

14 June 2021

John Menzies plc

Expansion into Chinese cargo market

John Menzies plc ("Menzies"), the global aviation services business, is pleased to announce that it has agreed a £3.4m investment to acquire a minority equity stake, by way of a joint venture, in Guangzhou JFreight Aviation Logistics Supply Chain Co. Ltd ("JFreight").

The joint venture will see Menzies manage and operate a new cargo terminal at Guangzhou Baiyun International Airport in China, one of the world's busiest airports, on behalf of the shareholders of JFreight. This investment creates a strong platform for Menzies in this attractive growth market and represents clear delivery against the Company's strategic objectives of optimising its portfolio with a greater focus on cargo and expanding its geographical footprint into new markets.

JFreight is experienced in artificial intelligence and robotics and has used its technical skills to create a smart terminal with an electronic interaction point with Chinese customs. The terminal has capacity to handle 120,000 tonnes annually. It is envisaged that Menzies' initial focus will be on the handling of product related to the fast growing Chinese e-commerce market with the potential to expand into more general air cargo handling for airlines in the future.

Philipp Joeinig, Chairman & CEO, said:

I am delighted to be able to announce this expansion in the Chinese cargo market. We are very pleased to have found a great partner in JFreight and I look forward to developing our relationship with them as we move forward."

"This investment demonstrates our commitment to delivering on our strategy and I am very excited about the opportunity it brings."

Zheng Xi Ming, Chairman of JFreight said:

"I am very pleased to welcome Menzies Aviation with their established expertise in cargo handling and the wider aviation services market into our venture in Guangzhou. I very much look forward to working closely together and delivering successful operations."

For further information

John Menzies plc

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Notes to editors:

John Menzies plc ("Menzies") is a leading global provider of ground services, into-plane fuelling and air cargo services. Menzies operates at 200 airports in 35 countries, supported by a global team of 23,000 highly-trained people.

In 2020 Menzies handled 0.5 million aircraft turns, 1.2 million tonnes of cargo and fuelled 1.9 million turnarounds. Customers include Air Canada, Air China, Air France-KLM, American Airlines, Cathay Pacific, easyJet, Frontier Airlines, IAG, Qantas Group, Qatar Airways, Southwest, United Airlines, WestJet and Wizz. Best in class safety and security is the number one priority each day and every day.

John Menzies plc, one of Scotland's oldest and largest companies, was established in 1833 as a book seller on Edinburgh's Princes Street and is still headquartered in the city. Today the company is an international aviation services business with operations worldwide.

