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Announcement of the Results in the Offer by



LI & FUNG LIMITED

(incorporated in Bermuda with limited liability)

(the “Company”)

Results as at the Expiration Date of the invitations to Holders (as defined herein) to offer to tender Securities for repurchase for cash

U.S.\$650,000,000 5.25 per cent. subordinated perpetual capital securities

(ISIN: XS1389118453; Common Code: 138911845)

(the “Securities”)

Dealer Managers

Citigroup

DBS Bank Ltd.

MUFG

BACKGROUND

Reference is made to the announcements dated 23 July 2025, 25 July 2025 and 30 July 2025 by the Company in relation to (i) the Offer as set out in the tender offer memorandum dated 23 July 2025 prepared by the Company in relation to the Offer (as it may be amended or supplemented from time to time, the “**Tender Offer Memorandum**”) and (ii) its intention to issue the New Notes.

Capitalised terms used but not otherwise defined here shall have the same meaning given to them in the Tender Offer Memorandum.

Holders should refer to the full terms and conditions of the Offer set out in the Tender Offer Memorandum. All documentation related to the Offer is available on <https://projects.sodali.com/LiFung> (the “**Offer Website**”), which is subject to certain offer and distribution restrictions.

RESULTS OF THE OFFER

The Offer expired at 5:00 p.m. (Central European Summer Time) on 31 July 2025 (11:00 p.m. (Hong Kong Time) on 31 July 2025).

The following table sets forth the key results of the Offer as of the Expiration Date:

Outstanding Principal Amount⁽¹⁾	Aggregate Principal Amount of Securities validly tendered on or prior to the Expiration Date⁽²⁾	Aggregate Principal Amount of Securities validly tendered on or prior to the Expiration Date and accepted for purchase by the Company	Aggregate Principal Amount of Securities expected to be outstanding following the Settlement Date⁽³⁾
U.S.\$650,000,000	U.S.\$291,837,000	U.S.\$50,000,000	U.S.\$600,000,000

Notes:

⁽¹⁾ As of the date of this announcement.

⁽²⁾ As confirmed and certified by the Information and Tender Agent.

⁽³⁾ Settlement of the Offer is subject to the terms and conditions of the Offer set forth in the Tender Offer Memorandum, including the Financing Condition.

The Company hereby announces that:

- As at the Expiration Date, U.S.\$291,837,000 in aggregate principal amount of Securities were validly tendered for purchase pursuant to the Offer (including U.S.\$104,050,000 in aggregate principal amount of Securities tendered for purchase pursuant to Preferred Instructions, after taking into account the allocation of New Notes to the relevant tendering Holders of Preferred Instructions and treating any relevant excess amounts of such Preferred Instructions as Non-Preferred Instructions).
- As the aggregate principal amount of Securities validly tendered on or prior to the Expiration Date had exceeded the Maximum Acceptance Amount, the Company has accepted for purchase U.S.\$50,000,000 in aggregate principal amount of the Securities validly tendered pursuant to Preferred Instructions, applying a Proration Factor of 42.22936%.
- No Securities tendered for purchase pursuant to Non-Preferred Instructions (or treated as such in the Company’s sole and absolute discretion) were accepted for purchase.
- The U.S.\$50,000,000 in aggregate principal amount of Securities accepted for purchase by the Company will be settled and cancelled on the Settlement Date (subject to the terms and conditions of the Offer set forth in the Tender Offer Memorandum, including the Financing Condition), which is expected to be on 6 August 2025, unless further extended by the Company in its sole discretion.
- The amount payable by the Company on the Settlement Date for the U.S.\$50,000,000 in aggregate principal amount of Securities accepted for purchase by the Company will consist of, with respect to each U.S.\$1,000 of principal amount of Securities, (1) the Tender Consideration of U.S.\$550.00, plus (2) the Accrued Distribution.
- Following settlement of the Offer, U.S.\$600,000,000 in aggregate principal amount of the Securities will remain outstanding.

EXPECTED TIMETABLE OF EVENTS AND KEY DATES

Date and Time	Event
Expected to be on 5 August 2025	<i>New Notes Issuance and Settlement</i> Expected issuance and settlement of the New Notes and satisfaction of the Financing Condition.
Expected to be on 6 August 2025, unless extended (the “ Settlement Date ”)	<i>Settlement Date</i> Subject to the terms of the Offer, payments of the Tender Consideration and Accrued Distribution are made to the relevant Holders of the Securities who submitted their Tender Instructions on or prior to the Expiration Date and accepted for purchase.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Offer, are based on the current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict.

FURTHER INFORMATION

Any questions regarding procedures for tendering Securities or requests for additional copies of the Tender Offer Memorandum should be directed to the Information and Tender Agent at the details set forth below:

THE INFORMATION AND TENDER AGENT Sodali & Co Limited

In Hong Kong:

1401, 14/F, 90 Connaught Road Central
Sheung Wan
Hong Kong

Telephone: +852 2319 4130

In London:

103 Wigmore Street
W1U 1QS
London
United Kingdom

Telephone: +44 20 4513 6933

Email: lifung@investor.sodali.com
Offer Website: <https://projects.sodali.com/LiFung>

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at the details set forth below:

DEALER MANAGERS

Citigroup Global Markets Limited

33 Canada Square
Canary Wharf
London, E14 5LB
United Kingdom

Telephone: +852 2501 2541

Email:
projectnine.ap.2025@citi.com

DBS Bank Ltd.

10/F, The Center,
99 Queen's Road Central,
Central
Hong Kong

Fax: +852 2169 3836

Email:
liabilitymanagement@db.com

MUFG Securities EMEA plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Telephone: +852 2860 1609

Email:
project.nine@hk.sc.mufg.jp

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL THE SECURITIES OR NEW NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER MEMORANDUM.

This announcement does not constitute an offer or an invitation to participate in the Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws.

None of the Company, its boards of directors, the Dealer Managers, the Information and Tender Agent, the Trustee or the Agents makes any recommendation that any Holder tender or refrain from tendering all or any portion of the principal amount of its Securities. Holders are urged to evaluate carefully all information in the announcement and the Tender Offer Memorandum, consult their own investment and tax advisors and make their own decisions whether to tender Securities (and, if so, the principal amount of Securities to tender). None of the Company, its boards of directors, the Dealer Managers, the Information and Tender Agent, the Trustee or the Agents, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer.

Hong Kong, 1 August 2025

Spencer Theodore Fung
Group Executive Chairman, Li & Fung Limited

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.