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Incorporated in Bermuda with limited liability
Stock Code: 494

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued by Li & Fung Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement (the “**Announcement**”) on the next page issued by the Company on 13 May 2020 on the website of the Singapore Exchange Securities Trading Limited. A copy of the Announcement is available at www.sgx.com.

By Order of the Board

William FUNG Kwok Lun

Group Chairman, Li & Fung Limited

Hong Kong, 13 May 2020

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; Non-executive Directors are Victor Fung Kwok King (Honorary Chairman) and Marc Robert Compagnon; 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.

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**REDEMPTION AND CANCELLATION OF THE US\$750,000,000
5.250 PER CENT. NOTES DUE 13 MAY 2020 (ISIN: XS0507147725;
COMMON CODE: 050714772)**

Reference is made to the announcements issued by Li & Fung Limited (the “**Company**”) on 7 May 2010 and 9 July 2010 in relation to the issue of 5.250 per cent. notes due 13 May 2020 in an aggregate principal amount of US\$750,000,000 (the “**Notes**”). On 4 October 2019, the Company completed the tender offer to purchase for cash any and all of the outstanding Notes, following which the aggregate principal amount of the Notes remaining outstanding was US\$374,173,000.

The Company is pleased to announce that it has redeemed the outstanding Notes in full in an aggregate amount of US\$374,173,000 plus accrued and unpaid interest on the scheduled maturity date on 13 May 2020.

Following the redemption, the Notes will be cancelled and delisted from the official list of the Singapore Exchange Securities Trading Limited.

By Order of the Board

William FUNG Kwok Lun

Group Chairman, Li & Fung Limited

Hong Kong, 13 May 2020