



LI & FUNG LIMITED

Incorporated in Bermuda with limited liability

COMPLETION OF DISPOSAL OF LOGISTICS BUSINESS

Reference is made to the announcement by Li & Fung Limited (the “**Company**”) on 22 December 2021 in connection with the formation of a long-term strategic partnership with A.P. Moller – Maersk (“**Maersk**”) and the sale by the Company, together with Temasek, of their jointly-owned logistics business, LF Logistics Holdings Limited (“**LF Logistics**”), and its various entities to Maersk.

The board of directors of the Company is pleased to announce that completion of the sale of LF Logistics took place on 31 August 2022 in accordance with the terms of the sale and purchase agreement.

The value of the LF Logistics business is US\$3.6 billion on an enterprise value basis, subject to customary net debt and working capital adjustments.

The transaction further simplifies the Company’s business to focus on its core trading business. Going forward, the Company intends to continue to optimise its capital structure, maintaining low levels of debt.

Spencer Theodore Fung

Group Executive Chairman, Li & Fung

Hong Kong, 31 August 2022

As at the date of this announcement, the directors of the Company are Spencer Theodore FUNG; Joseph C. PHI; LAM Sung Lai, Edward; MEI Ming Zhi; and Michihiro HIGASHI.