

# 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)  
Aug 5, 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  
Manila, Philippines
  6. Industry Classification Code(SEC Use Only)
  7. Address of principal office  
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

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, 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 1H2021 Net Income Up 73% to US\$196.7M; Volume, Revenues & EBITDA across all three geographic segments exceeded 2019 pre-pandemic performance

- ☐ Throughput grew 14% to 5.5 million TEUs
- ☐ Revenues increased 22% to US\$882.6 million
- ☐ EBITDA 28% higher to US\$532.5 million

### Background/Description of the Disclosure

Please see attached ICTSI 2Q2021 Earnings Release.

### Other Relevant Information

-

### Filed on behalf by:

<b>Name</b>	Arthur Tabuena
<b>Designation</b>	Treasury Director and Head of Investor Relations

# COVER SHEET

				1	4	7	2	1	2
--	--	--	--	---	---	---	---	---	---

SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)
---

**Sandy A. Alipio**

(Contact Person)

**(+632) 8247 8225**

(Company Telephone Number)

1	2	3	1
---	---	---	---

Month Day  
(Fiscal Year)

S	E	C	17	C
---	---	---	----	---

(Form Type)

0	4	Every 3 <sup>rd</sup> Thursday
---	---	--------------------------------

<i>Month</i>	<i>Day</i> (Annual Meeting)
--------------	--------------------------------

N/A
-----

(Secondary License Type, If Applicable)

\_\_\_\_\_

Dept. Requiring this Doc.

	N/A
--	-----

Amended Articles Number/Section

### Total Amount of Borrowings

1,362
-------

*as of June 30, 2021*

---

Total No. of Stockholders

**US\$424.2M**

Domestic

US\$1.445.7M

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

---

LCU

LCU

[illegible]

Document ID

---

Cashier

Cashier

STAMPS

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

**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. **August 5, 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, MICT South**  
**Access Road, Manila 1012**  
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**

Common shares

**Number of Shares Outstanding and  
Amount of Debt Outstanding**

2,044,434,698

(Current Outstanding Common shares)

11. Item number reported herein:                      Item 9 – Other Events

---

**ICTSI 1H2021 Net Income Up 73% to US\$196.7M; Volume,  
Revenues & EBITDA across all three geographic segments  
exceeded 2019 pre-pandemic performance**

- Throughput grew 14% to 5.5 million TEUs
- Revenues increased 22% to US\$882.6 million
- EBITDA 28% higher to US\$532.5 million

Enrique K. Razon, Jr., ICTSI Chairman and President said: *"I am exceptionally delighted with the performance we have delivered for the first half of 2021 with our volume, revenues and EBITDA rising by 14 percent, 22 percent and 28 percent, respectively across all three geographic segments. These results have surpassed 2019 pre-pandemic performance and were driven by favorable market conditions and the prudent actions we took at the onset of the pandemic. This is evidenced by the strong organic growth across our terminals underpinned by the strength and resilience of ICTSI and our differentiated strategy."*

*The far reaching and devastating impact of COVID-19 has continued to affect the world and we have dedicated significant efforts and resources to the vaccination of our employees and their families. There is much more to do and we are working hard to protect our community.*

*Overall, we are proud with how the business has performed this quarter and this can be wholly attributed to our employees. The business is in a robust position and ICTSI is full steam ahead.”*

International Container Terminal Services, Inc. (ICTSI) today reported unaudited consolidated financial results for the first half of 2021 posting revenue from port operations of US\$882.6 million, an increase of 22 percent from the US\$724.3 million reported for the first six months of 2020; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$532.5 million, 28 percent higher than the US\$416.4 million generated the same period last year; and net income attributable to equity holders of US\$196.7 million, 73 percent more than the US\$113.4 million earned in the first half of 2020 primarily due to higher operating income; significant reduction in equity in net loss of joint ventures, partially tapered by increase in interest expense on loans, concession rights payable, and lease liability; and higher depreciation and amortization expenses associated with the new terminals. Diluted earnings per share for the first half of 2021 was at US\$0.081 compared to US\$0.043 in the same period in 2020.

For the quarter ended June 30, 2021, revenue from port operations increased 28 percent from US\$348.5 million to US\$447.0 million; EBITDA was 31 percent higher at US\$267.7 million from US\$204.2 million; and net income attributable to equity holders was at US\$106.6 million, 98 percent more than the US\$53.8 million in the same period in 2020. Diluted earnings per share for the second quarter of 2021 was at US\$0.045 compared to US\$0.020 in the same period in 2020.

ICTSI handled consolidated volume of 5,459,523 twenty-foot equivalent units (TEUs) in the first six months of 2021, 14 percent more than the 4,799,765 TEUs handled in the same period in 2020. The increase in volume was primarily due to improvement in trade activities as economies continue to recover from the impact of the COVID-19 pandemic and lockdown restrictions, and new shipping lines and services at certain terminals. For the quarter ended June 30, 2021, total consolidated throughput was 20 percent higher at 2,751,731 TEUs compared to 2,290,779 TEUs in 2020.

Gross revenues from port operations for the first half of 2021 increased by 22 percent to US\$882.6 million from the US\$724.3 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; higher revenues from ancillary services; and the contribution of new terminals ICTSI Nigeria Ltd (ICTSNL) in Nigeria, Manila Harbor Center Port Services, Inc. (MHCPSP) in the Philippines and Kribi Multipurpose Terminal (KMT) in Cameroon. Excluding the contribution of

these new terminals, consolidated organic gross revenues would have increased by 21 percent in the first half of 2021. For the second quarter of 2021, gross revenues increased 28 percent from US\$348.5 million to US\$447.0 million.

Consolidated cash operating expenses in the first semester of 2021 was 11 percent higher at US\$248.2 million compared to US\$222.8 million in the same period in 2020. The increase in cash operating expenses was mainly due to the increase in equipment and facilities-related expenses and contracted services in relation to volume; cost associated with the new terminals in Nigeria, Philippines and Cameroon; and unfavorable foreign exchange effect of Mexican Peso (MXN)-based expenses at Manzanillo, Mexico, Australian Dollar (AUD)-based expenses in Melbourne, Australia, and Philippine Peso (PHP)-based expenses at Philippine terminals; partially tapered by continuous cost optimization measures; and favorable foreign exchange effect of Iraqi Dinar (IQD)-based expenses at ICTSI Iraq, Brazilian Reals (BRL)-based expenses at TSSA and ICTSI Rio in Suape and Rio de Janeiro, Brazil, respectively. Excluding the cost associated with the new terminals, consolidated cash operating expenses would have increased by nine percent.

Consolidated EBITDA increased 28 percent to US\$532.5 million for the first six months of 2021 from US\$416.4 million in 2020 mainly due to higher revenues, partially tapered by the increase in cash operating expenses. EBITDA margin, on the other hand, increased to 60 percent in the first half of 2021 from 57 percent the previous year.

Consolidated financing charges and other expenses for the first half of 2021 increased one percent from US\$67.7 million in 2020 to US\$68.6 million primarily due to the issuance of US\$400M senior notes in June 2020 tapered by lower COVID-19 related expenses.

Capital expenditures, excluding capitalized borrowing costs, for the six months ended June 30, 2021 amounted to US\$74.4 million. These were mainly for the ongoing expansions at Manila International Container Terminal (MICT) in the Philippines and ICTSI DR Congo (IDRC) in Democratic Republic of Congo; and acquisition of port facilities and equipment at ICTSNL in Port of Onne in 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, the ongoing yard expansion at IDRC, the new expansion project at Victoria International Container Terminal (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 three million 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 six months ended June 30**

<i>(In million USD, except Earnings per share data)</i>		<b>1H 2020</b>		<b>1H 2021</b>	<b>% Change</b>
Gross Revenues	USD	724.3	USD	882.6	22%
EBITDA		416.4		532.5	28%
Net Income		131.3		220.6	68%
Net Income Attributable to Equity Holders		113.4		196.7	73%
Earnings per share					
Basic		0.043		0.081	87%
Diluted		0.043		0.081	87%

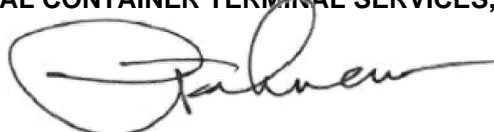
**For the quarter ended June 30**

<i>(In million USD, except Earnings per share data)</i>		<b>2Q 2020</b>		<b>2Q 2021</b>	<b>% Change</b>
Gross Revenues	USD	348.5	USD	447.0	28%
EBITDA		204.2		267.7	31%
Net Income		62.5		118.2	89%
Net Income Attributable to Equity Holders		53.8		106.6	98%
Earnings per share					
Basic		0.020		0.045	124%
Diluted		0.020		0.045	124%

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*