CHELSEA
A UDENNA Company

2024 ANNUAL REPORT

EMERGING STRONGER:

CONVERGING DIGITALIZATION. CONNECTING COMMUNITIES.

TABLE OF CONTENTS

ABOUT THE COVER

Emerging Stronger: Converging Digitalization. Connecting Communities.

The cover is the visual representation of our strategic direction and digital transformation. At the center, the circular hologram reflects the Greek word "holos", meaning "the whole." It symbolizes the comprehensive, 360-degree view of our operations, made possible by the advances in digitalization. This expanded perspective signifies the wider reach and growth potential that our digital initiatives continue to unlock, enhancing our ability to adapt and keep in pace with industry trends.

The connected dots within the hologram represent the integration of various data points, which allow us to link different pieces of information to gain deeper insight into challenges, opportunities, and customer needs. This interconnectedness is crucial in bridging gaps, building stronger relationships within communities, and delivering better services to our clients.

The streaking lines signify the speed at which we are driving growth and technological innovation. The curved lines, representing our connection to different communities, emphasize our commitment to providing faster, more reliable services, while reinforcing our collaborative approach to solving complex problems.

This design encapsulates the abiding objectives of the Company: Growth, Innovation, and Community. It reflects our ongoing journey toward becoming a more digitally advanced, community-oriented Company - one that is committed to delivering exceptional service while embracing the opportunities of the digital age.

VISION

To be the finest shipping and logistics company known for its unrivalled customer service.

MISSION

- We transport passengers, cargos, petroleum, oil, chemicals and other bulk products.
- We satisfy our customers' needs through reliable, punctual, efficient and safe service.
- We constantly challenge ourselves to do better and to perform beyond what is expected.
- We care for the community and the environment by applying the best practices in ship management, adhering to global standards.
- We deliver superior returns to our stakeholders through prudent stewardship of our resources.

VALUES

INTEGRITY

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

ENTERPRISE

We seize opportunities to enhance our growth.

EXCELLENCE

We deliver unsurpassed performance in all our endeavors.

PASSION

We are motivated and driven in what we do.

TEAMWORK

We work as one to deliver our commitments.

STEWARDSHIP

We utilize our assets responsibly.

MESSAGE FROM THE CHAIRMAN & FOUNDER

Dear Valued Shareholders,

Looking back, 2024 was a transformative one for the Group. The difference in Chelsea Group's performance in the past year compared to 2023, is undeniably remarkable. In 2024, the Chelsea Group not only improved, but emerged more resilient and robust than ever before. This progress is a direct result of the hard work, innovation, and commitment of our team members, who have united to overcome obstacles and seize new opportunities.

Emerging Stronger reflects more than just financial improvement, it signifies our collective ability to adapt and thrive in an ever-changing landscape. It highlights our strengthened infrastructure, our renewed focus on strategic digitalization, and our commitment to creating lasting connections to the communities we serve. As we look to the future, we do so with confidence, knowing that we have built the solid foundation necessary for sustainable success.

Stronger Internal Connection

Our workforce continues to be our strongest asset. To quote internationally-renowned business and thought leader Doug Conant: **"To win in the marketplace, you must first win in the workplace."** Essentially, the strength and success of a company are built from the inside out, starting with focus on its people. We have always prioritized the professional development of our employees through comprehensive training programs and skill enhancement initiatives, requiring each employee to complete at least 40 hours of training related to their field of expertise. In 2024, a total of 14,794 training hours were completed, reflecting our belief that our team members' growth is integral to our long-term success.

Additionally, the Chelsea Group invested in leaders' strategic planning activity, bringing together executives and managers of the business units. While financial targets were established, it was equally important that eight new norms were advocated by the leaders to be practiced by all Chelsea Connectors. These norms are Teamwork, Listening to Understand, Speaking up, Commitment, 'Malasakit', Accountability, Respect, and Gratefulness.

The Chelsea Connect intranet was officially launched at the beginning of the year. It cultivated a culture of connectedness, serving as a centralized and dynamic platform and empowering employees with seamless access to critical information across various domains. It houses relevant documents, announcements, company policies, and helpful information on how each department can contribute to the organization's success.

Stronger Innovation

Collaboration and partnerships have played a critical role in our journey toward stronger innovation. By working closely with technology providers, industry leaders, and academic institutions, we have been able to leverage the latest advancements and best practices:

1. Chelsea Support

Designed to enhance efficiency, reduce downtime, and provide quick resolutions, Chelsea Support became a central hub for employees to address technology concerns and onboard new team members effectively. Impressively, the platform successfully managed and resolved over 400 cases in its first year of implementation, showcasing its pivotal role in streamlining internal operations.

2. Chelsea Cyber

Chelsea Logistics partnered with KnowBe4, a dedicated platform designed to raise awareness about various cybercrimes and educate our workforce on how to identify and avoid these dangers. Through the implementation of comprehensive training and the adoption of advanced tools, the Company has enhanced its ability to mitigate cyber-attacks, reducing the risk factor by 12% below the industry standard.

3. Google Wizards

Fostering a group of "Google Wizards," Chelsea Logistics in partnership with Google, intensively trained 24 employees to become internal subject matter experts in navigating Google tools, troubleshooting issues, and implementing best practices, thereby adopting a culture of digital empowerment and skill-sharing within the organization.

4. Gen AI Hackathon

In November 2024, we had the privilege of hosting a transformative Gen AI Hackaton in partnership with Amazon Web Services. Forty Chelsea Connectors actively participated in an exciting initiative that introduced the Group to the cutting-edge realm of generative AI. This transformative experience enabled them to unleash their creativity, collaborate effectively with fellow team members, and tackle real-world challenges with fresh, innovative approaches.

5. ERP Netsuite

In June 2024, we deployed ERP NetSuite, a cloud-based enterprise resource planning software. ERP NetSuite will not only affect our physical locations - our offices, data centers, and training facilities - but will also have a profound impact on our virtual spaces, shaping the future of our operations.

6. Starlink

Starlink was successfully deployed across 35 vessels, providing high-speed internet connectivity even in remote maritime regions. The integration of Starlink significantly elevated the overall onboard experience of our passengers and crew members.

Stronger Impact

In 2024, your Company delivered a stronger impact across several key areas, reinforcing our commitment to operational excellence, sustainability, and customer-centricity. We have adopted eco-friendly practices and invested in green technology to reduce our environmental footprint. By optimizing our routes and adopting fuel-efficient measures, we have achieved a notable reduction in carbon emissions, contributing positively to global environmental efforts.

Looking ahead, we remain committed to building on the foundation we have established. We will continue to explore innovative solutions, encourage cross-team collaboration, and ensure our employees are equipped with the tools and knowledge to succeed in an increasingly digital world.

We extend our heartfelt gratitude to our stockholders who have trusted and supported us throughout this journey. Your unwavering belief in our vision and your valuable contributions have been instrumental in our achievements.

Together, we will continue to shape a brighter future for the Chelsea Group. We eagerly anticipate another year of progress, learning, and collective achievement, confident in your steadfast support. Thank you for your ongoing commitment and for being an essential part of our endeavors.

Dennis

Dennis A. Uy
Chairman and Founder

PRESIDENT & CEO'S **REPORT**

CONVERGING DIGITALIZATION. **CONNECTING COMMUNITIES.**

Dear fellow Shareholders,

Chelsea Logistics concluded 2024 on a robust and positive note, marked by notable advancements across its business segments. Despite persistent challenges in the shipping and logistics industries, your Company recorded PhP 8.007 Billion revenues in 2024, a significant increase of 14% from 2023.

Through the strategic adoption of digitalization, your Company successfully expanded its client network and fostered stronger connections among its stakeholders. By fully embracing digital innovation, your Company was able to provide seamless and comprehensive services, reinforcing its continuing commitment to excellence and adaptability in a dynamic industry landscape.

Tankers and Tugboats

The Tanker segment exhibited substantial progress in vessel availability, achieving a rate of 90%, a notable improvement from 66% in 2023. From 7 operating vessels in 2023 to 10 vessels in 2024, Chelsea Shipping increased the total volume of liquid shipped by 7%, reaching 513.03 million liters in 2024.

Similarly, the Tugboat segment implemented strategies which ensured and maximized vessel availability and thus improved your Company's revenue and cash inflow. Four tugboats returned to trading after successfully completing their scheduled drydocking. With more vessels trading, Chelsea Shipping achieved a significant 32% increase in revenue, reaching PhP 1.142 Billion in 2024.

Passenger Vessels

The Passage business segment achieved a total revenue of PhP 2.216 Billion, up by 20% from the previous year. Our 3 shipping lines, Starlite Ferries, Trans-Asia Shipping Lines, and SuperCat Fast Ferry carried over 3 million passengers, a 16% increase from 2023. There was also a 34% increase in the total number of trips, with the Chelsea companies completing 22,395 trips in 2024.

Your Company continued to expand its presence by launching new routes, establishing new outlets and strengthening partnerships with travel agents nationwide. Starlite Ferries commenced its routes for Cebu-Tagbilaran-Larena-Oroquieta and Dumangas-Banago while SuperCat started operations in Cebu-Larena (Siquijor) and Tagbilaran-Larena (Siquijor). SuperCat also added trips from Cebu to Ormoc to cover time slots / schedules not being served by other shipping lines. On the ground, the number of company-owned ticketing outlets reached 71, marking a 39% increase from 2023. Additionally, your Company ended the year with 1,435 travel agent partners—up by 13%—after welcoming 168 new agents in 2024. This expansion has strengthened distribution channels and broadened reach to better serve the growing demands of clients.

Alongside its expansion efforts, your Company prioritized the enhancement of its physical facilities and digital architecture to better address the growing market demand. In October 2024, Starlite Ferries proudly inaugurated the Starlite Maritime and Hospitality Training Center in Batangas City, designed to equip students and professionals with essential technical and interpersonal skills to thrive in the dynamic maritime and tourism industries.

Meanwhile, your Company's unified online booking system, 'Chelsea Travel', intensified its partnership with Xendit to transform the digital payment experience of the Company's customers. In addition to traditional payment options, passengers travelling on Chelsea Group vessels can now instantly process digital refunds and rebooking, while travel agents now have the convenience of 24/7 top-up capabilities, ensuring seamless and uninterrupted service for their clients. As a result, Chelsea Travel recorded a total number of 66,031 users/passengers and PhP 85.39 Million gross sales, up by 116% and 84% respectively from 2023.

In the third quarter of 2024, your Company launched the Chelsea Loyalty Program which offers passengers the opportunity to earn points and enjoy increasing benefits and rewards through inclusion in its different tiers - Traveler, Adventurer, Navigator, and Elite Explorer. Members' benefits include ticket discounts, birthday discounts, seasonal promotions, free accommodation upgrades, free Chelsea Travel merchandise, unlimited referral and registration points. The Chelsea Loyalty Program ended 2024 with a total of 5,437 members.

Freighters

The Freight business segment recorded a total of PhP 3.800 Billion revenues, a 9% increase from the previous year, reinforcing its position as the Company's primary revenue generator, contributing a significant 47% of the total revenue. This achievement highlights this segment's resilience and strategic effectiveness in navigating market demands and maintaining operational excellence.

Adding to this milestone, the Freight business segment proudly marked its 5th year of operations in Manila while the Visayas-Mindanao (VisMin) leg of the business celebrated an extraordinary 50th anniversary, underscoring its enduring legacy and pivotal role in driving the Company's long-term success.

In 2024, the Freight business segment continued to focus on providing reliable and efficient freight services, tailored to client needs, which further boosted customer trust and loyalty. Starlite Ferries achieved an 84% cargo utilization rate, loading 262,939 rolling cargoes, up by 7% from 2023. Trans-Asia, with a 77% cargo utilization rate, increased its carried cargoes by 11% with 49,111 TEUs. Trans-Asia also significantly increased its Terminal's storage capacity by 55% through the repair of 1,100 square meters of the Cebu container yard. Moreover, in the second quarter of 2024, Trans-Asia introduced a new Yard Management System (YMS), which successfully reduced container handling errors by 30%, streamlining operations and improving service quality.

Logistics

Worklink Services, the logistics arm of Chelsea Logistics, celebrated its 25th anniversary with the theme "Thrive at 25". Over the past 25 years, Worklink navigated various challenges and changes, emerging stronger and more capable in all areas of its operations. It ended 2024 on a strong note, achieving a total revenue of PhP 549 Million, a 4% increase from 2023.

A cornerstone of Worklink's approach has been the implementation of strategies aimed at streamlining operations within the same sector, thereby improving both service quality and cost-effectiveness. This targeted initiative facilitated the successful acquisition of numerous new clients across key industries, including consumer durables, pharmaceuticals, and electronics. To accommodate and support this growing client base, Worklink significantly expanded its sales force, doubling its size to ensure superior service delivery and the cultivation of stronger, more enduring client relationships.

A noteworthy achievement in Worklink's e-commerce digitalization is the deployment of the CFCL/Trucking Module, a cutting-edge system specifically developed to streamline trucking and delivery operations. This advanced technology introduced vital features such as real-time tracking, route optimization, and improved fleet management, ensuring operations are not only efficient but also prompt and reliable. Through these advancements, Worklink continues to set new benchmarks in service delivery and operational excellence.

Emerging Stronger Through Digitalization and Community Connection

Looking ahead, your Company remains steadfast in its commitment to driving sustainable progress, strengthening its market position, and delivering exceptional value to its clients, partners, and shareholders. Rest assured, your Company will continue to leverage innovative digital solutions to bridge gaps, foster collaboration, and enhance its services. This approach not only aligns with industry trends but also reinforces your Company's role as a catalyst for progress in the communities it serves.

With a clear vision and a dedicated team, we are optimistic about sustaining this momentum and achieving even greater success in the years to come. We extend our heartfelt gratitude to you, our esteemed shareholders, for being an integral part of this extraordinary journey. Your unwavering support and trust have been the foundation upon which we navigate challenges, seize growth opportunities, and expand our presence.

Daghang salamat, and together, let us look forward to embracing brighter horizons where digital transformation and community connections drive us toward a future of shared success.

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 Securities 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 the 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 Logiostics was completed in October 2019.

Trans-Asia Shipping Lines, Inc. is 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 operates 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. A CHELSEA Company

CHELSEA SHIPPING CORP.

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

STARLITE FERRIES A CHELSEA Company

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

THE SUPERCAT FAST FERRY CORPORATION

TRANS-ASIA SHIPPING LINES, INC.

- 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.

TASLI SERVICES INCORPORATED

WORKLINK SERVICES, INC.

2024 EVENTS & MILESTONES

JAN

Starlite Ferries launches “Top Performing Vessel” Program

FEB

Chelsea deploys KnowBe4, a Security Awareness Training platform

MAR

Trans-Asia celebrates 50th Anniversary

JUN

Chelsea deploys Netsuite for Enterprise Resource Planning (ERP)

AUG

Trans-Asia launches Onboard Steward OJT Program

Café Liberica opens 7 branches across Batangas, Calapan, and Caticlan

JAN

Worklink celebrates 25th Anniversary

FEB

Chelsea kicks off Chelsea Travel AmaSEAng Raffle Promo

APR

Chelsea launches Layag travel magazine on board vessels

JUL

Chelsea introduces its 8 cultural norms

AUG

SEP

TSI celebrates 5th Anniversary

OCT

Chelsea launches Chelsea Loyalty Program

NOV

Chelsea introduces Starlink satellite internet service on board

DEC

Starlite opens Starbites, Bongabong Calapan

Chelsea Travel launches “Manage Booking” feature

SEP

Starlite Ferries inaugurates Starlite Maritime and Hospitality Training Center

OCT

Chelsea conducts AI Hackathon with Amazon Web Services

NOV

FINANCIAL HIGHLIGHTS

Chelsea Logistics and Infrastructure Holdings Corp. and its subsidiaries made an impressive financial comeback, posting a Consolidated Net Profit After Tax of PhP 177 Million in 2024. This marks a substantial recovery from the PhP 1.143 Billion Net Loss in 2023 and reflects a 24% increase over its Net Income during the Company's 2017 listing year.

A 14% revenue growth was achieved in 2024, reaching a record-high PhP 8.007 Billion and surpassing its pre-pandemic peak in 2019. This milestone was driven by increased revenue across all business segments, overcoming vessel availability challenges through enhanced asset optimization and strategic deployment of trading vessels.

The Passage and Freight segments continued to fuel the Group's recovery, with revenue increasing by 20% and 9%, respectively. These gains were supported by higher passenger and cargo volumes, improved rates, and the expansion of trading vessels and ports of call.

As a result of ongoing cost management initiatives and operational efficiency enhancements, the Group's consolidated operating performance surged 10.9 times, delivering an Operating Profit of PhP 431 Million in 2024 - a significant rebound from the PhP 44 Million Operating Loss in 2023 and a crucial post-pandemic milestone.

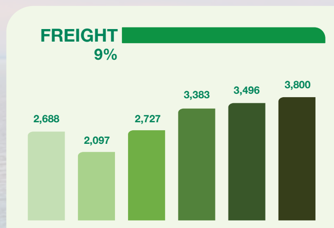
Consolidated EBITDA grew by 35% to PhP 2.074 Billion, while Earnings per Share saw a notable improvement, rising to PhP 0.083 in 2024 from a Loss per Share of PhP 0.545 in 2023.

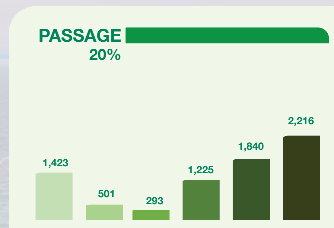
(IN MILLIONS PHP)

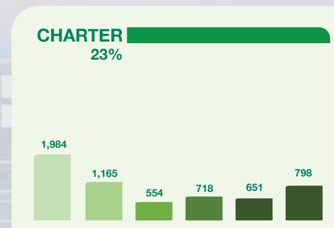
FINANCIAL HIGHLIGHTS

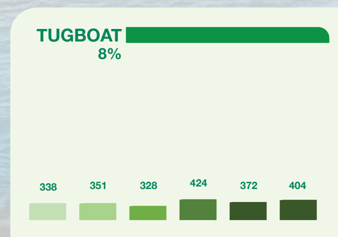
	2019	2020	2021	2022	2023	2024	
REVENUES	7,220	4,679	4,469	**6,433**	**7,048**	**8,007**	14%
GROSS PROFIT (LOSS)	1,631	(548)	(435)	**791**	**1,449**	**1,457**	1%
OPERATING PROFIT (LOSS)	635	(2,352)	(1,926)	**(365)**	**(44)**	**431**	(1085%)
NET INCOME (LOSS) BEFORE TAX	(972)	(2,902)	(3,969)	**(2,475)**	**(1,047)**	**268**	(126%)
EBITDA	2,032	231	(8)	**987**	**1,541**	**2,072**	34%
TOTAL ASSETS	41,004	37,355	34,463	**33,286**	**32,951**	**31,413**	(5%)
TOTAL LIABILITIES	28,551	27,869	28,856	**29,558**	**29,047**	**27,152**	(7%)
TOTAL EQUITY	12,454	9,486	5,607	**3,727**	**3,904**	**4,261**	9%

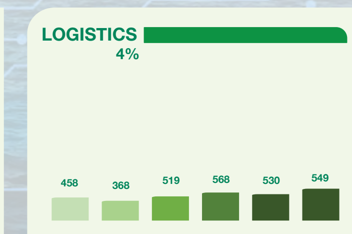
REVENUE CONTRIBUTION PER BUSINESS

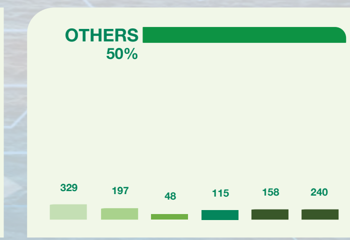












CHELSEA GROUP FLEET

CHELSEA

101.2	TANKER CAPACITY (Million Liters)
15,105	PASSENGER CAPACITY (Bed & Seats)
349	ROLLING CARGO
2,695	CARGO CAPACITY (TEU)
35	SHIPPING ROUTES
76	LOGISTICS PRESENCE
71	TICKETING OUTLETS
15	TANKERS
15	TUGBOATS
22	ROPAXES
10	CARGO VESSELS
8	FASTCRAFTS
75	DELIVERY TRUCKS

Total volume of liquid shipped

513.03M LITERS

STRENGTHENING

FLEET MANAGEMENT & OPERATIONS

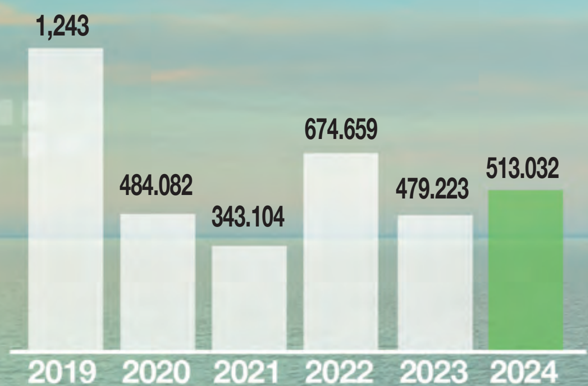
The Tanker segment demonstrated remarkable improvement in vessel availability, reaching 90% compared to 66% in 2023. The Technical Team's dedication and hard work have been instrumental in keeping the tankers trading with minimal downtime. By proactively addressing maintenance needs and implementing effective repair schedules, the Team significantly reduced operational disruptions. From seven (7) operating vessels in 2023 to ten (10) vessels in 2024, Chelsea Shipping increased the total volume of liquid shipped by 7%, reaching 513.03 million liters in 2024.

Despite the stiff competition in aviation fuel transport rates, Chelsea Shipping effectively navigated this challenge by securing charterers for long-term contracts and deploying domestic tankers that generated additional revenues to support other operational costs. Through meticulous planning and coordination, all chartered contracts for regional tankers (i.e., MT Chelsea Providence, MT Chelsea Donatela, MT Chelsea Cherylyn, MT Chelsea Dominance, and MT Chelsea Denise II) were successfully implemented. These strategic actions helped the Company achieve a significant 48% increase in revenue, reaching PhP 720.5 Million in 2024.

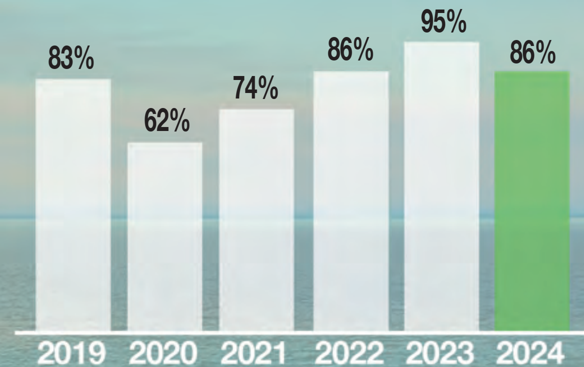
Similarly, the Tugboat segment devised strategies to improve the Company's revenue and cash inflow by ensuring and maximizing vessel availability. Four (4) tugboats returned to trading after successfully completing their scheduled drydocking. M/Tug Fortis XV entered a one-year charter contract with affiliate Starlite Ferries, Inc., for services to be rendered in Dumangas Port, Iloilo. The Tugboat segment recorded a total revenue of PhP 452 Million in 2024, up by 14% from the previous year.

The Chelsea Shipping Group capped the year with PhP 1.142 Billion revenue, a 32% increase from 2023.

TOTAL VOLUME OF LIQUID SHIPPED (Million Liters)



TANKER UTILIZATION RATE

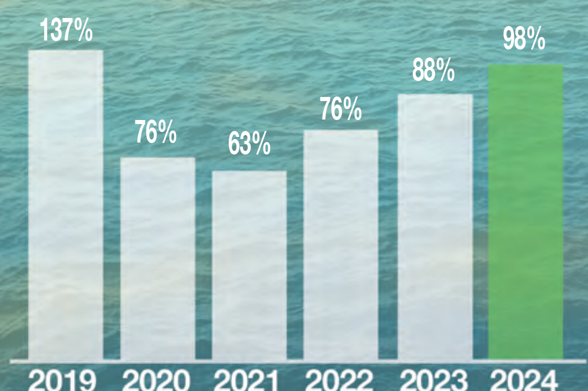


Total Revenue

PhP **1.142B**

32% up YoY

TUGBOAT UTILIZATION RATE



STARLITE FERRIES
A CHELSEA Company

STRENGTHENING MARKET POSITION

Starlite Ferries had an exceptionally successful year, attributable to its significant efforts to strengthen its market position and enhance its services. The Company's strategic initiatives, innovative marketing campaigns, and commitment to excellence continue to solidify its reputation as a leader in the maritime transport industry.

In 2024, Starlite Ferries introduced three (3) new routes. The maiden voyage for the Cebu-Tagbilaran-Larena-Oroquieta route took place in April, Dumangas-Banago route commenced in July, while Culasi Roxas City Capiz to Dangay Roxas Mindoro started in December. These new routes, with high demand and growth potential, will enhance connectivity, increase tourism, and improve economic opportunities for the regions served.

Starlite Ferries continued its expansion by adding twenty (20) new ticketing outlets in several locations, including Bongabong Calapan, Caticlan Corporate Office, Sigma Outlet, and Pontevedra Capiz. Additionally, the Company onboarded 89 new travel agents and 43 rolling cargo new accounts, bringing the total to 441 travel agents and 121 shippers. In recognition of its invaluable business relationships with its partners, Starlite Ferries held its first-ever face-to-face Travel Agent Award and Recognition event in Boracay.

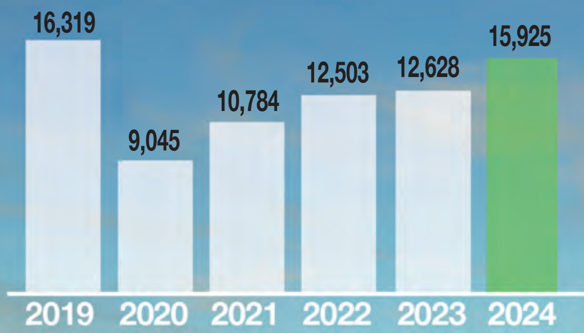
Starlite Ferries also expanded its other business lines, such as restaurant chains and coffee shops. Starbites launched new branches in Caticlan, Roxas Mindoro, and Bongabong Calapan. Meanwhile, Cafe Liberica started operations in January with a grand opening in Batangas State University (BSU) and subsequently in the ports of Caticlan and Calapan. To boost its presence, Cafe Liberica actively participated in LGU events in Batangas City Hall Plaza Mabini, Batangas City Provincial Capitol Office, and schools fairs in University of Batangas and BSU.

In February, Starlite Ferries with the assistance of its affiliate Chelsea Marine Manpower Resources Inc., launched a program to recognize top-performing Starlite vessels and its crew members. The criteria for recognition include productivity in terms of vessel availability and compliance with drydocking operations, profitability, safety, security, health, and environmental initiatives, crew discipline on board and in the use of social media with business partners, vessel cleanliness, and compliance with government regulatory requirements.

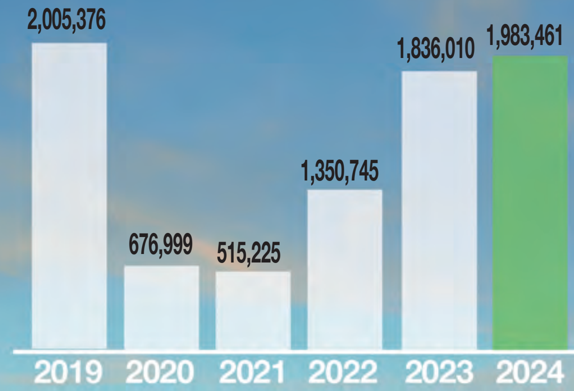
To further promote its brand, Starlite Ferries launched several marketing initiatives, including sponsorships of sports and pageantry events, participation in regional festivals (i.e., Sinulog, Biniray, Ati-Atihan) motor shows, and trade shows, and the introduction of a Retail Sales Incentive Program. This Program encourages partner travel agents and organic outlets to sell more Starlite tickets during the lean season and boost advance bookings, enhancing sales and maintaining strong partnerships with travel agents.

By continuously investing in digital technologies and expanding its operations, Starlite Ferries has been able to provide unparalleled service to its customers and stakeholders, showcasing the Company's resilience and adaptability in a highly competitive market. These efforts have contributed to attaining a PhP 3.713 Billion revenue, a 12% increase from 2023. In 2024, the Company made 15,925 trips, a 26% increase from the previous year, and transported 1,983,461 passengers and 262, 939 rolling cargoes, an 8% and 7% increase respectively compared to 2023.

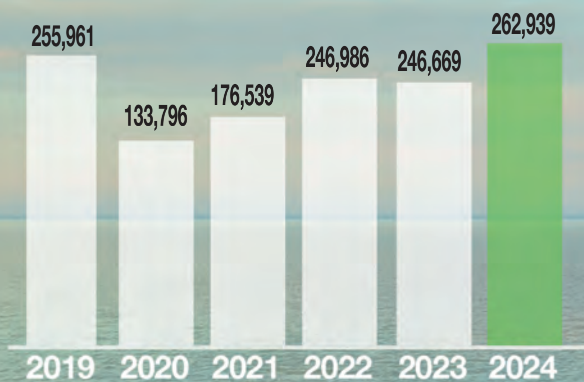
TOTAL TRIPS



TOTAL PASSENGERS CARRIED



TOTAL ROLLING CARGOES CARRIED



Total Revenue

PhP **3.713B**

12% up YoY

SuperCat
A CHELSEA Company

STRENGTHENING PARTNERSHIPS

The year 2024 presented significant challenges for SuperCat, with only 63% vessel availability due to unscheduled repairs and emergency drydocks. Additionally, the Company had to manage unstable fuel prices, longer procurement of critical spare parts, and tough domestic competition. Also, a major client prematurely ended its charter contract in the third quarter of 2024 due to internal business considerations.

To overcome these hurdles, SuperCat strengthened its partnership with key stakeholders, particularly suppliers, contractors, and shipyard owners, to address business concerns related to fuel hikes, critical vessel spare parts, and technical crew training.

A significant achievement in 2024 was the expansion of SuperCat's service areas by adding new routes such as Cebu-Larena (Siquijor) and Tagbilaran-Larena (Siquijor). The Company also added trips from Cebu to Ormoc and other schedules that other other shipping lines did not serve, further solidifying its market position.

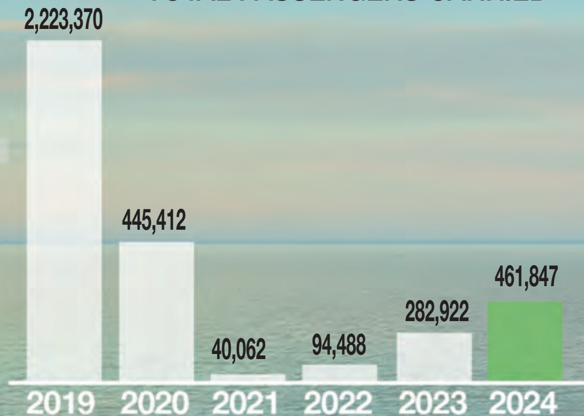
Total Revenue

PhP 457M 23% up YoY

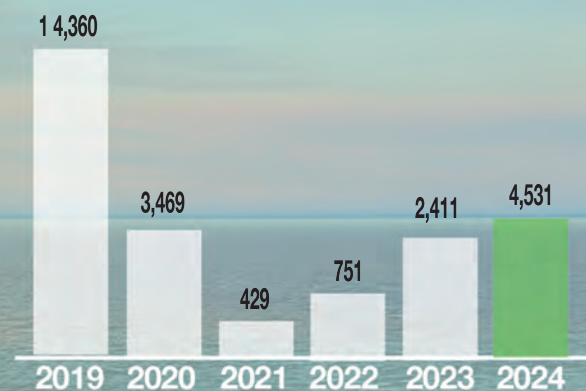
On the marketing front, SuperCat participated in regional travel expos to generate more sales and boost brand visibility. The Company vigorously promoted the Chelsea Travel App, achieving an all-time high sales of PhP 2.7 Million in December 2024 through this App.

SuperCat recorded revenues of PhP 457 Million, a 23% increase from 2023. A notable rise in the number of passengers and trips served as a testament to the Company's operational efficiency. The Company made 4,531 trips and transported 461,847 passengers, an 88% and 63% respective increase from the numbers posted in 2023.

TOTAL PASSENGERS CARRIED



TOTAL TRIPS



Trans-Asia
SHIPPING LINES, INC.
A CHELSEA Company

STRENGTHENING THE INFRASTRUCTURE

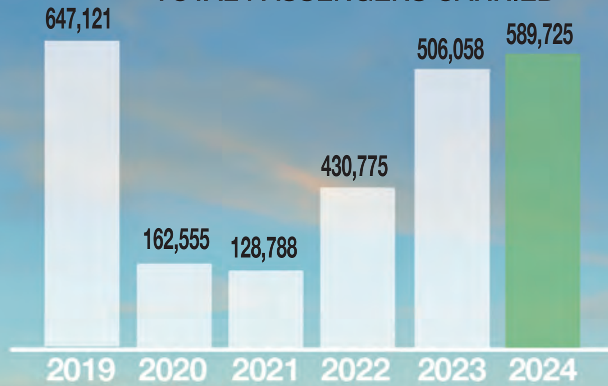
Trans-Asia proudly marked its 50th anniversary with a year of remarkable achievements and growth.

In 2024, Trans-Asia completed the upgrade of its Cebu container yard, repairing an area of 1,100 sqm, expanding the Terminal's storage capacity by 55%. The newly upgraded container yard now offers a safer and more reliable space for container storage and handling, with smoother surface conditions and reinforced infrastructure. Trans-Asia also procured an additional 560 wooden pallets for loose cargoes, and enhanced its inventory handling capacity in order to ensure smoother operations during peak periods. The facility upgrades have resulted in greater storage capacity with more efficient space utilization and modern layout. This has enabled Trans-Asia to handle peak periods more effectively, achieving 95% utilization with less congestion. Additionally, the average container dwell time was reduced by 15%, leading to higher throughput. The implementation of a new Yard Management System (YMS) in the second quarter further reduced container handling errors by 30%.

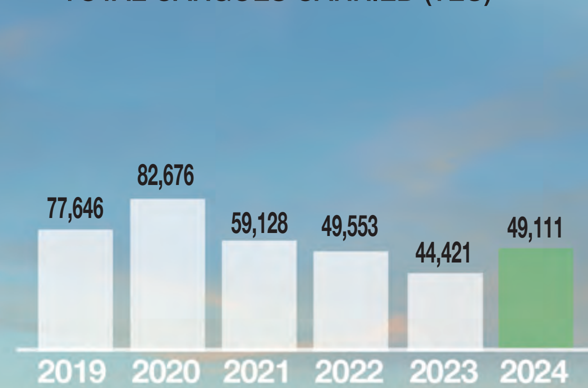
Total Revenue
PhP 2.15B 8% up YoY

TOTAL TRIPS

TOTAL PASSENGERS CARRIED



TOTAL CARGOES CARRIED (TEU)



The Company recorded revenues of PhP 2.15 Billion, reflecting an 8% increase from the previous year. This operational success is highlighted by 1,939 trips, a 16% rise from 2023. Additionally, Trans-Asia saw significant growth in its passenger and cargo services, transporting 598,725 passengers (an 18% increase) and 49,111 TEU cargoes (an 11% increase).

Trans-Asia significantly expanded its on-ground presence, ending the year with 222 passage ticketing outlets, a 37% increase in the Visayas and Mindanao regions. This expansion enhances accessibility and convenience for its valued customers. Beyond its core business of passage and freight, Trans-Asia has diversified its revenue streams through various initiatives which include the Kapetana coffee shop, the onboard steward OJT Program, massage chairs and TASLI Prepaid Internet on board. These ventures not only enhanced service offerings but also contributed to the Company's overall growth and sustainability.

STRENGTHENING RESILIENCE AND ADAPTABILITY

In September 2024, TASLI Services Incorporated (TSI), the freight business agent of Trans-Asia in Manila, celebrated its 5th anniversary. Despite facing significant challenges, including extended vessel drydock periods and intense competition in the freight business, TSI demonstrated remarkable resilience and adaptability.

The excess capacity in the market led to a drastic reduction in freight rates, approximately 50% lower than the 2023 average. Guaranteed berthing windows in Manila provided advantages to large carriers, limiting TSI's opportunities to offer its services. However, TSI intensified client engagement, allowing for the repricing of rates to retain clients despite these berth restrictions.

In 2024, TSI successfully managed container availability. The 40ft container inventory, leased through Collyer Shipping Philippines, Inc., increased by 58 units, enabling TSI to meet the demand for 40ft containers.

To navigate the challenging environment, TSI implemented several cost-saving initiatives that positively impacted the Company's operations. Starting in mid-December, the operating hours of the TSI Navotas Container Yard office were

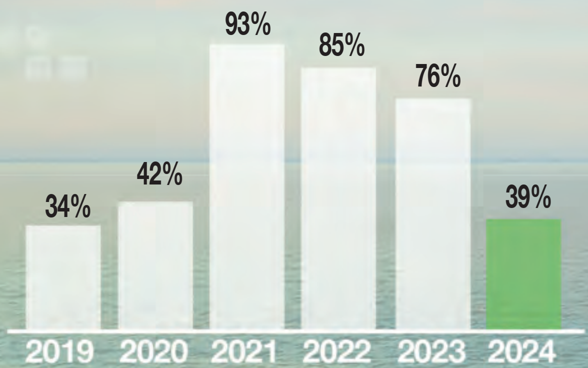
Total Revenue PhP 230.09M 29% down YoY

reduced from 24 hours to 18 hours, with operations running from 6 am to midnight yielding significant savings on manpower costs and utilities. Additionally, workload merging allowed for right-sizing of other departments, further reducing manpower costs.

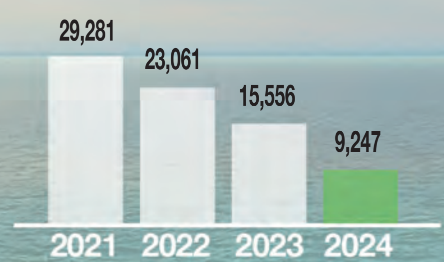
There was also a strategic shift towards serving more Door-to-Door accounts compared to Pier-to-Pier services, which rely heavily on forwarders' bookings. TSI acquired certification to bid on logistics requirements for leading brands across the industries of electronics and fast-moving consumer goods.

Overall, it was a challenging year for TSI. The Luzon freighters were hit hard, with the southbound load factor dropping from 100% to a range of 37% to 74%, and the northbound load factor falling as low as 8%. Despite these hurdles, TSI capped the year with a 29% decrease in revenues compared to 2023, recording PhP 230.09 Million in 2024.

UTILIZATION RATE OF VESSEL



TOTAL CARGOES CARRIED (TEU)



STRENGTHENING CLIENT CONNECTIONS

Worklink Services Inc. proudly celebrated its 25th anniversary with the theme “Thrive at 25,” a testament to the Company’s resilience, innovation, and commitment to excellence. Over the past 25 years, Worklink has navigated industry shifts and challenges, emerging stronger and more capable in the ever-evolving logistics landscape. This milestone underscores the Company’s ability to adapt, innovate, and excel in a dynamic and competitive market.

In 2024, Worklink remained steadfast in its commitment to operational efficiency and superior customer service. The Company continued to offer a diverse range of logistics solutions, including Door-to-Door (DTD) Air, DTD Land, Trucking, Sea Freight, Warehousing, Special Projects, and E-commerce—all tailored to meet the unique needs of its growing clientele.

A key strategy for the year was industry specialization, allowing Worklink to streamline operations for businesses within the same sector, enhancing both service quality and cost efficiency. This strategic approach resulted in the successful onboarding of several new clients across major consumer durables, pharmaceutical, and electronics industries. To support this expanding customer base, Worklink doubled its sales force, ensuring enhanced service delivery and stronger client relationships.

Customer service remained at the core of Worklink’s success. The Company strengthened its commitment to round-the-clock availability, ensuring swift resolution of inquiries and service concerns. By optimizing its customer support processes, Worklink enhanced response times and successfully addressed customer needs, further solidifying its reputation for reliability and responsiveness.

Total Revenue PhP 549M 4% up YoY

Leveraging technology to drive efficiency, Worklink expanded its E-commerce capabilities, seamlessly integrating digital solutions into its traditional logistics operations. A major milestone was the implementation of the CFCL/Trucking Module, an advanced system designed to optimize trucking and delivery operations. This technology introduced key features such as real-time tracking, route optimization, and enhanced fleet management, ensuring seamless and timely deliveries.

At the start of 2024, Worklink launched Project Bare Minimum, a company-wide cost-saving initiative aimed at optimizing resources and reducing operational expenses. The project focused on:

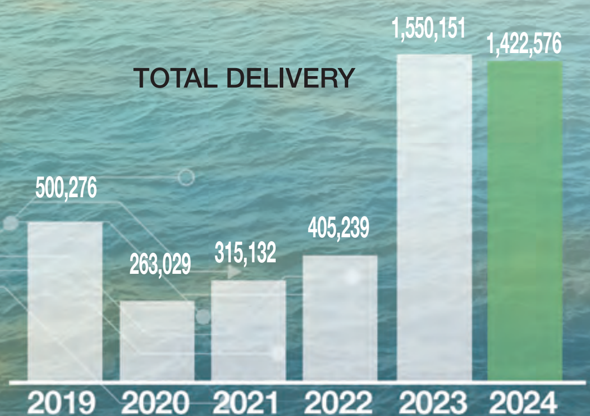
- Manpower Efficiency – Minimizing overtime costs while maintaining productivity.
- Warehouse Optimization – Downsizing storage facilities by eliminating unnecessary inventory.
- Smart Distribution – Clustering service areas to enhance delivery efficiency, reducing fuel consumption and manpower costs.
- Fleet Management – Partnering with a third-party motor pool provider to ensure cost-effective truck and motorcycle maintenance.

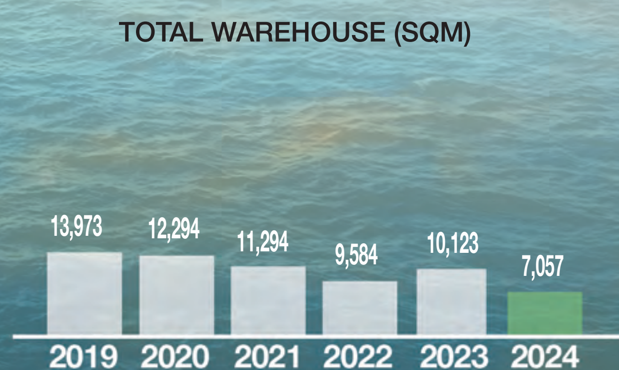
Through these measures, Worklink successfully achieved PhP 4.5 Million in cost savings, reinforcing its commitment to financial prudence and sustainable growth.

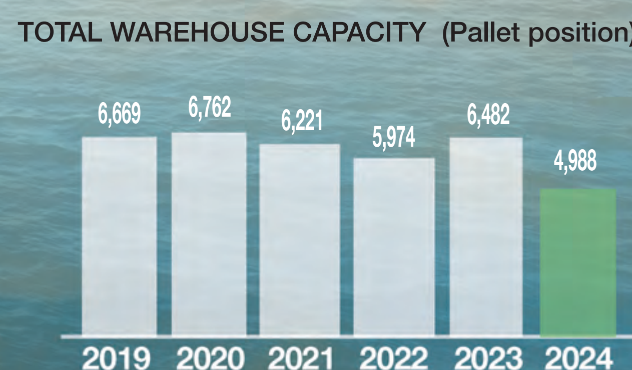
In October 2024, Worklink took a significant step in strengthening its global footprint by joining the Global Logistics Alliance (GLA). This strategic partnership provides Worklink with expanded market reach, marketing support, and access to an extensive international network, further positioning the Company for continued growth and success in the highly competitive logistics industry.

Worklink closed 2024 on a strong note, achieving a total revenue of PhP 549 Million, reflecting a 4% year-over-year increase from 2023. This steady growth underscores the Company's ability to adapt to market demands while delivering high-quality logistics solutions.

With a dedication to making logistics Simple, Fast, and Easy, Worklink continues to be the trusted partner that businesses rely on—because when time is critical, and reliability matters most, Worklink delivers.







AREAS OF

OPERATION

SHIPPING

LUZON
AKLAN
BATAAN
BATANGAS
BAUAN
CALACA
CALAPAN
ILIJAN
ILOCOS NORTE
LA UNION
MABINI
MAGDIWANG, ROMBLON
MANILA
MASBATE
NAGA
NAVOTAS
ODIONGAN, ROMBLON
ORIENTAL MINDORO
PALAWAN
PILILIA, RIZAL
PINAMALAYAN
PINAMUCAN
QUEZON
ROMBLON, ROMBLON
ROXAS, MINDORO
SIBUYAN, ROMBLON
SUBIC

VISAYAS
BACOLOD
BOGO, CEBU
BOHOL
CEBU CITY
CULASI (ROXAS CITY)
ILOILO CITY
LAPUZ
LARENA
NEGROS OCCIDENTAL
NEGROS ORIENTAL
NEW WASHINGTON, AKLAN
ORMOC
TACLOBAN
TAGBILARAN, BOHOL
TAYUD, CEBU

MINDANAO
CAGAYAN DE ORO
DAPITAN, ZAMBOANGA
DAVAO CITY
DAPITAN
GENERAL SANTOS
ILIGAN
IRASAN
KITROL
LANANG, DAVAO
MACO
MISAMIS OCIDENTAL
MISAMIS ORIENTAL
NASIPIT
OROQUIETA
OZAMIZ
SURIGAO
TAGOLOAN
TALISAYAN
VILLANUEVA

OVERSEAS
CHINA
ECUADOR
KOREA
MALAYSIA
OMAN
SINGAPORE
UAE
VIETNAM

LOGISTICS

LUZON
ABRA
ALBAY
AURORA
BAGUIO
BATAAN
BATANGAS
BENGUET
BULACAN
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
QUERINO
RIZAL
ROMBLON
ROXAS, MINDORO
SORSOGON
TARLAC
ZAMBALES

VISAYAS
AKLAN (BORACAY)
ANTIQUE
BACOLOD
BOHOL
CEBU
EASTERN SAMAR
ILOILO
LEYTE
NEGROS OCCIDENTAL
NEGROS ORIENTAL
NORTHERN SAMAR
SOUTHERN LEYTE
WESTERN SAMAR

MINDANAO
MAGUINDANAO
MISAMIS ORIENTAL
NORTH COTABATO
SOUTH COTOBATO
SULTAN KUDARAT
SULU
SURIGAO DEL NORTE
SURIGAO DEL SUR
TAWI-TAWI
ZAMBOANGA DEL SUR

EMPOWERING COMMUNITIES THROUGH DIGITAL CONNECTIONS AND SUSTAINABLE INITIATIVES

We are proud to share the strides made toward fostering a more responsible business environment, enhancing financial performance, and making lasting impact hrough Corporate Social Responsibility (CSR).

In an era of rapid digital transformation, we have embraced innovation not only to improve our financial standing but to drive responsible practices that resonate with both our stakeholders and the world at large. Our commitment to responsible business practices has been pivotal in advancing our sustainability goals, while also ensuring that our financial growth remains in alignment with our core values.

This year, we conducted a range of impactful CSR initiatives that have helped connect communities, foster education, support social well-being, and empower individuals. These efforts highlight our responsibility to deliver positive change, demonstrating that the convergence of digitalization and community support can create a foundation for lasting success.

SDG 3: Good Health and Well-Being
Strengthening Health and Hope in the Community

In line with its ongoing efforts to prioritize employee health, Chelsea Logistics hosted a two-day Annual Physical Examination (APE) in May 2024. With this event, Chelsea employees were given thorough health check-ups which provided them with vital health assessments crucial to long-term well-being.

Chelsea Logistics also had its Mental Health Awareness campaign whose aim is to encourage employees to prioritize their mental health. Throughout the campaign, resources and support systems were provided by the Company to help employees manage stress, seek support, and engage in open conversations about mental wellness.

Chelsea Active, dedicated to promoting a culture of health and fitness within our organization, extended financial support to employees participating in the HOKA Trilogy Run Asia. The event's mission to showcase Manila's significant tourist landmarks aligns seamlessly with Chelsea Logistics' commitment to fostering travel and tourism across the Philippines.

In March 2024, Trans-Asia extended its heartfelt support to 'Everlasting Hope', a non-profit organization dedicated to providing assistance and care for children with cancer and their families. Children were given coloring materials, food, and grocery items. In addition, Trans-Asia embarked on its first feeding program for 50 children in Tunghaan, Minglanilla, Cebu. By investing in the health and well-being of these young children, the effort underscored our Company's commitment to creating a positive impact and supporting the future generation.

SDG 4: Quality Education
Strengthening Tomorrow's Leaders Through Education

In July 2024, Starlite Ferries Inc. and Starbites Food Services Corp. participated in the Brigada Eskwela program at Julian A. Pastor Memorial Elementary School in Cuta, Batangas City. Employees donated 100 sets of school supplies and cleaning materials, and cleaned the school's surroundings to ensure a safe and welcoming environment for students going back to school.

On the other hand, Trans-Asia donated essential school supplies to 50 students across Kindergarten to Grade 6 levels in Brgy. Cadulawan, Minglanilla, Cebu. In providing these basic tools, Trans-Asia endeavored to assist the students to succeed in their day-to-day school tasks. Trans-Asia also partnered with 73 schools to offer On-the-Job Training (OJT) opportunities to students across the region in order to support these students in their academic endeavors and to unlock their full potential in their chosen fields. This collaboration provided students with real-world, hands-on experience, allowing them to apply their academic knowledge in various industries and roles.

SDG 8: Decent Work and Economic Growth

Strengthening the Vision of Equal Opportunities

As part of its ongoing commitment to foster a connected, engaged, and well-equipped workforce, Chelsea Logistics launched internal activities focused on team building and skills enhancements.

Chelsea Logistics kicked off 2024 with the relaunch of Toolbox Meetings which will be held every first Monday of the month. This is a monthly check-in for the employees of the Chelsea Group which will keep them up to date on important matters such as upcoming Company events, new Company policies and programs, safety and health concerns, work anniversaries, and birthday celebrations. For the Toolbox, Departments are grouped together to discuss special topics focused on the Company's Core Values and employee wellbeing.

In January, the Group's intranet- 'ChelseaConnect' was officially launched, which is designed to enhance internal communication and engagement among employees. With emphasis on collaboration, this initiative aims to foster a supportive, connected, and productive workplace culture.

Chelsea Classroom continued its momentum with a total of 14 training seminars covering topics such as English Grammar, Business Writing, Shipboard Familiarization, Safe Space Act Orientation, Whistleblowing, Safety and Security, and Cybersecurity. To elevate the digital proficiency of Chelsea employees, a Google Workspace Refresher session in partnership with Kollab was conducted, equipping employees with the necessary tools for optimized performance.

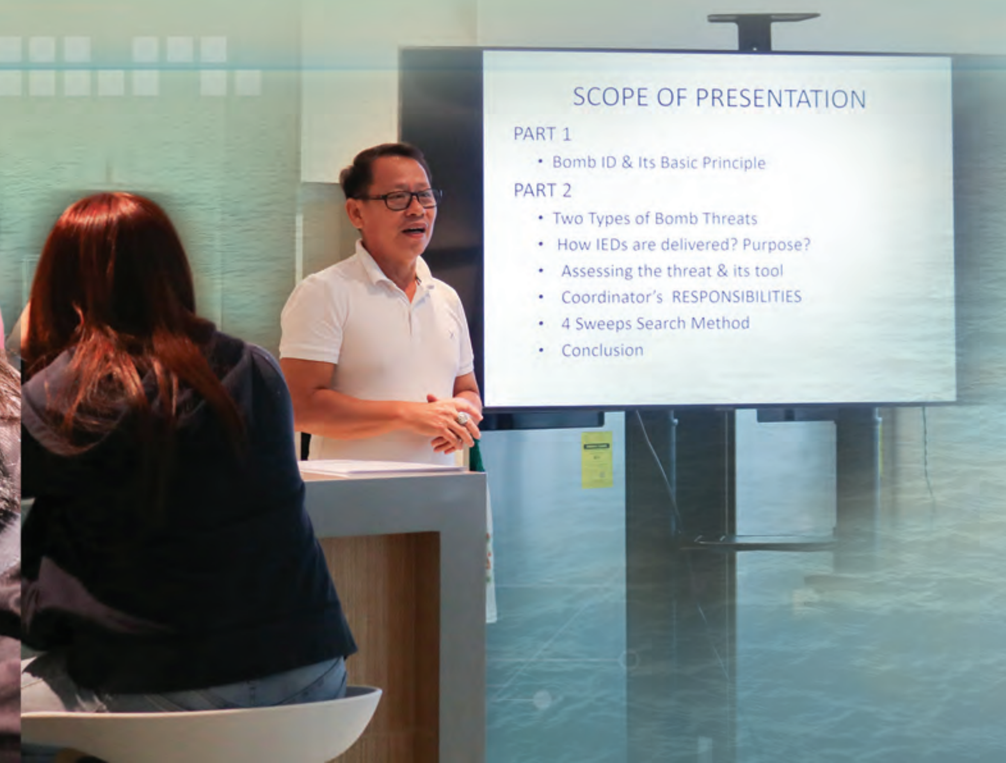
SDG 9: Industry, Innovation, and Infrastructure

Strengthening Digital Adoption

Chelsea Logistics made significant strides in both cybersecurity and technological advancement, empowering its team with the tools and knowledge needed to thrive in an increasingly digital world.

In July 2024, 'ChelseaCyber' was introduced which is a program dedicated to enhancing the Chelsea Group's cybersecurity efforts. This initiative was designed to address key concerns related to digital security, with particular focus on raising awareness on online scams and cyber threats.

Further advancing its efforts to embrace cutting-edge technology, Chelsea participated in the first-ever Chelsea Logistics Group Gen AI Hackathon in November 2024 in collaboration with AWS Philippines. This hackathon provided a unique platform for the Chelsea Team to explore the world of generative AI, offering the opportunity to unleash creativity and solve real-world challenges through innovative solutions. Forty Chelsea employees participated in the event, organized into groups according to the challenges they chose to address. The top three winning pitches centered on enhancing the HR recruitment process, improving employee health and development, and boosting logistics efficiency.



SDG 11: Sustainable Cities and Communities

Strengthening Community Safety and Security

In July 2024, Chelsea Logistics organized a comprehensive Bomb Threat Drill Orientation aimed at strengthening the emergency preparedness of all its employees.The session, led by experts Retired Navy SEAL/Chelsea Security Manager Captain Enrico Peralta and Chelsea Quality, Health, Safety, and Environment (QHSE) Manager Captain Ed Lutao, provided critical training on how to recognize and respond to bomb threats in the workplace. Attendees were guided through essential safety protocols, including the identification of potential threats, effective communication during emergencies, and the execution of evacuation procedures.

This drill was an integral part of Chelsea's commitment to ensuring the safety and security of its people. By equipping employees with the knowledge and tools to respond effectively in high-pressure situations, the Company is not only safeguarding its workforce but also contributing to the broader goal of building more resilient and sustainable communities.

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

In celebration of Chelsea Logistics' 8th Anniversary, the Chelsea Group hosted "Alagang Chelsea", a Tree Planting Activity. This initiative held in Balayan, Batangas, was a concrete effort towards improving the local green spaces while promoting eco-consciousness within the organization. Employees rolled up their sleeves and planted 1,000 Narra trees and 500 mangrove trees, in selected sites in Balayan, Batangas and San Fernando, Cebu. By planting the seeds today, Chelsea employees contributed to the long-term health of the local environment, reaffirming the Group's dedication to sustainable practices and environmental conservation.

Moreover, Starlite Ferries and Starbites joined the Maritime Industry Authority (MARINA) in a coastal clean-up drive in Dela Paz, Batangas City in September 2024. This collaborative effort aimed to reduce ocean pollution and preserve marine life by cleaning up debris from the shores. The initiative reinforced the awareness among employees about the significance of keeping our oceans and coastlines clean, in line with Chelsea's unwavering commitment to preserve marine ecosystems and minimize human impact on the environment.

1,500 trees planted

SDG 17 Partnerships for the Goals

Strengthening Sustainable Partnerships

167 bags of blood donated

The Chelsea Group continued to demonstrate its commitment to social responsibility through various blood donation initiatives that reflect the Company's and its employees' dedication to improving the well-being of the communities where the Chelsea Group operates . In partnership with the Philippine Red Cross, Chelsea Group Companies: Worklink Services, Trans-Asia Shipping Lines, and Starlite Ferries, hosted their respective blood donation drives, collecting 167 bags of blood from employee volunteers. This event exemplified the Chelsea employees' dedication to social good while showcasing the power of teamwork and collective responsibility in addressing health crises.

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 20 September 2024.

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 of 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*	2	2	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 our 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 Chryss Alfonsus V. Damuy in 2024.

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 20 September 2024.

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:

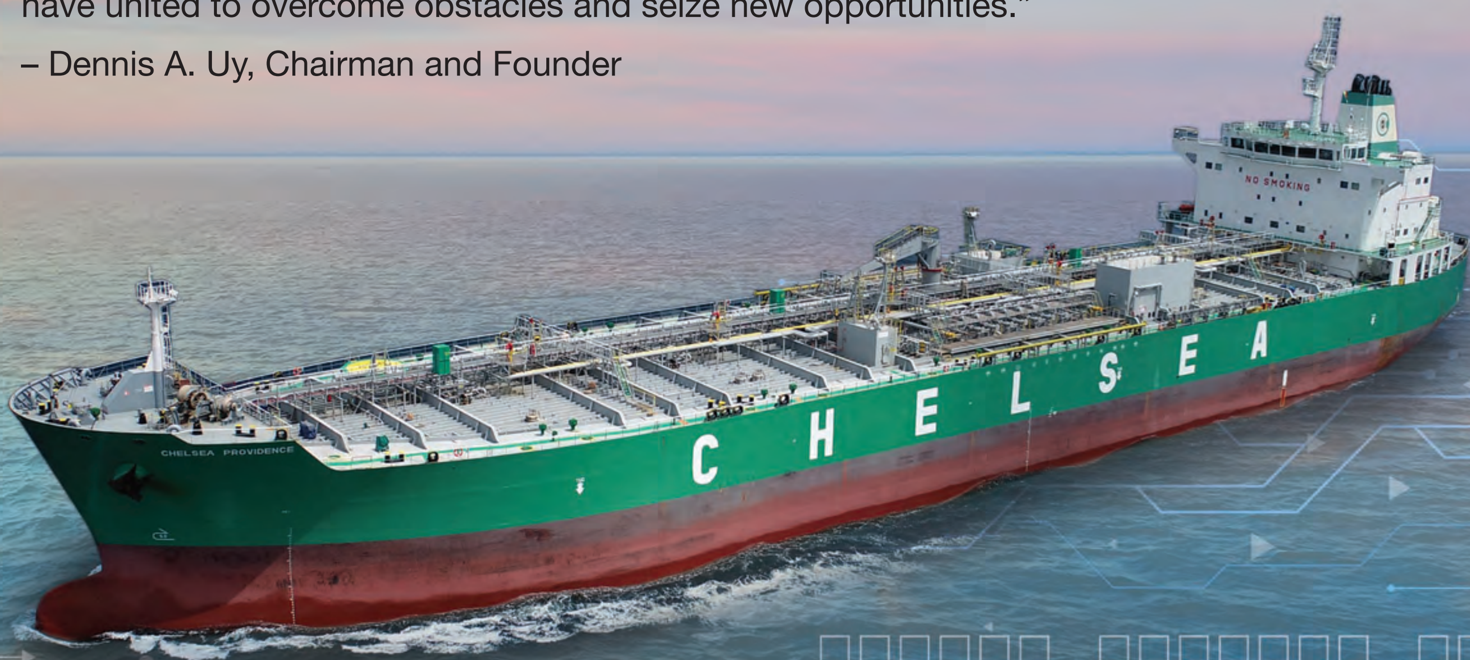
Email: info@chelsealogistics.ph
Tel.: +632 403-4015 local 859

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.

CHELSEA

"Emerging Stronger reflects more than just financial improvement, it signifies our collective ability to adapt and thrive in an ever-changing landscape. This progress is a direct result of the hard work, innovation, and commitment of our team members, who have united to overcome obstacles and seize new opportunities."
– Dennis A. Uy, Chairman and Founder



BOARD OF
DIRECTORS

CHRYSS ALFONSUS V. DAMUY
PRESIDENT & CEO

DENNIS A. UY
CHAIRMAN AND FOUNDER

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, Inc.

ALEJANDRO L.DELA CRUZ
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., Le Penseur Inc., PH Resorts Group Holdings, Inc., and Udenna Management & Resources Corp. and its 7 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 incuding 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 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
General Manager, Trans-Asia Shipping Lines 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.

Alejandro L. Dela Cruz
General Manager, TASLI Services, Inc.

Alejandro L. Dela Cruz, Filipino, 47 years old, has been the General Manager of TASLI Services, Inc. since 1 March 2022. Prior to joining the Chelsea Group, he was the Manager for Shipping and Clearing of San Miguel Integrated Logistics Services, Inc. He also joined Manila North Harbor Port Incorporated from 2010 to 2014 as the Vice President for Operations, and later became the Vice President for Special Projects from 2015 to 2018. In between those years, he had a short stint at Bestshore Business Solutions UK Ltd. as Management Consultant. He started his career at Asian Terminals Incorporated (ATI) as Receiving Checker in 1996 and held various positions, including Assistant – E.C.E., Systems Administrator, Duty Manager, South Harbor Project Officer, Operational Systems Manager, and Landside Operations Manager. He left ATI in 2010 as Terminal Manager. Mr. Dela Cruz is a licensed Electronics and Communications Engineer. He graduated from Mapua Institute of Technology, Manila with a degree in BS Electronics and Communications Engineering.

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: **Capt. Enrico Peralta** (Security Manager), **Christopher Capiral** (Corporate Accounting Manager), **Gizelle Del Pozo** (Strategic Communications & Branding Manager), **Maria Katherine Agbay** (Internal Audit Manager), **Efren Bernardino Jr.** (Senior IT Manager).

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

Standing from left to right: **Chief Engineer Alfredo De Guzman** (Technical Manager), **Sherlyn Guerzon** (HR & Admin Manager), **Capt. Welson Amparo** (Fortis, Operations Officer), **Ma. Christina Pangan** (Legal and Corporate Affairs Assistant Manager), **Capt. Franco Alzate** (Marine Manager), **Maria Rena Gonzaga - Dela Cruz** (Chartering Officer), **Capt. Edgardo Lutao** (QHSE Manager), **Capt. Job Espares** (Crewing Manager).

Sitting down from left to right: **Cynthia Adoptante** (Fortis, Chartering Officer), **Annabelle Sanchez** (Corporate Planning and Tax Compliance Manager), **Rizza Magsino** (Treasury Assistant Manager).

BUSINESS UNIT MANAGEMENT TEAM

From left to right: **Ryan Christoper Linao** (Hotel Services Manager), **Atty. Dexter Viñan** (Legal Counsel), **Alfred Neri** (HR 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)

Standing from left to right: **Roy Gutierrez** (Quality Assurance/General Services Manager), **Joyce Hernandez** (HR Manager)
Luigi Fajardo (Commercial Head), **Mayenne Ledesma** (OPS Group Head), **Garret Yañez** (Transport Manager), **Roy Paollo San Luis** (IT Manager)

Sitting down from left to right: **Niña Abainza** (Customer Service Manager), **Dexter Silva** (General Manager),
Darlene Cano (Credit & Collection and Treasury Manager)

BUSINESS UNIT MANAGEMENT
TEAM

From left to right (Men): **Nilo Nebreja** (Commercial Operations Manager), **Gilbert Caseda** (Freight Manager), **Shane Arante** (General Manager), **Erwin Condenuevo** (Sales & Marketing Manager)
From left to right (Women): **Emily Mendoza** (Hotel Services Manager), **Grace Faraon** (Finance/Business Development Manager), **Annalyn Bagon** (Compliance Manager)

From left to right: **Grace Faraon** (Finance Manager), **Aldrin Gabutan** (Revenue & Yield Manager), **Shane Arante** (General Manager), **Erwin Condenuevo** (Sales & Marketing Manager)

BUSINESS UNIT MANAGEMENT TEAM

TSI
Trans-Asia Services Inc.
A CHELSEA Company

From left to right: Marivic Del Mundo (Operations Manager), Marieta Villaflor (Customer Interaction Center Manager), Alejandro Dela Cruz (General 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, 2024, 2023 and 2022 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 28th day of March 2025

Independent Auditor's Report

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

Our Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Chelsea Logistics and Infrastructure Holdings Corp. (the "Parent company") and its Subsidiaries (together, the "Group") as at December 31, 2024, and their consolidated financial performance and their consolidated cash flows for the year 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 statement of financial position as at December 31, 2024;
- the consolidated statement of total comprehensive income for the year ended December 31, 2024;
- the consolidated statement of changes in equity for the year ended December 31, 2024;
- the consolidated statement of cash flows for the year ended December 31, 2024; and
- the notes to the consolidated financial statement, comprising material accounting policy information and other explanatory information

Basis for Opinion

We conducted our audit 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.

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), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

To the Board of Directors and Shareholders of
Chelsea Logistics and Infrastructure Holdings Corp.
(A subsidiary of Udenna Corporation)
Page 2

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.

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 judgments; 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
a) Revenue recognition Refer to Notes 22.5 and 28.11 to the consolidated financial statements. The Group's revenue streams are mainly recognized over a period of time particularly freight, charter, passage and tugboat fees. These account for 97% of total consolidated revenue for the year ended December 31, 2024. Accordingly, ascertaining proper recognition in the correct accounting period requires audit attention. In addition, these revenue streams are comprised of significant volume of transactions that are processed either through automated or manual systems and occur at a number of different ports across the country.	Our audit procedures to address relevant assertions over revenue recognition included the following: • We obtained understanding of the Group's revenue recognition policies in accordance with PFRS 15, *Revenue from Contracts with Customers*, and the related business processes including an understanding of the related Information Technology (IT) environment and relevant IT systems. • With the assistance of our IT specialists, we evaluated the design and tested the operating effectiveness of the IT general controls over the relevant IT systems. We also performed test of manual controls surrounding revenue recognition. In particular, we tested controls over revenue recording to collections covering the relevant financial statement assertions with respect to revenue.

To the Board of Directors and Shareholders of
Chelsea Logistics and Infrastructure Holdings Corp.
(A subsidiary of Udenna Corporation)
Page 3

Key audit matter	How our audit addressed the key audit matter
These processes encompass, among others, controls from obtaining contracts with the customers, transportation of cargoes and passengers, delivery of services, recognition of sales and recording of collections. For the year ended December 31, 2024, total consolidated revenue recognized over time amounted to P7.8 billion.	• We performed substantive audit procedures on a sampling basis over revenue-related accounts recognized over time which include inspection of contracts with customers including charter agreements, billing invoices, vessel fixture notes, bills of lading, acknowledgement receipts for collections, and sending out confirmation letters to customers and verifying their replies. • We evaluated journal entries posted to revenue accounts, on a specific risk-based sample basis, and by examining the relevant supporting documentation to confirm appropriateness and authorization of these journal entries.
b) Revaluation of vessels and vessel equipment Refer to Notes 7, 18.2, 27.2 and 28.5 to the consolidated financial statements for the corresponding details and discussion of the Group's policy on revaluation of vessels and vessel equipment presented as part of property and equipment. In 2024, the Group recognized a net revaluation increase amounting to P164.2 million, net of tax, based on the results of most recent appraisal reports finalized for certain vessels that were subjected to drydocking (i.e., performed once every two years) during the year. Accordingly, this resulted in the increase of the Group's vessels and vessel equipment's net book value and revaluation reserve, which amounted to P13.9 billion and P1.7 billion, respectively, as at December 31, 2024. This is an area of focus due to the material impact of these account balances to total consolidated assets and consolidated total comprehensive income. 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.	Our audit procedures to address the valuation assertion over revaluation of vessels and vessel equipment included the following: • Obtained the appraisal reports for vessels and assessed the objectivity and competence of the accredited appraiser 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 and evaluation of the accredited appraiser's work including but not limited to the completeness and accuracy of data used specifically on age of vessel, tonnage and capacity, reasonableness of assumptions and calculation methods used. • Confirmed that appraised values were determined using a combination of cost and market approaches. Correspondingly, we traced indicated values to available listing of similar properties as referred to by the third-party appraiser, and confirmed comparability based on gross tonnage, power or capacity and year built, among others. • We checked the accuracy of adjustments made to revaluation reserves, depreciation and to impairment losses, as applicable.

Key audit matter	How our audit addressed the key audit matter
c) *Goodwill impairment* Refer to Notes 21, 27.2 and 28.9 to the consolidated financial statements for the corresponding details and discussion of the Group's policy on goodwill impairment. 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, Impairment of Assets*. Management's goodwill impairment review is material to our audit primarily 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.	Our audit procedures to address relevant assertions over impairment of goodwill included the following: • Engaged our valuation experts to assist us in evaluating the assumptions and methodologies used in management's calculation. • 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. • Performed evaluation and tested reasonableness of assumptions, estimates, and judgments used in the valuation model that include, among others, the following: ○ inputs used in determining the Weighted Average Cost of Capital (WACC) with reference to comparable companies. ○ revenue growth rates to historical data and terminal growth rates to externally derived data. ○ cost ratios based on historical results. • Tested the accuracy of the discounted cash flow and the CGU's carrying amount calculation. • Checked if there is a portion of goodwill attributed to specific CGUs that may be impaired based on sensitivity analysis on the assumptions used. • Evaluated the adequacy of the financial statement disclosures, including disclosures of key assumptions and judgements.

Key audit matter	How our audit addressed the key audit matter
d) *Compliance with existing covenants* As at December 31, 2024, the Group had total outstanding debt with banks and other financial institutions of P12.95 billion, representing 41% 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. A breach of these covenants could lead to accelerated repayment terms or penalties, which might significantly impact the Group's liquidity and financial position. This requires audit attention given the materiality of the Group's debt and the potential implications of non-compliance with covenants.	Our audit procedures to address the matter included the following: • Obtained bank confirmation for all borrowings of the Group and inspected related documents including loan agreements and promissory notes. • Reviewed the 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. • 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, including disclosures of key assumptions and judgements.

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 for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A and Annual Report for the year ended December 31, 2024 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.

To the Board of Directors and Shareholders of
Chelsea Logistics and Infrastructure Holdings Corp.
(A subsidiary of Udenna Corporation)
Page 6

In connection with our audit 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 each of the three years in the period ended December 31, 2023 were audited by another auditor whose report dated August 2, 2024 expressed an unmodified opinion on those statements.

As part of our audit of the 2024 consolidated financial statements, we also audited the adjustments described in Note 28.15 that were applied to reclassify certain accounts in the consolidated financial statements as at and for each of the three year in period ended December 31, 2023. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the Group's consolidated financial statements as at and for each of the three year in the period ended December 31, 2023 other than with respect to the adjustments, and accordingly, we do not express an opinion or any other form of assurance on the 2023 consolidated financial statements taken as a whole.

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.

To the Board of Directors and Shareholders of
Chelsea Logistics and Infrastructure Holdings Corp.
(A subsidiary of Udenna Corporation)
Page 7

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 consolidated 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.

To the Board of Directors and Shareholders of
Chelsea Logistics and Infrastructure Holdings Corp.
(A subsidiary of Udenna Corporation)
Page 8

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 related safeguards applied.

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 3, 2025 at Makati City
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, effective until November 14, 2025

Makati City
April 2, 2025

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

Consolidated Statement of Financial Position
As at December 31, 2024
(With comparative figures as at December 31, 2023)
(All amounts in Philippine Peso)

	Notes	2024	2023
Assets			
Current assets			
Cash and cash equivalents	2	317,837,548	392,586,988
Trade and other receivables, net	3	652,019,783	622,856,457
Inventories	4	370,456,250	272,632,109
Advances to related parties	17	7,636,618,327	7,626,252,787
Other current assets	5	2,006,068,743	2,031,879,227
Total current assets		10,983,000,651	10,946,207,568
Non-current assets			
Investment properties	6	95,111,170	1,270,907,961
Property and equipment, net	7	18,063,144,033	18,140,459,806
Goodwill	21	1,774,083,332	1,774,083,332
Retirement benefit asset	14	1,992,064	1,911,736
Deferred tax assets, net	16	109,368,990	37,582,101
Other non-current assets, net	9	386,172,854	780,205,282
Total non-current assets		20,429,872,443	22,005,150,218
Total assets		31,412,873,094	32,951,357,786
Liabilities and Equity			
Current liabilities			
Trade and other payables	11	9,055,911,418	10,248,262,229
Loans and borrowings, current portion	10	2,112,867,004	3,855,694,365
Advances from related parties	17	504,000,000	504,000,000
Advances from customers	28.10	388,124,983	436,376,981
Income tax payable		30,674,588	13,053,090
Total current liabilities		12,091,577,993	15,057,386,665
Non-current liabilities			
Loans and borrowings, net of current portion	10	13,957,755,059	13,182,631,974
Retirement benefit obligation, net	14	310,039,822	127,226,447
Deferred tax liabilities, net	16	774,366,393	642,683,350
Other non-current liabilities		18,378,637	37,157,877
Total non-current liabilities		15,060,539,911	13,989,699,648
Total liabilities		27,152,117,904	29,047,086,313
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	54,900,701	49,940,776
Revaluation reserves	18	1,849,585,883	1,917,069,636
Other reserves	18	(1,058,033,280)	(1,058,033,280)
Deficit		(10,114,043,886)	(10,533,051,431)
		4,080,755,190	3,724,271,473
Non-controlling interest	18	180,000,000	180,000,000
Total equity		4,260,755,190	3,904,271,473
Total liabilities and equity		31,412,873,094	32,951,357,786

The notes on pages 1 to 72 are integral part of these consolidated financial statements.

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

Consolidated Statement of Total Comprehensive Income
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Revenues	22	8,007,232,841	7,047,698,048	6,432,753,269
Cost of sales and services	12	6,550,257,544	5,598,374,534	5,641,753,157
Gross income		1,456,975,297	1,449,323,514	791,000,112
Operating expenses	13	1,074,448,553	1,397,808,992	1,114,334,027
(Reversal of) provision for expected credit losses on receivables	3	(48,386,857)	95,276,386	41,872,781
Operating income (loss)		430,913,601	(43,761,864)	(365,206,696)
Other income (expenses), net				
Finance costs	15	(1,112,963,933)	(1,258,453,107)	(1,384,914,944)
Gain on debt modification	10	471,893,237	241,501,013	134,355,784
Gain on sale of investment property	6	458,037,754	-	-
Impairment losses on property and equipment	7	(18,151,241)	(15,919,578)	(624,441,740)
Finance income	15	1,341,662	811,044	4,105,441
Gain on sale of investment in associate	8	-	96,046,458	-
Impairment loss on investment in a joint venture	8	-	(81,001,439)	-
Impairment loss on investment properties	6, 10	-	-	(232,607,476)
Impairment loss on goodwill	21	-	-	(63,919,114)
Share in net income of associates	8	-	-	14,985,078
Other income	15	37,777,928	13,575,374	42,988,497
		(162,064,593)	(1,003,440,235)	(2,109,448,474)
Income (loss) before income tax		268,849,008	(1,047,202,099)	(2,474,655,170)
Income tax expenses	16	(91,453,878)	(95,628,671)	(56,680,786)
Income (loss) for the year		177,395,130	(1,142,830,770)	(2,531,335,956)
Other comprehensive (loss) income for the year				
Items that will not be reclassified subsequently to profit or loss				
Revaluation of vessels	7, 18	218,916,615	839,224,129	714,299,589
Remeasurement of retirement benefit obligation	14, 18	14,425,595	(6,291,481)	34,014,774
Income tax expense	16	(58,973,846)	(243,380,779)	(200,672,418)
		174,368,364	589,551,869	547,641,945
Item that will be reclassified subsequently to profit or loss				
Currency exchange differences on translating financial statements of foreign operations		(239,702)	(266,430)	82,486
Other comprehensive income for the year, net		174,128,662	589,285,439	547,724,431
Total comprehensive income (loss) for the year		351,523,792	(553,545,331)	(1,983,611,525)
Earnings (loss) per share				
Basic and diluted		0.083	(0.587)	(1.343)

The notes on pages 1 to 72 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 year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	Capital Stock (Note 18)	Deposits on future stock subscription (Note 18)	Additional paid-in capital (Note 18)	Share options outstanding (Note 18)	Revaluation reserves (Note 18)	Other reserves (Note 18)	Deficit (Note 18)	Total	Non-controlling interest (Note 18)	Total equity
Balance as at January 1, 2022		**1,821,977,615**	**720,425,000**	**9,998,370,157**	**22,812,287**	**1,050,911,063**	**(1,058,033,280)**	**(7,129,736,002)**	**5,426,726,840**	**180,000,000**	**5,606,726,840**
Transaction with owners											
Subscriptions of common shares during the year	18	93,750,000	(305,625,000)	211,875,000	-	-	-	-	-	-	-
Issuance of common shares during the year	18	500,000	(414,800,000)	499,500,000	-	-	-	-	85,200,000	-	85,200,000
Total transactions with owners		94,250,000	(720,425,000)	711,375,000	-	-	-	-	85,200,000	-	85,200,000
Comprehensive loss											
Loss for the year		-	-	-	-	-	-	(2,531,335,956)	(2,531,335,956)	-	(2,531,335,956)
Other comprehensive income for the year		-	-	-	-	547,724,431	-	-	547,724,431	-	547,724,431
Total comprehensive loss for the year		-	-	-	-	547,724,431	-	(2,531,335,956)	(1,983,611,525)	-	(1,983,611,525)
Share based compensation	18	-	-	-	18,760,422	-	-	-	18,760,422	-	18,760,422
Transfer of revaluation reserves through depreciation, net of tax	18	-	-	-	-	(107,379,607)	-	107,379,607	-	-	-
Balance as at December 31, 2022		1,916,227,615	-	10,709,745,157	41,572,709	1,491,255,887	(1,058,033,280)	(9,553,692,351)	3,547,075,737	180,000,000	3,727,075,737
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 income for the year		-	-	-	-	589,285,439	-	-	589,285,439	-	589,285,439
Total comprehensive loss for the year		-	-	-	-	589,285,439	-	(1,142,830,770)	(553,545,331)	-	(553,545,331)
Share based compensation	18	-	-	-	8,368,067	-	-	-	8,368,067	-	8,368,067
Transfer of revaluation reserves through depreciation, net of tax	18	-	-	-	-	(163,471,690)	-	163,471,690	-	-	-
Balance as at December 31, 2023	18	2,144,018,615	-	11,204,327,157	49,940,776	1,917,069,636	(1,058,033,280)	(10,533,051,431)	3,724,271,473	180,000,000	3,904,271,473
Comprehensive income											
Income for the year		-	-	-	-	-	-	177,395,130	177,395,130	-	177,395,130
Other comprehensive income for the year		-	-	-	-	174,128,662	-	-	174,128,662	-	174,128,662
Total comprehensive income for the year		-	-	-	-	174,128,662	-	177,395,130	351,523,792	-	351,523,792
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	18	2,144,018,615	-	11,204,327,157	54,900,701	1,849,585,883	(1,058,033,280)	(10,114,043,886)	4,080,755,190	180,000,000	4,260,755,190

The notes on pages 1 to 72 are integral part of these consolidated financial statements.

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

Consolidated Statement of Cash Flows
For the year ended December 31, 2024
(With comparative figures for the years ended December 31, 2023 and 2022)
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Cash flows from operating activities				
Income (loss) before tax		268,849,008	(1,047,202,099)	(2,474,655,170)
Adjustments for:				
Depreciation and amortization	7, 9	1,690,379,027	1,353,139,809	1,255,702,826
Interest expense	15	1,044,583,159	1,227,384,987	1,255,841,870
Gain on debt modification	10	(471,893,237)	(241,501,013)	(134,355,784)
Gain on sale of investment property	15	(458,037,754)	-	-
Retirement benefit expense, net	14	194,495,688	34,865,658	46,661,437
(Reversal of) provision for expected credit losses on receivables	3	(48,386,857)	95,276,386	41,872,781
Unrealized foreign currency exchange losses (gains), net	15	28,930,399	(9,610,837)	124,988,169
Impairment losses on property and equipment	7	18,151,241	15,919,578	624,441,740
(Gain) loss on sale of property and equipment	7, 15	(8,405,252)	161,386,160	(2,893,508)
Share option benefit expense	18	4,959,925	8,368,067	18,760,422
Interest income	15	(1,341,662)	(1,115,715)	(3,859,469)
Gain on sale of investment in an associate	8	-	(96,046,458)	-
Impairment loss on investment in joint venture	8	-	81,001,439	-
Gain on pretermination of lease liability	10	-	(6,191,781)	-
Impairment losses on investment properties	6	-	-	232,607,476
Impairment losses on goodwill	21	-	-	63,919,114
Share in net income of associates	12	-	-	(14,985,078)
Operating income before working capital changes		2,262,283,685	1,575,674,181	1,034,046,826
Decrease (increase)				
Trade and other receivables		19,223,531	71,916,188	223,319,106
Inventories		(97,824,141)	(4,118,050)	228,939,758
Advances to related parties		(10,365,540)	(6,973,637)	175,231,292
Other current assets		(15,998,721)	(323,016,223)	(410,568,063)
(Decrease) increase				
Trade and other payables		(479,111,611)	(421,896,838)	87,420,277
Advances from customers		(48,251,998)	186,792,991	133,815,743
Other non-current liabilities		(18,779,240)	33,222,377	-
Cash generated from operations		1,611,175,965	1,111,600,989	1,472,204,939
Interest received		1,341,662	1,115,715	3,859,469
Contributions to the retirement plan asset		(1,435,130)	-	-
Benefits paid from operating funds		(4,211,006)	(2,432,149)	(3,803,825)
Cash paid for income taxes		(31,340,569)	(6,340,330)	(1,600,984)
Net cash from operating activities		1,575,530,922	1,103,944,225	1,470,659,599
Cash flows from investing activities				
Acquisitions of property and equipment	7	(663,293,384)	(628,253,055)	(443,525,122)
Decrease (increase) in other non-current assets	9	388,202,930	(196,886,455)	(45,432,740)
Proceeds from disposal of property and equipment	7	8,405,252	220,558,217	4,141,328
Proceeds from disposal of investment in associate	8, 10	-	198,000,001	-
Acquisition of software	9	-	(1,300,447)	(746,702)
Net cash used in investing activities		(266,685,202)	(407,881,739)	(485,563,236)
Cash flows from financing activities				
Interest paid		(679,993,381)	(717,695,246)	(461,654,232)
Repayments of loans and borrowings	10	(714,347,830)	(711,100,382)	(546,238,299)
Proceeds from loans and borrowings	10	11,724,600	425,000,000	-
Collection of subscription receivable	18	-	489,000,000	-
Repayment of advances from related parties	17	-	(25,490,390)	(94,533,448)
Proceeds from deposits for future stock subscriptions	18	-	-	85,200,000
Net cash used in financing activities		(1,382,616,611)	(540,286,018)	(1,017,225,979)
Net (decrease) increase in cash and cash equivalents		(73,770,891)	155,776,468	(32,129,616)
Cash and cash equivalents at beginning of year		392,586,988	236,810,520	269,690,887
Effect of foreign exchange changes in cash		(978,549)	560,683	(750,751)
Cash and cash equivalents at end of year		317,837,548	392,586,988	236,810,520

The notes on pages 1 to 72 are integral part of these consolidated financial statements.

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