

DENZAI Establishes a Joint Venture with FTE in Saudi Arabia

Tokyo, Japan, February 14, 2024 – DENZAI K.K. (Kohki Uemura, President and CEO; Muroran, Hokkaido) announced that a group company - DENZAI Arabia Co. Ltd. and Fawaz Ali Alshammari Co. for transportation (hereinafter referred to as "FTE"), establish a joint venture company (hereinafter referred to as "JV") in Saudi Arabia.



A signing ceremony was held in Dubai, UAE on February 12 (Monday), local time, to mark the establishment of this JV.

Background of JV Establishment

Since the establishment of DENZAI Arabia Co. Ltd., a wholly owned subsidiary in Jubail, Saudi Arabia in 2023, DENZAI Group has received many inquiries about wind power construction, crane operations, and heavy lifting operations in the region. By establishing a 50-50 joint venture with FTE, a major local port and heavy lifting company, we will be able to provide a stable supply of high value-added services. The JV is expected to be completed by June 2024.

Statements from Both CEO of DENZAI and FTE

Kohki Uemura, CEO of DENZAI K.K., commented "The establishment of this joint venture with FTE Logistics, which has more than 25 years of experience in heavy lifting in Saudi Arabia, will enable us to provide integrated construction services in Saudi Arabia and the Middle East, from port transportation to installation work at project sites. In this country, large-scale projects are underway to break away from dependence on oil, and we hope to contribute to the optimization of these projects by combining the management resources of the DENZAI Group and FTE Logistics."

Fawaz Alshammari, CEO of FTE said "The JV with DENZAI, an international leader in wind farm and power plant installation, will enable the two companies to provide a world class service to the regional market. By teaming up with Denzai, FTE believe we can elevate the service standards within the industry."

With the conclusion of this JV, FTE will hold a preferential use agreement that will give it preferential access to DENZAI.

About FTE Logistics

FTE is a Saudi-owned company established in Saudi Arabia with a history of more than 25 years and a number of clients including Saudi Aramco, Saudi Electricity Company, and many other companies in the specialized heavy transportation industry.

<https://ftelogistics.com/>

MOU Signed with Infinity Logistics in Vietnam

On January 22, 2024, DENZAI Vietnam Corporation, a member of the DENZAI Group, and Infinity Logistics Co. Ltd. have signed a Memorandum of Understanding (MOU) to collaborate in the field of transportation in Vietnam, Laos and Cambodia.



Under the MOU, DENZAI Group and Infinity Logistics Co., Ltd. will cooperate in the fields of transportation and construction of onshore and offshore wind farms and oil and gas plant projects in Vietnam, Laos, and Cambodia.

About DENZAI

Since its foundation in Muroran, Hokkaido, in 1972, the DENZAI Group has been one of Japan's largest companies of cranes and specialized transport for heavy objects and heavy equipment construction.

In 2020, the DENZAI Group welcomed Huatong Holdings, a leading Singaporean crane company, into the group. DENZAI currently has nine group companies in Japan. In addition to Singapore, DENZAI has offices in Taiwan, Bangladesh, Denmark, Vietnam, South Korea, India, UAE, Thailand, the Philippines, Saudi Arabia and the USA. The DENZAI Group continues to provide a one-stop solution [DENZAI SOLUTION] to meet evolving customer needs, and we will continue to contribute to the success of customers and actively work for the development of renewable energy through various initiatives, such as the expansion of offshore wind power generation business.

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