

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)
Sep 5, 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)	2,035,640,949
11. Indicate the item numbers reported herein
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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 4-22 - Joint Ventures

**References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules**

Subject of the Disclosure

Formation of a joint venture company in the Philippines to operate domestic and international ocean, air and land freight forwarding and logistics

Background/Description of the Disclosure

International Container Terminal Services, Inc. through its subsidiary Abbotsford Holdings, Inc. forged a business partnership with Prime Alta Holdings, Inc. for the formation and establishment of a joint venture company in the Philippines proposed to be named as Fortune Logistics Corporation (name subject to the approval of the Philippine Securities and Exchange Commission ("SEC")). The JV Company shall primarily operate, engage in and carry on the business of domestic and international ocean, air and land freight forwarding and logistics.

Date of Approval by Board of Directors	Sep 5, 2022
Date of Approval by Stockholders, if applicable	N/A

Description and nature of the transaction including the timetable for implementation, and related regulatory requirements

The parties shall register the JV Company with the SEC and obtain approval for its incorporation and commence operations immediately thereafter. SEC approval and other standard regulatory permits and licenses are targeted to be obtained within 1 to 2 months from the signing by the Parties of the Shareholders' Agreement for the Joint Venture. The principal office address of the JV Company shall be in the City of Manila.

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The rationale for the transaction is to reduce costs and improve operational efficiency associated with the processing of cargo that are intended to be used by ICTSI for its various operations in the Philippines.

In addition, ICTSI is also looking at potentially utilizing these services on an arm's length basis to other stakeholders and related parties of ICTSI.

Terms and conditions of the joint venture

Amount of investment and/or interest by the parties involved

The amount of initial capitalization of the JV Company is PHP 25,000,000.00 broken down as follows:
Abbotsford Holdings, Inc. - 51% (ownership ratio) - PHP 12,750,000.00 (initial subscription)
Prime Alta Holdings, Inc. - 49% (ownership ratio) - PHP 12,250,000.00 (initial subscription)

Based on the foregoing, ICTSI through AHI will effectively own 51% of the total shareholdings in the JV Company.

Provisions on profit-sharing, arrangements on management and operations

The JV Company shall distribute a percentage of its available distributable cash flow and such dividends will be paid to the shareholders pro rata on the basis of their respective shareholding.

The Board of Directors shall be responsible for overseeing the management and operations of the JV Company. AHI appoints three directors and PAH appoints two directors.

Conditions precedent to closing of transaction, if any

N/A

Other salient features of the joint venture agreement

N/A

Identity and/or corporate background of the parties to the transaction, including the following

Name	Nature of Business	Nature of any material relationship with the Issuer and the parties to the joint venture, their directors/officers or any of their affiliates
Abbotsford Holdings, Inc.	A holding company domiciled in Manila, Philippines	AHI is a wholly owned subsidiary of ICTSI
Prime Alta Holdings, Inc	A holding company domiciled in Mabalacat, Pampanga	No relation to ICTSI

Effect(s) on the business, financial condition and operations of the Issuer, if any

Through the operations of the JV Company, ICTSI expects to reduce costs and improve operational efficiency associated with the processing of cargo that are intended to be used by ICTSI for its various operations in the Philippines.

Other Relevant Information

N/A

Filed on behalf by:

Name	Arthur Tabuena
Designation	Treasury Director and Head of Investor Relations