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Incorporated in Bermuda with limited liability  
Stock Code: 494

## **VOLUNTARY ANNOUNCEMENT**

### **FURTHER ISSUE OF US\$100,000,000 4.375% NOTES DUE 2024**

#### **BY LI & FUNG LIMITED**

Reference is made to the announcement of the Company on 26 September 2019 in relation to the issuance of the Original Notes.

The Board is pleased to announce that the Company has carried out a further drawdown under the Programme to offer and issue the New Notes in an aggregate principal amount of US\$100,000,000 and with an issue date of 29 October 2019. The New Notes, when issued, will be consolidated and form a single series with the Original Notes, and will rank *pari passu* with the Original Notes. The New Notes are exempt from, and not subject to, the registration requirements under the U.S. Securities Act.

The New Notes will be denominated in U.S. dollars, have a maturity date of 4 October 2024, and bear a fixed interest rate of 4.375% per annum during their term. The issue price of the New Notes will be 100.351% of the principal amount of the New Notes (which for the avoidance of doubt includes the accrued interest in respect of the period from, and including, 4 October 2019 to, but excluding, the Closing Date).

This announcement is made by the Company on a voluntary basis.

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

Reference is made to the announcement of the Company on 26 September 2019 in relation to the issuance of the Original Notes.

The Board is pleased to announce that the Company has carried out a further drawdown under the Programme to offer an issue the New Notes in an aggregate principal amount of US\$100,000,000 and with an issue date of 29 October 2019. The New Notes, when issued, will be consolidated and form a single series with the Original Notes, and will rank *pari passu* with the Original Notes. The New Notes are exempt from, and not

subject to, the registration requirements under the U.S. Securities Act.

The New Notes will be denominated in U.S. dollars, have a maturity date of 4 October 2024, and bear a fixed interest rate of 4.375% per annum during their term. The issue price of the New Notes will be 100.351% of the principal amount of the New Notes (which for the avoidance of doubt includes the accrued interest in respect of the period from, and including, 4 October 2019 to, but excluding, the Closing Date).

The Company intends to raise funding through the issue of the New Notes primarily for refinancing long-term indebtedness and general corporate purposes.

An application will be made by the Company to the SGX-ST for the listing of and permission to deal in the New Notes and such permission will be granted when the New Notes have been admitted to the Official List of the SGX-ST, which is expected to be on or about 30 October 2019.

## DEFINITIONS

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

“Closing Date”	29 October 2019
“Joint Lead Managers”	Mizuho Securities Asia Limited and Standard Chartered Bank
“New Notes”	the US\$100,000,000 4.375% notes due 2024 to be issued by the Company on the Closing Date which will be consolidated and form a single series with the Original Notes
“Original Notes”	the US\$400,000,000 4.375% notes due 2024 issued by the Company at an issue price of 99.561% of their principal amount on 4 October 2019
“Programme”	the US\$2 billion medium term note and perpetual securities programme established by the Company on 11 October 2016
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“US\$”	the 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, 22 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.*