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Incorporated in Bermuda with limited liability
Stock Code: 494

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement dated 20 March 2020 jointly published by Li & Fung Limited (the “**Company**”) and Golden Lincoln Holdings I Limited (the “**Offeror**”) in relation to the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement and the proposed withdrawal of listing of the Company (the “**Joint Announcement**”). Capitalised terms defined in the Joint Announcement shall have the same meanings when used in this announcement unless the context requires otherwise.

The Company is pleased to announce that Platinum Securities Company Limited, a corporation licensed by the Securities and Futures Commission of Hong Kong to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), has been appointed as the independent financial adviser to advise the Independent Board Committee in connection with the Proposal, and such appointment has been approved by the Independent Board Committee. The letter of advice of the independent financial adviser to the Independent Board Committee in connection with the Proposal will be included in the Scheme Document to be despatched jointly by the Company and the Offeror to the Shareholders.

Warning: Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board
Terry WAN Mei Chow
Company Secretary, Li & Fung Limited

Hong Kong, 25 March 2020

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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.