

PRESS RELEASE

Trans-Asia Shipping Lines joins hands with the Government in ensuring that Filipinos are provided with modern, safe, and environment-friendly quality vessels



Photo shows the state-of-the-art navigation Bridge of MV Trans-Asia 21

The Board of Investments recently announced tax incentives provided to various companies and their projects recognized to provide much needed boost to the Philippine economy as the country pushes toward economic recovery.

In line with this, MV Trans-Asia 21 of Trans-Asia Shipping Lines, one of the subsidiaries of Chelsea Logistics and Infrastructure Holdings Corp., was given by the Cabinet-level Fiscal Incentives Review Board (FIRB) a 4-year Income Tax Holiday, followed by 5-year Enhanced Deductions, and 11-year Duty Exemption on importation of capital equipment, raw materials, spare parts or accessories, from the date of registration.

This came after the notification from the Board of Investments (BOI) was received last March 17, 2022 of the approval of the application for registration of Trans-Asia Shipping Lines as a 'New Domestic Shipping Operator (Roro Passenger Vessel – MV Trans-Asia 21)' under R.A. 11534 (CREATE Law) and Preferred Activities of the 2020 Investment Priorities Plan as the transitional Strategic Investment Priority Plan.

MV Trans-Asia 21, delivered in May 2021 is the biggest brand-new ROPAX vessel in the Philippines that plies the Cebu-CDO-Cebu route. MV Trans-Asia 21, a Japan-built Roro Passenger vessel is positioned to stimulate trading and economic activities in the Visayas and Mindanao regions, especially as travel restrictions have been lifted.

With its state-of-the-art bridge equipment and advanced engine machineries and propulsion, MV Trans-Asia 21 is the most energy-efficient ship of its class. MV Trans-Asia 21 is Trans-Asia's 15th vessel and measures 123 meters in length and has a GRT of approximately 8,800 tons. This vessel can carry 1,051 passengers and can accommodate 10' and 20' container vans, 20' plugged-in reefer vans, buses, 10-wheeler trucks and heavy equipment units.

Chelsea Logistics President & CEO Chryss Alfonsus V. Damuy said: "The tax incentive granted to us will help the business in reducing some of its cash operating costs while we focus on increasing revenues. We are certain that the temporary tax-break periods will help the Company generate more taxable revenue for the Government over the long term by maintaining and growing our business during the tax holiday."



INVESTOR RELATIONS CONTACT

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“We at Trans-Asia and the whole Chelsea Group join hands with the Government in ensuring that Filipinos are provided with modern, safe, and environment-friendly quality vessels. We will continue to invest in maintaining the superior quality of facilities and amenities on board, so passengers and shippers can experience comfortable and safe sea travel,” added Mr. Damuy.

ABOUT THE COMPANY

Chelsea Logistics and Infrastructure Holdings Corp. (C) 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 (PSE). 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.