



PRESS RELEASE

## **Chelsea Logistics acquires logistics firm**

Chelsea Logistics Holdings Corp. (CLC) is reinforcing its end-to-end transport services with the acquisition of Worklink Services, Inc. (WSI).

The Company on November 8, 2017 acquired 100% of the issued and outstanding of WSI in line with ongoing efforts to expand its operations and subsequently create more value for customers, investors, partner-communities and other stakeholders.

“WSI will augment our logistics and manpower businesses as well as create additional synergy within the group,” CLC President and CEO Chryss Alfonsus V. Damuy said.

“The acquisition will prove even more valuable in steering CLC to greater heights by bringing in an experienced and competent management and staff, who have been in the logistics business for more than 20 years.”

WSI was established in 1994 for the primary purpose of providing efficient, effective and reliable courier, forwarding, trucking and logistics services to a growing domestic industry.

In the past years, the privately-owned Filipino company successfully established itself as a domestic logistics solution provider for various industries, lending its expertise in the management and distribution of a wide range of merchandise such as documents, food, garments and industrial equipment.

WSI values its clients by providing quality logistics services through highly-skilled and experienced people, continuously improving processes and reliable business partners as it fulfills its vision of being the preferred total logistics service provider in the Philippines.

Of the fresh capital raised, CLC has earmarked P1.78 billion for fleet expansion; P245 million for purchase and/or upgrade of ports, port facilities, containers, machineries and equipment; P3.20 billion for acquisition of other shipping and logistics firms; and P278 million for general corporate purposes.

“In every investment put into expanding our operations, we strive to ultimately provide better shipping and logistics services to Filipino businesses and consumers as well as create more jobs and support the economy’s growth,” Mr. Damuy said.

## ABOUT THE COMPANY

CLC was organized and registered with the Philippine Securities and Exchange Commission on August 26, 2016 as Chelsea Shipping Group Corp. The SEC approved its change in corporate name to Chelsea Logistics Corp. on December 21, 2016 and to Chelsea Logistics Holdings Corp. on June 27, 2017. The Philippine Stock Exchange publicly listed the Company on August 8, 2017.

The Company engages in the shipping transport business through its wholly-owned subsidiaries Chelsea Shipping Corp. (CSC) and Trans-Asia Shipping Lines, Inc. (Trans-Asia).

CSC engages in the maritime conveyance or carriage of petroleum products, goods, wares and merchandise in the Philippines. Trans-Asia, meanwhile, engages in transporting passengers and cargo within Philippine territorial waters and/or in the high seas.

In March, CLC acquired all of the outstanding capital stock of Udenna Investments B.V. (UIBV) through a share swap agreement with Udenna Corp. UIBV owns 80% economic interests and 39.97% of the voting rights in KGLI-NM Holdings, Inc. KGLI-NM holds 39.85% economic interests and owns 60% of the voting stock in Nenaco, which in turn owns 88.31% of 2GO Group, Inc. Hence, CLC has 28.15% indirect economic interests in 2GO Group.