ACTIVITIES

PSA International Pte Ltd (the Company) is incorporated in the Republic of Singapore and has its registered office at 1 Harbour Drive, PSA Horizons, #03-00, Singapore 117352.

The principal activities of the Company are investment holding and the provision of consultancy services on port management, port operations and information technology. The principal activities of the subsidiaries are mainly those of providers of port, marine, supply chain solutions, software development and IT related services.

The immediate and ultimate holding company during the financial year is Temasek Holdings (Private) Limited, a company incorporated in the Republic of Singapore.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the Group and individually as Group entities) and the Group’s interests in associates and joint ventures.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) and International Financial Reporting Standards (IFRS). All references to SFRS(I) and IFRS are subsequently referred to as SFRS(I) in these financial statements unless otherwise specified.

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

These financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise presented.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated. The accounting policies have been applied consistently by Group entities.

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

New accounting standards and amendments

On 1 January 2023, the Group has adopted the new and revised SFRS(I), amendments to and interpretations of SFRS(I) that are mandatory for the financial year beginning 1 January 2023. The adoption did not result in substantial changes to the Group accounting policies or material impact to the financial statements.

Deferred tax related to assets and liabilities arising from a single transaction

The Group has adopted Amendments to SFRS(I)1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities.