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LI & FUNG LIMITED

Incorporated in Bermuda with limited liability
Stock Code: 494

ANNOUNCEMENT OF DRAWDOWN UNDER MEDIUM TERM NOTE AND PERPETUAL SECURITIES PROGRAMME

Reference is made to the announcement of the Company on 20 September 2019 in relation to the annual update of the Programme.

The Board is pleased to announce that on 26 September 2019, the Company has carried out a drawdown under the Programme to offer and issue the Drawdown Notes in an aggregate nominal amount of US\$400,000,000, which are exempt from, and not subject to, the registration requirements under the U.S. Securities Act.

The Drawdown Notes are denominated in U.S. dollars, will have a maturity date of 4 October 2024 and will bear interest at the rate of interest described in their terms.

DRAWDOWN UNDER THE MEDIUM TERM NOTE AND PERPETUAL SECURITIES PROGRAMME BY THE COMPANY

The Board is pleased to announce that on 26 September 2019, the Company has carried out a drawdown under the Programme to offer and issue the Drawdown Notes in an aggregate nominal amount of US\$400,000,000, which are exempt from, and not subject to, the registration requirements under the U.S. Securities Act.

PRINCIPAL TERMS OF THE DRAWDOWN NOTES

Issuer	Li & Fung Limited
Joint Lead Managers	Citigroup Global Markets Limited, The Hongkong and Shanghai Banking Corporation Limited, Mizuho Securities Asia Limited and Standard Chartered Bank
Issue Currency	U.S. dollars
Issue Size	US\$400,000,000
Issue Price	99.561 per cent. of the Issue Size
Rate of Interest	4.375 per cent. per annum
Pricing Date	26 September 2019
Issue Date	4 October 2019
Issuer Optional Redemption	The Issuer may redeem the Notes in whole but not in part at any time on giving not less than 30 nor more than 60 days' notice to the holders of the Notes at a redemption price equal to the principal amount of the Notes redeemed plus (i) an applicable premium, calculated as of the redemption date, equal to the then present value of all required remaining scheduled interest payments due on such Notes to the maturity date of the Notes, and (ii) accrued and unpaid interest, if any, to (but not including) the redemption date In addition, the Issuer may redeem the Notes in whole but not in part at any time on or after 4 September 2024 on giving not less than 30 nor more than 60 days' notice to the holders of the Notes at a redemption price equal to the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the redemption date

The Company currently intends to use the net proceeds from the Drawdown Notes for refinancing long-term indebtedness and general corporate purposes.

An application will be made by the Company to the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for the listing of and permission to deal in the Drawdown Notes and such permission will be granted when the Drawdown Notes have been admitted to the Official List of the SGX-ST, which is expected to be on or about 7 October 2019.

DEFINITIONS

In this announcement, the following terms have the meanings set forth below unless the context requires otherwise:

“Board” the board of directors of the Company

“Company” Li & Fung Limited, whose shares are listed on the main board of the Stock Exchange of Hong Kong

“Drawdown Notes”	the US\$400,000,000 4.375 per cent. notes due 4 October 2024 offered and to be issued by the Company pursuant to a drawdown under the Programme
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Programme”	US\$2 billion medium term note and perpetual securities programme established by the Company on 11 October 2016
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“United States”	the United States of America
“US\$”	U.S. dollar(s), the lawful currency of the United States

By Order of the Board
William FUNG Kwok Lun
Group Chairman, Li & Fung Limited

Hong Kong, 26 September 2019

As at the date of this announcement, the Executive Directors of the Company are William Fung Kwok Lun (Group Chairman), Spencer Theodore Fung (Group Chief Executive Officer) and Joseph C. Phi; the Non-executive Directors are Victor Fung Kwok King (Honorary Chairman) and Marc Robert Compagnon; the Independent Non-executive Directors are Allan Wong Chi Yun, Martin Tang Yue Nien, Margaret Leung Ko May Yee, Chih Tin Cheung and John G. Rice.