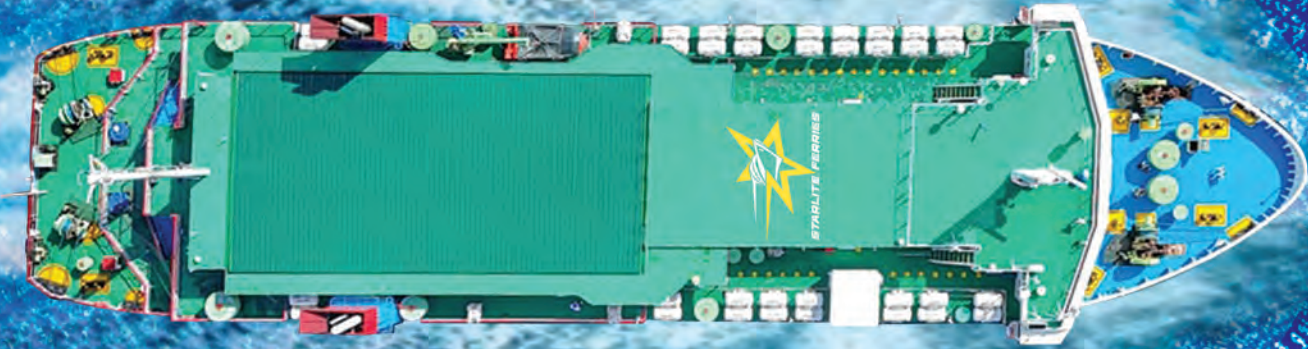




GAINING MOMENTUM

2025 CHELSEA LOGISTICS ANNUAL REPORT



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ABOUT THE COVER



Gaining Momentum

The cover is the visual representation of our strategic direction and digital transformation. The unique bird's-eye perspective emphasizes purpose over profile. This vantage point highlights 'The Wake' — a powerful white trail representing a “straight line” of past achievements and a future precisely on course.

Positioned like an arrow pointing forward, the ship serves as a metaphor for Chelsea Logistics' forward motion, illustrating a narrative of steady growth and a focused drive to redefine the maritime industry.

Year 2025 stood witness to Chelsea Logistics' commitment to expanding its business footprint and establishing itself as the dominant force in the shipping and logistics industry. Grounded on enhancing our digital capabilities, strengthening corporate governance, and increasing investment in our people, we not only propel the Company towards a strong trajectory to success but also empower the lives and livelihoods of the Filipino people.

» VISION

To be the dominant force in all our business ventures, delivering unrivalled customer service and uplifting lives as the preferred partner of our stakeholders.

» MISSION

To move lives by empowering industries and communities through seamless logistics, trusted delivery, and nourishing experiences. Driven by innovation, built on strong partnerships, and guided by a spirit of service that goes beyond expectations - we deliver more than goods; we deliver growth, connection, and care.

- We guarantee reliable, timely, and efficient transportation across sectors.
- We make business decisions centered on creating extraordinary service experiences.
- We are focused on uplifting the lives of our customers, employees, and the community we serve.
- We constantly evolve to meet changing demands in the food, shipping and logistics industries.
- We believe that long-term success is built on transparency, collaboration, and mutual success.

» VALUES

INTEGRITY

We adhere to the highest ethical and professional standards. Our reputation defines who we are.

PASSION

We are motivated and driven in what we do.

ENTERPRISE

We seize opportunities to enhance our growth.

TEAMWORK

We work as one to deliver our commitments.

EXCELLENCE

We deliver unsurpassed performance in all our endeavors.

STEWARDSHIP

We utilize our assets responsibly.





Chairman's Message:

GAINING MOMENTUM



To our valued Shareholders, Partners, and Colleagues:

The year 2025 was a defining chapter in the story of Chelsea Logistics. In our previous annual reports, I spoke of resilience and the grueling work of stabilizing our foundations. For our 2025 Annual Report, I am proud to share a theme that signals a fundamental shift in our trajectory: Gaining Momentum.

In Physics, momentum is the product of mass and velocity. In business, it is the force that carries an organization forward after the heavy lifting of a turnaround has begun. For Chelsea Logistics, "Gaining Momentum" is more than a slogan; it is a precise description of our current state. We have successfully broken out of the state of inertia. The downward pressures that once challenged our industry have been countered by deliberate, strategic force.



We have entered the 'curve' of improvement. Similar to a vessel making a difficult maneuver at sea, we have successfully turned the rudder and the bow is pointing toward the horizon. However, we are not yet in the clear, open waters of a straight path. This stage of the journey, the 'curve', is perhaps the most critical. It requires the highest level of skill, active management, and unwavering vigilance to ensure we do not oversteer or lose the speed we have fought so hard to regain. We are gaining ground, but we remain acutely aware that the maneuver is still in progress.

The Driving Force: The 3Ds

Our transition from stabilization to accelerated recovery is not a matter of luck. It is the result of a disciplined focus on 3 core pillars that have provided the thrust necessary to change our course.

1. Digitalization: The Engine of Efficiency

In an industry as traditional as shipping and logistics, the digital frontier is where the greatest competitive advantages are won. We recognized early on that to gain momentum, we had to shed the weight of manual, legacy processes. Over the past year, our push toward full digitalization has transformed how we interact with our customers and manage our assets. From automated booking systems and real-time cargo tracking to AI-driven decision-making for our fleet and operations, technology has become our primary force multiplier. By leveraging data analytics, we have optimized our routes and fuel consumption, ensuring that every mile traveled contributes more to our bottom line. Digitalization has not just made us faster; it has made us work smarter, allowing us to respond to market fluctuations with a level of agility that was previously impossible.

2. Diligence of Team Members: The Human Catalyst

No amount of technology can move a company forward without the heart and hand of a dedicated workforce. The momentum we celebrate today belongs, first and foremost, to our people - our crew members at sea and our support teams on land who have displayed an extraordinary level of diligence during this transition, anchored by a renewed commitment to our corporate culture.



A key driver of this diligence is our revitalized Toolbox Meetings, held every first Monday of the month. These gatherings have become the heartbeat of our operations, serving as a dedicated forum to discuss and internalize our newly-launched Company Norms. The goal of these meetings is anchored on 3 vital pillars: Connect, Correct, and Celebrate. By Connecting with one another, Correcting misalignments in real-time, and Celebrating our small wins, we ensure that every member of the Chelsea family is rowing in the same direction. Furthermore, we are investing heavily in the future-readiness of our people. We successfully relaunched the Google Wizard Program, empowering our workforce with advanced digital literacy. Our leadership is also leading by example; our executives underwent intensive training on Google Gemini, conducted in strategic partnership with Kollab and Google Philippines. By equipping our leaders with cutting-edge AI tools, we are ensuring that the human catalyst of our momentum is backed by world-class innovation.

3. Diversification: A Balanced Portfolio

Gaining momentum also requires a broad base of support. Chelsea Logistics has built a powerhouse portfolio that covers the entire spectrum of the supply chain—from tanker and tugboat operations to freight, passenger vessels, warehousing, distribution, and mid-mile delivery via trucks.. Our reach extends into freight forwarding and even lifestyle services, including ventures into food and beverage and plane flight bookings through our subsidiaries.

In 2025, we further solidified this diversified portfolio. Rather than operating in silos, we focused on strengthening the synergy across our subsidiaries. We implemented a “One Chelsea” strategy, integrating our logistics and shipping assets to provide end-to-end solutions that few competitors can match. By cross-leveraging our capabilities such as using our passenger network to expedite deliveries or integrating our warehouse management with our sea freight schedules, we have created a seamless value chain.

To maintain our leading position in the Philippines, we adopted a strategy of Aggressive Optimization. We refined our route networks to capture high-growth trade lanes and modernized our fleet to meet the increasing demand for eco-friendly and efficient transport. This balance of diverse revenue streams allows us to maintain a positive velocity overall, ensuring that our upward trajectory remains consistent regardless of external market volatility.



The Path Ahead: Vigilance and Velocity

As we look toward the remainder of our transition, the focus shifts from generating speed to maintaining it. The hardest part, the initial break from decline, is behind us. However, “Gaining Momentum” also means that the stakes are higher. At higher speeds, the need for precision becomes paramount. We are currently in a state of active management, utilizing a newly-implemented Balanced Scorecard to monitor our KPIs with greater precision. This framework ensures our trajectory is balanced, refining our cost structures while simultaneously reinvesting our gains back into our fleet and our people to sustain our upward velocity. We are not resting on the laurels of a few positive quarters. Instead, we are using this period of gaining ground to build the straight and stable path that will define the future of Chelsea Logistics. Our goal is to exit this curve not just moving faster, but moving stronger, with a business model that is leaner, more integrated, and more profitable than ever before.

A Tribute to Our Partners in Progress

This momentum would not be possible without the trust and patience of our stakeholders. To our shareholders and investors: Thank you for your continued belief in our vision. You stayed with us during the inertia, and we are committed to rewarding that loyalty as we accelerate toward full recovery.

To our customers: Thank you for choosing Chelsea. We know you have options, and we are working tirelessly to ensure that our momentum translates into better service, more reliable schedules, and a seamless logistics experience for you. To our partners and regulators: Your collaboration has been essential in helping us navigate the complexities of the maritime industry. We value the synergy we have built.

Finally, to the men and women of Chelsea Logistics: You are the engine of this company. Your hard work is the reason we are no longer standing still. The trajectory has changed. The momentum is real. Together, we will complete this maneuver and sail toward a future of sustained growth and stability.

Dennis

Dennis A. Uy
Chairman & Founder



President and CEO's REPORT



Dear Shareholders:

2025 was a year of profound transformation and strategic resilience for Chelsea Logistics. Leaning on digitalization and operational excellence, your Company recorded **PhP 9.016 Billion** in revenues for 2025 — a significant **13% increase** from 2024.

Your Company showcased excellence and adaptability through the integration of digital innovation, providing seamless, customer-centered services and reinforcing its commitment to becoming the unrivalled service leader in the dynamic shipping and logistics industry.

Tankers and Tugboats: Operational Excellence

The Tanker and Tugboat segment continues to serve as a pillar of stability, achieving a consolidated total revenue of **PhP 1.240 Billion**. This success is grounded in long-term contracts and a rigorous commitment to vessel technical maintenance. Through exceptional planning, we completed a major drydocking in just 18 days — well ahead of the 25-day schedule which translated to **PhP 10.1 Million** in cost savings.



We maintained a relentless focus on safety, achieving zero deficiencies in the ISO 9001:2015 Audit (Class NK). Despite a competitive landscape, we successfully secured a key charter from Philippine Airlines.

Similarly, our Tugboat segment delivered on asset management objectives by securing new Time and Bareboat Charter contracts. **M/Tug Fortis II** secured a contract with Hi-Energy Marine Services, Inc. in South Harbor, Manila. With our affiliate companies, we secured a Bareboat Charter Contract for **M/Tug Fortis III** with Davao Gulf Marine Services, Inc., and a Time Charter Contract for **M/Tug Fortis VI** with Starlite Ferries, Inc. in Calapan, Mindoro.

Passenger Vessels: Unified Data Platform

In 2025, our passenger brands prioritized fleet modernization and digital integration to capture the growing mobile-first travel market. Our three shipping lines—Starlite Ferries, Trans-Asia, and SuperCat —successfully scaled our trip frequency to accommodate over 3 million passengers, a 13% increase from the previous year. This demonstrates the operational agility and capacity of our shipping lines to capture increasing market share without compromising service continuity. There was also a 12% increase in the total number of trips, with these 3 companies completing 25,130 trips in 2025.

Your Company continued to expand its presence by strengthening partnerships with travel agents and pursuing new opportunities. Starlite Ferries' newest Japan-built vessel, M/V Starlite Resilience, arrived in the country in the later part of 2025. Starlite solidified its market leadership in 2025 with **PhP 1.224 Billion** in revenue (up 15% YoY). Trans-Asia Shipping Lines reached a record revenue of **PhP 854 Million** with 681,543 passengers transported in this period. Meanwhile, SuperCat, despite external challenges, launched a fully integrated rewards program in June and introduced the 400-seat catamaran St. Micah in November for enhanced passenger comfort. This translated into **PhP 512 Million** revenue for the year (36% up YoY).



Our unified online booking system, “Chelsea Travel,” reported a **92.09% customer satisfaction rate**, becoming the preferred booking site for our customers. This year, we processed over 100,000 transactions, generating **PhP 142 Million** in annual gross sales—a **64.5% increase** from 2024. Trans-Asia remains the top sales contributor with **PhP 53 Million**, followed by Starlite Ferries and SuperCat with **PhP 52 Million** and **PhP 17 Million**, respectively. Additionally, the Chelsea Loyalty Program capped the year with 28,049 members, a notable 397% increase from 2024.

Freighters: Strategic Reorganization and Recovery

Our Freight and Cargo segment demonstrated strong upward momentum, generating **PhP 4.170 Billion** in revenue — a 10% increase from the previous year — solidifying its position as a cornerstone of the Company’s financial performance.

TSI, freighter segment operator of TASLI, delivered record-breaking results, achieving its highest monthly volume in August at 1,762.5 TEUs. The strategic reactivation of **M/V Trans-Asia 17** is projected to contribute an additional **PhP 246 Million**. This performance generated **PhP 303 Million** in revenue (a 64% increase YoY), with cargo utilization soaring from 39% in 2024 to a peak of 101% by the end of 2025.



Your Company has seen a significant push in utilization rates through specialized cargo handling and route optimization. Starlite Ferries recorded **17,291 trips**, boosting its **cargo utilization rate to 90%** and loading **228,000 rolling cargoes**, a **5% increase** from the previous year. Trans-Asia implemented re-routing strategies to maximize efficiency, strengthening its presence in core markets including Cebu, CDO, Iloilo, Masbate, Ozamiz, and Iligan. This resulted in a **77% utilization rate** and a total of **51,588 TEUs**, a 5% increase from the previous year.

Logistics: Expanded Operational Infrastructure

Worklink Services, Inc. (WSI) marked its 26th Anniversary by shifting focus toward becoming a dominant force in integrated transport and warehousing. It ended 2025 with **PhP 664 Million** in revenues, a 21% increase from the previous year, as it executed its three-year roadmap toward the **PhP 1 Billion** revenue milestone. WSI expanded its operational infrastructure by **50%**, reaching a total warehouse footprint of **10,556 sqm**. Key moves included transferring its main warehouse to Aglipay, Mandaluyong, and opening new facilities in Palawan and Cebu.



Operational efficiency is also improving with the rollout of an advanced **Logistics Management System (LMS)**, designed to automate the delivery lifecycle and reduce manual tasks. Furthermore, WSI played a proactive role in the first **Chelsea Group Sales Summit**, architecting end-to-end solutions that leverage the collective strength of our entire fleet to offer comprehensive value to clients.

2025 marked a significant acceleration toward digital transformation. Rather than merely weathering external challenges, your Company proactively generated its own forward momentum. By harmonizing financial performance with environmental and social obligations, the Chelsea Group is successfully projecting a future that is precisely on course.

To our valued stakeholders, your unwavering trust and support allowed us to navigate the waters of 2025 with optimism and dedication. We extend our deepest gratitude to you. Rest assured that your Company remains steadfast in its commitment to corporate governance and investing in our people to propel us toward a successful trajectory.

Daghang Salamat and together, let us embrace this forward momentum to continue empowering the lives and livelihoods of the Filipino people.



Chryss Alfonsus V. Damuy
President & CEO



OUR BUSINESS

Chelsea Logistics and Infrastructure Holdings Corp. is the publicly-listed shipping and logistics arm of the Udenna Corporation. It is a corporation organized and registered with the Philippine Security and Exchange Commission (SEC) on 26 August 2016 primarily to act as a holding company. Through its wholly-owned subsidiaries, Chelsea Logistics is engaged in the shipping transport and logistics business, described in detail as follows:



Chelsea Shipping Corp., one of the top 5 petroleum tankers companies in the country, is engaged in the conveyance or carriage of petroleum products, goods, wares, and merchandise of every kind and description. It was incorporated in July 2006.



Starlite Ferries, Inc. operates vessels which carry passengers and rolling cargoes primarily in Southern Luzon and parts of the Visayas and Mindanao regions. Starlite Ferries was acquired by Chelsea Logistics in November 2017.



The SuperCat Fast Ferry Corporation is engaged in the business of passenger transport. It operates a fleet of passenger crafts, plying the routes of Batangas, Bacolod, Cebu, Iloilo, Ormoc, Calapan, and Tagbilaran. The acquisition of SuperCat by Chelsea Logistics was completed in October 2019.



Trans-Asia Shipping Lines Incorporated operates one of the major shipping lines serving the Visayas and Mindanao regions, and has 5 decades of experience in the shipping industry. The acquisition of Trans-Asia Shipping and its subsidiaries by Chelsea Logistics was completed in the last quarter of 2016.



TASLI Services Incorporated is engaged in the business of shipping, agency, and maritime operations and services. TASLI Services handles the operations of cargo vessels which operate from Manila with routes to Cebu, Cagayan De Oro, Davao, and back. TASLI Services was incorporated in September 2019.



Worklink Services, Inc. offers nationwide logistics support (i.e. freight forwarding, delivery of general cargo, trucking services, warehousing, inventory management, customs brokerage, manpower services, customized and kinetic marketing services). Worklink was established in February 1999 and was acquired by Chelsea Logistics in November 2017.



Chelsea Logistics
and Infrastructure
Holdings Corp.

GROUP
MAP





CHELSEA SHIPPING CORP.

- PNX-Chelsea Shipping Corp.
- Chelsea Ship Management and Marine Services Corp.
- CD Ship Management and Marine Services Corp.
- Chelsea Marine Manpower Resources, Inc.
- Fortis Tugs Corporation
- Davao Gulf Marine Services, Inc.
- Michael, Inc.
- Bunkers Manila Incorporated
- Chelsea Dockyard Corp.



TASLI SERVICES INCORPORATED



STARLITE FERRIES, INC.

- Chelsea Business Solutions Corp.
- Precision Supply Chain Solution, Inc.
- Starbites Food Services Corp.
- Starlite Gallant Ferries, Inc.
- Starlite Premium Ferries, Inc.



TRANS-ASIA SHIPPING LINES, INCORPORATED

- Big Hub Transport & Logistics Corp.
- Dynamic Cuisine, Inc.
- Oceanstar Shipping Corporation
- Quality Metals & Shipworks, Inc.
- Starsy Shoppe, Inc.
- Star Maritima Port and Allied Services, Inc.



WORKLINK SERVICES, INC.



THE SUPERCAT FAST FERRY CORPORATION

JAN

Starlite Ferries Celebrates its 30th Anniversary



FEB

Supercat Celebrates its 30th Anniversary



MAR

Starlite Ferries opens Ticketing Outlet in Market Market, BGC



APR

Starlite Ferries receives Filipino Brand of Excellence Service



JUL

Chelsea Travel Contact Center kicks off partnership with AWS and iXceed



Café Liberica opens in Nuciti Calapan



Trans-Asia celebrates its 51st Anniversary



Chelsea Loyalty kicks off Ground Activation



Ernesto Uno Vetting and First Jet A1 Delivery for Philippine Airlines



Chelsea Group Launches new Vision



FEB

MAR

APRIL

JUN

AUG

2025 EVENTS & MILESTONES

»» AUG

Chelsea Travel offers Flight Bookings



»» OCT

Cafe Liberica opens in Ormoc Port Terminal




»» NOV

Chelsea Active members join first Ultramarathon in Tagaytay



Chelsea Travel meets Layag Nation Influencers




»» AUG

Chelsea Leaders attend first Google Gemini Executive Workshop

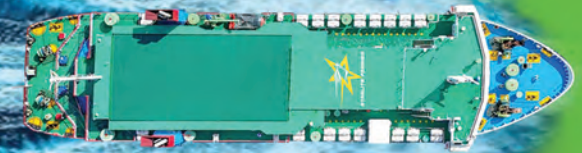


»» OCT

Brand-New-Japan-Built MV Starlite Resilience arrives in Batangas City



»» DEC



FINANCIAL HIGHLIGHTS

In 2025, Chelsea Logistics and Infrastructure Holdings Corp. and its subsidiaries transitioned from recovery to sustainable growth, delivering a **13% revenue increase to PhP 9.016 Billion.**

By optimizing its fleet and contract mix, the Group drove **Gross Profit up 27% to PhP 1.852 Billion**, successfully outpacing rising operational costs.

Strong internal discipline pushed **Operating Profit up by 67% to PhP 718 Million, while a record PhP 3.212 Billion EBITDA**

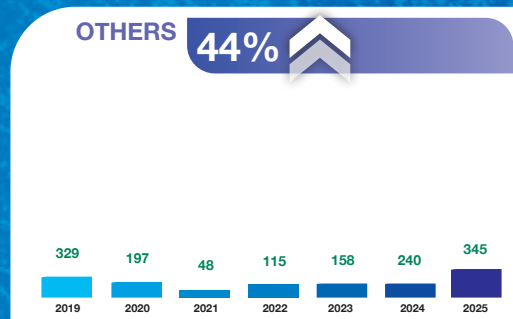
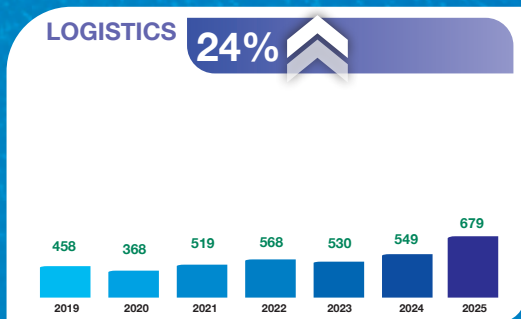
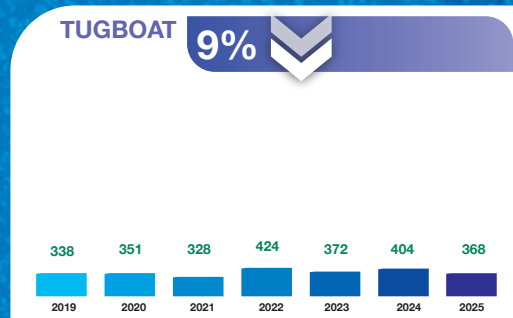
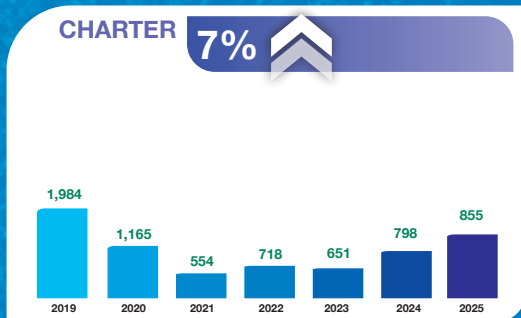
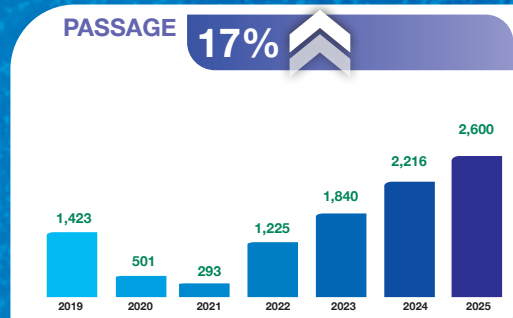
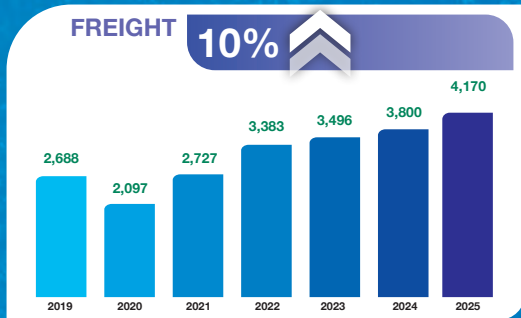
(up 55%) significantly boosted cash flow and debt-servicing capacity. While the **PhP 50 Million Net Profit** appears lower than the previous year, 2025 actually reflects a major surge in core earning power, as 2024's figures were artificially high due to one-time gains.

With a stable **PhP 32 Billion asset base** and a steady **PhP 1.86 book value per share**, Chelsea Logistics has moved into a new chapter of growth. The Group enters 2026 with a resilient balance sheet and a clear mandate for operationally-led growth.

FINANCIAL HIGHLIGHTS (in Millions PhP)

	2019	2020	2021	2022	2023	2024	2025	
REVENUES	7,220	4,679	4,469	6,433	7,048	8,007	9,016	13%
GROSS PROFIT (LOSS)	1,631	(548)	(435)	791	1,449	1,457	1,852	27%
OPERATING PROFIT (LOSS)	635	(2,352)	(1,926)	(365)	(44)	431	718	67%
NET INCOME (LOSS) BEFORE TAX	(972)	(2,902)	(3,969)	(2,475)	(1,047)	268	67	(75%)
EBITDA	2,032	231	(8)	987	1,541	2,072	3,212	55%
TOTAL ASSETS	41,004	37,355	34,463	33,286	32,951	31,413	32,123	2%
TOTAL LIABILITIES	28,551	27,869	28,856	29,558	29,047	27,152	27,949	3%
TOTAL EQUITY	12,454	9,486	5,607	3,727	3,904	4,261	4,174	(2%)

REVENUE CONTRIBUTION PER BUSINESS



CHELSEA GROUP FLEET



TANKER CAPACITY **101.2**
(Million Liters)



ROLLING CARGO
CAPACITY **376**



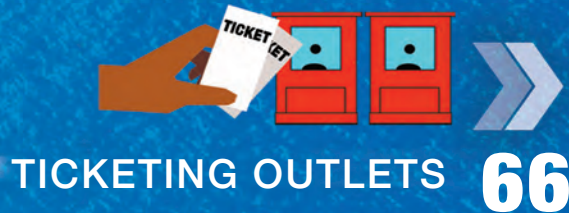
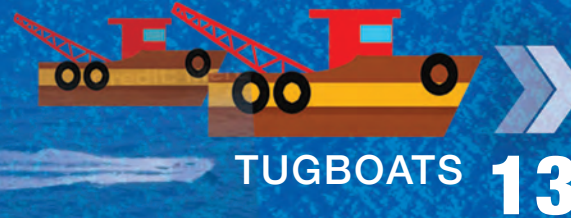
CARGO CAPACITY **2,601**
(TEU)



PASSENGER CAPACITY **16,013**
(Bed and Seats)



SHIPPING ROUTES **35**





Chartering Stability through Strategic Foresight

Chelsea Shipping's Tanker Segment has demonstrated an exceptional improvement in 2025. The team's steadfast dedication to rigorous preventive maintenance and the management of long-term chartering contracts. These strategies maximized fleet utilization, pushing vessel availability to **101%**, a significant leap from **90%** in **2024**. Consequently, total volume shipped grew by 48%, reaching **759 million liters** for the year.

The Tanker segment optimized its tanker portfolio through a strategic mix of domestic and international operations, bareboat charters, and disciplined asset preservation. All chartered contracts for regional tankers—including MT Chelsea Providence, MT Chelsea Donatela, MT Chelsea Cherlyn, MT Chelsea Dominance, and MT Chelsea Denise II—were successfully implemented.

The utilization of M/T Charlize by Insular Oil Corp. and the completion of dry-docking for M/T Chelsea Enterprise were finished in just 18 days, significantly ahead of the planned 25 days; this efficiency translated directly into a substantial cost saving of **PhP 10.1 Million** against the original budget.

The Technical team also successfully replaced the main engine transmission of Ernesto Uno and Enterprise with zero off-hire delays, a notable achievement in vessel recovery that ensured uninterrupted operations.

Fuel efficiency consistently improved through the stringent application of the **Preventive Maintenance System (PMS)** and continuous monitoring across the fleet, generating a fuel saving of 2KL per month for domestic operating vessels and 1KL per month for tugboats.



Chelsea Shipping’s commitment to the highest standards was also affirmed by achieving **zero deficiencies in the ISO 9001:2015 Audit (Class NK)**. The segment passed the MARINA Documentation & ISM Verification with commendation, ensuring 100% of trading and class statutory certificates remain current, reflecting the Company’s rigorous approach to safety and regulatory compliance.

These strategic efforts helped the company achieve a **16% increase** in revenue, reaching **PhP 854.9 Million** in 2025.

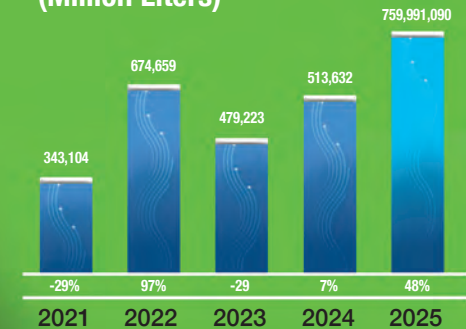
At the same time, the Tugboat Segment also delivered on its commercial and asset management objectives by securing key contracts and ensuring fleet readiness. **M/Tug Fortis VI and M/Tug Fortis II** secured a time charter contract with Starlite Ferries, Inc. in Calapan, Mindoro, and Hi-Energy Marine Services, Inc. in South Harbor, Manila, respectively. **M/Tug Fortis III** also secured a bareboat charter contract with Davao Gulf Marine Services, Inc., operating in Davao. The dry docking for **M/Tug Fortis III** was also completed, ensuring the vessel’s continuous compliance and optimal operational readiness.

Despite a marginal 9% dip in Tugboat revenue to **PhP 368 Million**, the Chelsea Shipping Group delivered exceptional overall results. Driven by strategic gains across the business, the Group’s total revenue surged to **PhP 1.522 Billion**, a **33% increase** from the previous year. This upward momentum underscores Chelsea Shipping’s collective strength and sets a confident stage for the year ahead.

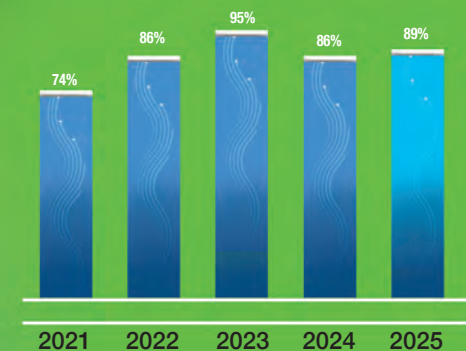
Total Revenue
PhP 1.522B 33% up YoY



TOTAL VOLUME OF LIQUID SHIPPED (Million Liters)



TANKER UTILIZATION RATE





Modernizing the Philippine Maritime Experience

In 2025, Starlite Ferries, Inc. solidified its position as a leader in Philippine maritime transport, achieving a year of robust growth, technological integration, and strategic fleet modernization. By bridging “old school” maritime expertise with “new school” digital innovation, Starlite successfully navigated a shifting regulatory and economic landscape.

Starlite’s operational metrics showed significant upward momentum across all categories compared to 2024. The business unit maintained an impressive 90% vessel availability rate, ensuring reliable service throughout the year. Starlite vessels’ utilization reveals a strategic divergence: cargo vessels hit a high of 91% utilization, reflecting the essential role Starlite plays in the national supply chain.

RoPax utilization recorded at 32%, a positive year-on-year upward trend from 2024. This growth confirms a strengthening market presence and increasing passenger confidence along the Western Nautical Highway.

Total Revenue
PhP 4.173B 12% up YoY

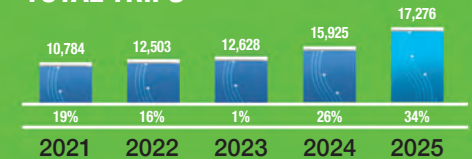


The year was defined by Government modernization mandates to phase out aging vessels. Starlite turned this challenge into a competitive advantage through several key initiatives:

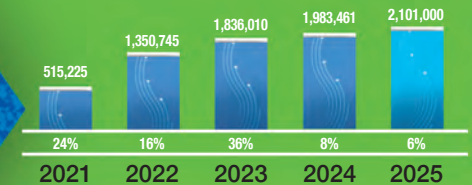
- **Fleet Renewal:** In November 2025, the company launched the M/V Starlite Resilience. This Japan-built, 67.60-meter flagship features an upgraded bridge for enhanced visibility and navigation, setting a new standard for maritime safety.
- **Operational Agility:** To combat fuel price volatility and low-yield routes, vessels were redeployed to high-traffic areas. The company also integrated Tekomar Xpert software for advanced engine diagnostics to optimize fuel efficiency and manage technical adjustments.
- **Digital Transformation:** To bolster customer retention, a raffle sales promotion campaign was launched via the Chelsea Travel App while aggressively promoting the Chelsea Loyalty Program. This initiative quickly amassed 21,000 members, achieving a 13% booking conversion rate. Additionally, the July 2025 launch of Amazon Connect ensured 24/7 professional customer support.

Starlite Ferries remains committed to the safety and comfort of the Filipino traveler. Through intensive crew retraining and the adoption of high-tech engine systems, the company has bridged the gap between traditional operations and modern efficiency. With a modernized fleet and a growing digital ecosystem, Starlite is well-positioned to lead the future of sea travel in the Philippines.

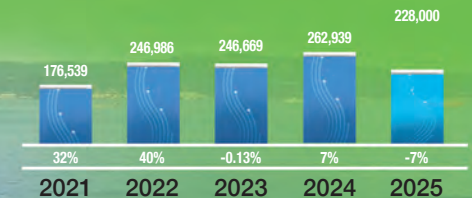
TOTAL TRIPS



TOTAL PASSENGERS CARRIED



TOTAL CARGOES TRANSPORTED





Total Revenue
PhP **518M** 13% up YoY

Optimizing Assets, Advancing Digital Experience

2025 was a year which required significant grit and strategic navigation for SuperCat. The fast craft industry faced a grueling year characterized by a prolonged typhoon season and unstable fuel pricing. Despite this volatile maritime landscape, SuperCat demonstrated remarkable resilience, managing a complex array of internal and external headwinds.

While grappling with a 51% **vessel availability rate**, a result of necessary emergency drydocks and unscheduled repairs, SuperCat successfully maintained its footprint across key strategic routes ensuring vital connectivity between the ports of Cebu, Tagbilaran, Ormoc, Calapan and Batangas.

SuperCat achieved double-digit growth across all core operational metrics compared to 2024:

- **Passenger Volume:** Carried **658,948 passengers**, a robust **43% increase**.
- **Trip Completion:** Executed **5,910 trips**, rising **30%** year-on-year.

Despite operating with nearly half its fleet sidelined at various intervals, SuperCat maximized the utilization of its active vessels. This growth in the face of “tough domestic competition” underscores a strong market preference for the brand and an efficient operational turnaround that outperformed the previous year’s baseline.



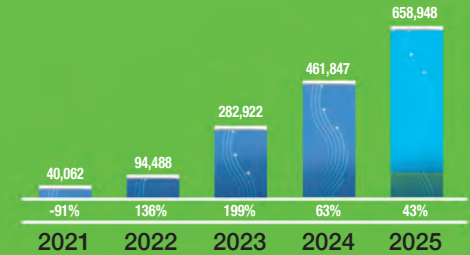
SuperCat's 2025 strategy focused heavily on the passenger experience and digital integration.

In June, SuperCat launched a **fully integrated rewards and promotions program** in partnership with **Voucherify**. Spearheaded by parent company Chelsea Logistics, this initiative was pivotal in building a loyal customer base and professionalizing the promotional ecosystem of the fast craft sector. The company has also promoted Chelsea Travel App, achieving an all time high sales of PHP 3.6 Million in December 2025 through this App.

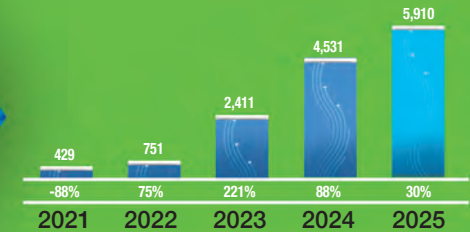
November marked a major milestone for Supercat with the return of **St. Micah**. This 400-seat catamaran represents the next generation of SuperCat service, offering superior accommodation, increased legroom, and enhanced passenger comfort.

To maintain its competitive edge, SuperCat continues to leverage the **Chelsea Travel App** and its active Facebook community. By prioritizing **Search Engine Optimization (SEO)** and continuous website development, the brand 'SuperCat' has strengthened its digital storefront, making booking more accessible for the modern traveler. Moving forward, SuperCat remains committed to fleet reliability and digital innovation, ensuring that even in the face of maritime challenges, the journey remains seamless for every passenger.

TOTAL PASSENGERS CARRIED



TOTAL TRIPS





Total Revenue
PhP 2.444B 14% up YoY

Fortifying Digitalization and Strategic Synergy

In 2025, Trans-Asia Shipping Lines (TASLI) continued to pivot toward a more agile, digital-first business model amidst the complex landscape of erratic fuel prices, maritime technical challenges, and intensifying air-travel competition.

TASLI's online booking systems were a primary driver of financial performance in 2025, significantly outperforming previous years by capitalizing on a shift toward mobile-first travel and digital payments. Total online sales reached a significant milestone, totaling **PhP 167 Million** across the three core platforms, a 94% increase from 2024. Leading the surge was Barkota with **PhP 102 Million**, followed by Chelsea Travel at **PhP 54 Million**. Notably, 12Go contributed **PhP 11 Million**, reflecting a remarkable 69% year-on-year increase.

The ease of settling freight and passage charges through e-wallets added a significant boost to conversion rates. Payments via GCash for cargo reached **PhP 2.33 Million** by December, already surpassing the total target for the entire year of 2024 (PhP 1.5 Million). Revenue from Chelsea Travel gateway fees rose to **PhP 4.6 Million** for the period, compared to PhP 3 Million in 2024, reflecting the higher volume of digital transactions.



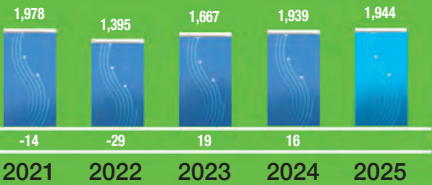
Beyond enhancing the passenger experience, TASLI's pivot toward agility redefined its internal operations. The success of its Onboard Prepaid Internet service, which generated over **PhP 4.46 Million** in revenue by December 2025, demonstrated the market's appetite for connectivity.

However, the true test of this digital evolution lay in overcoming 'the complex landscape' of maritime logistics. To combat procurement hurdles and the unavailability of parts for aging vessels, TASLI integrated Gemini AI to automate Email Triage and SAP request tracing. This shift not only improved Requisition-to-RFQ efficiency but ensured that communication with local and regional suppliers remained as seamless as the onboard experience.

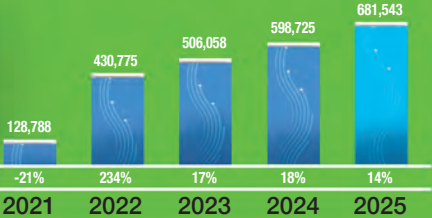
Complementing these digital-first initiatives, TASLI's technical team ensured fleet stability through the smart utilization of its reserved vessel, M/V **Trans-Asia 8 (TA8)**, during incidents of technical setbacks of other vessels. By implementing re-routing strategies in 2025 to maximize efficiency, TASLI successfully strengthened its presence in core markets, including **Cebu, CDO, Iloilo, Masbate, Ozamiz and Iligan**.

While digital and operational upgrades fortified the core business, TASLI simultaneously scaled its Kape-Tana brand, successfully transitioning it from a maritime-exclusive service into a thriving land-based chain. By strategically opening a new location at Pier 5, the brand surpassed **PhP 7.1 Million** in year end sales, proving that TASLI's agile business model is as effective on land as it is at sea.

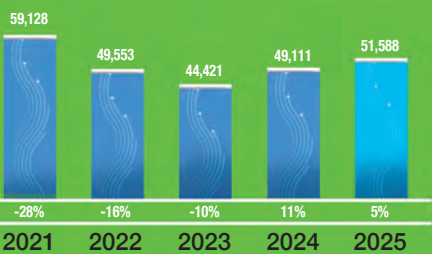
TOTAL TRIPS



TOTAL PASSENGERS CARRIED



TOTAL CARGOES TRANSPORTED (TEU)





Turning Headwinds to Strategic Opportunities

TASLI Services Incorporated (TSI) anchored Trans-Asia Shipping Lines, Inc.'s (TASLI) freight success in 2025, successfully navigated a volatile maritime sector by adhering to a disciplined “stay the course” strategy. Through a blend of internal restructuring and external operational growth, TSI contributed a record **Php 304 Million** in TASLI's total freight revenue, reflecting a 64% YoY surge.

TSI successfully mitigated the impact of global market volatility, specifically the decline in shipping volumes and the widespread container shortages affecting the broader supply chain. Rather than simply weathering the storm, TSI took decisive action to restructure its business model and secure its supply chain. TSI had leadership reorganization under a new management team that provided fresh strategic oversight.

To combat container shortages, TASLI, through its freight segment operator TSI revived partnerships with Breton Containers Limited and Federated Distributors, Inc. for free container use, and also secured leasing agreements with Iris Lines, Inc. and Collyer Shipping Philippines, Inc.

In June 2025, TSI, on behalf of TASLI entered into an agreement with Iris Lines, a critical move that secured weekly berthing windows for M/V Trans-Asia 12 and M/V Trans-Asia 15, which ensured a reliable schedule for these vessels despite port congestion.



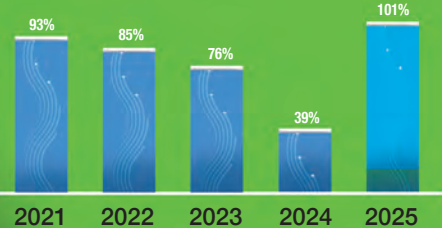
Notwithstanding the industry-wide decline in volume, TSI's proactive strategies led to several record-breaking achievements. Through the successful revival of old accounts, TSI recorded its highest volume of the year in August 2025, reaching 1,762.5 TEUs.

TSI's network grew with new calls to Gensan Port and Zamboanga (2x monthly), alongside established weekly calls for Cebu, Cagayan De Oro, and Davao. This resulted in cargo utilization soaring from 39% in 2024 to a peak of 101% by the end of 2025.

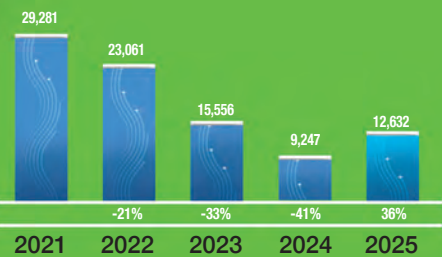
The year was marked by the successful return to service of M/V Trans-Asia 17, serving the high demand Manila-Cebu-Manila route. The vessel's reactivation represents a significant operational milestone which is expected to generate **PhP 246 Million** in additional revenue for the Company. Meanwhile, strategic rate increases were implemented in the Cebu, CDO, and Davao regions to align with market shifts.

Total Revenue
PhP 304M 64% up YoY

VESSEL UTILIZATION RATE



TOTAL CARGOES CARRIED (TEU)



Powering Logistics Growth and Internal Capabilities



In 2025, Worklink Services, Inc. (WSI) entered a pivotal transformation year. It shifted its core focus toward **freight forwarding and end-to-end logistics**, a move that aligns with daily operations and long-term vision: to become a dominant force in the integrated transport and warehousing business.

To ensure this growth is sustainable and profitable, WSI focused on three key areas:

- **Commercial Sharpness:** WSI implemented tighter operational discipline and active pricing. By constantly benchmarking against the market, WSI ensures that it remains the most competitive choice for its partners.
- **Internal Capability:** WSI upgraded its internal systems and strengthened accountability which equipped the Company to handle the increased complexity of global logistics.
- **The Road to PhP 1B:** Every initiative this year is a building block in WSI's 3-year roadmap to reach the **PhP 1B revenue milestone**.

WSI achieved a substantial scale-up of its operational infrastructure in 2025, strategically extending its reach into key logistics hubs to drive regional growth. In February, WSI strategically transferred its main warehouse from Sucat, Parañaque, to Aglipay, Mandaluyong, gaining a total space of 1,720 sqm, positioning operations closer to key clients and major transport hubs for faster, more efficient distribution.

Total Revenue
PhP 664M
21% up YoY



This was further enhanced in November with the acquisition of an additional warehouse space of 1,420 sqm in Aglipay, bringing the total Mandaluyong capacity to 3,140 sqm. WSI further expanded its operational footprint with the opening of two new warehouses: a facility in Palawan and a new warehouse in Cebu—collectively adding 2,700 sqm of warehouse capacity. These strategic additions support growing customer requirements and strengthen WSI’s geographic reach.

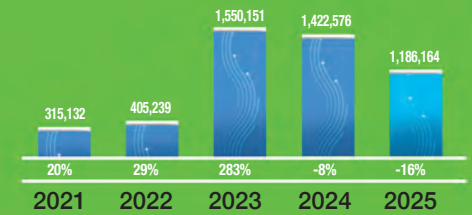
These combined efforts translated into a solid financial performance, with WSI achieving total revenues of **PhP 664 Million**, representing a 21% increase YoY.

Operational efficiency is progressively improving with the rollout of a new and advanced Logistics Management System (LMS), designed to provide greater flexibility, reduce manual tasks, and streamline processes through automation across the delivery lifecycle.

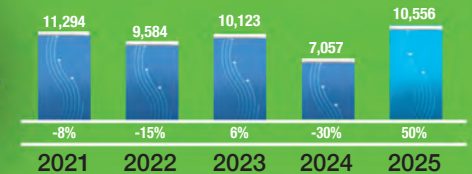
The year also marked stronger collaboration within the Chelsea Group. WSI actively participated in the first-ever Chelsea Group Sales Summit in August, where all business units aligned to build unified commercial strategies. Rather than merely participating, WSI took a proactive role in driving group-wide synergies. By prioritizing cross-unit product integration and architecting end-to-end logistics solutions, WSI successfully leveraged the collective strengths of the Group to offer more comprehensive value to its clients.

Overall, 2025 stands as a foundational year that has accelerated WSI’s transition into a premier integrated logistics and freight-forwarding provider. Through the fortification of internal structures and the cultivation of Group-wide collaboration, WSI has built a resilient foundation. These advancements position WSI to capture emerging market opportunities and ensure a trajectory of sustainable, long-term growth.

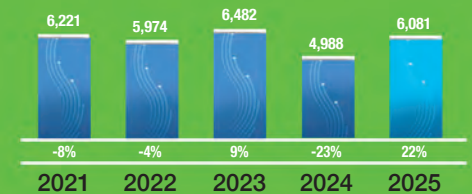
TOTAL DELIVERY TRANSACTIONS



TOTAL WAREHOUSE SIZE (sqm)



TOTAL WAREHOUSE CAPACITY (palette position)



AREAS OF OPERATION

SHIPPING

LUZON

LUZON

BATAAN
BATANGAS
BAUAN
CALACA
CALAPAN
ILIJAN
ILOCOS NORTE
LA UNION
MABINI
MANILA
NAVOTAS
ORIENTAL MINDORO
PALAWAN
PILILIA RIZAL
PINAMALAYAN
PINAMUCAN
QUEZON
SUBIC

VISAYAS

VISAYAS

AKLAN
AMLAN, NEGROS
ORIENTAL
BACOLOD
CEBU
CPPC
EAUC
ILOILO
LAPUZ
NAGA
SCBI, NEGROS OCCIDENTAL
SPC AILEEN
TAGBILARAN, BOHOL
TAYUD

MINDANAO

MINDANAO

CAGAYAN DE ORO
CMC
DAVAO
GENERAL SANTOS
HMC
IRASAN
ILIGAN
KITROL
LANANG
LMC
MACO
MIMAROPA
MISAMIS ORIENTAL
MPC
OZAMIS
PALAWAN
TAGOLOAN
SURIGAO
TALISAYAN
VILLANUEVA
WMPC
ZAMBOANGA

OVERSEAS

CHINA
CHILE
ECUADOR
INDIA
KOREA
SINGAPORE
MALAYSIA
MADAGASCAR
OMAN
SOUTH AFRICA
UAE
VIETNAM

LOGISTICS



Worklink Services, Inc.

LUZON

- Abra
- Albay
- Aurora
- Baguio
- Bataan
- Batangas
- Benguet
- Bulacan
- Cagayan
- Camarines Norte
- Camarines Sur
- Catanduanes
- Cavite
- Ifugao
- Ilocos Norte
- Ilocos Sur
- Isabela
- Kalinga Apayao
- La Union
- Laguna
- Marinduque
- Masbate
- Metro Manila (NCR)
- Mountain Province
- Nueva Ecija
- Nueva Viscaya
- Occidental Mindoro
- Oriental Mindoro
- Palawan
- Pampanga
- Pangasinan
- Quezon
- Quirino
- Rizal
- Romblon
- Sorsogon
- Tarlac
- Zambales

VISAYAS

- Aklan (Boracay)
- Antique
- Bacolod
- Boho
- Capiz
- Cebu
- Eastern Samar
- Iloilo
- Leyte
- Negros Occidental
- Negros Oriental
- Northern Samar
- Southern Leyte
- Western Samar

MINDANAO

- Agusan del Norte
- Agusan del Sur
- Basilan
- Bukidnon
- Cagayan de Oro
- Davao Oriental
- Davao del Norte
- Davao del Sur
- Lanao del Norte
- Lanao del Sur
- Maguindanao
- Misamis Oriental



Beyond Logistics: A Multi-Pillar Commitment to Sustainable Development

The year 2025 marked a significant acceleration for Chelsea Logistics. Far from merely weathering external challenges, the company proactively generated its own forward momentum. This commitment was mirrored in its sustainable initiatives, where the Chelsea Group actively shaped a more responsible business landscape. By seamlessly integrating Digital Empowerment and Sustainable Growth, the Chelsea Group successfully harmonized its strong financial performance with its environmental and social obligations.

This report comprehensively details the Chelsea Group's key initiatives across several Sustainable Development Goals (SDGs), demonstrating a commitment that spans multiple pillars: employee well-being (SDG 3), quality education (SDG 4), and digital empowerment, decent work, and infrastructure (SDGs 8 & 9). Furthermore, we highlight our dedication to sustainable communities and disaster response (SDG 11), environmental stewardship through planting activities (SDGs 14 & 15), and collaborative efforts with partners (SDG 17).



3 GOOD HEALTH AND WELL-BEING



SDG 3: Good Health and Well-Being

Our commitment to employee well-being was highlighted by extending financial support to 16 employees who successfully completed Chelsea Active's first ultramarathon, the grueling Luneta-Tagaytay 60KM run, on November 15-16, 2025. This achievement was a true demonstration of resilience and dedication to physical health. Additionally, Trans-Asia organized its second Feeding Program on July 27 at The Children of Cebu Foundation, Inc., helping 26 children, furthering our community health initiatives.



4 QUALITY EDUCATION



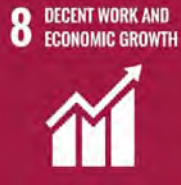
SDG 4: Quality Education

In 2025, Trans-Asia continued to champion an ecosystem where education serves as the bedrock for empowerment and community resilience.

Our efforts to foster quality education began by addressing the critical need for resources. We extended our reach to the country's most remote areas with a dedicated school donation program for the Sinapawan Cultural Minority School in Sibuyan Island on June 27. By strategically investing in these underserved communities, the Chelsea Group actively ensures that geographical distance is never a barrier to learning.

Beyond foundational support, Trans-Asia is actively shaping the future of the maritime workforce through its impactful Onboard Steward OJT Program (O.S.O.P.). Through strategic partnerships with 73 schools, this program serves as a vital bridge between academic learning and professional excellence. This robust talent pipeline not only secures a sustainable supply of sea-ready hospitality professionals but, more importantly, equips students with the specialized skills necessary to thrive in a globally competitive industry.





SDG 8: Decent Work and Economic Growth

The Chelsea Group prioritized the creation of a secure and reliable work environment by strengthening its security infrastructure. The Google Data Loss Prevention (DLP) Project was actively deployed with a strategic target of achieving an 80% control rate, with full pilot deployment to the HR and IT Groups slated for the first quarter of 2026. Crucially, our dedication to a safer digital workplace was highlighted by the ongoing Security Awareness, Proficiency Assessment, and Phishing (SAPA & SCS) campaign, launched on February 3. This initiative successfully drove a notable 406% improvement in reducing phishing simulation failure rates. Moving into 2026, the goal is to sustain this progress by conducting 12 monthly training sessions and twice-monthly phishing simulations, ensuring continuous workforce vigilance and safeguarding the group’s economic assets.



SDG 9: Industry, Innovation, and Infrastructure

The Chelsea Group is committed to building resilient infrastructure and fostering innovation by integrating advanced technologies into its core operations. The Group’s 2025 initiatives focused on the intersection of human intelligence and automated efficiency.

1. Loyalty and Customer Engagement

- Chelsea Loyalty Ground Activation: A Group-wide ground activation was held in April to translate the digital benefits of Chelsea Loyalty Rewards Program into tangible value for passengers, fostering a loyal community while providing the Group with proprietary data to better predict travel patterns and demand.
- Launch of Chelsea Travel Flight Bookings: In August, Starlite Ferries, through Chelsea Business Solutions, integrated flight bookings into the Chelsea Travel platform, providing customers with seamless multimodal transport options and reducing friction in their travel planning process.

2. Strategic Tech Partnerships

- AWS and iCSeed Partnership (Amazon Connect Go-Live): By becoming the first company in the Philippines to go live on both voice and messaging via Amazon Connect, Chelsea Logistics has set a new benchmark for the local industry. This omnichannel cloud contact center allows for a seamless transition between chat and voice calls, ensuring that customer concerns are resolved faster and with higher precision.
- Barkota POS Simulation (UAT): Moving toward a fully accredited, automated Point-of-Sale (POS) system via Barkota ensures fiscal integrity and



transparency. This automation reduces human error in ticketing and point-of-sale transactions, streamlining the Chelsea Group's book-to-boarding process.

3. AI & Executive Leadership

- Google Gemini Executive and Management Committee Workshop: By engaging top-level management in AI training, the Group reinforces its commitment to making digital transformation a top-down priority. The October workshop brought Chelsea leaders together to explore how Generative AI can enhance strategic decision-making and optimize resource allocation at the highest level.

4. Workforce Upskilling & Innovation

- Google Wizards Relaunch and Gemini Workshops: Continuous learning is the backbone of SDG 9. In October, the "Google Wizards" Program was relaunched across the Chelsea Group. Trained rigorously, these employees will act as internal ambassadors of efficiency, using AI to automate manual documentation and data analysis, which allows our workforce to focus on high-level problem-solving and strategic growth.



SDG 11: Sustainable Cities and Communities

Focusing on safety and disaster response, the Chelsea Group conducted an Earthquake and Fire Drill on March 26 which integrated fire safety seminars. Following the recent earthquakes during the last quarter of 2025, the Group helped Bogo earthquake victims in San Remigio, Cebu, distributing a total of 58 relief packs to affected families and employees.

Worklink Services also actively participated in disaster response and community support through the 'Bayanihan for Cebu & Davao: Rebuild, Restore, Rise.' initiative, contributing PhP 20,000 worth of donations. Furthermore, a separate Donation Drive for Zambales was organized, providing PhP 18,000 worth of donations, used clothes, and two boxes of noodles.

Chelsea Logistics, through Trans-Asia Shipping Lines and TASLI Services Incorporated, also launched the Help Cebu Donation Drive last October to help our fellow Filipinos in Cebu who have been severely affected by the onslaught of typhoon Tino and Super Typhoon Uwan, as well as the succeeding earthquakes. Trans-Asia offered free port-to-port shipping of relief cargoes from Manila North Harbor to Cebu Port transporting 5.5 cbm worth of donations.



FREE PORT-TO-PORT SHIPPING

from **Manila North Harbor to Cebu**

Earthquake relief goods will be received
Mondays to Fridays from 8:00 AM to 5:00 PM



Ms. Ana Marie Juala
0915-291-1085



14 LIFE BELOW WATER



15 LIFE ON LAND



SDG 14-15: Life Below Water, Life on Land.

The Chelsea Group reaffirmed its commitment to environmental stewardship through two major planting activities. On March 29, the Group conducted its first Mangrove Tree Planting at Brgy. Cotcot, Liloan Cebu. This was followed by a tree-planting activity on June 5 at Gulugod Baboy, Mabini, Batangas, where Chelsea employees successfully planted 1,500 native trees and 500 cacao trees, contributing to a greener future and sustainable communities.

500

 cacao trees

1,500

 native trees planted



17 PARTNERSHIPS FOR THE GOALS



SDG 17 Partnerships for the Goals

The Chelsea Group actively engaged in collaborative efforts, including the Udenna Group's blood donation drive (conducted twice a year in partnership with the Red Cross) which helped collect a total of 22 bags of blood. Our Help CEBU Donation Drive, demonstrating the Group's belief in achieving goals through strong partnerships has also contributed more than PhP 35,000 worth of donations.

22 bags of blood donated

UDENNA

LET'S SAVE THE WORLD
LET'S DONATE BLOOD

11.19.2025
08:00am - 12:00nn
21st Floor Lobby, UTOW

At the blood drive, you'll have the opportunity to make a real difference in the life of another, and a chance to save lives.

In partnership with
St. Luke's

CHELSEA
A UDENNA Company

HELP CEBU DONATION DRIVE

DEADLINE OF DONATION DRIVE
NOVEMBER 11
12:00 PM

CHELSEA WORLDWIDE SuperCat Landa TSI

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

Chelsea Logistics and Infrastructure Holdings Corp. (“CLC” or the “Company”) adopted a Manual of Corporate Governance (the “Manual”) to ensure its compliance with the leading practices on good corporate governance and related Philippine Securities and Exchange Commission (SEC) rules and regulations. The Manual was approved and adopted by its Board of Directors and deemed effective as of 27 March 2017.

The Manual features the following provisions:

- Protection of investors. The Manual provides for shareholders’ rights and protection, investor relations, and a disclosure system to ensure transparency and accountability.
- Board of Directors and Management. The detailed qualifications and disqualifications, duties, functions and responsibilities of the Board and executive officers are also enumerated in the Manual.
- Checks and balances. The Manual contains the vision, strategic objectives, key policies, procedures for the management of the Company, and mechanisms for monitoring and evaluating management’s performance.
- Compliance with the Manual. The appointment of a Compliance Officer to monitor compliance with and violations of the Manual is also provided.
- Creation of committees. The Manual mandates the creation of the Nomination Committee, the Audit Committee, the Corporate Governance Committee, the Board Risk Oversight Committee and the Related Party Transaction Committee, to ensure the performance of certain important functions of the Board and of Management.

The Company shall continue to improve its corporate governance and shall amend the Manual as may be necessary.

A copy of the Manual containing the foregoing provisions was submitted to the Philippine Securities and Exchange Commission.

THE BOARD OF DIRECTORS

CLC's Board of Directors (the "Board") is primarily responsible for the governance of the Company. Corollary to setting the policies for the accomplishment of the corporate objectives, the Board shall provide an independent check on Management.

The Board of Directors has nine (9) members who shall be elected by the stockholders at a regular or special meeting in accordance with the Amended By-Laws of the Corporation. The Board shall be composed of Directors with a collective working knowledge, experience or expertise that is relevant to the Company's industry/sector. The Amended By-laws requires the election of three (3) Independent Directors which shall constitute twenty percent (20%) of the members of the Board, or whichever is lesser, but in no case less than three (3).

In accordance with the Company's Amended By-Laws and Manual of Corporate Governance, the Board in 2024 was comprised of 9 members elected by the shareholders during the Annual Shareholders' Meeting held on September 20, 2024. The Company has six (6) Non-Executive Directors, three (3) of which are Independent Directors.

Members of the Board of Directors

Non-Executive, Non-Independent Directors	Non-Executive, Independent Directors	Executive Directors
Dennis A. Uy	Miguel Rene A. Dominguez	Chryss Alfonsus V. Damuy
Eduardo A. Bangayan	Jesus S. Guevara II	Arthur Kenneth L. Sy
Cherylyn C. Uy	Gilbert F. Santa Maria	
Efren E. Uy		

Directorship in Other Listed Companies

The following are directorships held by the Directors in other publicly-listed companies during the last five (5) years:

Director's Name	Name of Listed Company	Position Held
Dennis A. Uy	Phoenix Petroleum Philippines, Inc.	Chairman and Chief Strategy Officer
	2Go Group, Inc.	Chairman of the Board
	PH Resorts Group Holdings, Inc.	Chairman
	DITO CME Holdings Corp.	Chairman
	Atok-Big Wedge Co., Inc.	Vice Chairman
	Apex Mining Co.	Independent Director
Cherylyn C. Uy	Phoenix Petroleum Philippines, Inc.	Director
	PH Resorts Group Holdings, Inc.	Director
	DITO CME Holdings Corp.	Director
Eduardo A. Bangayan	Manila Mining Corporation	Independent Director

Independent Directors

An "Independent Director" is a person who, apart from his fees and shareholdings, which shareholdings do not exceed two percent (2%) of the shares of the Company and/or its related companies or any of its substantial shareholders, is independent of Management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of any independent judgement in carrying out his responsibilities as a Director in the Company.

In compliance with the SEC requirement that at least 20% of the Board should be independent directors with no material relationship with the Company, three (3) Independent Directors – Miguel Rene A. Dominguez, Jesus S. Guevara II and Gilbert F. Santa Maria were elected on 28 April 2025.

Criteria for Independence for Independent Directors

The Board of Directors through the Nomination Committee reviews and evaluates the qualifications of all persons nominated to the Board, including the Independent Director(s). The Committee assesses his or her qualifications for independence based on the following criteria:

A person who:

- a) Is not or has not been a senior officer or employee of the Company unless there has been a change in the controlling ownership of the Company;
- b) Is not and has not been in the three (3) years immediately preceding the election, a Director of the Company; a Director, officer, employee of the Company's subsidiaries, associates, affiliates or related companies; or a Director, officer, employee of the Company's substantial shareholders and its related companies;
- c) Has not been appointed in the Company, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus", "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his or her election;
- d) Is not an owner of more than two percent (2%) of the outstanding shares of the Company, its subsidiaries, associates, affiliates or related companies;
- e) Is not a relative of a director, officer, or substantial shareholder of the Company or any of its related companies or of any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
- f) Is not acting as nominee or representative of any Director of the Company or any of its related companies;
- g) Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;
- h) Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the Company, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any

business or other relationship within the three (3) years immediately preceding the date of his election;

- i) Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the Company or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment;
- j) Is not affiliated with any non-profit that receives significant funding from the Company or any of its related companies or substantial shareholders; and
- k) Is not employed as an executive officer of another company where any of the Company's executives serve as Directors.

Attendance of the Board

For the period 1 January 2024 to 31 December 2024, there were five (5) Board Meetings and one (1) Stockholders' Meeting held. The attendance at these meetings is as follows:

Directors' Name	Total No. of Board Meetings	No. of Board Meetings Attended	Percentage of Attendance (%)	Attended Annual Stockholders' Meeting? (Y/N)
Dennis A. Uy	5	5	100%	Y
Chryss Alfonsus V. Damuy	5	5	100%	Y
Cherylyn C. Uy	5	5	100%	Y
Arthur Kenneth L. Sy	5	4	80%	Y
Efren E. Uy	5	4	80%	Y
Eduardo A. Bangayan	5	5	100%	Y
Miguel Rene A. Dominguez	5	5	100%	Y
Jesus S. Guevara II	5	5	100%	Y
Gilbert F. Santa Maria*	5	5	100%	Y

*Elected at the 2024 Annual Stockholders' Meeting (20 September 2024)

COMMITTEES OF THE BOARD OF DIRECTORS

CLC's Board of Directors created and appointed Directors to the five (5) Board committees set forth below. Each member of the respective committees named below holds office as of the date of this report and will serve until his successor is elected and qualified. The five Committees are: (i) the Nomination Committee; (ii) the Audit Committee; (iii) Corporate Governance Committee; (iv) Board Risk Oversight Committee, and the (v) Related Party Transaction Committee.

Nomination Committee

CLC's Nomination Committee is responsible for reviewing and evaluating the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of Directors. The Nomination Committee must comprise at least three (3) Directors, one of whom should be an Independent Director. The Nomination Committee reports directly to CLC's Board of Directors.

Audit Committee

CLC's Audit Committee shall be composed of at least three (3) qualified non-executive Directors, the majority of whom, including the Chairman, should be Independent. All of the members of the Committee must have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance. The Chairman of the Audit Committee should not be the chairman of the Board or of any other committees.

The Audit Committee has the following functions:

- Provide oversight of Management's activities in managing credit, market, liquidity, operational, legal and other risks of the Company. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
- Perform oversight functions over our internal and external auditors. It should ensure that the internal and external auditors act independent from each other and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- Review the annual internal audit plan to ensure its conformity with

our objectives. The plan shall include the audit scope, resources and budget necessary to implement it;

- Prior to the commencement of an audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- Organize an internal audit department, and consider, when necessary and desirable the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;
- Monitor and evaluate the adequacy and effectiveness of our internal control system including financial reporting control and information technology security;
- Review the reports submitted by the internal and external auditors;
- Review the quarterly, half-year and annual financial statements before their submission to the Board of Directors, with particular focus on the following matters: any change(s) in accounting policies and practices; major judgment areas; significant adjustments resulting from the audit; going concern assumptions; compliance with accounting standards; and compliance with tax, legal and regulatory requirements;
- Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fee paid to the external auditor in relation to its significance to the total annual income of the external auditor and to our overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with its duties as an external auditor or may pose a threat to its independence. The non-audit work, if allowed, should be disclosed in our annual report; and,
- Establish and identify the reporting line of our internal auditor to enable him to properly fulfil his duties and responsibilities. It shall functionally report directly to the Audit Committee.

Corporate Governance Committee

The Corporate Governance Committee shall be composed of at least three (3) members, all of whom should be Independent Directors, including the Chairman. The Corporate Governance Committee shall have the following duties and functions, among others:

- Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as its business and regulatory environments;
- Oversee the periodic performance evaluation of the Board and its Committees as well as executive management, and conduct an annual self-evaluation of its performance;
- Ensure that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- Recommend continuing education/training programs for Directors, assignment of tasks/projects to Board Committees, succession plan for the Board members and senior officers, and remuneration packages for corporate and individual performance;
- Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;
- Propose and plan relevant trainings for the members of the Board;
- Determine the nomination and election process for the Company's Directors and has the special duty of defining the general profile of Board members that the Company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board; and
- Establish a formal and transparent procedure to develop a policy for determining the remuneration of Directors and officers that is consistent with the Company's culture and strategy as well as the business environment in which it operates.

Board Risk Oversight Committee

The Board Risk Oversight Committee shall be composed of at least three (3) members, majority of whom should be Independent Directors, including the Chairman. The Chairman should not be the Chairman of the Board or of any other committee. At least one member of the Committee must have relevant thorough knowledge and experience on risk and risk management. The Committee has the following duties and responsibilities:

- Develop a formal enterprise risk management plan which contains the following elements: (a) common language or register of risks, (b) well-defined risk management goals, objectives and oversight, (c) uniform processes of assessing risks and developing strategies to manage prioritized risks, (d) designing and implementing risk management strategies, and (e) continuing assessments to improve risk strategies, processes and measures;
- Oversee the implementation of the enterprise risk management plan through a Management Risk Oversight Committee. The Committee conducts regular discussions on the Company's prioritized and residual risk exposures based on regular risk management reports and assesses how the concerned units or offices are addressing and managing these risks;
- Evaluate the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The Committee revisits defined risk management strategies, looks for emerging or changing material exposures, and stays abreast of significant developments that seriously impact the likelihood of harm or loss;
- Advise the Board on its risk appetite levels and risk tolerance limits;
- Review at least annually the Company's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the Company;
- Assess the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Company and its stakeholders;

- Provide oversight over Management’s activities in managing credit, market, liquidity, operational, legal and other risk exposures of the corporation. This function includes regularly receiving information on risk exposures and risk management activities from Management; and
- Report to the Board on a regular basis, or as deemed necessary, the Company’s material risk exposures, the actions taken to reduce the risks, and recommends further action or plans, as necessary.

Related Party Transaction Committee

The Related Party Transaction Committee shall be composed of at least three (3) non-executive Directors, two (2) of whom should be Independent, including the Chairman. The Committee shall have the following functions:

- Evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties (RPTs) are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board and regulators/supervisors;
- Evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with nonrelated parties under similar circumstances and that no corporate or business resources of the Company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating RPTs, the Committee takes into account, among others, the following:
 - a. The related party’s relationship to the Company and interest in the transaction;
 - b. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
 - c. The benefits to the Company of the proposed RPT;
 - d. The availability of other sources of comparable products or services; and
 - e. An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available

to an unrelated party under similar circumstances. The Company should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.

- Ensure that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Company’s RPT exposures, and policies on conflicts of interest or potential conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Company’s affiliation or transactions with other related parties;
- Report to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
- Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; and
- Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures.

Members of the Board Committees

Nomination Committee	Dennis A. Uy (Chairman) Miguel Rene A. Dominguez Efren E. Uy
Audit Committee	Jesus S. Guevara II (Chairman) Dennis A. Uy Miguel Rene A. Dominguez
Corporate Governance Committee	Miguel Rene A. Dominguez (Chairman) Jesus S. Guevara II Gilbert F. Santa Maria
Board Risk Oversight Committee	Arthur Kenneth L. Sy (Chairman) Miguel Rene A. Dominguez Gilbert F. Santa Maria
Related Party Transactions Committee	Eduardo A. Bangayan (Chairman) Jesus S. Guevara II Efren E. Uy



ACCOUNTABILITY AND AUDIT

The Board is primarily accountable to the shareholders and Management is primarily accountable to the Board. The Board provides the shareholders with a fair, balanced and comprehensive assessment of the Company's performance position and prospects on a quarterly basis including interim and other reports that could adversely affect its business as well as reports to SEC and PSE that are required by the law. It is essential that Management provides all members of the Board with accurate and timely information that would enable the Board to comply with its responsibilities to the stockholders.

Management formulates, under the supervision of the Audit Committee, the rules and procedure on financial reporting and internal control in accordance with the following guidelines:

- a. The extent of its responsibility in the preparation of the financial statements of the Company, with corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained;
- b. An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the Company for the benefit of all stockholders and other stakeholders;
- c. On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of the controls that cover the Company's financial reporting, governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets and compliance with contracts, laws, rules and regulations;
- d. The Company should consistently comply with the financial reporting requirements of the SEC;
- e. Present a fair assessment of the Company's financial position and prospects;
- f. Explain the responsibility for preparing the accounts, for which there should be statement by the auditors about their reporting responsibilities;
- g. Report that the business is a going concern, with supporting assumptions or qualifications, if necessary;
- h. Maintain a sound system of internal control to safeguard stakeholders' investment and the Company's assets.

SHAREHOLDERS' RIGHTS

Voting Rights

The shareholders have the right to elect, remove and replace Directors and vote on certain corporate acts in accordance with the Corporation Code, and the Company's By-Laws. Cumulative voting shall be allowed in the election of Directors. Although Directors may be removed with or without cause, the Corporation Code prohibits removal without cause if it will deny minority shareholders representation in the Board.

Pre-emptive Rights

All stockholders have pre-emptive rights to subscribe to new shares issued by the Company, except when the Company issues shares (i) to satisfy the conversion rights of convertible promissory notes, bonds, or the other securities which may be issued by the Company with express right of conversion into shares of stock, or (ii) to raise funds to redeem or pay such convertible promissory notes, bonds or other securities of the Company.

Power of Inspection

Shareholders are allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code. They shall be provided with a copy of the annual report, including financial statements, without cost or restrictions in accordance with law.

Right to Information

The Shareholders shall be provided, upon request, with reports which disclose personal and professional information about the Directors and Officers and certain other matters such as their holdings of the Company's shares, dealings with the Company, relationships among Directors and key Officers, and the aggregate compensation of Directors and Officers, as may be required by law and applicable disclosure rules.

The minority shareholders have the same right of information as other shareholders of the Company. They should be granted the right to propose the holding of a meeting, and the right to propose the items in the agenda of the meeting, provided the items are for legitimate business purposes, in accordance with law.

Rights to Dividends

Shareholders have the right to receive dividends subject to the discretion of the Board to declare such dividends. However, the SEC may direct the Company to declare dividends when its retained earnings is in excess of 100% of its paid-up capital stock, except: (i) when justified by definite corporate expansion projects or programs approved by the Board or (ii) when the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or (iii) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Company, such as when there is a need for special reserve for probable contingencies.

Appraisal Right

Section 82 of the Corporation Code allows the exercise of the Shareholder's appraisal rights under the following circumstances:

- a) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the right of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and
- c) In case of merger or consolidation.

Promotion of Shareholders' Rights

The Board shall promote shareholders' rights in accordance with law, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of shareholders' voting rights and solution of collective act on problems through appropriate mechanisms in accordance with law. They shall remove excessive costs and other administrative or practical impediments to shareholders' participation in meetings and/or voting in person. The Board shall allow the electronic filing and distribution of shareholder information necessary to make informed decisions as may be

allowed by law.

Right to Transparent and Fair Conduct of Stockholders' Meeting

The Board is transparent and fair in the conduct of the annual and special stockholders' meeting of the Company. The stockholders are encouraged to personally attend such meetings. If a shareholder cannot attend, he or she has a right to appoint a proxy. Subject to the requirements of the By-Laws, the exercise of this right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in stockholder's favor.

SEPARATE ROLES OF THE CHAIRMAN AND OF THE PRESIDENT & CEO

The Company promotes good governance through the separation of the posts of the Chairman and President & CEO. This is to achieve an appropriate balance of power, increase accountability and improve the Board's capacity for decision-making independent of the Management.

The Chairman of the Board is primarily responsible for ensuring that the Board Meeting agenda focuses on strategic matters, including the overall risk appetite of the Company, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect the operations of the Company. The Chairman is also responsible in ensuring that the Board sufficiently challenges and inquires on reports submitted and representations made by the Management.

On the other hand, the President & CEO is in charge of the management and administration of the business operations, affairs and properties of the Company. He ensures that all resolutions of the Board are carried into effect and see that the business and affairs of the Company are managed in sound and prudent manner. He also ensures the reliability and integrity of the financial and operational information and effectiveness, as well as, the efficiency of operations.

The respective roles of CLC's Chairman and President & CEO were held by Dennis A. Uy and Chrystus Alfonsus V. Damuy in 2025.

THE CORPORATE SECRETARY

The Corporate Secretary is an officer of the Company and is expected to observe the highest degree of professionalism, integrity and shall have the qualifications, duties and responsibilities specified in the By-Laws of the Company, or as may further be specified or designated by the Board of Directors. Atty. Ma. Henedina V. San Juan is the Company's Corporate Secretary. She is not a member of the Board and attended the Annual Shareholders' Meeting held on 28 April 2025 .

INVESTOR RELATIONS OFFICER

The Investor Relations Office is tasked with the: (i) creation and implementation of an investor relations program that reaches out to all shareholders and informs them of corporate activities; and, (ii) formulation of a clear policy for accurately, effectively and sufficiently communicating and relating relevant information to CLC's stakeholders as well as to the broader investor community.

The Investor Relations Officer (IRO) is responsible for ensuring that the CLC's shareholders have timely and uniform access to official announcements, disclosures and market-sensitive information relating to the Company. As CLC's officially designated spokesperson, the IRO will be responsible for receiving and responding to investor and shareholder queries. In addition, the IRO will oversee most aspects of CLC's shareholders meetings, press conferences, investor briefings, management of the investor relations portion of the CLC's website and the preparation of its annual reports. The IRO will also be responsible for conveying information such as the policy on corporate governance and corporate social responsibility, as well as other qualitative aspects of the Company's operations and performance.

For any shareholder's concerns, please contact the Investor Relations Office at:

Email: info@chelsealogistics.ph
Tel.: +632 403-4015 local 859

COMPLIANCE OFFICER

The Company has appointed Atty. Leandro E. Abarquez as its Compliance Officer, who is tasked to ensure the Company's observance of corporate governance best practices, disclosures and continuing requirements of the Philippines SEC and the Philippine Stock Exchange.



BOARD OF DIRECTORS



DENNIS A. UY
CHAIRMAN AND FOUNDER



CHRYSS ALFONSUS V. DAMUY
PRESIDENT & CEO



EDUARDO A. BANGAYAN
Director



ARTHUR KENNETH L. SY
Director



EFREN E. UY
Director



MIGUEL RENE A. DOMINGUEZ
Independent Director



JESUS S. GUEVARA II
Independent Director



GILBERT F. SANTA MARIA
Independent Director



CHERYLYN C. UY
Director

MANAGEMENT TEAM



**CHRYSS ALFONSUS
V. DAMUY**
PRESIDENT & CEO



DARLENE A. BINAY
CHIEF FINANCIAL OFFICER



REYNALDO A. PHALA
Treasurer



MA. HENEDINA V. SAN JUAN
AVP - Legal and Corporate Affairs
Corporate Secretary



MARIA KATHERINE A. AGBAY
Chief Audit Executive



LEANDRO E. ABARQUEZ
Chief Compliance Officer

GENERAL MANAGERS



SHANE ANTHONY G. ARANTE
Starlite Ferries, Inc. &
The SuperCat Fast Ferry Corporaion



SHEILA FAY U. SY
Trans-Asia Shipping Lines Incorporated
& TASLI Services Incorporated



DEXTER A. SILVA
Worklink Services, Inc.

BOARD OF DIRECTORS

Dennis A. Uy

Chairman

Dennis A. Uy, Filipino, 51 years old, is the founder and the Chairman of Chelsea Logistics and Infrastructure Holdings Corp. (CLIHC) since its incorporation. He served as President & CEO of CLIHC from incorporation until March 27, 2017. He is the Chairman and President of Phoenix Petroleum Holdings, Inc., the holding company of Phoenix Petroleum Philippines, Inc. (PPPI), and Chairman and CEO of Udenna Corporation, the ultimate parent company of PPPI and CLIHC. He is also the Chairman of DITO CME Holdings Corp. (formerly ISM Communications Corporation), Udenna Land Inc., Udenna Infrastructure Corp., Le Penseur Inc., PH Resorts Group Holdings, Inc., and Udenna Management & Resources Corp. and its subsidiaries, Phoenix Philippines Foundation and of Udenna Foundation. Mr. Uy has been the Honorary Consul of Kazakhstan to the Philippines since November 2011. He has a degree in Business Management from De La Salle University.

Chryss Alfonsus V. Damuy

Director, President & CEO

Chryss Alfonsus V. Damuy, Filipino, 51 years old, has been a Director of CLIHC since its incorporation and was appointed President & CEO of the Company on March 27, 2017. He is the President of Chelsea Shipping Corp. and its subsidiaries namely PNX-Chelsea Shipping Corp., Fortis Tugs Corporation, Michael, Inc., Bunkers Manila, Incorporated, Chelsea Ship Management & Marine Services Corp., CD Ship Management and Marine Services Corp., Chelsea Dockyard Corp. and Chelsea Marine Manpower Resources, Inc. Mr. Damuy is currently the Vice Chairman & President of Trans-Asia Shipping Lines, Incorporated and its subsidiaries Oceanstar Shipping Corporation, Starsy Shoppe, Inc., Dynamic Cuisine, Inc., Big Hub Transport and Logistics Corp., Star Maritima Port and Allied Services, Inc. and Quality Metal & Shipworks, Inc. Prior to joining CLIHC, he was the Vice President for Finance of Phoenix Petroleum Philippines, Inc. and General Manager of Calaca Industrial Seaport Corp. Before that, he was the Controller of Lapanday Foods Corporation and held various positions in its subsidiaries including the Fresh Asia Produce as Accounting Manager and the Mindanao Fresh Produce Services Corporation

as Assistant Accounting Manager. He also worked as Chief Accountant of the Regional Educators Multi-Purpose Cooperative and as its Branch Officer. Mr. Damuy started his professional career as College Instructor of the Holy Cross of Davao College. He is a Certified Public Accountant and has a degree in Bachelor of Science in Accountancy.

Cherylyn C. Uy

Director

Cherylyn C. Uy, Filipino, 45 years old, is a Director of CLIHC since February 10, 2017. She also served as the Treasurer of the Company and its subsidiaries until September 2024. She is likewise a Director of Phoenix Petroleum Philippines, Inc. and of PH Resorts Group Holdings, Inc., and the Corporate Treasurer of the Udenna Group of Companies. She is the Executive Director of Phoenix Philippines Foundation, Inc. and President of the Udenna Foundation. Ms. Uy is a graduate of Ateneo de Davao University with a degree in Business and Finance.

Eduardo A. Bangayan

Director

Eduardo A. Bangayan, Filipino, 73 years old, has been a Director of CLIHC since March 27, 2017. He is currently the President of Summit World Group of Companies, a Director for Fuji Oil Philippines and an Independent Director for Manila Mining Corporation. From 2004 until 2008, he served as Trustee of the Local Water Utilities Association. Mr. Bangayan served as a Director of the Davao City Water District since 1993 and re-appointed in January 2023 with a term until 2028, and a member of the Philippine Association of Water Districts (PAWD) Board of Governors. He has served as a Director of the Rural Bank of Tagum from 2015 until present, as well as a member of the Board of Governors of the Philippine National Red Cross. He has a degree in Bachelor of Science in Business Administration from Silliman University and currently serves on the Board of Trustees representing the Alumni for a term up to July 31, 2027. He continues to serve as a pillar in the country's business sector by serving as Regional Director of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. in Southern Mindanao from 2017 to present.

Arthur Kenneth L. Sy

Director

Arthur Kenneth L. Sy, Filipino, 57 years old, has been a Director of CLIHC since March 27, 2017. He serves as Co-Chairman of Trans-Asia Shipping Lines, Incorporated, and currently the President and CEO of Sybu Real Estate Corporation and Director of Big Hub Transport & Logistics Corp., Dynamic Cuisine, Inc., Starsy Shoppe, Inc., Star Maritima Port and Allied Services, Inc., Oceanstar Shipping Corporation, and Quality Metal and Shipworks Inc. He holds degrees in the fields of business and engineering namely, Bachelor of Science in Business Administration from the University of San Carlos; Bachelor of Science in Marine Engineering, and Bachelor of Science in Mechanical Engineering from the University of Cebu.

Efren E. Uy

Director

Efren E. Uy, Filipino, 63 years old, has been a Director of CLIHC since March 27, 2017. Mr. Uy currently serves as the Chairman and Chief Executive Officer of F2 Logistics Philippines, Inc., F2 Global Logistics, Inc., Agri Farmers, Inc., F8 Prime Transport Services, Inc., Ultimate Yellow Transport Services,

Inc., Fmoves Transport Corp. and Miren Holdings, Inc. He has a degree in Bachelor of Science in Mechanical Engineering from University of San Carlos.

Miguel Rene A. Dominguez

Independent Director

Miguel Rene A. Dominguez, Filipino, 48 years old, has been an Independent Director of CLIHC since March 27, 2017. He is currently the President and Chief Executive Officer of Alsons Development & Investment Corporation. He previously served as Vice President for Operations at the Alcantara Group's Agribusiness Unit, where he oversaw the operations of key subsidiaries including Sarangani Agricultural Co. Inc. and Alsons Aquaculture Corporation. He was governor of Sarangani province for three (3) consecutive 3-year terms that began in 2004, during which he implemented a variety of agricultural and fisheries support programs aimed at improving the livelihoods of small-scale farmers and fisherfolk. Mr. Dominguez was named an awardee for Governance and Public Service in the Ten Outstanding Young Men (TOYM) 2013 by the TOYM Foundation. He was the first awardee of the Jesse Robredo Leadership Award given the same year.

Beyond his roles within the Alcantara Group, Mr. Dominguez contributes to public service, social development, and the broader business community as an Independent Director of Siguil Hydro Power Corporation; Chairman of the Mindanao Committee of the Philippine Business for Social Progress; Board Member of the Philippine Business for Education; President of the General Santos City Chamber of Commerce; Chairman of Eisenhower Fellowships Association of the Philippines; President of Synergeia Foundation, Chairman of the Eagle Ridge Golf and Country Club; and Member of the Philippines-Japan Economic Cooperation Committee, Inc. He holds a Bachelor of Arts in Economics from Boston College and a postgraduate degree from Harvard University's Kennedy School.

Jesus S. Guevara II

Independent Director

Jesus S. Guevara II, Filipino, 70 years old, has been an Independent Director of CLIHC since March 27, 2017. From 2009 to the present, he sits as Director of Lipa Bank, Inc. He served as Executive Vice President of the Development Bank of the Philippines, where he worked for eighteen (18) years. He served as the Chairman of the Board of Phividec Industrial Authority

until August 13, 2024. He has a degree in Bachelor of Arts in Economics from the University of the Philippines and a Master's Degree in Industrial Relations.

Gilbert F. Santa Maria

Independent Director

Gilbert F. Santa Maria, Filipino, 58 years old, was elected as an Independent Director of CLIHC in September 2024. He is the partner / founder of LSM Ventures, an investment and advisory company based in Los Angeles, California. He served as the President and COO of Philippine Airlines and as a member of the Board of Directors of Philippine Airlines, PAL Holdings, Inc., and Air Philippines, Inc., from July 2019 to January 2022. At Philippine Airlines, he led the 81-year old Flag carrier through the global Covid pandemic, steering the enterprise through a catastrophic liquidity crisis, an unprecedented pre-arranged U.S. Chapter 11 filing, financial restructuring, and operational and strategic transformation, while balancing board, employee, creditor, stakeholder, and national interests. The recovery plan of Philippine Airlines was recognized as the Asia Pacific Deal of the Year for 2021 for both Airline Economics and Air Finance Journal. He was also Chief Operating Officer

of Ibex Global, Inc., a company based in Washington, D.C. from March 2015 to May 2018. He has also occupied senior leadership roles in companies in the Philippines and around the world including Liveit Investments, Ltd., IQ Backoffice, Inc., Integron, Inc., Stream Global Services, Etelecare Global Solutions, Inc., Similan.Com Pte. Ltd., Argosy Partners, Inc. and Pepsi Cola Products Philippines, Inc. He currently serves as a member of the Yale School of Management Alumni Advisory Board. He has a degree in BS Electrical Engineering from the University of the Philippines, and a Master's Degree in Public and Private Management from the Yale University School of Management.

MANAGEMENT TEAM

Darlene A. Binay

Chief Financial Officer

Darlene A. Binay, Filipino, 52 years old, is the Chief Financial Officer of CLIHC. Prior to joining CLIHC, she was formerly the VP – Finance of Philippine Span Asia Carrier Corp. and AVP – Cluster Finance and Accounting of Magsaysay Shipping and Logistics Group (National Marine Corporation). She also served as Group Accounting Head of Roxas Holdings, Inc. and

Subsidiaries. She was also an Assurance Senior Associate of Joaquin Cunanan & Co. (now Isla Lipana and Co), a PricewaterhouseCoopers member firm. She is a Certified Public Accountant and has a degree in B.S. Accountancy from St. Paul College Quezon City.

Reynaldo A. Phala

Deputy Chief Financial Officer / Treasury Head/ Treasurer

Reynaldo A. Phala, Filipino, 58 years old, is the Treasurer, Deputy CFO, and Head of the Treasury Department of CLIHC and its subsidiaries. He joined the Company in April 2020 after spending 12 years with an affiliate company as AVP for Treasury. He led a progressive banking career for 17 years, which he started at UCPB. He also worked with the Department of Trade and Industry as Municipal Trade and Industry Officer for a year. He graduated from Mindanao State University-General Santos City with the degree Bachelor of Science in Civil Engineering as a consistent academic scholar and passed the licensure examinations for Civil Engineers in May 1989. He obtained his MBA degree conferred by the Ateneo de Manila University and Regis University, Denver, Colorado, USA in 2013 and his Diploma

in Corporate Finance in 2018 from the Ateneo Graduate School of Business. He also attended executive courses at Harvard Law School in 2019.

Ma. Henedina V. San Juan

Corporate Secretary and Assistant Vice President for Legal and Corporate Affairs

Ma. Henedina V. San Juan, Filipino, 63 years old, is the Corporate Secretary and concurrently the Assistant Vice President for Legal and Corporate Affairs of CLIHC. She also serves as the Corporate Secretary of Chelsea Shipping Corp. and its subsidiaries, and other Companies in the Udenna Group. Prior to joining the Company, she worked for Petron Corporation, Petronas Energy & Petroleum, Inc. and Herma Corporation. She has a degree in Bachelor of Arts in Political Science and Bachelor of Laws both from University of the Philippines.

Leandro E. Abarquez

Compliance Officer

Leandro E. Abarquez, Filipino, 41 years old, is the Compliance Officer of the Company. Prior to joining CLIHC, he was a Senior Associate at Romulo, Mabanta, Buenaventura, Sayoc & De

Los Angeles from 2010 to 2017, where he advised clients on various diverse matters and special projects including mergers and acquisitions, initial public offering, gambling regulatory advice, public-private partnerships, project finance, and dispute resolution matters. He is also the Corporate Secretary of Udenna Corporation and of Dito CME Holdings Corp. (formerly ISM Communications Corporation). He received his Bachelor's degree in Biology from the Ateneo de Manila University and his Juris Doctor degree from the same university in 2009.

Maria Katherine A. Agbay

Chief Audit Executive

Maria Katherine A. Agbay, Filipino, 52 years old, is the Chief Audit Executive and Internal Audit Manager of the Company. Prior to joining CLIHC, she was an active Professional Practitioner in audit, insurance and real estate. She was previously a Lecturer at Far Eastern University – Makati and San Beda College, Manila; Vice-President - Audit and Systems Head and Finance Manager of Trust International Paper Corporation (TIPCO); Vice-President – Controller of subsidiary TIPCO Estates Corporation; Assistant Vice-President of Citibank and Accounting Manager of Kuok Philippine Properties, Inc. and

KSA Realty Corporation. She started her career as an Auditor at SyCip, Gorres Velayo & Co. She is a Magna Cum Laude graduate of University of the East, Manila. She also has a Master's Degree in Business Administration from De La Salle University.

Shane Anthony G. Arante

General Manager, Starlite Ferries, Inc. and The SuperCat Fast Ferry Corporation

Shane Anthony G. Arante, Filipino, 53 years old, has been the General Manager for Starlite Ferries and SuperCat since 07 July 2020. He started his career in Aboitiz Air Transport Corporation. With the merger of WG & A Shipping Lines, Inc. and Aboitiz Air, he was designated to handle the Cebu Terminal Operations. In 2011, Mr. Arante was assigned to manage the South Luzon operations as Regional Head operating SuperCat, RoPax and freighter vessels. Mr. Arante holds a degree in Bachelor of Science in Air Transportation Engineering from PATTS College of Aeronautics. He finished his Master's in Business Administration in 2003 from the University of San Carlos, Cebu.

Sheila Fay U. Sy

Trans-Asia Shipping Lines, Incorporated and TASLI Services Incorporated

Sheila Fay U. Sy, Filipino, 54 years old, has been the General Manager of Trans-Asia Shipping Lines since 07 July 2020. Prior to joining Trans-Asia, she was the Executive Assistant to the Vice President of La Filipina Uygongco Group of Companies for 5 years. She has been a member of the Board of Trustees of the Uygongco Foundation Incorporated since 2017. Upon the acquisition of Trans-Asia by the Chelsea Group in December 2016, Ms. Sy was appointed as the Vice President for Marketing, Sales and Terminal Operations of Trans-Asia. Ms. Sy holds a degree in Bachelor of Science in Management from Ateneo de Manila University.

Dexter A. Silva

General Manager, Worklink Services, Inc.

Dexter A. Silva, Filipino, 49 years old, has been the General Manager of Worklink since 7 July 2020. He started his career with Citibank right after graduation from college, then he decided to hone his entrepreneurial skills through the establishment of Worklink Services, Inc. in 1999. As President of the Company then, Mr.

Silva successfully developed the Company's expertise in the logistics business. Mr. Silva also served as President of Strategic Alternative, Corp. which provides manpower services to different industries nationwide, and as Treasurer of 1035 Acre Farm, Inc., a supplier to one of the biggest poultry integrators in the Philippines. Mr. Silva graduated from De La Salle University, with a degree in Business Management, and secured his Master's Degree in the Science of Entrepreneurship in Ateneo de Manila University in 2010.



BUSINESS UNIT MANAGEMENT TEAM



Standing from left to right: **Efren Bernardino Jr** (Sr. IT Manager), **Gizelle Del Pozo** (Strategic Communications & Branding Manager), **Lorelei Mabutas** (HR Asst. Manager), **Sherlyn Guerzon** (HR & Admin Manager), **Maria Katherine Agbay** (Internal Audit Head), **Rizza Magsino** (Treasury Asst. Manager), **Ma. Christina Pangan** (Legal & Corporate Affairs Asst. Manager), **Christopher Capiral** (Accounting Manager), **Capt. Enrico Peralta** (Security Manager), **Capt. Edgardo Lutao** (QHSE Manager).

Sitting down from left to right: **Ma. Elizabeth D. Nasol** (Human Resources Head), **Darlene A. Binay** (Chief Financial Officer), **Chryss Alfonsus V. Damuy** (President & CEO), **Ma. Henedina V. San Juan** (Corporate Secretary and Assistant Vice President for Legal and Corporate Affairs), **Reynaldo A. Phala** (Deputy Chief Financial Officer and Treasury Head)



Standing from left to right: **Capt. Job Espares** (Crewing Manager), **Capt. Franco Alzate** (Marine Manager)
Chief Engineer Alfredo De Guzman (Fleet Manager), **Capt. Dante Bueno** (Technical Manager),
Capt. Welson Amparo (Operations Officer).

Sitting from left to right: **Cynthia Adoptante** (Chartering Asst. Manager), **Annabelle Sanchez**
(Corporate Planning & Tax Compliance Manager), **Ma. Rena Dela Cruz** (Commercial Operations Head)



BUSINESS UNIT MANAGEMENT TEAM



From left to right: **Ryan Christopher Linao** (Hotel Services Manager), **Atty. Dexter Viñan** (Legal Counsel), **Alfred Neri** (Human Resource Manager), **Engr. Ma. Quennie Ganila** (Technical Manager), **Sheila Fay Sy** (General Manager), **Jean Irene Alcordo** (Cargo Services Manager), **Bryan Longos** (Treasury Manager), **Randy Capaning** (Motorpool Manager), **Ariel Canoy** (Terminal Operations Manager), **Engr. Rogelio De Guzman** (Quality Metal Services Manager)

WORKLINK
Delivery
Simple, fast, easy



Standing from left to right: **Noel Pilapil** (Transport Manager), **Roy Gutierrez** (Quality Assurance/General Services Manager), **Garret Yanez** (Business Development Manager) **Dexter A. Silva** (President), **Roy Apollo San Luis** (Information Technology Manager), **Luigi Fajardo** (Business Development Manager), **Francis Atacador** (Operations Group Head).

Sitting from left to right: **Lyra Cortez** (Finance Manager), **Rona Ocular** (Vendor Manager), **Nina Abainza** (Customer Service Manager), **Darlene Cano** (Credit and Collection & Treasury Manager), **Joyce Hernandez** (Human Resources Manager), **Mayenne Ledesma** (Commercial Head).



BUSINESS UNIT MANAGEMENT TEAM



Standing from left to right (Men): **Nilo Nebreja** (Commercial Operations Manager), **Capt. Gil Saballa** (Marine Manager), **Shane Arante** (General Manager), **Erwin Condenuvo** (Customer Interaction Center and Passage Sales & Marketing Manager), **Gilbert Caseda** (Freight Sales & Marketing Manager).

Standing from left to right (Women): **Annalyn Bagon** (Compliance Manager), **Grace Faraon** (Finance Manager), **Emily Mendoza** (Hotel Services Manager), **Gloria Alcoba** (Human Resources & Admin Manager).

SuperCat
A CHELSEA Company



From left to right: **Mildred Laguitao** (Assistant Finance Manager), **Aldrin Gabutan** (Revenue & Yield Manager), **Shane Arante** (General Manager), **Erwin Condenueno** (Sales & Marketing Manager), **Gloria Alcoba** (HR & Admin Manager).



BUSINESS UNIT MANAGEMENT TEAM



From left to right: **Marivic Del Mundo** (Operations Manager), **Albert Tansy** (Sales & Marketing Manager)
Sheila Fay Sy (General Manager) **Annabelle Sanchez** (Corporate Planning & Tax Compliance Manager)



Together, we serve you better.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of Chelsea Logistics and Infrastructure Holdings Corp and its subsidiaries (the Group) is responsible for the preparation and fair presentation of the consolidated financial statements, including the schedules attached therein, for the years ended December 31, 2025, 2024 and 2023 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements, including the schedules attached therein, and submits the same to the stockholders or members.

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the consolidated financial statements of the Group in accordance with Philippine Standards on Auditing, and in their report to the stockholders or members, have expressed their opinion on the fairness of presentation upon completion of such audit.

Sgd.

DENNIS A. UY

Chairman of the Board
TIN 172-020-135

Sgd.

CHRYSS ALFONSUS V. DAMUY

President and CEO
TIN 913-898-959

Sgd.

DARLENE A. BINAY

Chief Financial Officer
TIN 145-150-987

Signed this 8th day of April 2026.

SUBSCRIBED AND SWORN to before me this 8th day of April 2026 at Taguig City, affiants exhibited to me their respective TIN.

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Book No. VI
Series of 2026

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Isla Lipana & Co.



Independent Auditor's Report

To the Board of Directors and Stockholders of
Chelsea Logistics and Infrastructure Holdings Corp.
(A subsidiary of Udena Corporation)
Stella Hizon Reyes Road
Bo. Pampanga, Davao City

Our Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Chelsea Logistics and Infrastructure Holdings Corp. (the "Parent Company") and its Subsidiaries (the "Group") as at December 31, 2025 and 2024, and their financial performance and their cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The consolidated financial statements of the Group comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of total comprehensive income for the years ended December 31, 2025 and 2024;
- the consolidated statements of changes in equity for the years ended December 31, 2025 and 2024;
- the consolidated statements of cash flows for the years ended December 31, 2025 and 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines ("Code of Ethics"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the consolidated financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarized as follows:

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p>a) <i>Revaluation of vessels and vessel equipment</i></p> <p>Refer to Notes 7, 18.2, 27.2 and accounting policies in 28.5 to the consolidated financial statements for the corresponding details and discussion of the Group's revaluation of vessels and vessel equipment presented as part of property and equipment.</p> <p>In 2025, the Group recognized a net revaluation decrement amounting to P140.5 million (Note 18.2), net of tax, based on the results of most recent appraisal reports finalized for certain vessels that were subjected to drydocking during the year.</p> <p>The Group's vessels and vessel equipment's net book value and revaluation reserve amounted to P12.8 billion (Note 7) and P1.4 billion (Note 18.2), respectively, as at December 31, 2025. This is identified as a key audit matter due to the material impact of these account balances to total consolidated assets and consolidated total comprehensive income.</p>	<p>Our audit procedures to address the valuation assertion over revaluation of vessels and vessel equipment included the following:</p> <ul style="list-style-type: none"> • Obtained all the appraisal reports for vessels and assessed the objectivity, competence and capabilities of the accredited appraisers engaged by the Group by evaluating their professional qualifications, experience and reporting responsibilities, as well as confirmed that they are duly accredited by the Securities and Exchange Commission (SEC). • Performed understanding, evaluation and testing of various data used by the accredited appraiser including but not limited to the completeness and accuracy of information (i.e., vessel age, dimension and current use), reasonableness of assumptions and calculation methods adopted. • Reconciled, traced and agreed individual vessel appraised values with and to underlying appraiser detailed reports determined using a combination of cost and market approaches. Under the market approach, we traced the fair value of each vessel to the available independent data or market listing for similar properties and verified comparability based on gross tonnage, power or capacity and year built, among others. For the cost approach, we tested the reasonableness of the replacement cost estimates by inspecting supporting cost data such as drydocking reports, assessing the assumptions used by the appraiser, and evaluating the appropriateness of depreciation and obsolescence factors applied in arriving at the fair values.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Likewise, the process of revaluation entails distinct expertise particularly third-party appraisers, whose calculations also depend on certain assumptions such as listing of comparable properties, adjustments to sales price based on weight, capacity and year built, as well as replacement cost.	<ul style="list-style-type: none"> We checked the accuracy of adjustments made to revaluation reserves, depreciation and to impairment losses, as applicable.
<p><i>b) Goodwill impairment</i></p> <p>Refer to Notes 21, and accounting policies in Note 28.9 to the consolidated financial statements for the corresponding details and discussion of the Group's policy on goodwill impairment.</p>	<p>Our audit procedures to address relevant assertions over impairment of goodwill included the following:</p> <ul style="list-style-type: none"> We obtained understanding of the goodwill recognition and impairment assessment process of the Group. Engaged our internal valuation experts to perform independent testing of the assumptions and methodologies used in management's calculation. We assessed the objectivity, competence and capabilities of our internal valuations team. Reviewed management's basis for identifying the different cash generating units (CGUs) where goodwill is attributed to. Performed test of completeness and accuracy of the key inputs such as carrying amounts and historical financials used in management's calculation.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p>The Group has goodwill with carrying amount of P1.77 billion (net of allowance for impairment of P74.29 million) that represents 6% of the Group's total assets. An annual Goodwill impairment review is performed by management in accordance with the requirements of Philippine Accounting Standard (PAS) 36, <i>Impairment of Assets</i>. Management's goodwill impairment review is identified as a key audit matter due to its complexity and requires significant management estimates, assumptions and judgment. Key assumptions used in management's impairment testing relate to the discount rate and terminal growth rate applied together with the assumptions supporting the underlying forecasted cash flows, in particular the revenue growth rates, cost ratios, and terminal value.</p>	<ul style="list-style-type: none"> Performed evaluation and tested reasonableness of assumptions, estimates, and judgments used in the valuation model that include, among others, the following: <ul style="list-style-type: none"> inputs used in determining the Weighted Average Cost of Capital (WACC) with reference to comparable companies including assumptions applied in deriving the discount rate. revenue growth rates to historical data and terminal growth rates to externally derived data. cost ratios based on historical results. Tested the mathematical accuracy of the discounted cash flow and the CGU's carrying amount calculation. Performed sensitivity analyses on a CGU-by-CGU basis to assess whether any portion of goodwill allocated to individual CGUs may be subject to impairment. Evaluated the adequacy of the financial statement disclosures, including disclosures of key assumptions and judgements.
<p><i>c) Group's debt position, liquidity situation and compliance with existing covenants</i></p> <p>Refer to Note 23.3 to the consolidated financial statements for the corresponding details on how the Group manages its liquidity needs.</p>	<p>Our audit procedures to address the matter on Group's debt position and ability to settle maturing obligations and comply with existing covenants included the following:</p> <ul style="list-style-type: none"> Obtained bank confirmation for all borrowings of the Group and inspected related documents including loan agreements and promissory notes.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p>As at December 31, 2025, the Group had total outstanding debt with banks and other financial institutions of P12.45 billion (Note 10), representing 39% of the Group's capital structure. The Group is subject to various financial covenants tied to its debt agreements, including maintaining specific financial ratios and limits on additional borrowing.</p> <p>A breach of these covenants could lead to accelerated repayment terms or penalties, which might significantly impact the Group's liquidity and financial position.</p> <p>This is identified as a key audit matter given the materiality of the Group's debt and the potential implications of non-compliance with covenants, assessing the Group's ability to meet its maturing obligations and comply with these financial obligations.</p>	<ul style="list-style-type: none"> Reviewed the key terms and conditions of the Group's major debt agreements to understand the specific covenants and obligation and discussed with management their process for monitoring compliance with these covenants. We tested the Group's compliance with covenants as of the reporting date by recalculating covenant ratios and ensuring they were within the required thresholds. We inspected correspondence with lenders for any waivers or amendments related to covenant breaches. We obtained and reviewed the Group's original and restructured loan agreements to assess the nature and significance of changes in contractual terms. We evaluated management's assessment of whether the restructuring resulted in a modification or derecognition of the loan and independently recalculated any resulting modification gain or loss by comparing the carrying amount and the present value of the modified contractual cash flows discounted at the original effective interest rate. Validated any subsequent events up to the date of our audit report that might impact the Group's debt position or ability to comply with covenants, including new financing arrangements or changes in lender terms. Evaluated the adequacy of the financial statement disclosures.

Other information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Other matter

The consolidated financial statements of the Group as at and for the year ended December 31, 2023 were audited by another auditor whose report dated August 2, 2024 expressed an unmodified opinion on those statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditor's Report
To the Board of Directors and Stockholders of
Chelsea Logistics and Infrastructure Holdings Corp.
Page 11

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is
Pocholo C. Domondon.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142/P-014, effective until November 14, 2028

Makati City
April 8, 2026



**Statement Required by Rule 68
Securities Regulation Code (SRC)**

To the Board of Directors and Stockholders of
Chelsea Logistics and Infrastructure Holdings Corp.
(A subsidiary of Udenna Corporation)
Stella Hizon Reyes Road
Bo. Pampanga, Davao City

We have audited the accompanying consolidated financial statements of Chelsea Logistics and Infrastructure Holdings Corp. (the "Parent Company") and its Subsidiaries (the "Group") as at and for the years ended December 31, 2025 and 2024, on which we have rendered the attached report dated April 8, 2026. The supplementary information shown in the Reconciliation of the Parent Company's Retained Earnings Available for Dividend Declaration and Map of the Group of Companies within which the Parent Company belongs, and Schedules A, B, C, D, E, F and G, as additional components required by the Revised Rule 68 of the SRC, are presented for the purposes of filing with the Securities and Exchange Commission and are not required part of the basic consolidated financial statements. Such supplementary information is the responsibility of the Group's management and has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements. In our opinion, the supplementary information has been prepared in accordance with the Revised Rule 68 of the SRC.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;
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Makati City
April 8, 2026

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Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Stockholders of
Chelsea Logistics and Infrastructure Holdings Corp.
(A subsidiary of Udenna Corporation)
Stella Hizon Reyes Road
Bo. Pampanga, Davao City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Chelsea Logistics and Infrastructure Holdings Corp. and its Subsidiaries (the "Group") as at and for the years ended December 31, 2025 and 2024, and have issued our report thereon dated April 8, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised SRC Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards.

The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at and for the years ended December 31, 2025 and 2024 and no material exceptions were noted.

Isla Lipana & Co.

Pocholo C. Domondon
Partner
CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;
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Makati City
April 8, 2026

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Chelsea Logistics and Infrastructure Holdings Corp. and Subsidiaries
(A subsidiary of Udenna Corporation)

Consolidated Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	2	303,488,595	317,837,548
Trade and other receivables, net	3	1,026,179,770	652,019,783
Inventories	4	490,626,759	370,456,250
Advances to related parties	17	7,435,485,358	7,636,618,327
Other current assets	5	2,100,163,187	2,006,068,743
Total current assets		11,355,943,669	10,983,000,651
Non-current assets			
Investment properties	6	95,111,170	95,111,170
Property and equipment, net	7	18,526,042,537	18,063,144,033
Goodwill	21	1,774,083,332	1,774,083,332
Retirement benefit asset	14	2,085,771	1,992,064
Deferred income tax assets, net	16	86,710,163	109,368,990
Other non-current assets, net	9	283,202,361	386,172,854
Total non-current assets		20,767,235,334	20,429,872,443
Total assets		32,123,179,003	31,412,873,094
Liabilities and Equity			
Current liabilities			
Trade and other payables	11	9,164,508,186	9,055,911,418
Loans and borrowings, current portion	10	2,172,884,409	2,112,867,004
Advances from related parties	17	289,000,000	504,000,000
Advances from customers	28.10	354,874,908	388,124,983
Income tax payable		50,811,310	30,674,588
Total current liabilities		12,031,878,813	12,091,577,993
Non-current liabilities			
Loans and borrowings, net of current portion	10	14,929,664,556	13,957,755,059
Retirement benefit obligation, net	14	374,712,607	310,039,822
Deferred income tax liabilities, net	16	608,133,750	774,366,393
Other non-current liabilities		4,307,877	18,378,637
Total non-current liabilities		15,916,818,790	15,060,539,911
Total liabilities		27,948,697,603	27,152,117,904
Equity			
Attributable to shareholders of the Parent Company			
Share capital	18	2,144,018,615	2,144,018,615
Additional paid-in capital	18	11,204,327,157	11,204,327,157
Share options outstanding	18	58,954,117	54,900,701
Revaluation reserves	18	1,486,780,231	1,849,585,883
Other reserves	18	(1,058,033,280)	(1,058,033,280)
Deficit	18	(9,841,565,440)	(10,114,043,886)
		3,994,481,400	4,080,755,190
Non-controlling interest	18	180,000,000	180,000,000
Total equity		4,174,481,400	4,260,755,190
Total liabilities and equity		32,123,179,003	31,412,873,094

The notes on pages 1 to 71 are integral part of these consolidated financial statements.

Chelsea Logistics and Infrastructure Holdings Corp. and Subsidiaries
(A subsidiary of Udenna Corporation)

Consolidated Statements of Total Comprehensive Income
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2025	2024	2023
Revenues	22	9,016,244,776	8,007,232,841	7,047,698,048
Cost of sales and services	12	(7,164,024,956)	(6,550,257,544)	(5,598,374,534)
Gross income		1,852,219,820	1,456,975,297	1,449,323,514
Operating expenses	13	(1,127,957,175)	(1,074,448,553)	(1,397,808,992)
(Provision for expected credit losses on receivables) reversal of provision for expected credit losses on receivables	3	(6,424,700)	48,386,857	(95,276,386)
Operating income (loss)		717,837,945	430,913,601	(43,761,864)
Other (expenses) income, net				
Finance costs	15	(1,054,550,618)	(1,044,583,159)	(1,227,384,987)
Gain on reversal of trade and other payables	11	327,691,260	34,521,018	92,451,340
Gain on debt modification	10	22,312,872	471,893,237	241,501,013
Impairment losses on property and equipment	7	(77,985,973)	(18,151,241)	(15,919,578)
Finance income	15	1,733,568	1,341,662	1,115,715
Loss on pretermination of lease	10	(2,836,403)	-	-
Gain on sale of investment property	6	-	458,037,754	-
Gain on sale of investment in associate	8	-	-	96,046,458
Impairment loss on investment in a joint venture	8	-	-	(81,001,439)
Other gain (loss), net	15	132,779,177	(65,123,864)	(110,248,757)
		(650,856,117)	(162,064,593)	(1,003,440,235)
Income (loss) before income tax		66,981,828	268,849,008	(1,047,202,099)
Income tax expense	16	(16,848,753)	(91,453,878)	(95,628,671)
Income (loss) for the year		50,133,075	177,395,130	(1,142,830,770)
Other comprehensive income				
Items that will not be subsequently reclassified to profit or loss				
Revaluation of vessels	7, 18	(168,531,941)	218,916,615	839,224,129
Remeasurement of retirement benefit obligation	14, 18	(18,661,677)	14,425,595	(6,291,481)
Income tax benefit (expense)	16	46,810,821	(58,973,846)	(243,380,779)
		(140,382,797)	174,368,364	589,551,869
Item that will be reclassified subsequently to profit or loss				
Currency exchange differences on translating financial statements of foreign operations		(77,484)	(239,702)	(266,430)
Other comprehensive (loss) income for the year, net		(140,460,281)	174,128,662	589,285,439
Total comprehensive (loss) income for the year		(90,327,206)	351,523,792	(553,545,331)
Earnings (loss) per share				
Basic and diluted		0.023	0.083	(0.587)

The notes on pages 1 to 71 are integral part of these consolidated financial statements.

Chelsea Logistics and Infrastructure Holdings Corp. and Subsidiaries
(A subsidiary of Udenna Corporation)

Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(All amounts in Philippine Peso)

	Note	Capital Stock (Note 16)	Additional paid-in capital (Note 16)	Share options outstanding (Note 16)	Revaluation reserves (Note 16)	Other reserves (Note 16)	Deficit (Note 16)	Total	Non-controlling Interest (Note 16)	Total equity (Note 16)
Balance as at January 1, 2023		1,916,227,015	10,709,145,197	41,972,709	1,481,253,887	(1,055,033,280)	(8,559,692,351)	3,547,075,757	180,000,000	3,727,075,757
Transaction with owners										
Collection of subscription during the year	18	150,000,000	339,000,000	-	-	-	-	489,000,000	-	489,000,000
Issuance of common shares during the year	18	77,791,000	155,582,000	-	-	-	-	233,373,000	-	233,373,000
Total transactions with owners		227,791,000	494,582,000	-	-	-	-	722,373,000	-	722,373,000
Comprehensive loss										
Loss for the year		-	-	-	-	-	(1,142,830,770)	(1,142,830,770)	-	(1,142,830,770)
Other comprehensive loss for the year		-	-	-	589,285,439	-	(1,142,830,770)	(553,545,331)	-	(553,545,331)
Share based compensation	18	-	-	8,388,067	-	-	-	8,388,067	-	8,388,067
Transfer of revaluation reserves through depreciation, net of tax	18	-	-	49,940,776	(163,471,690)	-	163,471,690	-	-	-
Balance as at December 31, 2023		2,144,018,615	11,204,327,157	49,940,776	1,817,069,636	(1,058,033,280)	(10,833,051,431)	3,724,271,473	180,000,000	3,904,271,473
Income for the year										
Income for the year		-	-	-	174,128,662	-	177,395,130	177,395,130	-	177,395,130
Other comprehensive income for the year		-	-	-	(140,460,281)	-	(140,460,281)	(140,460,281)	-	(140,460,281)
Total comprehensive income for the year		-	-	-	34,668,381	-	37,934,849	37,934,849	-	37,934,849
Share based compensation	18	-	-	4,959,925	-	-	-	4,959,925	-	4,959,925
Transfer of revaluation reserves through depreciation, net of tax	18	-	-	-	(241,612,415)	-	241,612,415	-	-	-
Balance as at December 31, 2024		2,144,018,615	11,204,327,157	54,900,701	1,849,585,683	(1,058,033,280)	(10,114,043,888)	4,086,755,190	180,000,000	4,266,755,190
Comprehensive loss										
Income for the year		-	-	-	(140,460,281)	-	(140,460,281)	(140,460,281)	-	(140,460,281)
Other comprehensive loss for the year		-	-	-	4,053,416	-	4,053,416	4,053,416	-	4,053,416
Total comprehensive loss for the year		-	-	-	(136,406,865)	-	(136,406,865)	(136,406,865)	-	(136,406,865)
Share based compensation	18	-	-	4,053,416	-	-	-	4,053,416	-	4,053,416
Transfer of revaluation reserves through depreciation, net of tax	18	-	-	-	(222,345,371)	-	222,345,371	-	-	-
Balance as at December 31, 2025		2,144,018,615	11,204,327,157	58,954,117	1,868,780,231	(1,058,033,280)	(9,841,565,440)	3,994,481,400	180,000,000	4,174,481,400

The notes on pages 1 to 71 are integral part of these consolidated financial statements.

Chelsea Logistics and Infrastructure Holdings Corp. and Subsidiaries
(A subsidiary of Udena Corporation)

Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2025	2024	2023
Cash flows from operating activities				
Income (loss) before tax		66,981,828	268,849,008	(1,047,202,099)
Adjustments for:				
Depreciation and amortization	7,9	1,905,075,167	1,690,379,027	1,353,139,809
Interest expense	15	1,054,550,618	1,044,583,159	1,227,384,987
Unrealized foreign currency exchange losses (gains), net	15	121,329,468	28,930,399	(9,610,837)
Impairment losses on property and equipment	7	77,985,973	18,151,241	15,919,578
Retirement benefit expense, net	14	42,012,220	194,495,688	34,865,658
Loss (gain) on sale of property and equipment	7,15	8,964,497	(8,405,252)	161,386,160
Provision for (reversal of provision for) expected credit losses on receivables	3	6,424,700	(48,386,857)	95,276,386
Share option benefit expense	18	4,053,416	4,959,925	8,368,067
Loss (gain) on lease pre-termination	10	2,836,403	-	(6,191,781)
Gain on reversal of trade and other payables	10	(327,691,260)	(34,521,018)	(92,451,340)
Gain on debt modification	10	(22,312,872)	(471,893,237)	(241,501,013)
Interest income	15	(1,733,568)	(1,341,662)	(1,115,715)
Gain on sale of investment property	6	-	(458,037,754)	-
Gain on sale of investment in an associate	8	-	-	(96,046,458)
Impairment loss on investment in joint venture	8	-	-	81,001,439
Operating income before working capital changes		2,938,476,590	2,227,762,667	1,483,222,841
(Increase) decrease in:				
Trade and other receivables		(323,073,899)	19,223,531	71,916,188
Inventories		(120,170,509)	(97,824,141)	(4,118,050)
Advances to related parties		(70,741,998)	(10,365,540)	(6,973,637)
Other current assets		(155,141,089)	(15,998,721)	(323,016,223)
Increase (decrease) in:				
Trade and other payables		450,546,963	(444,590,593)	(329,445,498)
Advances from customers		(33,250,075)	(48,251,998)	186,792,991
Other non-current liabilities		(14,070,760)	(18,779,240)	33,222,377
Cash generated from operations		2,672,575,223	1,611,175,965	1,111,600,989
Interest received		1,639,862	1,341,662	1,115,715
Contributions to the retirement plan asset		(592,658)	(1,435,130)	-
Benefits paid from operating funds		(13,681,525)	(4,211,006)	(2,432,149)
Cash paid for income taxes		(32,705,866)	(31,340,569)	(6,340,330)
Net cash from operating activities		2,627,235,036	1,575,530,922	1,103,944,225
Cash flows from investing activities				
Acquisitions of property and equipment	7	(815,425,827)	(663,293,384)	(628,253,055)
Decrease in other non-current assets	9	97,844,033	388,202,930	(196,886,455)
Proceeds from disposal of property and equipment	7	41,186,550	8,405,252	220,558,217
Proceeds from disposal of investment in associate	8	-	-	198,000,001
Acquisition of software	9	-	-	(1,300,447)
Net cash used in investing activities		(676,395,244)	(266,685,202)	(407,881,739)
Cash flows from financing activities				
Interest paid	10	(897,398,390)	(679,993,381)	(717,695,246)
Repayments of loans and borrowings	10	(1,151,267,030)	(714,347,830)	(711,100,382)
Proceeds from loans and borrowings	10	83,396,504	11,724,600	425,000,000
Collection of subscription receivable	18	-	-	489,000,000
Repayment of advances from related parties	17	-	-	(25,490,390)
Net cash used in financing activities		(1,965,268,916)	(1,382,616,611)	(540,286,018)
Net (decrease) increase in cash and cash equivalents		(14,429,124)	(73,770,891)	155,776,468
Cash and cash equivalents at beginning of year		317,837,548	392,586,988	236,810,520
Effect of foreign exchange changes in cash		80,171	(978,549)	560,683
Cash and cash equivalents at end of year	2	303,488,595	317,837,548	392,586,988

The notes on pages 1 to 71 are integral part of these consolidated financial statements.





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