

Press Release

Li & Fung delists from HKEX & sets course for long-term transformation

- Li & Fung successfully completes privatization process
- The Fung Family remains controlling shareholder of Li & Fung
- Li & Fung to undertake long-term transformation of its business

Hong Kong, 27 May 2020 – Li & Fung Limited (“Li & Fung”, “the Group”, or “the Company”), announced the Company will delist from the Hong Kong Stock Exchange (“HKEX”) today, which marks the successful completion of its privatization process. Cheques for payment to Scheme Shareholders will be dispatched on or before 1 June 2020.

As a privately held company, Li & Fung is owned and managed by the Fung Family and Singapore-headquartered GLP Pte Ltd. (“GLP”), a leading global logistics warehouse operator and investor. The Fung Family will remain the controlling shareholder of Li & Fung with 60% of the voting shares. GLP will have 40% of the voting shares and 100% of the non-voting shares, resulting in an effective economic ownership of 67.67% of Li & Fung.

William Fung, Group Chairman of Li & Fung, said, “Having arrived at this important milestone, I would like to convey our deepest gratitude to all shareholders who have supported Li & Fung during the last 28 years as a publicly-listed company in Hong Kong. We move forward with the next chapter of our transformation as a private business while maintaining our commitment to our staff, customers, suppliers, business partners, and the community of Hong Kong, who have together served as the foundation of Li & Fung for the past 114 years.”

Spencer Fung, Group Chief Executive Officer of Li & Fung, said, “Today marks the start of a new journey for Li & Fung as we focus on achieving a fundamental transformation of our business. While there will be challenges to manage, Li & Fung will benefit greatly from our partnership with GLP. Our commitment to our retail and supply-chain partners remains as strong as ever. Whether through our 50-country strong sourcing and production platform, industry leading digital product development or pan-Asian Logistics network, we continue to work closely with our partners to meet ever-changing consumer demands in a complex global environment.”

Ming Mei, Co-Founder and Chief Executive Officer of GLP, said, “GLP and Li & Fung have a shared vision to create the digital supply chain of the future. I am confident that with its commitment to long-term transformation, Li & Fung will build upon its position as the global retail supply chain leader. I also look forward to exploring the areas where we can deepen our partnership and develop shared opportunities between logistics networks and technology innovation for our customers.”

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About Li & Fung

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, with over 230 offices 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. For more information, please visit www.lifung.com

About GLP

GLP is a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies. Our combined investing and operating expertise allows us to create value for our customers and investors. We operate across Brazil, China, Europe, India, Japan, and the U.S. and have US\$89 billion in assets under management in real estate and private equity funds. Learn more at glprop.com

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