Al Seer Marine Aggressive Global Expansion Plan

Continue with AED 643 million 4 Tankers Order

* **Korean shipyard K Shipbuilding to deliver the 4 tankers by Q4 2024.**
* **The new tankers order will increase Al Seer Marine’s fleet value to more than AED 2.3 billion.**

**Abu Dhabi, Nov 15, 2022:** Al Seer Marine (ADX: ASM), the global player across multiple marine sectors and International Holding Company (IHC) subsidiary, has announced today a new four IMO II/III product tankers order valued at **AED 643 million** as part of Al Seer global expansion push this year.

K Shipbuilding, the leading Korean shipyard and one of the world's largest shipbuilders for MR Tankers, will construct the four new medium-range (MR) IMO II/III product tankers at Jinhae Shipyard, which are expected to be delivered before the end of Q4 2024. This means that Al Seer Marine fleet now total 12 vessels as the company prepares to transport the transition fuels like methanol, which will help industry reach net zero. In anticipation for the impending regulatory changes these tankers will be LNG ready and are being designed to be potentially ready to adapt to new fuels such as ammonia and methanol.

“Al Seer Marine is very serious about becoming global market leader across different marine sectors. Our team is pushing hard, this is yet another endorsement of our global expansion strategy. We are working together with our partners to fulfill the need for modern and efficient tonnage in the markets we serve.” said **Guy Neivens, Chief Executive Officer of Al Seer Marine.**

The agreement was signed at the company’s office in Abu Dhabi by YK Jang, CEO of K Shipbuilding and Gunther Alvarado, Chief Operating Officer of Al Seer Marine in the in the presence of both organizations’ senior executives.

“Demand for tankers has been on the rise since April this year, and building new ships is not something the industry can reverse overnight; however, with K Shipbuilding's solid industry experience, we are confident we will be able to deliver this order on schedule. The economists point to the need to build new ships to meet the pending environmental regulations forecasting that shipbuilding orders will rebound in 2024, and today’s Al Seer Marine order confirms the market demand.” commented **YK Jang, CEO of K Shipbuilding.**

Al Seer Marine strategic plan set out to grow its business and deploy capital at the best long-term ROI with IRR over 20% over 10 years in this order. The investment will enable the Al Seer to further diversify asset base and geographic business zones in a new segment.

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**About Al Seer Marine:**

Al Seer Marine Supplies and Equipment is a publicly listed company in the Abu Dhabi security exchange market (ADX: ASM); it was established in 2003 and is headquartered in Abu Dhabi, UAE. Al Seer is a leading marine company in the Middle East Region, with a portfolio of services including the management and training, Construction of vessels, High-tech boatbuilding, Unmanned systems development, and manufacturing. Al Seer Marine employs more than 1200 people onboard and ashore from more than 50 nationalities.

**About K Shipbuilding:**

K Shipbuilding Co., Ltd. formerly known as STX Offshore & Shipbuilding Co., Ltd. was founded in 1967 in the Republic of Korea and renamed in July 2021. K Shipbuilding has built a wide range of vessel type such as Crude Oil/Product Oil/Chemical Tanker, Container Vessel and LNG Carrier/Bunkering Vessel. Based on abundance experience, know-how of delivery for more than 700 vessels and innovative shipbuilding techniques. K Shipbuilding is now preparing a new tomorrow with responsibility and commitment to global environment by taking all practicable steps to minimize carbon footprint as well as other harmful marine pollutants for making the world a better place to live for future generation.

**About International Holding Company**

IHC was founded in 1998 as part of an initiative to diversify and develop non-oil business sectors in the UAE and has grown to become the most valuable listed holding company in the Middle East with a market cap of **AED 648 billion as of Sep 30, 2022.** The company endeavors to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region's largest conglomerates. IHC is included in FTSE ADX 15 Index (FADX 15), representing the top 15 largest and most liquid companies on the ADX.

IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than **372 subsidiaries** and **52,345 employees**, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate Development, Agriculture, Healthcare, Food and Beverage, Utilities, Industries, IT and Communications, Retail and Leisure, and Capital.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues

to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes and new opportunities arise, IHC remains focused on resilience, innovation, and redefining the marketplace for itself, its clients, and its partners.

**Media Contacts**

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