

PRESS INFO

Kuehne+Nagel Group

Kuehne+Nagel to acquire City Zone Express to strengthen cross-border offering in Asia Pacific

- **Kuehne+Nagel expands cross-border road logistics services in Southeast Asia and China**
- **Aligns with Roadmap 2026 growth initiatives**
- **Southeast Asia emerging as a vital manufacturing hub for critical industries like high-tech and e-commerce**

Schindellegi / CH, March 1, 2024 – Kuehne+Nagel has entered into an agreement to acquire City Zone Express, a subsidiary of Chasen Holdings Ltd., a Singapore Exchange Mainboard-listed company. Headquartered in Malaysia and established in 2006, City Zone Express has over 500 employees and operates in Malaysia, Singapore, Vietnam, Thailand, and China. The acquisition of City Zone Express will be immediately earnings-accretive and strategically enhance Kuehne+Nagel’s cross-border road logistics service offerings in Asia.

With an own fleet of 260 vehicles and 80,000sqm of warehousing space, City Zone Express offers reliable cross-border logistics services spanning the entirety of Southeast Asia up to China. When combined with Kuehne +Nagel’s own network, logistics expertise, and its eTrucknow visibility platform, customers from booming local industries like e-commerce and high-tech will benefit from a highly dependable extended offering.

Hansjörg Rodi, Member of the Management Board at Kuehne+Nagel International AG, responsible for Road Logistics, said: “Asia’s economies are an attractive area for us to develop our road logistics services in line with our Roadmap 2026. With City Zone Express, we acquire a reputable regional player whose network and capabilities ideally complement our own. It enables us to better support our customers with tailored road logistics solutions in complex cross-border environments.”

S. Pirithivaraj A/L Selvarajoo, Founder of City Zone Express, added: “We are thrilled and privileged to become a member of the Kuehne+Nagel Group, an industry leader in air and sea freight, and a renowned player in

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road freight. With our combined footprint in road logistics, we can better meet the growing demand for road logistics services in Southeast Asia – a region that is known as an important manufacturing hub for critical industries like high-tech, semiconductors and e-commerce.”

Completion of the transaction is expected within the coming months. The acquisition is subject to approval from applicable regulatory authorities and Chasen Holdings’ shareholders.

About Kuehne+Nagel

With over 80,000 employees at almost 1,300 sites in close to 100 countries, the Kuehne+Nagel Group is one of the world's leading logistics providers. Headquartered in Switzerland, Kuehne+Nagel is listed in the Swiss blue-chip stock market index, the SMI. The Group is the global number one in air and sea logistics and has strong market positions in road and contract logistics.

Kuehne+Nagel is the logistics partner of choice for 400,000 customers worldwide. Using its global network, logistics expertise and data-based insights, the Group provides end-to-end supply chain solutions for global companies and industries. As a member of the Science Based Target Initiative (SBTi), Kuehne+Nagel is committed to sustainable logistics by reducing its own environmental footprint and by supporting its customers with low-carbon logistics solutions.