



## IHC's Al Seer Marine expands fleet, enters new market segment

- *IHC's Al Seer Marine diversifies business portfolio, investing into three cargo vessels, a handy size bulk carrier and two reefers.*

**Abu Dhabi, UAE; October 27<sup>th</sup> 2021:** Al Seer Marine PJSC, the leading marine company in the Middle East region that is engaged across multiple marine sectors and a subsidiary of International Holding Company (IHC), today announced the acquisition of two reefer ships and one bulk carrier.

The company's latest acquisition is part of its expansion strategy, which will see the company multiply into the commercial shipping segment. The company's aim is diversification in seaborne shipping markets, focusing efforts to reduce vulnerabilities to volatile conditions in today's shipping markets and capitalizing on growing markets.

World seaborne trade has experienced a firm rebound of about 4% in 2021 following a reduction of 3.4% in 2020. Seaborne transport is projected to increase in the majority of trade segments. World seaborne trade is expected to continue increase at 10 years CAGR of about 2.4% for the next 5-10 years.

Commenting on the acquisition, Guy Neivens, Chief Executive Officer of Al Seer Marine, said: "The company's latest fleet additions form an integral part of its future-looking development strategy, which will see us leverage the projected growth in the global seaborne trade. Through this transaction, Al Seer Marine will be embarking on a new journey into the commercial shipping segment at a time when the global new build order book is projected to remain low, which will ensure the global charter markets remain firm.."

Founded in 2002, Al Seer Marine is a leader in marine services in the region, with total assets of AED3.98 billion as at the end of June 2021, 1 billion in paid-in capital and over 1,200 employees.

The company recently listed on the Abu Dhabi Securities Exchange (ADX) Second Market and provides vessels construction services, operation, refurbishment, and yacht management to private customers, as well as fulfilling public sector vessels contracts.

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### **Al Seer Marine**

Al Seer Marine PJSC, a supplies and equipment company, is listed on the Abu Dhabi Securities Exchange Second Market under the ticker ASM and is a subsidiary of International Holding Company. The company was founded 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 construction of vessels. Al Seer Marine employs more than 1,200 people from over 50 nationalities onboard and ashore.

### **International Holding Company (IHC)**

IHC was founded in 1998, as part of an initiative to diversify and grow non-oil business sectors in the UAE. Adhering to 'Abu Dhabi's Vision 2030', the ADX listed company endeavours to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region's largest conglomerates. IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than 30 entities, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Real Estate, 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.

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