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Announcement of the Settlement in the Offer by



LI & FUNG LIMITED

(incorporated in Bermuda with limited liability)

(the “Company”)

Payments of the Tender Consideration and Accrued Distribution to Holders of the Securities tendered 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, 30 July 2025 and 1 August 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.

SETTLEMENT OF THE OFFER

The Company hereby announces that, further to the settlement and issuance of the New Notes on 5 August 2025, the Financing Condition has been satisfied. As such, payments of (i) the Tender Consideration of U.S.\$550.00 per U.S.\$1,000 in aggregate principal amount of Securities plus (ii) the Accrued Distribution have been made on 6 August 2025 to the relevant Holders who validly submitted Preferred Instructions on or prior to the Expiration Date and whose Preferred Instructions were accepted for purchase by the Company, as further set out in the Tender Offer Memorandum and the announcement of the Company dated 1 August 2025.

Such Securities repurchased pursuant to the Offer have been cancelled.

The following table sets forth (i) the aggregate principal amount of Securities validly tendered and accepted for purchase by the Company pursuant to the Offer; (ii) the total consideration⁽¹⁾ paid by the Company to the relevant Holders on 6 August 2025 pursuant to the Offer; and (iii) the outstanding aggregate principal amount of the Securities following the Settlement Date:

Aggregate Principal Amount of Securities validly tendered on or prior to the Expiration Date and accepted for purchase by the Company	Total consideration⁽¹⁾ paid by the Company for Securities validly tendered on or prior to the Expiration Date and accepted for purchase by the Company	Aggregate Principal Amount of Securities outstanding following the Settlement Date
U.S.\$50,000,000	U.S.\$28,178,125.09	U.S.\$600,000,000

Notes:

⁽¹⁾ Comprising the Tender Consideration plus the Accrued Distribution.

Holders who did not participate in the Offer or whose tendered Securities were not accepted for purchase will continue to hold their Securities subject to the terms and conditions of the Securities.

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, 6 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.