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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.

Early Results Announcement for, and Announcement of Amendments to, the Offer by



LI & FUNG LIMITED

(incorporated in Bermuda with limited liability)

(the “Company”)

Early Deadline Results of, and amendments to, the invitations to Holders to offer to tender Notes for repurchase for cash

U.S.\$600,000,000 4.50 per cent. Notes due 2025¹

(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

¹ 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 and 29 September 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.

Amendments to the terms of the Offer

The Company wishes to notify the Holders that:

- (a) it has exercised its discretion pursuant to the terms of the Tender Offer Memorandum to increase the Maximum Acceptance Amount from U.S.\$172,485,000 to U.S.\$272,485,000; and
- (b) the Subsequent Tender Consideration has been increased from U.S.\$910.00 to **U.S.\$940.00** (each amount expressed per U.S.\$1,000 in aggregate principal amount of Notes validly tendered after the Early Deadline but on or prior to the Expiration Date),

(together, the “**Amendments**”).

Other than the Amendments, the terms of the Offer remain unchanged.

Results of the Offer as of the Early Deadline

The following table sets forth the key results of the Offer as of the Early Deadline:

Outstanding Principal Amount⁽¹⁾	Aggregate Principal Amount of Notes validly tendered as of the Early Deadline⁽²⁾	Aggregate Principal Amount of Notes accepted for purchase by the Company	Aggregate Principal Amount of Notes expected to be outstanding following the Early Settlement Date
U.S.\$522,485,000	U.S.\$191,259,000	U.S.\$191,259,000	U.S.\$331,226,000

Notes:

- ⁽¹⁾ As at the date of this announcement.
- ⁽²⁾ As confirmed and certified by the Information and Tender Agent.

As the aggregate principal amount of the Notes validly tendered on or prior to the Early Deadline 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.\$191,259,000 in aggregate principal amount of Notes validly tendered on or prior to the Early Deadline pursuant to the Offer and such accepted Notes will be settled on the Early Settlement Date, which is expected to be on 6 October 2023 unless further extended by the Company in its sole discretion.

Expected Timetable of Events and Key Dates

Date and Time	Event
Expected to be on 6 October 2023, unless further extended (the “ Early Settlement Date ”)	Early Settlement Date Subject to the terms of the Offer, payments of the Early Tender Consideration and Accrued Interest are made to the relevant Holders whose Early Tender Instructions

	were validly submitted on or prior to the Early Deadline and have been accepted for purchase by the Company.
Expected to be at 5:00 a.m. (New York City Time) on 19 October 2023 (5:00 p.m. (Hong Kong Time) on 19 October 2023), unless further extended (the “ Expiration Date ”)	<p>Expiration Date</p> <p>Final deadline for receipt of valid Subsequent Tender Instructions by the Information and Tender Agent in order for Holders to be eligible to receive the Subsequent Tender Consideration and Accrued Interest.</p> <p>Please see “<i>The Offer – Tender Instructions and Tender Consideration</i>” and “<i>The Offer – Maximum Acceptance Amount for the Notes</i>” in the Tender Offer Memorandum.</p>
As soon as reasonably practicable after the Expiration Date, expected to be on 19 October 2023, unless further extended (the “ Final Results Announcement Date ”)	<p>Final Results Announcement Date</p> <p>Announcement of: (a) the aggregate principal amount of Notes validly tendered in the Offer after the Early Deadline but on or prior to the Expiration Date, (b) the aggregate principal amount of Notes that will be accepted for purchase by the Company, (c) the Final Settlement Date, and (d) the proration factor, if any.</p>
As soon as reasonably practicable after the Final Results Announcement Date, expected to be on 20 October 2023 (the “ Final Settlement Date ”)	<p>Final Settlement Date</p> <p>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 on or prior to the Expiration Date and accepted for purchase.</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>

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.

In addition, because various times relevant to the Offer are based on the time in New York City of the United States, the Clearing Systems or any such intermediary may not be open for business at the relevant times.

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
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

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, 4 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.