

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
HARBOR STAR SHIPPING SERVICES, INC.**

Held on 30 July 2025
Conducted virtually via remote communication

<u>PRESENT:</u>	<u>NO. OF SHARES</u>
Total No. of Shares Represented In Person and By Proxy	619,376,628
Total Outstanding Shares	894,586,870
Attendance Percentage to Total Outstanding Shares	69.24%

I. CALL TO ORDER

The Vice-President and Director, Mr. Ricardo Rodrigo P. Bella, who was requested to act as Chairman of the Meeting, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Charlene O. Ang, recorded the minutes of the proceedings.

The Chairman informed the stockholders that the meeting is held in a remote communication format.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that:

(a) In accordance with the Securities and Exchange Commission's Notice dated 23 February 2024 and the provisions of the Securities Regulation Code, notice for this meeting was published in the business section of two (2) newspapers of general circulation, namely: Philippine Daily Inquirer and The Manila Standard, in print and online format, for two (2) consecutive days at least twenty-one (21) days prior to the date of this meeting. The Affidavits of Publication dated 8 July 2025 and 9 July 2025 issued by Philippine Daily Inquirer and The Manila Standard, respectively, were submitted by to the Corporate Secretary, respectively. Copies of the Affidavits of Publication issued by Philippine Daily Inquirer and The Manila Standard are attached hereto as Annexes "A" and "B", respectively;

(c) Accordingly, stockholders of record as of 30 June 2025 were notified of this meeting. The stockholders were also notified of the internal guidelines of the Corporation for participation in this meeting through remote communication in accordance with applicable rules; and

(c) Present in person and by proxy are Six Hundred Nineteen Million Three Hundred Seventy-Six Thousand Six Hundred Twenty-Eight (619,376,628) shares out of the total outstanding Eight Hundred Ninety-Four Million Five Hundred Eighty-Six Thousand Eight Hundred Seventy (894,586,870) shares, or 69.24%, of the Corporation's total outstanding capital stock, and that a quorum existed for the valid transaction of business.

III. RULES OF CONDUCT AND VOTING PROCEDURES

Since the Corporation is conducting the meeting through remote communication format, the Chairman requested the Corporate Secretary to share the rules of conduct and voting procedure for this meeting.

Thereafter, the Corporate Secretary explained that "Guidelines for Participation via Remote Communication and Voting in Absentia and through Proxy" for this meeting were made available in the Corporation's website, the Definitive Information Statement and in the Explanation of Agenda items which forms part of the Notice of the Annual Stockholders' Meeting. He emphasized the following points:

1. Only stockholders whose Letter(s) of Intent or proxy forms have been validated or verified were allowed to cast their votes for this meeting through the voting portal.
2. Resolutions proposed to be approved by the stockholders under the Agenda will be shown on the screen as it is being taken up.
3. Votes cast as of 23 July 2025 for each proposed resolution have been tabulated and results will be announced during the meeting.
4. A detailed result of the tabulation of the votes cast indicating the affirmative votes, negative votes and abstentions will be reflected in the Minutes of this meeting.
5. Relevant questions which have been submitted on or before 24 July 2025 will be addressed accordingly under the Other Matters item in the Agenda. Questions and comments not taken up during the meeting shall be addressed by the Corporation directly to the stockholder via email.

IV. APPROVAL OF PREVIOUS MINUTES

The Chairman stated that electronic copies of the Minutes of the Annual Stockholders' Meeting held on 17 July 2024 were made available for inspection on the Corporation's website.

The Corporate Secretary presented the resolution proposed by management and, based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 17 July 2024 as appearing in the Minutes Book of the Corporation be approved."

As tabulated, the votes for the adoption of foregoing resolution providing for the approval of the minutes of the previous meeting are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	613,876,128	0	5,500,500
% of Shares of Shareholders Present	99.11%	0%	0.89%

V. MANAGEMENT REPORT

The Chairman of the Board and President, Mr. Geronimo P. Bella, Jr., rendered the Management Report for the period ending 31 December 2024. The Treasurer, Mr. Dany Cleo B. Uson, also presented the 1st quarter updates for the year 2025. Copies of the Management Report and 1st quarter updates for the year 2025 are attached as Annexes "C" and "D".

Thereafter, the Corporate Secretary presented the resolution proposed by management and, based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

"RESOLVED, that the Management Report for 2024 be noted and approved."

As tabulated, the votes for the adoption of foregoing resolution providing for the approval of the minutes of the previous meeting are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	613,876,128	0	5,500,500
% of Shares of Shareholders Present	99.11%	0%	0.89%

VI. APPROVAL OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 DECEMBER 2024

The Chairman presented for approval the Audited Consolidated Financial Statements for the period ending 31 December 2024 as discussed in the Management Report.

Thereafter, the Corporate Secretary presented the resolution proposed by management and, based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

“RESOLVED, that the Audited Consolidated Financial Statements of the Corporation as of 31 December 2024 be noted and approved.”

As tabulated, the votes for the adoption of foregoing resolution providing for the approval of the minutes of the previous meeting are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	613,876,128	0	5,500,500
% of Shares of Shareholders Present	99.11%	0%	0.89%

VII. APPROVAL, CONFIRMATION AND RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman stated that a summary of the acts, proceedings, and resolutions to be ratified by the stockholders have been included in Item 16 of the Definitive Information Statement which were made available on the Corporation's website and the PSE Edge portal.

Thereafter, the Corporate Secretary presented the resolution proposed by management and, based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

“RESOLVED, that all legal acts, proceedings and resolutions of the Board of Directors and of the Management of the Corporation since the Annual Stockholders' Meeting held on 17 July 2024 up to 30 July 2025, be, as they are hereby, approved, confirmed and ratified.”

As tabulated, the votes for the adoption of foregoing resolution providing for the approval of the minutes of the previous meeting are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	613,876,128	0	5,500,500
% of Shares of Shareholders Present	99.11%	0%	0.89%

VIII. ELECTION OF DIRECTORS

The Corporate Secretary stated that the Articles of Incorporation of the Corporation provides for seven (7) directors, two (2) of whom are required to be independent directors.

Under the Corporation's By-Laws and Manual on Corporate Governance, the nomination of the Corporation's directors shall be conducted by the Corporate Governance Committee prior to the annual stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees and shall be submitted to the Corporate Governance Committee and the Corporate Secretary at least forty-five (45) days before the date of the actual meeting.

The Corporate Governance Committee shall pre-screen the qualifications and prepare a Final List of all Candidates for directors. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors.

The Final List of Candidates for directors as determined by the Corporation's Corporate Governance Committee and as disclosed in the Corporation's Information Statement are:

1. Geronimo P. Bella, Jr.
2. Ricardo Rodrigo P. Bella
3. Ryota Nagata
4. Ramon C. Liwag
5. Ceasar Daniel T. Castro

For Independent Directors:

6. Gene S. De Guzman; and
7. Gemma V. Sadiua.

Thereafter, the Corporate Secretary, reported that, after tabulating the votes cast, the votes garnered by the nominees mentioned in the Final List of Candidates are as follows:

<i>Nominee</i>	<i>Votes</i>
<i>Geronimo P. Bella, Jr.</i>	613,876,128
<i>Ricardo Rodrigo P. Bella</i>	613,876,128
<i>Ceasar Daniel T. Castro</i>	613,876,128
<i>Ryota Nagata</i>	613,876,128
<i>Ramon C. Liwag</i>	613,876,128
<i>Gene S. De Guzman (Independent Director)</i>	613,876,128
<i>Gemma V. Sadiua (Independent Director)</i>	613,876,128

The Corporate Secretary certified that the seven (7) nominees mentioned in the Final List of Candidates for directors prepared by the Corporation's Corporate Governance Committee have received sufficient votes for election to the Board of Directors and they shall serve as such for the ensuing year until the election and qualification of their successors.

X. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the present external auditor of the Corporation is auditing firm of Isla Lipana & Co. (PwC). The handling partner of Isla Lipana & Co. is rotated at least once every 5 years, in compliance with the 5-year limit under the rules of the Securities Regulation Code.

Thereafter, the Corporate Secretary presented the resolution proposed by management and, based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

"RESOLVED, That the auditing firm of Isla Lipana & Co. (PwC) be, as it is hereby appointed to be the Corporation's external auditor for the calendar year 2025."

As tabulated, the votes for the adoption of foregoing resolution providing for the approval of the minutes of the previous meeting are as follows:

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Number of Voted Shares	613,876,128	0	5,500,500
% of Shares of Shareholders Present	99.11%	0%	0.89%

XI. OTHER MATTERS

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested the Host, to read aloud the questions and comments together with the names of the stockholders who sent them.

The first question read by the Host was from Mr. Gopal Daswani who asked:

How does the recent shift in U.S. tariff policy of having 19% reciprocal tariff on the Philippine exports affect Harbor Star's operations and what specific actions are being taken to mitigate these risks?

The Treasurer, Mr. Dany Cleo B. Uson, answered that the recent 19% reciprocal tariff imposed by the U.S. on Philippine exports introduces indirect pressure on Harbor Star, particularly through its client base in export-reliant industries.

While the Company is not a direct exporter, its service portfolio, especially in marine logistics, towing, and underwater services, is closely tied to the performance of domestic sectors like construction, manufacturing, and energy, which may experience lesser demand due to decreased competitiveness in U.S. markets. This trade policy shift also affects procurement dynamics, including fuel and materials, which could lead to cost volatility in operations.

To mitigate these risks, the Company has implemented strategic responses such as diversifying its client base toward less export-dependent sectors, optimizing operational costs through disciplined expense controls and asset utilization, and redirecting growth toward more resilient services like oil spill response and emergency marine operations. The Company is also actively participating in maritime industry dialogues and export forums. These combined efforts reflect Harbor Star's commitment to protect margins and ensure long-term stability despite the external economic disruptions.

The second question read by the Host was Mr. Eduardo Jose Trapaga, who asked "How do the recent geopolitical events in the Middle East, especially the disruptions in the Strait of Hormuz and fluctuations in global oil prices, affect Harbor Star's operations and fuel management strategies?"

The Chairman of the Board and the President, Mr. Jun Bella answered that the recent geopolitical tensions in the Middle East, especially the disruptions in the Strait of Hormuz, have led to sharp oil price hikes. Brent crude jump over 30% in just days.

Since the Strait of Hormuz is known as one of the world's most critical oil transit passages, its instability brings serious cost and operational challenges for Harbor Star. Our marine operations rely heavily on fuel, causing these changes to impact our margins and vessel deployment strategies.

In response to this, the Company has stepped up fuel management by monitoring our fuel usage more closely, optimizing the vessel routes, and prioritizing services with stable contracts and regulatory backing. The Company has also shifted towards better asset utilization to cut fuel waste and idle time. Additionally, Harbor Star is exploring contingency planning and joining maritime risk forums to prepare for possible supply chain issues and rising insurance costs. These efforts reflect our broader move towards operational flexibility and cost control.

Thereafter, the Host relayed to the Chairman that there are no other questions.

XII. ADJOURNMENT

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned.


CHARLENE O. ANG
Corporate Secretary

Confirmed and Approved:

RICARDO RODRIGO P. BELLA
Chairman of the Meeting

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S. S.

AFFIDAVIT OF PUBLICATION

I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Classified Manager of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of
HARBOR STAR SHIPPING SERVICES, INC.

RE: Notice of Annual Stockholders' Meeting

Text of which would be described as follows:

AS PER ATTACHED

Has been published in the Philippine Daily Inquirer in its issue/issues of:

June 22 and 23, 2022

Affiant Further Sayeth
Naught, Makati Philippines _____




ADELA G. MENDOZA
Affiant

SUBSCRIBED AND SWORN to before me this
JUL 01 2022 day of _____

PHILIPPINES, affiant exhibited to me her Driver's License No. 102-01-455507 issued at Quezon City valid until October 10, 2023 and her SSS No. 03-9451924-9, bearing her photograph and signature.

ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until Dec. 31, 2023

Appointment No. M-019-(2022-2023)
PTR No. 8852510 Jan. 3, 2022 / Makati
IBP Lifetime No. 04897 Roll No. 45790
MCLE Compliance No. VI-0016565
G/F Fedman Bldg., 199 Salcedo St.
Legaspi Village, Makati City



HARBOR STAR
SHIPPING SERVICES, INC.

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Please be informed that the Annual Meeting of the Stockholders of HARBOR STAR SHIPPING SERVICES, INC. ("HSSSI") will be held and conducted virtually via the MS Teams online meeting platform on Wednesday, 13 July 2022, 9:30 a.m. for the following purposes:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 08 July 2021
4. Management Report
5. Approval of Audited Consolidated Financial Statements of HSSSI and its subsidiaries as of 31 December 2021
6. Ratification of all acts, resolutions and proceedings of the Board of Directors and of Management, done in ordinary course of business since the 08 July 2021 Annual Stockholders' Meeting up to 13 July 2022
7. Election of Directors
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

The record date for stockholders entitled to notice of, participate and vote at the Annual Stockholders' Meeting is set on 09 June 2022 ("Stockholders of Record").

Considering the current circumstances, Stockholders of Record may only attend/participate via proxy, remote communication or vote in absentia, subject to validation procedures.¹ Only validated stockholders will be provided access to the MS Teams meeting platform and can cast their votes in absentia on or before 04 July 2022 via the Corporation's secure online voting facility.

Stockholders who wish to participate in the meeting via the MS Teams online meeting platform and to vote in absentia should notify the Office of the Corporate Secretary through a Letter of Intent to be sent via e-mail to asm-2022@harborstar.com.ph or fill up the registration form at www.harborstar.com.ph/asm2022registrationform on or before 28 June 2022.

The Corporation is not soliciting for proxies. Stockholders who are unable to join the meeting but wish to vote on items in the agenda by proxy must submit their duly accomplished proxy forms via e-mail to asm-2022@harborstar.com.ph on or before 28 June 2022.

Stockholders may send their queries and comments to the Management Report and other items in the Agenda to asm-2022@harborstar.com.ph on or before 06 July 2022.

The Definitive Information Statement containing the attendance, voting and election procedures, along with the Notice, Agenda, Proxy, Management Report, SEC Form 17-A, SEC Form 17-Q and other information related to the Annual Stockholders' Meeting can be accessed at www.harborstar.com.ph/investors/pse_disclosures.

Very truly yours,

(Sgd.) **IGNATIUS A. RODRIGUEZ**
Corporate Secretary

¹ For the detailed registration and voting procedures, please visit www.harborstar.com.ph/ and refer to the "Guidelines for Participation via Remote Communication and Voting in Absentia and through Proxy"

(PDI - June 22 & 23, 2022)

Doc. No. 203
Page No. 1B
Book No. 171
Series of 2022.

Manila Standard

PHILIPPINE MANILA STANDARD PUBLISHING, INC.

AFFIDAVIT OF PUBLICATION

I, Mario R. Policarpio Jr., Chief Accountant of Manila Standard, with office address at 6th Floor Universal Re Building, 106 Paseo de Roxas, Makati City, hereby depose and state that:

Manila Standard is a newspaper of general circulation and is distributed nationwide;

Manila Standard at the same time, publishes its online version through its website <https://manilastandard.net>;

Manila Standard is qualified to publish all kinds of judicial notices.

Manila Standard published on

June 22 & 23, 2022

a Notice:

HARBOR STAR SHIPPING SERVICES, INC.

RE: NOTICE OF ANNUAL STOCKHOLDERS' MEETING

IN WITNESS WHEREOF, I hereby affix my signature this 1ST day of JULY 2022 in Makati City.

MARIO R. POLICARPIO JR.
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 1ST day of JULY, 2022 in Makati City, affiant exhibiting to me his SSS No. 33-0476897-7.

Doc. No.: ATTN: MARIO R. POLICARPIO JR.
Page No.: 13
Book No.: 178
Series of 2022.
NOTARIAL COMPLIANCE NO. 21-0021190
2ND FLOOR ALDO A. LAND TOWER MAKATI CITY
ROLL OF ATTORNEYS NO. 5451
APPOINTMENT NO. 6-2041 MAKATI CITY



HARBOR STAR
SHIPPING SERVICES, INC.

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Very truly yours,

(SGD)
IGNATIUS A. RODRIGUEZ
Corporate Secretary

For the detailed registration and voting procedures, please visit www.harborstar.com.ph/ and refer to the "Guidelines for Participation via Remote Communication and Voting in Absentia and Through Proxy".

(MS-JUNE 22 & 23, 2022)



MESSAGE TO OUR STOCKHOLDERS

Annual Stockholders' Meeting 2025

Dear Fellow Shareholders,

I am honored to present Harbor Star Shipping Services, Inc.'s Management Report for the fiscal year 2024.

Despite the persistent global challenges such as inflationary pressures, fuel price volatility, and geopolitical disruptions, Harbor Star remained resilient and forward-moving. Our disciplined execution and strategic agility reaffirmed our position as the Philippines' leading integrated maritime solutions provider.

We served a total of 8,401 vessels in 2024, exceeding last year's figure of 8,123. This growth shows our ability to optimize vessel deployment in high-traffic domestic ports. The increase indicates our commitment to operational efficiency and reliable service delivery in an evolving maritime landscape.

Harbor Star's financial performance was equally strong. Total revenue reached PHP 3.038 billion which is an increase of PHP 375 million or 14% year-on-year growth from year 2023.

This momentum confirms our disciplined approach to diversification and value creation.

This gain was not only volume-driven but powered by revenue diversification, which continues to be a part of our long-term strategy. Our service portfolio expanded across core and ancillary offerings:

- Harbor Assistance, our flagship segment, delivered PHP 1.88 billion in net revenue, with a solid 5% increase.
- Construction Services surged 190%, reaching PHP 210.61 million, as we capitalized on infrastructure demand.
- Energy Services posted PHP 193.36 million, up 38%, driven by solar power integration.
- Diving & Other Underwater Services grew by an exceptional 476% to PHP 98.74 million, showing strong demand for specialized capabilities.
- Dredging Services posted PHP 58.87 million, with a remarkable 618%, reflecting Harbor Star's expanded role in strategic port projects; and
- Ferrying Services contributed PHP 31.44 million, a 26% increase.

These results highlight our ability to build new engines of growth while fortifying our core maritime operations.



In 2024, we invested PHP 574 million in capital expenditures, supporting the acquisition of new tugboats and barges, upgrading critical equipment, and advancing our fleet renewal program.

We continued to lead the tugboat services market, maintaining our triple ISO certifications for Quality (9001), Environmental Management (14001), and Occupational Health & Safety (45001). Our fleet stood at 60 vessels by year-end of 2024. This reflects our strategy to retire aging units and replace them with vessels aligned with international standards.

Furthermore, year 2024 was marked by innovation and investment in people. Our transition to SAP enabled seamless operational integration. Our workforce remains central to our success. We strengthened this by prioritizing leadership development, technical certification programs, and employee wellness initiatives to enhance engagement and retention.

Beyond business, Harbor Star deepened its environmental and social impacts. We implemented programs such as mangrove planting, healthcare outreach, and livelihood assistance. Educational support and volunteer initiatives reinforced our dedication to nation-building and community development. Notably, our successful siphoning and containment of oil from the capsized M/T Terra Nova in Bataan affirmed our operational capability and crisis response expertise.

Looking ahead to 2025, we remain focused on expanding our services. Strategic investments and partnerships will continue to fuel our innovation pipeline while we adhere to transparent communication and stakeholder engagement.

In closing, I extend my deepest gratitude to our shareholders, employees, clients, and partners. Your continued trust empowers us to lead with integrity, deliver with purpose, and sustain meaningful impact in every harbor we serve. Together, let us navigate toward new milestones with resilience, excellence, and shared success.

Thank you.



2025 1st Quarter Updates
Annual Stockholders' Meeting 2025

Good afternoon, ladies and gentlemen!

The year 2025 continues to challenge the maritime and shipping industries with evolving demand, environmental concerns, and fluctuating commodity prices. While our performance for the first quarter reflects positive momentum, we recognize that the journey ahead demands consistent refinement and operational discipline.

Harbor Star's value as comprehensive and trusted marine solutions provider has never been more evident, as it is demonstrated by our commitment to operational excellence, strategic growth, and client partnerships.

During the first quarter of 2025, Harbor Star recorded net service income of PHP 634 million, reflecting a 15.55% improvement over last year's PHP 549 million. Our harbor assistance services continue to serve as the Company's largest revenue contributor, posting PHP 413 million, up 5% year-over-year.

Notably, towing services delivered PHP22 million in revenue, marking a 119% increase, while oil spill response operations surged to PHP 65 million, with a 224% rise, owing to payment collections from last year's oil spill response to M/T Terranova and M/V Viet Hai. Underwater services posted remarkable growth at PHP 13 million, a 1,737% jump compared to the same period last year. Other marine services and additional miscellaneous revenues generated PHP27 million and PHP 43 million, respectively, showcasing growing demand for specialized and value-added services.

However, not all service lines expanded. Our solar power business posted PHP 27 million, down by 36%, and construction revenues dropped 59% to PHP 19 million, influenced by project delays and sector-wide shifts. Lighterage services also declined to PHP 6 million, a decrease of 34%. These outcomes stem from temporary operational pauses, shifting timelines, and cyclical demand. This is a reality we are actively managing through internal assessments and client coordination.

Through proactive cost management and service excellence, Harbor Star returned to profitability in Q1 2025. Net income before tax reached PHP 26 million, a reversal from last year's PHP 20 million loss. Profit after tax stood at PHP 25 million, a 213% increase year-over-year. Despite a 10% rise in the cost of services—amounting to PHP 451 million—we maintained efficiency through careful oversight of fuel use, outsourced services, and equipment maintenance. General and administrative expenses grew slightly to PHP 96 million, while other charges dropped by 9%, easing pressure on operating margins.

As of March 31, 2025, total assets held steady at PHP 7 billion. Total liabilities decreased by 1.2%, resulting in higher retained earnings of PHP 369 million and a 2.5% rise in stockholders' equity. These figures highlight our solid financial footing and effective resource deployment.



Our key financial indicators also reflect continued improvement. The current ratio strengthened to 1.03, and our debt-to-equity ratio narrowed to 2.14, signaling healthy liquidity and disciplined capital usage. Our gross profit margin held at 28.81%, while net profit margin reached 3.91%, balancing strategic reinvestments and ongoing service delivery efforts.

Harbor Star remains focused on growing its core marine services: accelerating recovery-oriented segments such as underwater and oil spill operations, and reviewing renewable energy performance through ADGI. We are dedicated to continuous improvement, refining our service design, investing in automation, and adapting to client needs across industries. Our goal is to deliver consistent, high-quality services that uphold our reputation and foster long-term partnerships.

Thank you for your trust and commitment. May this meeting mark another chapter of shared success and strategic progress. Stay safe and let us continue steering Harbor Star toward sustainable growth together.

Thank you and keep safe.