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This announcement does not constitute an offer to buy or the solicitation of an offer to sell securities in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful. This announcement does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy the Securities, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. None of this announcement, the Tender Offer Memorandum or any related document has been filed with or reviewed by the regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Tender Offer Memorandum or any related documents, and it is unlawful and is a criminal offence to make any representation to the contrary

This announcement is not for distribution to any address or any person located or resident in the United States.

Announcement of the Offer by



LI & FUNG LIMITED

(incorporated in Bermuda with limited liability)

(the “Company”)

Invitations to Holders (as defined herein) to offer to tender Securities for repurchase for cash

U.S.\$650,000,000 5.25 per cent. subordinated perpetual capital securities

(ISIN: XS1389118453; Common Code: 138911845)

(the “Securities”)

Dealer Managers

Citigroup

DBS Bank Ltd.

MUFG

BACKGROUND

The Company hereby announces an invitation to each holder of the Securities (each, a “**Holder**” and, collectively, the “**Holders**”) to offer to purchase for cash (the “**Offer**”) its outstanding Securities for an aggregate principal amount of up to U.S.\$50,000,000 (the “**Maximum Acceptance Amount**”), from each holder of the Securities (each, a “**Holder**” and, collectively, the “**Holders**”), upon the terms and subject to the conditions (including the Financing Condition (as defined herein)) set forth in in this announcement and described further in the Tender Offer Memorandum (as defined below).

Summaries of the material terms of the Offer are set out in this announcement. The Offer is being made upon the terms and subject to the conditions set forth in the tender offer memorandum dated 23 July 2025 prepared by the Company in relation to the Offer (as it may be amended or supplemented from time to time, the “**Tender Offer Memorandum**”). Holders should refer to the full terms and conditions of the Offer set out in the Tender Offer Memorandum. All documentation related to the Offer will be available on <https://projects.sodali.com/LiFung> (the “**Offer Website**”), which is subject to certain offer and distribution restrictions.

Capitalised terms used but not otherwise defined here shall have the same meaning given to them in the Tender Offer Memorandum.

The following table sets forth the key terms of the Offer:

Description of Securities	ISIN/ Common Code	Outstanding Principal Amount⁽¹⁾	Tender Consideration⁽²⁾	Maximum Acceptance Amount⁽³⁾
U.S.\$650,000,000 5.25 per cent. subordinated perpetual capital securities	XS1389118453/ 138911845	U.S.\$650,000,000	U.S.\$550.00	Up to and including U.S.\$50,000,000 in aggregate principal amount of the Securities

Notes:

- ⁽¹⁾ As at the date of the Tender Offer Memorandum.
- ⁽²⁾ The purchase price per U.S.\$1,000 in aggregate principal amount of Securities validly tendered and accepted for purchase. In addition to the Tender Consideration, we will also pay Accrued Distributions in respect of the Securities validly tendered and accepted for purchase pursuant to the Offer up to, but excluding, the Settlement Date.
- ⁽³⁾ The Company is offering to purchase Securities for an aggregate principal amount up to the Maximum Acceptance Amount.

CONCURRENT NEW ISSUE OF NEW NOTES

The Company has separately announced today its intention to issue new U.S. dollar denominated fixed rate senior notes (the “**New Notes**”). The offering of the New Notes is being made solely by means of an offering circular relating to that offering, and the Tender Offer Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the New Notes. The Offer is conditional upon the settlement and issuance of the New Notes (the “**Financing Condition**”).

PURPOSE OF THE OFFER

The Offer is intended to strategically manage the Company’s capital structure. All of the Securities validly tendered and accepted for purchase in the Offer will be cancelled.

THE OFFER

Indicative Timetable

This is an indicative timetable showing the expected times and dates for the following events in connection with the Offer. Holders should note that the indicative timetable may change, and dates and times may be extended, re-opened or amended by the Company in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date and Time	Event
23 July 2025.	Launch Date
	Commencement and announcement of the Offer through the Clearing Systems

	<p>and publication on the website of SGX-ST and on the Offer Website.</p> <p>This Tender Offer Memorandum is available to Holders on the Offer Website and from the Information and Tender Agent.</p>
Expected to be on 28 July 2025.	<p><i>Pricing of New Notes</i></p> <p>Expected pricing of the offering of the New Notes.</p>
Expected to be at 5:00 p.m. (Central European Summer Time) on 31 July 2025 (11:00 p.m. (Hong Kong Time) on 31 July 2025), unless extended (the “ Expiration Date ”)	<p><i>Expiration Date</i></p> <p>Deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Holders to be eligible to receive the Tender Consideration and Accrued Distributions.</p> <p>Please see “<i>The Offer – Tender Instructions and Tender Consideration</i>” and “<i>The Offer – Maximum Acceptance Amount for the Securities</i>”.</p>
As soon as reasonably practicable after the Expiration Date, expected to be on 1 August 2025, unless extended.	<p><i>Results Announcement Date</i></p> <p>Announcement through the Clearing Systems and publication on the website of SGX-ST and on the Offer Website of: (a) the aggregate principal amount of Securities validly tendered in the Offer on or prior to the Expiration Date, (b) the aggregate principal amount of Securities that will be accepted for purchase by the Company, (c) the satisfaction (or waiver, if applicable) of the Financing Condition, (d) the aggregate principal amount of Securities that will remain outstanding after the Settlement Date, (e) the Settlement Date, and (f) the proration factor, if any.</p>
Expected to be on 4 August 2025	<p><i>New Notes Issuance and Settlement</i></p> <p>Expected issuance and settlement of the New Notes and satisfaction of the Financing Condition.</p>
Expected to be on 5 August 2025, unless extended (the “ Settlement Date ”)	<p><i>Settlement Date</i></p> <p>Subject to the terms of the Offer, payments of the Tender Consideration and Accrued Distribution are made to the relevant Holders of the Securities who submitted their Tender Instructions on or prior to the Expiration Date and accepted for purchase.</p>

Material terms of the Offer

In order to participate in the Offer, Holders must validly tender their Securities for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Date (subject to the sole discretion of the Company to extend, re-open, amend, waive any condition of or terminate the Offer at any time, until it has decided to accept valid tenders of Securities pursuant to the Offer).

Tender Instructions and Tender Consideration

Subject to the satisfaction of the Financing Condition, if Securities are validly tendered (and received by the Information and Tender Agent) on or prior to the Expiration Date (each, a “**Tender Instruction**”) and accepted for purchase pursuant to the Offer, the Company will pay U.S.\$550.00 per U.S.\$1,000 in aggregate principal amount of such Securities tendered and accepted for purchase (the “**Tender Consideration**”), in the manner described in the Tender Offer Memorandum.

The Company will also pay Accrued Distributions in respect of the Securities accepted for purchase pursuant to the Offer up to, but excluding, the Settlement Date.

The Company's obligation to accept for payment, and to pay the Tender Consideration and Accrued Distributions for Securities validly tendered pursuant to the Offer are subject to, and conditional upon, the satisfaction or the Company's waiver of the Financing Condition and other conditions set forth in the Tender Offer Memorandum.

Maximum Acceptance Amount for the Securities

The Company is offering to purchase for cash its outstanding Securities up to the Maximum Acceptance Amount, upon the terms and subject to the conditions set forth in the Tender Offer Memorandum and for the consideration described in the Tender Offer Memorandum, as the same may be amended in the Company's sole discretion, subject to applicable laws and regulations, in which case the final Maximum Acceptance Amount will be announced as soon as reasonably practicable following the Expiration Date.

Proration of the Securities

If the aggregate principal amount of the Securities validly tendered pursuant to Tender Instructions exceeds the Maximum Acceptance Amount, the Company will accept the Securities validly tendered pursuant to Tender Instructions on a *pro rata* basis such that the aggregate principal amount of the Securities validly tendered pursuant to Tender Instructions and accepted for purchase does not exceed the Maximum Acceptance Amount.

Pro rata acceptance for the Securities subject to proration will be calculated by multiplying the principal amount of the Securities represented by each Tender Instruction by a factor (the "**Proration Factor**") equal to: if the aggregate principal amount of Securities validly tendered pursuant to Tender Instructions exceeds the Maximum Acceptance Amount, (x) the Maximum Acceptance Amount divided by (y) the aggregate principal amount of Securities that has been validly tendered pursuant to Tender Instructions, rounded down to the nearest U.S.\$1,000.

The determination of the Proration Factor will be subject to any adjustments in respect of the denomination of the Securities as described elsewhere in the Tender Offer Memorandum.

The Company will make any such calculations on or about the Expiration Date.

If, after applying such Proration Factor and such rounding down, any Holder would be entitled to a return of a portion of tendered Securities that is less than the minimum denomination of U.S.\$200,000, or the principal amount of the Securities accepted falls below U.S.\$200,000, then the Company will, in its sole discretion, either reject all of the Securities tendered by such Holder or accept all of the Securities tendered by such Holder without applying the Proration Factor.

All Securities not accepted as a result of proration will be rejected from such Offer and returned to the tendering Holder on the Settlement Date.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Securities, given the potential proration.

Settlement Date

The "**Settlement Date**" is the date that the Company settles the Securities validly tendered on or prior to the Expiration Date up to the Maximum Acceptance Amount, subject to proration if any, and the Company expects such date to be promptly following the Expiration Date.

If the Company determines, in its sole discretion, to extend the Offer beyond the Expiration Date, the Company will have a new Settlement Date with respect to Securities validly tendered on or prior to the Expiration Date. During any extension of the Offer, all Securities previously tendered and not accepted for purchase pursuant to the Offer will remain subject to the Offer and may, subject to the terms and conditions of the Offer, be accepted for purchase by the Company.

General

The Company is not obligated to complete the Offer. The Offer is subject to the Financing Condition and the satisfaction of certain other conditions, including that nothing has occurred or may occur that would or might, in the Company's reasonable judgment, prohibit, prevent or delay the Offer or impair the Company from realising the anticipated benefits of the Offer. Even if the Offer is completed, it may not be completed on the schedule described in the Tender Offer Memorandum. Accordingly, Holders participating in the Offer may have to wait longer than expected to receive payment for their Securities tendered in the Offer, during which time those Holders will not be able to effect transfers of such Securities.

Tender Instructions are irrevocable, unless otherwise provided by applicable law. Holders may not withdraw from the Offer in respect of Securities that are validly tendered in the Offer, other than in the limited circumstances set forth in the Tender Offer Memorandum.

The Securities are denominated and, accordingly, may only be tendered in the Offer in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. A Holder whose Securities are accepted for purchase pursuant to the Offer (including after any proration) by the Company and who, following purchase of the Securities by the Company on the Settlement Date, continues to hold in its account with the relevant Clearing System further Securities in a principal amount of less than U.S.\$200,000 would need to purchase a principal amount of Securities such that its holding amounts to at least U.S.\$200,000 before the Securities it continues to hold may be traded in the Clearing Systems.

When considering whether to participate in the Offer, Holders of Securities should take into account that restrictions on the transfer of the Securities by Holders will apply from the time of submission of the Tender Instructions.

Securities in respect of which a Tender Instruction has been validly submitted will only be unblocked:

- (a) as soon as reasonably practicable when such Tender Instruction is rejected;
- (b) at the time of expected settlement on 5 August 2025, being the Settlement Date, in relation to Securities that are not purchased pursuant to the Offer or subject to proration; or
- (c) following termination or withdrawal of the Offer.

Any fees that may be charged by the relevant Clearing System to each Holder or their Clearing System participants in connection with the blocking (or unblocking) of the Securities or otherwise must be borne by the relevant Holder or their participants or as otherwise agreed between the participant and the relevant Holder. For the avoidance of doubt, Holders and their Clearing System participants shall have no recourse to us, the Dealer Managers, the Trustee, the Agents or the Information and Tender Agent with respect to such costs.

In addition, because various times relevant to the Offer are based on Central European Summer Time, the Clearing Systems or any such intermediary may not be open for business at the relevant times.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Offer, are based on the current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and the actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict.

FURTHER INFORMATION

Any questions regarding procedures for tendering Securities or requests for additional copies of the Tender Offer Memorandum should be directed to the Information and Tender Agent at the details set forth below:

THE INFORMATION AND TENDER AGENT Sodali & Co Limited

In Hong Kong:

1401, 14/F, 90 Connaught Road Central
Sheung Wan
Hong Kong

Telephone: +852 2319 4130

In London:

103 Wigmore Street
W1U 1QS
London
United Kingdom

Telephone: +44 20 4513 6933

Email: lifung@investor.sodali.com
Offer Website: <https://projects.sodali.com/LiFung>

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at the details set forth below:

DEALER MANAGERS

Citigroup Global Markets Limited

50/F Champion Tower
Three Garden Road
Central
Hong Kong

Telephone: +852 2501 2541

Email:

projectnine.ap.2025@citi.com

DBS Bank Ltd.

10/F, The Center,
99 Queen's Road Central,
Central
Hong Kong

Fax: +852 2169 3836

Email:

liabilitymanagement@dbs.com

MUFG Securities EMEA plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Telephone: +852 2860 1669

Email:

project.nine@hk.sc.mufg.jp

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL THE SECURITIES OR NEW NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER MEMORANDUM.

This announcement does not constitute an offer or an invitation to participate in the Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws.

None of the Company, its boards of directors, the Dealer Managers, the Information and Tender Agent, the Trustee or the Agents makes any recommendation that any Holder tender or refrain from tendering all or any portion of the principal amount of its Securities. Holders are urged to evaluate carefully all information in the announcement and the Tender Offer Memorandum, consult their own investment and tax advisors and make their own decisions whether to tender Securities (and, if so, the principal amount of Securities to tender). None of the Company, its boards of directors, the Dealer Managers, the Information and Tender Agent, the Trustee or the Agents, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer.

Hong Kong, 23 July 2025

Spencer Theodore Fung

Group Executive Chairman, Li & Fung Limited

As at the date of this announcement, the directors of the Company are Spencer Theodore FUNG; Joseph C. PHI; LAM Sung Lai, Edward; MEI Ming Zhi; and Michihiro HIGASHI.