

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction.

This announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.

GOLDEN LINCOLN HOLDINGS I LIMITED
(incorporated in the Cayman Islands with limited liability)



LI & FUNG LIMITED

Incorporated in Bermuda with limited liability
Stock Code: 494

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATISATION OF
LI & FUNG LIMITED BY THE OFFEROR
BY WAY OF
A SCHEME OF ARRANGEMENT
UNDER SECTION 99 OF THE COMPANIES ACT**

**(2) PROPOSED WITHDRAWAL OF LISTING OF
LI & FUNG LIMITED**

DELAY IN DESPATCH OF SCHEME DOCUMENT

Reference is made to the announcement jointly issued by Golden Lincoln Holdings I Limited (the “**Offeror**”) and Li & Fung Limited (the “**Company**”) dated 20 March 2020 (the “**Joint Announcement**”) in relation to, among others, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act and the proposed withdrawal of listing of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Scheme Document should normally be posted within 21 days of the date of the Joint Announcement, that is, on or before 10 April 2020, unless consent to extend such deadline is obtained from the Executive.

As stated in the Joint Announcement, the Proposal and the Scheme will only become effective if, amongst other Conditions, the Scheme is approved at the Court Meeting. A court hearing is required for the Court to issue its directions for convening the Court Meeting to approve the Scheme. As more time is required for finalising the Scheme Document (including but not limited to the letter of advice from the Independent Financial Adviser) and to accommodate the timetable of the Court, the Offeror has applied to the Executive, and the Executive has granted its consent, to extend the date of despatch of the Scheme Document to a date no later than 31 May 2020.

A detailed timetable for the Proposal and the Scheme will be set out in the Scheme Document and in the announcement to be made upon despatch of the Scheme Document.

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.

On behalf of the board of directors of
GOLDEN LINCOLN HOLDINGS I LIMITED

Mr. Spencer Theodore Fung

Director

On behalf of the Board of
LI & FUNG LIMITED

Dr. William Fung Kwok Lun

Group Chairman

Hong Kong, 9 April 2020

As at the date of this announcement, the directors of the Offeror are Mr. Spencer Theodore Fung and Mr. Tan Mark Hai-Nern.

The directors of the Offeror accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group, the Founder Group and the GLP Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group, the Founder Group and the GLP Group) 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.

As at the date of this announcement, the Executive Directors of the Company are Dr. William Fung Kwok Lun (Group Chairman), Mr. Spencer Theodore Fung (Group Chief Executive Officer) and Mr. Joseph C. Phi; the Non-Executive Directors are Dr. Victor Fung Kwok King (Honorary Chairman) and Mr. Marc Robert Compagnon; and the Independent Non-Executive Directors are Mrs. Margaret Leung Ko May Yee, Dr. Allan Wong Chi Yun, Mr. Martin Tang Yue Nien, Mr. Chih Tin Cheung and Mr. John G. Rice.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror, the Offeror's financial adviser, the Founder Group and the GLP Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror, the Offeror's financial adviser, the Founder Group and the GLP Group) 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.

As at the date of this announcement, the sole director of the Fung Shareholder is Mr. Spencer Theodore Fung.

The director of the Fung Shareholder, Dr. William Fung Kwok Lun and Dr. Victor Fung Kwok King accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group and the GLP Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and the GLP Group) 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.

As at the date of this announcement, the chief executive officer of GLP is Mr. Ming Z. Mei and the directors of GLP are Mr. Tan Mark Hai-Nern, Mr. Stephen Kent Schutte and Mr. Wee Hsiao Chung Paul.

As at the date of this announcement, the sole director of GLP A Shareholder and GLP B Shareholder is Mr. Tan Mark Hai-Nern.

The chief executive officer of GLP and the directors of GLP, GLP A Shareholder and GLP B Shareholder accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group and the Founder Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and the Founder Group) 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.