

Kanoo Shipping and MSCS Form New Joint Venture Company

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The new JV Company to offer existing and future customers a new benchmark in quality port agency services in Asia

Dubai, United Arab Emirates and Hong Kong, 20 May 2010: Kanoo Shipping, today announced that it has signed a joint venture (JV) agreement with MSCS Holdings, a leading Hong Kong based shipping and freight services provider, to form a new company called Kanoo MSCS Shipping (Asia) Pte Ltd, which is to be incorporated in Singapore and equally owned by both parent companies. The new JV, which will cover port agency services in Asia, will harness the strength of both businesses to offer customers a new benchmark in Quality, Customer Service and IT capabilities across this vitally important trading region in the world.

Speaking on the new JV, Mr. Fawzi Kanoo, Chairman of Kanoo Shipping said, "Asia is a growing market for port agency services and is undoubtedly an important one for Kanoo Shipping. MSCS is a reputed shipping and freight services company with a strong network of offices in Hong Kong, China and Singapore. We are delighted to partner with them to form a new joint venture company, which will help both companies achieve further growth and strengthen our operational base in the region. This JV with MSCS, is part of our long-term commitment to enhance our service to our customers, where we will be able to leverage on the strength of both companies and build stronger relationships with our customers."

Mr. Patrick Mak, CEO of MSCS added, "We are delighted to sign this JV agreement. Kanoo Shipping and MSCS are companies with similar backgrounds and work cultures. They are family-owned businesses, which have been built on quality, high levels of customer service and uncompromised integrity when working with customers, suppliers and business partners. We believe that over the coming years, business in Asia will continue to grow in importance and our new JV Company will be able to offer customers a product which will satisfy their port agency needs when doing business in these vital Asian markets."

The new JV, Kanoo MSCS Shipping (Asia) Pte Ltd, will begin operations on 1st July 2010 covering the entire Asian port range. Through an advanced and fully integrated customer service offering, a dedicated sales team and a unified regional

business process, the company will offer customers in the region an unsurpassed experience.

About MSCS

MSCS (Holdings) Ltd is a leading shipping and freight services provider with an extensive network and a proud, long yet dynamic history in Asia. The business started out as a liner agency, and thereafter expanded its core shipping interests to Port agency and Forwarding. In addition MSCS also offer a comprehensive range of related services: energy transportation, supply chain and logistics services, and provides information technology tailored to cater to every customer's needs. With over 350 employees, MSCS has a strong network of offices in Hong Kong, China and Singapore. In China alone, there are 11 strategically located offices which are registered branch offices and fully licensed.

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For further details, kindly contact:

Mr David Barker
Kanoo
Dubai, UAE
Tel: +971 4 3931940
Mob:+971 50 4558762

Mr Patrick Mak
MSCS (Holdings) Ltd.
Hong Kong
Tel: +852 27612884
Mob: +852 98877733

Mr Stuart Rodney
Kanoo MSCS Shipping (Asia) Pte Ltd
Hong Kong / Singapore
Tel: : +852 2761 2744 (Hong Kong)/ +65 6508 2078 (Singapore)
Mob: +852 9222 6125 (Hong Kong)/ +65 9181 0625 (Singapore)

About Kanoo Shipping

Kanoo is one of the largest regional shipping agencies in the Middle East, which handles over 10,000 port calls every year through its professional network covering all ports in the Suez to India range. Kanoo offers clients regionally co-coordinated financial and port-call management services. The Kanoo Shipping network operates in 19 countries and in over 200 ports in the Middle East and Indian Sub-Continent.

Kanoo Shipping
Kanoo Group LLC
Kanoo Building
Khalid Bin Walid Road,
Bur Dubai,
Dubai, UAE
P. O. Box 290 , Dubai
Telephone : 971 4 393 1900/3633

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