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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) EFFECTIVE DATE OF THE SCHEME

(2) WITHDRAWAL OF LISTING OF SHARES ON THE STOCK EXCHANGE

AND

(3) PAYMENT UNDER THE SCHEME

Financial Adviser to the Offeror

Morgan Stanley

Morgan Stanley Asia Limited

Financial Advisers to the Company


**Citigroup Global Markets
Asia Limited**

 **HSBC**
**The Hongkong and Shanghai
Banking Corporation Limited**

**Financial Adviser to
Fung Holdings (1937) Limited**


Goldman Sachs (Asia) L.L.C.

**Independent Financial Adviser
to the Independent Board Committee**

 **PLATINUM**
Securities

Platinum Securities Company Limited

INTRODUCTION

We refer to:

- (i) the composite scheme document jointly issued by Li & Fung Limited (the “**Company**”) and Golden Lincoln Holdings I Limited (the “**Offeror**”) dated 20 April 2020 (the “**Scheme Document**”) in relation to, amongst other things, the proposed 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;
- (ii) the announcement jointly issued by the Company and the Offeror dated 12 May 2020 in relation to, amongst other things, the results of the Court Meeting and the SGM; and
- (iii) the announcement jointly issued by the Company and the Offeror dated 22 May 2020 in relation to, amongst other things, the sanction of the Scheme by the Court.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

Unless otherwise expressly stated, all references to dates and times contained in this announcement refer to Hong Kong dates and times.

EFFECTIVE DATE OF THE SCHEME

The Scheme was sanctioned (without modification) by the Court on Thursday, 21 May 2020 (Bermuda time).

A copy of the order of the Court sanctioning the Scheme was delivered to the Registrar of Companies in Bermuda for registration on Tuesday, 26 May 2020 (Bermuda time) and was registered by the Registrar of Companies in Bermuda on Tuesday, 26 May 2020 (Bermuda time).

All of the Conditions of the Scheme as set out in the section headed “*Conditions of the Proposal*” in the Explanatory Statement on pages 100 to 103 of the Scheme Document were fulfilled and the Scheme became effective on Tuesday, 26 May 2020 (Bermuda time).

PAYMENT UNDER THE SCHEME

Cheques for the payment of the Cancellation Price under the Scheme will be despatched to the Scheme Shareholders as soon as possible but in any event on or before Monday, 1 June 2020.

WITHDRAWAL OF THE LISTING OF THE SHARES

It is expected that the listing of the Shares on the Stock Exchange will be withdrawn with effect from 4:00 p.m. on Wednesday, 27 May 2020.

By order of the board of directors of
**GOLDEN LINCOLN HOLDINGS I
LIMITED**

Mr. Spencer Theodore Fung
Director

By order of the Board of
LI & FUNG LIMITED

Dr. William Fung Kwok Lun
Group Chairman

Hong Kong, 26 May 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 jointly and severally 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 Ms. 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:

- (a) the sole director of the Fung Shareholder is Mr. Spencer Theodore Fung;*
- (b) the directors of Fung 1937 are Dr. Victor Fung Kwok King, Dr. William Fung Kwok Lun, Mr. Benedict Chang Yew Teck and Mr. Lau Butt Farn;*
- (c) the directors of SDEL are Dr. William Fung Kwok Lun and Ms. Julia Fung Shen Nai Kee;*
- (d) the sole director of GSL is Dr. William Fung Kwok Lun;*
- (e) the directors of Fung Distribution are Mr. Lau Butt Farn, Dr. Victor Fung Kwok King and Dr. William Fung Kwok Lun; and*
- (f) the directors of FIDL are Dr. Victor Fung Kwok King, Dr. William Fung Kwok Lun and Ms. Julia Fung Shen Nai Kee.*

The sole director of the Fung Shareholder, Dr. William Fung Kwok Lun, Dr. Victor Fung Kwok King and the directors of other members of the Founder Group jointly and severally 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 jointly and severally 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.