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This announcement does not constitute an offer to buy or the solicitation of an offer to sell securities in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful. This announcement does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy the Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. None of this announcement, the Tender Offer Memorandum or any related document has been filed with the U.S. Securities and Exchange Commission, nor has any such document been filed with or reviewed by any U.S. State Securities Commission or the regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Tender Offer Memorandum or any related documents, and it is unlawful and is a criminal offence to make any representation to the contrary.

**Final Results Announcement for 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

to offer to tender Notes for repurchase for cash

**U.S.\$600,000,000 4.50 per cent. Notes due 2025<sup>1</sup>**

**(issued in four tranches of U.S.\$300,000,000, U.S.\$100,000,000, U.S.\$100,000,000 and U.S.\$100,000,000 on 18 August 2020, 24 August 2020, 29 October 2020 and 27 January 2021, respectively)**

*(ISIN: XS2214755345; Common Code: 221475534)*

**(the “Notes”)**

*Dealer Manager*

**Citigroup**

<sup>1</sup> The interest rate of the Notes has been adjusted to 5.00 per cent. per annum with effect from 18 February 2023. Please refer to the terms and conditions of the Notes for further details of this adjustment.

## BACKGROUND

Reference is made to the announcements dated 15 September 2023, 29 September 2023, 4 October 2023 and 6 October 2023 (each, an “**Announcement**” and together, the “**Announcements**”) by the Company in relation to the Offer of the Notes as set out in the tender offer memorandum dated 15 September 2023 prepared by the Company in relation to the Offer (as amended or supplemented by the Announcements, the “**Tender Offer Memorandum**”).

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.morrowsodali.com/LiFung> (the “**Offer Website**”), which is subject to certain offer and distribution restrictions.

### Final Results of the Offer

The Offer expired at 5:00 a.m. (New York City Time) on 19 October 2023 (5:00 p.m. (Hong Kong Time) on 19 October 2023).

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

<b>Outstanding Principal Amount<sup>(1)</sup></b>	<b>Aggregate Principal Amount of Notes validly tendered after the Early Deadline but on or prior to the Expiration Date<sup>(2)</sup></b>	<b>Aggregate Principal Amount of Notes validly tendered after the Early Deadline but on or prior to the Expiration Date and accepted for purchase by the Company</b>	<b>Aggregate Principal Amount of Notes expected to be outstanding following the Final Settlement Date</b>
U.S.\$331,226,000	U.S.\$17,910,000	U.S.\$17,910,000	U.S.\$313,316,000

#### Notes:

- <sup>(1)</sup> As of the Early Settlement Date following repurchase and cancellation of Notes validly tendered and accepted for purchase as of the Early Deadline pursuant to the Offer.
- <sup>(2)</sup> As confirmed and certified by the Information and Tender Agent.

As the aggregate principal amount of Notes validly tendered on or prior to the Expiration Date has not exceeded the Maximum Acceptance Amount, the Company has accepted for purchase such Notes without applying any proration.

The Company has decided to accept U.S.\$17,910,000 in aggregate principal amount of Notes validly tendered after the Early Deadline but on or prior to the Expiration Date pursuant to the Offer and such accepted Notes will be settled and cancelled on the Final Settlement Date, which is expected to be on 20 October 2023 unless further extended by the Company in its sole discretion.

### Consideration Payable

The Subsequent Tender Consideration payable by the Company for the U.S.\$17,910,000 in aggregate principal amount of Notes validly tendered after the Early Deadline but on or prior to the Expiration Date and accepted for purchase by the Company will consist of, with respect to each U.S.\$1,000 of principal amount of Notes, (1) cash in the amount of U.S.\$940.00, plus (2) the Accrued Interest.

### Expected Timetable of Events and Key Dates

<b>Date and Time</b>	<b>Event</b>
As soon as reasonably practicable after the Final Results Announcement Date, expected to be on 20	<b><i>Final Settlement Date</i></b> Subject to the terms of the Offer, payments of the Subsequent Tender Consideration and Accrued Interest are made to the relevant Holders of the Notes who submitted their Subsequent Tender Instructions after the Early Deadline but

October 2023 (the “ <b>Final Settlement Date</b> ”)	<p>on or prior to the Expiration Date and whose Subsequent Tender Instructions were accepted for purchase, in the amount and manner as further described in the Tender Offer Memorandum.</p> <p>Please note that Holders who submitted Subsequent Tender Instructions after the Early Deadline are not entitled to receive the Early Tender Consideration.</p>
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## General

The Company is not obligated to complete the Offer. The Offer is subject to the satisfaction of certain conditions, including that nothing has occurred or may occur that would or might, in the Company's reasonable judgment, prohibit, prevent or delay the Offer or impair the Company from realising the anticipated benefits of the Offer. Even if the Offer is completed, it may not be completed on the schedule described in this announcement or the Tender Offer Memorandum. Accordingly, Holders participating in the Offer may have to wait longer than expected to receive payment for their Notes tendered in the Offer, during which time those Holders will not be able to effect transfers of such Notes.

Tender Instructions are irrevocable, unless otherwise provided by applicable law. Holders may not withdraw from the Offer in respect of Notes that are validly tendered in the Offer, other than in the limited circumstances set forth in the Tender Offer Memorandum.

Subject to the terms of the Offer, Holders who validly tender their Notes after the Early Deadline but on or prior to the Expiration Date are eligible to receive the Subsequent Tender Consideration and Accrued Interest.

Any fees that may be charged by the relevant Clearing System to each Holder or their Clearing System participants in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the relevant Holder or their participants or as otherwise agreed between the participant and the relevant Holder. For the avoidance of doubt, Holders and their Clearing System participants shall have no recourse to the Company, the Dealer Manager, the Trustee, the Agents or the Information and Tender Agent with respect to such costs.

## 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 Notes 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 Morrow Sodali Limited

#### In Hong Kong:

29/F, No. 28 Stanley Street  
Central  
Hong Kong  
Telephone: +852 2319 4130

#### In London:

103 Wigmore Street  
W1U 1QS  
London  
Telephone: +44 20 4513 6933

Email: [lifung@investor.morrowsodali.com](mailto:lifung@investor.morrowsodali.com)  
Offer Website: <https://projects.morrowsodali.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 Manager at the details set forth below:

**DEALER MANAGER**

**Citigroup Global Markets Limited**

50/F Champion Tower  
Three Garden Road  
Central, Hong Kong

Telephone: +852 2501 2541

Email:

[ProjectDash.AP.2023@citi.com](mailto:ProjectDash.AP.2023@citi.com)

**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 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 Manager, 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 Notes. 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 Notes (and, if so, the principal amount of Notes to tender). None of the Company, its boards of directors, the Dealer Manager, 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, 19 October 2023

**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.*