



INVESTOR RELATIONS CONTACT

Rishamae S. Diaz
E: rishamae.diaz@chelseashipping.ph
M: +63 917 823 682

PRESS RELEASE

CHELSEA'S FIRST QUARTER EARNINGS UP BY 21% TO P139M

Chelsea Logistics and Infrastructure Holdings Corp. (Chelsea), the market leader in shipping and logistics industry in the country, generated P1.6 billion revenues for the first quarter of 2019, bringing its net income to P139 million, 21% higher than P115 million reported during the same period in 2018.

During the first three months of 2019, Chelsea more than doubled its revenues from logistics services to P118 million against the same period last year contributing 7% to the revenue pie. Its shipping revenues, still the chief contributor comprising 90% of the total revenues, also grew by 32% to P1.5 billion.

“We are thrilled with the remarkable partial results of our logistics expansion program in terms of top and bottom line, and this is just the beginning,” said Chelsea President & CEO Chryss Alfonsus V. Damuy. “We are continuously expanding and optimizing our logistics assets and seizing opportunities to extend our reach.”

The group is actively scaling up its logistics business. Last year, Chelsea broke ground its 2.5-hectare property along C-5 for a warehouse complex development, which is expected to be operational by 2020. It is also opening additional Worklink branches in the Visayas and Mindanao regions to further broaden its network.

On the other hand, looking more closely at the Company's shipping revenues, each segment likewise showed a robust improvement from last year's first quarter results. Revenues from passage increased by 36%, generating P296 million, followed by a 35% climb in tankers and tugs revenues to P663 million, while freight revenues rose by 28% to P522 million during the first quarter of 2019.

“Our biggest vessel – M/T Chelsea Providence started trading and servicing various ports in the Southeast Asian region beginning November last year,” added Damuy. M/T Chelsea Providence's operations largely contributed to the 28% increase in the Company's chartering revenues compared to first quarter results during the previous year.

Other newly-acquired brand-new, Japan-built roll-on, roll-off passenger (RoPax) vessels, namely: M/V Stella del Mar, M/V Salve Regina and M/V Trans-Asia 19 have also commenced operations and contributed to the Company's first quarter results in 2019. On April 25, adding to its existing nine (9) brand-new RoPax vessels, Chelsea took delivery of another Japan-built RoPax ferry with the same size and design.

However, driven by the additional number of vessels, Chelsea's cost of sales and services, operating expenses and other charges similarly rose by 33%, 21%, and 128%, respectively. After taxes, finance charges and recognition of its share of P93.3 million in year-to-date (YTD) losses from 2GO Group, Chelsea posted P139 million in net profit for Q1 2019, equivalent to 21% growth from previous year.

Chelsea closed at P5.80 per share yesterday, May 9. As of the period ended March 31, 2019, Chelsea's book value and earnings per share were P7.03 and P0.08, respectively.



INVESTOR RELATIONS CONTACT

Rishamae S. Diaz

E: rishamae.diaz@chelseashipping.ph

M: +63 917 823 682

ABOUT THE COMPANY

Chelsea Logistics and Infrastructure Holdings Corp. (C) is the fastest growing shipping and logistics company in the Philippines. Established on 26 August 2016, CLC was created to act as the holding company of the shipping and logistics arm business segments of the Udena Group of Companies. On August 8, 2017, the Company went public and its shares of stock were initially listed at the Philippine Stock Exchange (PSE). The Company is engaged in shipping and logistics businesses with key segments divided into: (i) Charter, (ii) Passage, (iii) Freight, (iv) Tugboat services, and (v) Logistics services.