



CLARIFICATION OF NEWS REPORT

Source: Manila Bulletin (Online Edition)
Subject of News Report: Udenna looking for new investors
Date of Publication: Aug 31, 2022

We write with respect to the attached news article entitled "Udenna looking for new investors" posted in Manila Bulletin (Online Edition) on August 31, 2022, which reported in part that:

"Udenna Corp., the holding company of Davao-based businessman Dennis A. Uy, is looking for strategic partners for some of its subsidiaries to manage resources and support growth.

The company announced this call for new investors Wednesday, August 31, particularly for Chelsea Logistics & Infrastructure Holdings Corp. and Phoenix Petroleum Philippines Inc.

'We are looking for partners who can help us further expand our businesses and promote our brands,' Uy disclosed.

'We have clearly spelled out our growth strategy which does not simply include selling assets. Like all visionary entrepreneurs, we want to go beyond the buy and sell mentality and move towards a more sustainable business that protects and supports the thousands of families that depend on us,' he stressed.

. . . . "

In this regard, we confirm the statements in the article but the Company wishes to highlight that it is looking for strategic investors that can support growth, expand the business, and promote the brands. The Company, as with many entities, is always open to the possibility of various opportunities, including the entry of a strategic investor, but this is taken together with the intention to grow and sustain the business and is not a mere sale of assets.

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 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.