

PRESS RELEASE

UDENNA & CHINATEL INK US\$5.4 B INVESTMENT TO PROVIDE WORLD-CLASS TELECOMMUNICATIONS SERVICE

Beijing, ROC - Udenna Corporation (Udenna), Chelsea Logistics Holdings Corporation (Chelsea), and China Telecommunications Corporation (Chinatel) on Thursday, 25 April 2019, formalized through an investment agreement their mutual undertakings and obligations to develop and operate the Philippines' third telecommunications service provider (telco). The signing of the investment agreement reiterates the group's commitment to take up the challenge of providing better telecommunications services in the country.

Udenna, Chelsea, and Chinatel had previously committed to invest P279 billion (US\$5.4 billion) in Mindanao Islamic Telephone Company, Inc. (Mislattel), the latter having been declared last 7 November 2018 as the provisional New Major Player (NMP) by the National Telecommunications Commission's (NTC) New Major Player Selection Committee (NMP-SC).

The signing was witnessed by several business leaders from the Philippines, China, and within the Asian region at The Second Belt and Road Forum for International Cooperation (BRF) held in Beijing, China. The BRF envisions global connectivity through infrastructure, facilitation of free trade, financial integration, and people-to-people exchanges. Dennis Uy (Chairman of Udenna and Chelsea) and Ke Ruiwen (Chairman of Chinatel), signed on behalf of their respective companies.

"This is a historic occasion," said Udenna Chairman Dennis Uy. "This is another step forward in realizing Udenna's vision to improve the lives of Filipinos. Everything that we do is about making lives better not just for this generation, but for the next generation. And that is happening here. Thank you to our partners and to all for being a part of this journey."

Chinatel welcomes this partnership as it aims to promote collaboration by advancing the availability of new and emerging technologies.

This landmark investment agreement solidifies the Philippine government's commitment to improving the country's telecommunications industry through the entry of a new telco operator that would challenge the dominance of the two giant incumbents amid persistent calls from consumers for improved services.

ABOUT THE COMPANY

Chelsea Logistics Holdings Corp. (CLC) 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 Udenna 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.