



## INVESTOR RELATIONS CONTACT

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## PRESS RELEASE

### Chelsea enters into a strategic agreement with Kumiai Senpaku Co., Ltd., Japan to finance new vessel construction



*In the photo, seated from left are Chelsea Logistics and Infrastructure Holdings Corp. (Chelsea) Treasurer Cherylyn C. Uy, Chelsea Chairman Dennis A. Uy, and Nobutaka Mukae, President of Kumiai Senpaku Co.,Ltd. and of Southern Pacific Holdings Corp. Japan; standing from left are Chelsea President & CEO Chryss Alfonsus V. Damuy and Chelsea Senior Consultant to the Board Arsenio Benjamin E. Santos.*

**Tokyo, Japan.** Kumiai Senpaku Co. Ltd., one of the largest independent shipping companies in Japan, has agreed to finance the construction / acquisition of the latest passenger vessel of Starlite Ferries, Inc., a wholly-owned subsidiary of Chelsea Logistics and Infrastructure Holdings Corp. (Chelsea).

The 98-meter passenger ferry with Hull S-1191 will be built by Kegoya Dock Co.Ltd. at its shipyard in Hiroshima, Japan and will be delivered in April 2020.

The S-1191 vessel will be the subject of a 20-year Bareboat Charter Agreement between Kumiai's subsidiary, Southern Pacific Holding Corporation as Owner, and Starlite Ferries, Inc. as Charterer. The Bareboat Charter Agreement comes with an irrevocable obligation for Starlite Ferries to purchase the vessel at the end of the 20-year Charter Period.

On 26 May 2019, Southern Pacific Holdings Corp. and Starlite Ferries, Inc. signed the Bareboat Charter Party Agreement for the passenger ferry in Tokyo, Japan. On the same



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day, Chelsea Logistics and Infrastructure Holdings Corp. signed the Letter of Guarantee in favor of Southern Pacific Holdings Corp. in connection with the obligations and undertakings of Starlite Ferries, Inc. under the Bareboat Charter Party Agreement.

Kumiai Senpaku Co. Ltd. previously financed the acquisition by Trans-Asia Shipping Lines, Incorporated, also a wholly-owned subsidiary of Chelsea, of a 67-meter passenger ferry with Hull No. S-1185 subsequently named "Trans-Asia 19" which arrived in the Philippines in November 2018.

"Our new strategic partnership with Kumiai underscores our long standing and ongoing commitment to shipping modernization, becoming the country's prime mover of vital goods, cargoes and people. We look to Kumiai as a leader in Japan's shipping industry, whose excellence can bring our local shipping industry to global standards," said Chelsea President & CEO Chryss Alfonsus V. Damuy.

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## **ABOUT THE COMPANY**

Chelsea Logistics and Infrastructure Holdings Corp. (CLC) is the fastest growing shipping and logistics Company in the Philippines. Established on 26 August 2016, CLC was created to act as the holding company of the shipping and logistics arm business segments of the Udena Group of Companies. On August 8, 2017, the Company went public and its shares of stock were initially listed at the Philippine Stock Exchange. The Company is engaged in shipping and logistics businesses with key segments divided into: (i) Charter, (ii) Passage, (iii) Freight, (iv) Tugboat services, and (v) Logistics services.