Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction.

This announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of an offer for sale of securities, nor solicitation to purchase or subscribe for securities in the United States or any other jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any offering of securities to be made in the United States or elsewhere will be made by means of a prospectus or an offering circular that will contain detailed information about the Company, its management and financial statements.



Incorporated in Bermuda with limited liability Stock Code: 494

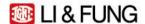
ANNOUNCEMENT

ANNUAL UPDATE OF MEDIUM TERM NOTE AND PERPETUAL SECURITIES PROGRAMME

The board of directors of Li & Fung Limited (the "Company") is pleased to announce that the Company has on 19 October 2017 completed the annual update of the US\$2 billion medium term note and perpetual securities programme that was established by the Company on 11 October 2016 (the "Programme"). Under the Programme, the Company may offer and issue notes and perpetual securities (the "Instruments") of an aggregate principal amount of up to US\$2 billion (or its equivalent in other currencies) to professional and institutional investors in transactions exempt from the registration requirements under the U.S. Securities Act of 1933, as amended. Instruments issued under the Programme may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. There will be no public offering of Instruments issued under the Programme in Hong Kong, Singapore, the United States or any other jurisdiction.

Approval-in-principle has been received by the Company from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in, and the quotation for, any Instruments that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the Official List of the SGX-ST.

The Company has no current intention to drawdown the entire amount of the Programme.



As the Company may or may not proceed with drawdowns under the Programme, the timing of drawdown(s) (if any) is uncertain as it depends on market conditions and the funding needs of the Company, and the terms of any drawdown may vary within the parameters set out in the Programme, shareholders of the Company and prospective investors are advised to exercise caution when dealing in securities of the Company.

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

Hong Kong, 19 October 2017

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 Marc Robert Compagnon; Non-executive Director is Victor Fung Kwok King (Honorary Chairman); Independent Non-executive Directors are Allan Wong Chi Yun, Martin Tang Yue Nien, Margaret Leung Ko May Yee and Chih Tin Cheung.