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Incorporated in Bermuda with limited liability
Stock Code: 494

**Announcement of results of the Offer pursuant to the
Company's invitation to the holders of its outstanding
US\$750,000,000 5.250 per cent. Notes due 13 May 2020
(ISIN: XS0507147725; Common Code: 050714772)
(the Notes)**

to tender for purchase for cash any and all of the outstanding Notes

This announcement is made by the Company pursuant to Rule 13.10B of the Listing Rules.

The Company announces the final results of the Offer which commenced on 23 September 2019. The Company announces that as of the Expiration Deadline, US\$375,827,000 aggregate principal amount of the Notes, representing 50.11% of the total principal amount outstanding of the Notes, has been validly submitted for tender and not withdrawn pursuant to the Offer and the Company has decided to accept for purchase all such Notes tendered.

Reference is made to the Company's announcement dated 23 September 2019 (the **23 September Announcement**) in relation to the Offer made by the Company in respect of the Notes. Unless otherwise defined herein, all capitalised terms used in this announcement shall have the meanings given to them in the 23 September Announcement.

Final Results of the Offer

The Offer expired at 4.00 p.m. (London time) on Wednesday, 2 October 2019.

As of the Expiration Deadline, the Company had received valid tenders under the Offer which had not been withdrawn in respect of Notes with an aggregate principal amount outstanding of US\$375,827,000 representing 50.11% of the total principal amount outstanding of the Notes. The Company has decided to accept for purchase all such Notes tendered.

Consideration Payable

The consideration payable by the Company for the Notes tendered for purchase will consist of, with respect to each US\$1,000 of principal amount of Notes, (1) cash in the amount of US\$1,018.50 plus (2) the Accrued Interest.

The aggregate consideration expected to be paid by the Company to the holders of the Notes tendered for purchase will be US\$390,507,742.27 (including Accrued Interest on such Notes).

Settlement and Notes Remaining Outstanding

The Settlement Date in respect of the Notes accepted for purchase pursuant to the Offer is expected to be Friday, 4 October 2019. Following settlement of the Offer, US\$374,173,000 in aggregate principal amount of Notes will remain outstanding.

Definitions

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

- “Accrued Interest”** the cash equal to the accrued and unpaid interest in respect of the Notes tendered for purchase from the most recent interest payment date to, but not including, the Settlement Date, payable in US dollars and calculated based on the terms and conditions of the Notes
- “Company”** Li & Fung Limited, whose shares are listed on the main board of the Stock Exchange of Hong Kong
- “Expiration Deadline”** 4.00 p.m. (London time) on Wednesday, 2 October 2019
- “Offer”** the offer made by the Company to purchase the Notes upon the terms and subject to the conditions set out in the Tender Offer Memorandum dated 23 September 2019 issued by the Company

Disclaimers

Nothing in this announcement constitutes an offer to buy or a solicitation of an offer to sell securities, in any jurisdiction in which such offer or solicitation would be unlawful. The Notes which are the subject of the Offer have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of the United States or any State thereof or the applicable laws of any other jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. All documentation relating to the Offer, together with any updates, is available via the Tender Offer Website: <https://sites.dfkingltd.com/lifung>.

NEITHER THIS ANNOUNCEMENT, THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

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

Hong Kong, 3 October 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.