



ASIA CARGO NETWORK SINGAPORE ANNOUNCES INTERNATIONAL EXPANSION INTO THE MIDDLE EAST

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Asia Cargo Network and MENA Aerospace, announce the signing of a significant partnership and strategic alliance between the two aviation companies, extending ACN's reach into the Middle East, South Asia and Africa as part of its international expansion plans. The pivotal cargo partnership agreement was signed at the Bahrain International Airshow, by ACN Group CEO, Marco Isaak and Founder and Managing Director of MENA Aerospace, Dr Mohammed Juman. Under the agreement, ACN plans to base six of its cargo planes in Bahrain and the GCC where it will serve the market in the MENA region as well as cargo routes into and from it.

ACN will be a shareholder with a 49% stake in MAE Aircraft Management WLL with this significant FDI investment into Bahrain. The investment consists of capital, asset deployment, management services and expertise. The partnership facilitates expansion and growing global reach of cargo services beyond Southeast Asia and the Middle East.

ACN's Group CEO Marco Isaak commented: "We're incredibly proud of this historic milestone for

Asia Cargo Network as we expand our operations into the MENA region. Our partnership with MAE is a testament to our commitment to excellence, and we look forward to cementing our reputation as a strong global player in the industry."

The deployment shall be over the next 18 months with the first of its six aircraft to include a B737-800F and B767-300F due to arrive within the next two months, and to begin operations immediately. ACN's aircrafts and MEA's existing Boeing 737-300 converted freighter expand the operational fleet within the region.

Commenting on the strategic alliance, Dr Juman said, "As part of our growth plan, over the past couple of years we looked at and analysed the regional markets to see where the growth is and where the gates are to the global markets. The growth and potential we saw is mainly in the GCC area, Africa and Southeast Asia. Our thought process was to try to link and serve these markets. ACN as the leading freight cargo operator in Southeast Asia was identified as the perfect partner for MAE to expand our services in these markets. We are certain that this partnership will prove fruitful to both companies and the markets that we serve."

The partnership operations will be under the MENA Cargo brand, the freight cargo subsidiary of MAE. The operations will be fully managed by ACN moving forward as it holds an Air Operator's Certificate in Bahrain which allows for the expansion of routes to the MENA region. ACN shall provide all the necessary support for the operational and strategic growth of the airline in line with its SEA plans.

ACN is Southeast Asia's leading air cargo charter services provider with a growing regional and international presence in Indonesia, Malaysia, Singapore, and with this strategic alliance, the Middle East, South Asia and Africa. As the parent company to three regional airlines including Asia Cargo Airlines, World Cargo Airlines and RGA Airlines, the Group has garnered multiple awards including Changi Airport's commendation as a 'Top Cargo Operator', and more recently Payload Asia's 'Rising Cargo Carrier of the Year'.

MENA Cargo was established in 2020 and was awarded an AOC by Bahrain's Ministry of Transportation and Telecommunications Civil Aviation Affairs (CAA) department in 2021. Bahrain-based MENA Cargo provides scheduled as well as charter air cargo services across underserved markets in the Middle East, South Asia and Africa.

With Bahrain's tactical location at the crossroads of growing markets on three continents, the ACN-MEA strategic partnership positively contributes to strengthening the kingdom's positioning as a global logistics nexus.

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