



## **LI & FUNG LIMITED**

*(incorporated in Bermuda with limited liability)*

### **NOTICE OF VOLUNTARY WITHDRAWAL OF MOODY'S RATING MAINTENANCE OF RATINGS WITH S&P AND FITCH**

Li & Fung Limited ("Li & Fung" or the "Company") announces that it has voluntarily requested the termination of credit rating services provided by Moody's Investors Service ("Moody's"). Following this voluntary withdrawal, Li & Fung will continue to maintain credit ratings from S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch").

With enhanced market understanding following the Company's successful 2025 bond refinancing and ongoing investor engagement, management has determined that maintaining two rating agencies provides sufficient coverage and efficiency, allowing the Company to focus its resources on driving growth and capturing market opportunities.

The decision follows a review of the Company's allocation of senior management time and internal resources, as well as the scope and methodology of rating coverage. Li & Fung's capital management approach prioritizes strong liquidity and disciplined net leverage. This approach is more closely aligned with the analytical frameworks applied by S&P and Fitch, which will remain the Company's rating agencies.

While the withdrawal was initiated by the Company, it is acknowledged that, as a private company, there will be insufficient information available for Moody's to continue to rate the Company's outstanding debt and perpetual securities following the voluntary termination of the engagement. This characterization is procedural in nature and does not reflect any change to the Company's disclosure practices or credit profile.

Li & Fung remains committed to a conservative financial policy, robust liquidity, and transparent communication with investors.

Hong Kong, 13 February 2026

**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; Edward Sung Lai LAM; Ming Zhi MEI; and Michihiro HIGASHI.*