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Incorporated in Bermuda with limited liability
Stock Code: 494

ANNOUNCEMENT

ANNUAL UPDATE OF MEDIUM TERM NOTE AND PERPETUAL SECURITIES PROGRAMME

The board of directors of Li & Fung Limited (the "Company") is pleased to announce that the Company has on 20 September 2019 completed the annual update of the US\$2 billion medium term note and perpetual securities programme that was established by the Company on 11 October 2016 (the "Programme"). Under the Programme, the Company may offer and issue notes and perpetual securities (the "Instruments") of an aggregate principal amount of up to US\$2 billion (or its equivalent in other currencies) to professional and institutional investors in transactions exempt from the registration requirements under the U.S. Securities Act of 1933, as amended. Instruments issued under the Programme may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. There will be no public offering of Instruments issued under the Programme in Hong Kong, Singapore, the United States or any other jurisdiction.

Approval-in-principle has been received by the Company from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in, and the quotation for, any Instruments that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the Official List of the SGX-ST.

The Company has no current intention to drawdown the entire amount of the Programme.

As the Company may or may not proceed with drawdowns under the Programme, the timing of drawdown(s) (if any) is uncertain as it depends on market conditions and the funding needs of the Company, and the terms of any drawdown may vary within the parameters set out in the Programme, shareholders of the Company and prospective investors are advised to exercise caution when dealing in securities of the Company.

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

Hong Kong, 20 September 2019

As at the date of this announcement, 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.