

April 28, 2025

SECURITIES AND EXCHANGE COMMISSION
7907 Makati Avenue, Salcedo Village
Barangay Bel-Air, Makati City

Attention : OLIVER O. LEONARDO
Director
Markets and Securities Regulation Department

Gentlemen:

In compliance with Section 49 of the Revised Corporation Code, the Company hereby submits the required information regarding its Annual Stockholders' Meeting held on April 28, 2025 via remote communication.

- A description of the voting and vote tabulation procedures used in the meeting

In the matters to be voted upon in the Annual Stockholders' Meeting which was held via remote communication, stockholders of record were entitled to one vote per share by proxy. The submission of the accomplished proxy form to the Corporate Secretary for validation and authentication at least three (3) days before the date of the Annual Stockholders' Meeting was required. The proxy form was provided on the Company's website.

The validation of proxies chaired by the Corporate Secretary and attended by the Stock and Transfer Agent was made before the Annual Stockholders' Meeting.

With respect to the election of the members of the Board of Directors, cumulative voting was allowed. A stockholder may vote such number of shares for as many persons as there are Directors to be elected; or he may cumulate his shares and give one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares; or he may distribute these shares on the same principle among as many candidates as he shall see fit; provided that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the total number of Directors to be elected.

- A description of the opportunity given to stockholders to ask questions and a record of the questions asked and the answers given

Stockholders were requested to e-mail their questions before the Stockholders' Meeting. The questions asked and the responses given are attached hereto as Annex A.

- Matters discussed and Resolutions reached

1. The following matters were discussed and approved: (a) 2024 Audited Financial Statements and Annual Report; (b) Minutes of the Annual Stockholders' Meeting held on 20 September 2024; (c) Ratification and confirmation of all acts and resolutions of the Board of Directors, Board Committees and the Management for the period covering 5 August 2024 to 15 February 2025; and (d) appointment of Isla Lipana & Co. as external auditors of the Company for 2025.
2. The following were elected to the Board of Directors for the year 2025-2026:

Dennis A. Uy – Chairman of the Board
Cherylyn C. Uy
Chryss Alfonsus V. Damuy
Eduardo A. Bangayan
Arthur Kenneth L. Sy
Efren E. Uy
Miguel Rene A. Dominguez – Independent Director
Jesus S. Guevara II – Independent Director
Gilbert F. Santa Maria – Independent Director

- Record of the Voting Results for each Agenda Item

Stockholders who attended the Annual Stockholders' Meeting by proxy or in person represented 71.51% of the 1,899,768,615 outstanding capital stock of the Company, or 1,358,481,105 shares, as of the Record Date of 31 March 2025. Udenna Corporation, the shareholder which holds 67.13% of the total outstanding shares, was represented by Alexis Carlo G. Magumbol.

There was an affirmative vote of a majority of the votes cast at the meeting for all the items on the Agenda.

- List of Directors, Officers and Stockholders who attended the Meeting

Nine (9) members of the Board of Directors were present at the Meeting. Also present were Chief Financial Officer Darlene A. Binay, Deputy CFO Reynaldo A. Phala, Finance, Chief Audit Executive Maria Katherine A. Agbay, Compliance Officer Leandro E. Abarquez, and Corporate Secretary Ma. Henedina V. San Juan.

Very truly yours,



MA. HENEDINA V. SAN JUAN
Corporate Secretary

Annex A – Questions and responses at the Annual Stockholders' Meeting

Question 1: What key operational challenges did the Company face in 2024, and what strategies were implemented to manage it?

Response by President & CEO Chryss Alfonsus V. Damuy:

The Chelsea Group encountered several operational challenges in 2024 particularly vessel availability issues and drydocking disruptions due to difficulty in securing vessel spare-parts and also the availability of shipyard slots. To mitigate the impact, the Group strategically redeployed vessels to higher-yield routes, time-chartered additional RoRo vessels and tugboats, and enhanced maintenance planning to minimize downtime. Operational efficiency measures, such as cost streamlining and faster turnaround times, helped optimize fleet utilization despite these challenges.

Question 2: In the news and in the Company's disclosure, it was reported that a certain asset was the subject of a Dacion-En-Pago transaction with a bank. How did this impact or benefit the Company in its financial strategy?

Response by President & CEO Chryss Alfonsus V. Damuy:

As part of the Company's strategy to divest non-productive assets and reduce debt, Chelsea Logistics executed a Dacion-En-Pago transaction involving part of its Taguig City real estate property, settling loans directly associated to the subject property, including its accrued interest and that of subsidiaries. This resulted in a 5% decline in consolidated total assets, optimizing the Company's portfolio while enhancing liquidity. Additionally, current liabilities decreased by 16%, easing financial burdens by eliminating the debt service on the loan and its interest. Overall, this action strengthened our debt management and improved financial stability.

Question 3: Congratulations to the Management Team for successfully reversing the net loss and achieving a positive bottom line. Aside from revenue growth, what other key factors contributed to this year's net income?

Response by Chief Financial Officer Darlene A. Binay:

The 14% increase in Revenue was the primary driver of Chelsea Group's financial turnaround, complemented by a 23% reduction in other Operating Expenses, which significantly boosted Operating Profit by 10.9 times year on year. Savings from outside services and other dues enabled fleet expansion and strategic vessel deployment, enhancing profitability. The controlled operating expenses offset higher direct costs, partially cushioning the impact, preventing sharper decline in gross profit margins which strengthened Net Profit recovery in 2024. Additionally, Interest Expense reduction, following the Group's Liability Management Exercise, generated considerable savings. These cost-efficiency measures also increased Stockholders' Equity, improved the Current Ratio, and lowered the Debt to Equity Ratio, strengthening financial stability despite market challenges.