

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
May 6, 2021
2. SEC Identification Number  
147212
3. BIR Tax Identification No.  
000-323-228
4. Exact name of issuer as specified in its charter  
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.
5. Province, country or other jurisdiction of incorporation  
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
3/F ICTSI Administration Building, Manila International Container Terminal, South Access  
Road, Manila  
Postal Code  
1012
8. Issuer's telephone number, including area code  
63 2 82454101
9. Former name or former address, if changed since last report  
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock Outstanding	2,044,434,698

11. Indicate the item numbers reported herein  
9

and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



# International Container Terminal Services, Inc.

## ICT

**PSE Disclosure Form 4-31 - Press Release**  
**References: SRC Rule 17 (SEC Form 17-C)**  
**Section 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

ICTSI 1Q2021 Net Income Up 51% Driven by Strong Performance of International Portfolio

- ☐ Throughput grew 8% to 2.7 million TEUs
- ☐ Revenues increased 16% to US\$435.6 million
- ☐ EBITDA 25% higher to US\$264.8 million

### Background/Description of the Disclosure

Please see attached ICTSI 1Q2021 Earnings Release.

### Other Relevant Information

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### Filed on behalf by:

Name	Arthur Tabuena
Designation	Treasury Director and Head of Investor Relations

# COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)									
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**Sandy A. Alipio**

(Contact Person)

**(+632) 8247 8225**

(Company Telephone Number)

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Month Day  
(Fiscal Year)

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(Form Type)

0	4	Every 3 <sup>rd</sup> Thursday
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<i>Month</i>	<i>Day</i>
	(Annual Meeting)

N/A
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(Secondary License Type, If Applicable)

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	N/A
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Amended Articles Number/Section

**1,364**  
*as of March 31, 2021*

Total No. of Stockholders

**US\$287.8M**

Domestic

**US\$1,654.5M**

Foreign

To be accomplished by SEC Personnel concerned

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**Securities and Exchange Commission**  
Current Report Under Section 17 of the Securities Regulation Code ("SRC")  
and SRC Rule 17.2 (c) Thereunder  
**SEC FORM 17-C**

1. **May 6, 2021**  
Date of Report
2. SEC Identification Number: **147212**
3. BIR Tax Identification No.: **000-323-228**
4. **International Container Terminal Services, Inc.**  
Name of issuer as specified in the charter
5. **Philippines**  
Country of Incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **ICTSI Administration Building, Manila International Container Terminal, South Access Road, Manila**  
Address of Principal Office
8. **+(632) 8245 4101**  
Registrant's Telephone Number
9. **Not Applicable**  
Former name or former address
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Titles of Each Class	Number of Shares Outstanding and Amount of Debt Outstanding
Common shares	2,044,434,698 (Current Outstanding Common shares)
11. Item number reported herein:      Item 9 – Other Events

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## ICTSI 1Q2021 Net Income Up 51% Driven by Strong Performance of International Portfolio

- Throughput grew 8% to 2.7 million TEUs
- Revenues increased 16% to US\$435.6 million
- EBITDA 25% higher to US\$264.8 million

Enrique K. Razon, Jr., ICTSI Chairman and President said: *"ICTSI has delivered strong operating performance in the first quarter of 2021, with volume, revenue and earnings rising across our three regions: Asia, the Americas, and Europe, Middle East, and Africa (EMEA). We have seen improvements in most of our terminals as economies continue to recover from the pandemic; as well as significant contributions from new shipping lines and services.*

*The pandemic remains extremely challenging for so many people around the globe. At ICTSI we are proud of our role in working with the government and the private sector in driving the vaccination procurement programme in the Philippines. Not only will this combined effort save lives, it*

*will also contribute to the full opening of the Philippine economy and support significant recovery across all business sectors.”*

International Container Terminal Services, Inc. (ICTSI) today reported unaudited consolidated financial results for the quarter ended March 31, 2021 posting revenue from port operations of US\$435.6 million, an increase of 16 percent over the US\$375.8 million reported for the same period last year; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$264.8 million, 25 percent higher than the US\$212.2 million generated in the first quarter of 2020; and net income attributable to equity holders of US\$90.1 million, 51 percent more than the US\$59.6 million earned in the same period last year primarily due to higher operating income; and significant reduction in equity in net loss of joint ventures; partially tapered by an increase in interest expense on loans, and higher interest on concession rights payable and lease liability from the new terminals. ICTSI registered an equity in net gain of joint ventures of US\$42 thousand in the first quarter of 2021 in contrast to the US\$5.5 million equity in net loss for the same period in 2020, due to the Company's higher share in net earnings with respect to Manila North Harbour Port, Inc. (MNHPI) as a result mainly of the impact of Corporate Recovery and Tax Incentives for Enterprises (CREATE) on the deferred tax liabilities associated to the acquisition of MNHPI; and the Company's lower share in net loss at Sociedad Puerto Industrial Aguadulce S.A. (SPIA), its joint venture container terminal project with PSA International Pte Ltd. (PSA) in Buenaventura, Colombia.

ICTSI handled consolidated volume of 2,707,791 twenty-foot equivalent units (TEUs) for the quarter ended March 31, 2021, eight percent more than the 2,508,986 TEUs handled in the same period in 2020 primarily due to improvement in trade activities as economies recover from the impact of the pandemic; and new shipping lines and services at the Company's operations overseas.

Gross revenues from port operations for the quarter-ended March 31, 2021 increased by 16 percent to US\$435.6 million from the US\$375.8 million reported in the same period in 2020 mainly due to volume growth, favorable container mix; tariff adjustments at certain terminals, new contracts with shipping lines and services, and increased storage and ancillary services particularly in the Americas segment; partially tapered by decline in trade activities at certain terminals primarily due to the impact of COVID-19 pandemic.

Consolidated cash operating expenses in the first quarter of 2021 was three percent higher at US\$122.4 million compared to US\$119.0 million in the same period in 2020. The increase in cash operating expenses was mainly due to the cost contribution from the new projects; increase in contracted services in relation to volume; and unfavorable foreign exchange effect of Australian Dollar (AUD) based expenses in Melbourne, Australia and Philippine Peso (PHP) based expenses in the ports in the Philippines; partially tapered by continuous cost optimization measures; and favorable foreign exchange effect of Iraqi Dinar (IQD) based expenses in Umm Qasr, Iraq and Brazilian Reais

(BRL) based expenses in Suape and Rio de Janeiro, Brazil. Excluding contribution of new projects, consolidated cash operating expenses would have increased by 1%.

Consolidated EBITDA for the first quarter of 2021 increased 25 percent to US\$264.8 million from US\$212.2 million in 2020 mainly due to higher revenues, partially tapered by the increase in cash operating expenses. Consequently, EBITDA margin increased to 61 percent in the first quarter of 2021 from 57 percent in 2020.

Consolidated financing charges and other expenses for the quarter increased three percent from US\$33.2 million in 2020 to US\$34.0 million in 2021 due to the issuance of 10-year US\$400M senior notes in June 2020.

Capital expenditures, excluding capitalized borrowing costs, amounted to US\$36.3 million for the first quarter of 2021. These were mainly for the ongoing expansions at Manila International Container Terminal (MICT) in Manila, Philippines and ICTSI DR Congo (IDRC) in Matadi, Democratic Republic of Congo and acquisition of port facilities and equipment at ICTSNL in Port of Onne, Rivers State, Nigeria. The Group's capital expenditure budget for 2021 is approximately US\$250.0 million. The estimated capital expenditure budget will be utilized mainly for the completion of the expansion project at MICT in Manila, Philippines, the ongoing yard expansion at IDRC in Matadi, Democratic Republic of Congo; the new expansion project at VICT in Melbourne, Australia; equipment acquisitions and upgrades; and for various maintenance requirements.

ICTSI is a leading global developer, manager and operator of container terminals in the 50,000 to 3,350,000 TEU/year range. ICTSI operates in six continents and continues to pursue container terminal opportunities around the world.

**ICTSI and Subsidiaries**  
Financial Highlights  
YoY Comparison

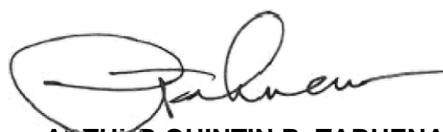
**For the quarter ended March 31**

<i>(In million USD, except Earnings per share data)</i>	<b>1Q 2020</b>		<b>1Q 2021</b>		<b>% Change</b>
Gross Revenues	USD	375.8	USD	435.6	16%
EBITDA		212.2		264.8	25%
Net Income		68.8		102.3	49%
Net Income Attributable to Equity Holders		59.6		90.1	51%
Earnings per share					
Basic		0.023		0.036	58%
Diluted		0.023		0.036	58%

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

**INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.**

By:



**ARTHUR QUINTIN R. TABUENA**  
*Director - Treasury and Investor Relations*