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Incorporated in Bermuda with limited liability

## **ANNOUNCEMENT OF FURTHER DRAWDOWN OF US\$100,000,000 4.50 PER CENT. NOTES DUE 2025 UNDER MEDIUM TERM NOTE AND PERPETUAL SECURITIES PROGRAMME**

Reference is made to the announcements of the Company on 11 August 2020, 17 August 2020 and 22 October 2020 in relation to the issuance of the Original Notes, the First New Notes and the Second New Notes, respectively.

The Board is pleased to announce that on 20 January 2021, the Company entered into the Subscription Agreement to carry out a further drawdown under the Programme to offer and issue the Third New Notes in an aggregate nominal amount of US\$100,000,000 on 27 January 2021. The Third New Notes, once issued, will be consolidated and form a single series with the Original Notes, the First New Notes and the Second New Notes, and will rank *pari passu* with the Original Notes, the First New Notes and the Second New Notes. The Third New Notes are exempt from, and not subject to, the registration requirements under the U.S. Securities Act. Completion of the issue of the Third New Notes is subject to the satisfaction or waiver of the conditions precedent set forth in the Subscription Agreement.

The Third New Notes are denominated in U.S. dollars, will have a maturity date of 18 August 2025 and will bear a fixed interest rate of 4.50 per cent. per annum during their term. The issue price of the Third New Notes will be 101.90 per cent. of the nominal amount of the Third New Notes plus the accrued interest in respect of the period from, and including 18 August 2020 to, but excluding the Closing Date).

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

Reference is made to the announcements of the Company on 11 August 2020, 17 August 2020 and 22 October 2020 in relation to the issuance of the Original Notes, the First New Notes and the Second New Notes, respectively.

The Board is pleased to announce that on 20 January 2021, the Company entered into the Subscription Agreement to carry out a further drawdown under the Programme to offer and issue the Third New Notes in an aggregate nominal amount of US\$100,000,000 on 27 January 2021. The Third New Notes, once issued, will be consolidated and form a single series with the Original Notes, the First New Notes and the Second New Notes, and will rank *pari passu* with the Original Notes, the First New Notes and the Second New Notes. The Third New Notes are exempt from, and not subject to, the registration requirements under the U.S. Securities Act. Completion of the issue of the Third New Notes is subject to the satisfaction or waiver of the conditions precedent set forth in the Subscription Agreement.

The Third New Notes are denominated in U.S. dollars, will have a maturity date of 18 August 2025 and will bear a fixed interest rate of 4.50 per cent. per annum during their term. The issue price of the Third New Notes will be 101.90 per cent. of the nominal amount of the Third New Notes plus the accrued interest in respect of the period from, and including 18 August 2020 to, but excluding the Closing Date).

The Company currently intends to use the net proceeds from the Third New Notes for refinancing short term and long term indebtedness, working capital 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 Third New Notes and such permission will be granted when the Third New Notes have been admitted to the Official List of the SGX-ST, which is expected to be on or about 28 January 2021.

## DEFINITIONS

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

<b>“Board”</b>	the board of directors of the Company
<b>“Closing Date”</b>	27 January 2021
<b>“Company”</b>	Li & Fung Limited, a company incorporated in Bermuda with limited liability
<b>“First New Notes”</b>	the US\$100,000,000 4.50 per cent. notes due 2025 issued by the Company on 24 August 2020 under the Programme which were consolidated and formed a single series with the Original Notes
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Joint Lead Managers”</b>	Goldman Sachs (Asia) L.L.C. and Mizuho Securities Asia Limited
<b>“Original Notes”</b>	the US\$300,000,000 4.50 per cent. notes due 2025 issued by the Company on 18 August 2020 under the Programme
<b>“Programme”</b>	US\$2 billion medium term note and perpetual securities programme established by the Company on 11 October 2016
<b>“Second New Notes”</b>	the US\$100,000,000 4.50 per cent. notes due 2025 issued by the Company on 29 October 2020 under the Programme which were consolidated and formed a single series with the Original Notes and the First New Notes
<b>“Subscription Agreement”</b>	the subscription agreement entered into between the Company and the Joint Lead Managers on 20 January 2021 in connection with the issue of the Third New Notes

<b>“Third New Notes”</b>	the US\$100,000,000 4.50 per cent. notes due 2025 to be issued by the Company on the Closing Date under the Programme which will be consolidated and form a single series with the Original Notes, the First New Notes and the Second New Notes
<b>“U.S. Securities Act”</b>	U.S. Securities Act of 1933, as amended
<b>“United States”</b>	the United States of America
<b>“US\$”</b>	U.S. dollar(s), the lawful currency of the United States

Spencer Theodore FUNG  
Group Executive Chairman, Li & Fung Limited

Hong Kong, 20 January 2021

*As at the date of this announcement, the Directors of the Company include Spencer Theodore Fung, Joseph C. Phi, Edward Lam Sung Lai, Ming Zhi Mei and Higashi Michihiro.*