

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)
Mar 3, 2022
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 (Current)	2,039,880,199
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 2021 Net Income Up 321% to US\$428.57M; Recurring Net Income 57% Higher at US\$442.83M
Throughput increased 10% to 11.16 million TEUs
Revenues grew 24% to US\$1.87 billion
EBITDA 30% higher at US\$1.14 billion

Background/Description of the Disclosure

Please see attached ICTSI FY2021 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

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(Company's Full Name)

I	C	T	S	I		A	D	M	I	N	I	S	T	R	A	T	I	O	N		B	U	I	L	D	I	N	G	,		M	A	
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I	N	A	L			S	O	U	T	H		A	C	C	E	S		R	O	A	D	,		M	A	N	I	L	A				

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

Sandy A. Alipio

(Contact Person)

(+632) 8245 4101

(Company Telephone Number)

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Month Day
(Fiscal Year)

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(Form Type)

0	4	Every 3 rd Thursday
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Month Day
(Annual Meeting)

N/A

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

Total Amount of Borrowings
(as of December 31, 2021)

1,359

as of December 31, 2021
Total No. of Stockholders

US\$412.1M

Domestic

US\$1,738.5M

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. **March 3, 2022**
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 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	Number of Shares Outstanding
Common shares	2,039,880,199
	<i>(Current Outstanding Common shares)</i>
11. Item number reported herein: Item 9 – Other Events

**ICTSI 2021 Net Income Up 321% to US\$428.57M;
Recurring Net Income 57% Higher at US\$442.83M**

- Throughput increased 10% to 11.16 million TEUs
- Revenues grew 24% to US\$1.87 billion
- EBITDA 30% higher at US\$1.14 billion

Enrique K. Razon, Jr., ICTSI Chairman and President said: "I'm pleased to report a strong set of results for 2021. Higher volume growth and improvement in trade activities as economies have started to recover have enabled throughput to increase by 10%, with EBITDA pushed higher from new terminal contributions. Notwithstanding our financial results, it was a great achievement in 2021 to have vaccinated over 90 percent of our workforce and support host communities' and partner governments' coronavirus response efforts."

"Whilst we are hopeful heading into 2022 that the worst of the COVID-19 crisis is behind us, we are mindful that these results were achieved during a global pandemic which countries are

recovering at different rates from. However, we are aware of the potential social, political and economic impact arising as a result of the disconcerting events unfolding in Ukraine and as such are monitoring the situation closely.”

“We are a resilient business and our performance over the last year reflects the actions we’ve taken to create long-term value for all our stakeholders. I extend my thanks to all of the ICTSI colleagues who have helped us achieve these positive outcomes for the business.”

International Container Terminal Services, Inc. (ICTSI) today reported audited consolidated financial results for 2021 posting revenue from port operations of US\$1.87 billion, 24 percent higher compared to the US\$1.51 billion reported last year; Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of US\$1.14 billion, 30 percent more than the US\$876.83 million generated in 2020; and net income attributable to equity holders of US\$428.57 million, 321 percent higher than the US\$101.76 million earned in 2020 mainly due to higher operating income and non-recurring charges in 2020; partially off-set by increase in depreciation and amortization resulting from the new terminals; higher interest on loans, concession rights payable, and lease liabilities; additional impairment charges on other non-financial assets; and charges associated with the prepayment of loan facilities at Victoria International Container Terminal (VICT). In addition, equity in net loss of joint ventures was practically reduced to zero in 2021 from a US\$12.27 million loss in 2020 mainly due to the Company’s share in higher net income in Manila North Harbour Port, Inc. (MNHPI) and lower net loss at Sociedad Puerto Industrial Aguadulce S.A. (SPIA) in 2021. Diluted earnings per share increased 813 percent to US\$0.18 from US\$0.02 in 2020. Excluding non-recurring charges, recurring net income attributable to equity holders of the parent in 2021 was 57 percent higher at US\$442.83 million compared to the US\$282.07 million earned the previous year.

In 2021, the Company recognized additional non-recurring impairment charges on other non-financial assets and charges associated with the prepayment of loan facilities at VICT totaling US\$16.74 million. In 2020, the non-recurring impairment charges on the concession rights of Tecplata S.A. (TECPLATA) and other nonfinancial assets amounted US\$180.31 million.

ICTSI handled consolidated volume of 11,163,473 twenty-foot equivalent units (TEUs) in 2021, higher by 10 percent compared to the 10,193,384 TEUs handled in 2020 primarily due to volume growth and improvement in trade activities as economies recover from the impact of the COVID-19 pandemic and lockdown restrictions; and new contracts with shipping lines and services at certain terminals. Excluding the contribution of the Company’s new terminal operations, International Container Terminal Services Nigeria Ltd. (ICTSNL) in the Port of Onne, Rivers State, in Nigeria, consolidated volume would have increased by nine percent in 2021.

Gross revenues from port operations grew by 24 percent in 2021 to US\$1.87 billion compared to the US\$1.51 billion reported in 2020 mainly due to volume growth and improvement in trade activities at most terminals; favorable container mix; tariff adjustments at certain terminals; new

contracts with shipping lines and services; higher revenues from ancillary services; contribution of new terminals - ICTSNL in Rivers State, Nigeria, Manila Harbor Center Port Services, Inc. (MHCPPI) in Manila, Philippines, Kribi Multipurpose Terminal (KMT) in Kribi, Cameroon, and IRB Logistica in Rio de Janeiro, Brazil; and net favorable impact of foreign exchange at certain terminals; partially tapered by decline in trade activities at certain terminals primarily due to the impact of COVID-19 pandemic. Excluding the contribution of new terminals in Nigeria, Philippines, Cameroon, and Brazil, consolidated gross revenues would have increased by 21 percent in 2021.

Consolidated cash operating expenses in 2021 was 15 percent higher at US\$523.33 million compared to US\$453.63 million in 2020. The increase in cash operating expenses was mainly due to increase in prices and consumption of fuel and power and higher contracted services driven by volume growth; additional cost associated with the new terminals in ICTSNL, MHCPPI, KMT and IRB Logistica; and unfavorable foreign exchange effect of Australian Dollars (AUD)-, Mexican Peso (MXN)- and Chinese Renminbi (RMB)- based expenses in Melbourne, Manzanillo and Yantai, respectively. This was partially tapered by continuous cost optimization measures; and favorable foreign exchange effect of Iraqi Dinar (IQD)-based expenses at ICTSI Iraq and Brazilian Reals (BRL)-based expenses at ICTSI Rio and Tecon Suape S.A. (TSSA). Excluding the cost associated with the new terminals, consolidated cash operating expenses would have increased by 12 percent.

Consolidated EBITDA increased 30 percent to US\$1.14 billion in 2021 from US\$876.83 million in 2020 primarily due to higher revenues and the contribution of new terminals, ICTSNL and MHCPPI; partially tapered by the increase in cash operating expenses. Excluding the contribution of new terminals, EBITDA would have increased by 27 percent. Concurrently, EBITDA margin increased to 61 percent in 2021 from 58 percent in 2020.

Consolidated financing charges and other expenses decreased 47 percent to US\$170.54 million in 2021 from US\$320.69 million in 2020 mainly due to lower impairment charges on non-financial assets and non-recurring charges associated with the prepayment of loan facilities at VICT totaling US\$16.74 million in 2021 compared to the impairment charges on concession rights of TECPLATA and other nonfinancial assets in 2020 of US\$180.31 million. This was partially offset by higher interest and financing charges on borrowings primarily due to the issuance US\$400 million and US\$300 million senior notes in June 2020 and November 2021, respectively; and the consolidation of the outstanding loan of the Group's new terminal in the Philippines, MHCPPI.

Capital expenditures, excluding capitalized borrowing costs, in 2021 amounted to US\$165.00 million. These were mainly for ongoing expansions at Manila International Container Terminal (MICT) in the Philippines, acquisition of port facilities and equipment at ICTSNL in Nigeria, other expansionary works at the Company's terminals in Democratic Republic of Congo, Australia and Mexico; and infrastructure and equipment upgrades in Ecuador. The Group's capital expenditure budget for 2022 is approximately US\$330.00 million. This will be utilized mainly for the payment of the concession extension upfront fees at Madagascar International Container Terminal Services Ltd. (MICTSL) in

Madagascar; ongoing expansion at IDRC in Matadi, Democratic Republic of Congo; expansion projects at VICT in Melbourne, Australia and Contecon Manzanillo S.A. de C.V. (CMSA) in Manzanillo, Mexico which are both operating at very high utilization levels; Berth 8 expansion project at MICT in Manila, Philippines; 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 3.5 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

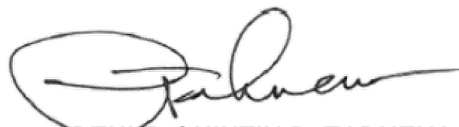
For the full year ended December 31

<i>(In million USD, except Earnings per share data)</i>		2020		2021	% Change
Gross Revenues	USD	1,505.50	USD	1,865.02	24%
EBITDA		876.83		1,139.06	30%
Net Income		139.64		477.54	242%
Net Income Attributable to Equity Holders		101.76		428.57	321%
Earnings per share					
Basic		0.020		0.181	814%
Diluted		0.020		0.181	813%

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