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Incorporated in Bermuda with limited liability
Stock Code: 494

**Settlement of the Offer pursuant to the Company's invitation
to the holders of its outstanding**

**US\$750,000,000 5.250 per cent. Notes due 13 May 2020
(ISIN: XS0507147725; Common Code: 050714772)
(the Notes)**

to tender for purchase for cash any and all of the outstanding Notes

This announcement is made by the Company pursuant to Rule 13.10B of the Listing Rules.

Reference is made to the Company's announcements dated 23 September 2019 (the **23 September Announcement**) and 3 October 2019 (the **3 October Announcement**) in relation to the Offer made by the Company in respect of the Notes. Unless otherwise defined herein, all capitalised terms used in this announcement shall have the meanings given to them in the 23 September Announcement and 3 October Announcement.

The Company wishes to confirm and announce that settlement of the Offer was completed on Friday, 4 October 2019. The Company has also authorised Citibank, N.A., London Branch, to take such steps as are required to cancel the purchased Notes on its behalf, such cancellation to take effect for value on 4 October 2019. Following the completion of the Offer and the cancellation of the purchased Notes, the outstanding aggregate principal amount of Notes will be US\$374,173,000.

Disclaimers

Nothing in this announcement constitutes an offer to buy or a solicitation of an offer to sell securities, in any jurisdiction in which such offer or solicitation would be unlawful. The Notes which are the subject of the Offer have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of the United States or any State thereof or the applicable laws of any other jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. All documentation relating to the Offer, together with any updates, is available via the Tender Offer Website: <https://sites.dfkingltd.com/lifung>.

NEITHER THIS ANNOUNCEMENT, THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH

DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

By Order of the Board
William FUNG Kwok Lun
Group Chairman, Li & Fung Limited

Hong Kong, 4 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.