

Press Release

Maersk completes acquisition of LF Logistics

Hong Kong, 31 August 2022 – Li & Fung Limited (Li & Fung), the world's leading supply chain solutions partner for consumer brands and retailers, and its affiliates, today announced the completion of the sale of LF Logistics, to A.P. Moller - Maersk (Maersk), an integrated logistics company working to connect and simplify its customers' supply chains.

LF Logistics, with its Asia-Pacific wide footprint and industry-leading fulfilment capabilities, will play a critical role in advancing Maersk's strategic intent to support customers' end-to-end supply chain needs.

"LF Logistics has an enviable track record of profitable growth in the region for more than two decades. Maersk's global presence provides an ideal platform for our next phase of organizational expansion and development. The unique and complementary strengths of the two companies will allow our customers to achieve sustainable competitive advantage and our people to attain their full potential. We look forward to a seamless transition experience for both our colleagues and customers," said Joseph Phi, Group CEO of Li & Fung and CEO of LF Logistics.

"I am pleased to welcome LF Logistics to Maersk. Historically, our focus has been on origin logistics or exports out of Asia, but now the region has transitioned into a large consumer market in its own right. Going forward, Maersk and LF Logistics will become one team, providing strong omnichannel fulfilment capabilities that will enable exports into Asia and also connect us with the Asian consumer directly," said Ditlev Blicher, Regional Managing Director of Asia Pacific at A.P. Moller – Maersk.

The value of the business is US\$3.6bn on an enterprise value basis.

As part of the strategic sale of its LF Logistics business, the parent company of Li & Fung has formed a strategic partnership with Maersk that will enable both companies to utilize their respective resources and global networks to create a comprehensive range of end-to-end global supply chain services. Additionally, it will acquire and continue to build the Global Freight Services business following the completion of the transaction.

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About Li & Fung Limited

Li & Fung, the Hong Kong-headquartered multinational group, is the world's leading supply chain solutions partner. It specializes in responsibly managing supply chains of high-volume, time-sensitive goods for leading retailers and brands worldwide, across key production markets globally. Its goal is to create the supply chain of the future to help its customers navigate the digital economy and to improve the lives of one billion people in the supply chain.

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