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CFDA AND LF USA ANNOUNCE STRATEGIC PARTNERSHIP

Strategic Partner to Brands and Retailers Becomes Newest Member of the CFDA's Business Services Network

New York, N.Y., December 12, 2011 – LF USA, a subsidiary of Hong Kong-headquartered Li & Fung Limited, the multinational consumer goods export and logistics group, announced today that it has entered into a strategic partnership with the Council of Fashion Designers of America (CFDA).

“The CFDA and its members are the driving force in American fashion,” said Rick Darling, President of LF USA. “We are incredibly excited to be a part of this influential organization as we look to deepen our relationships with U.S.-based designers. Our partnership with the CFDA and its Business Services Network and its commitment to providing strategic business opportunities to its members are key to further strengthening our position as an innovative, design-driven fashion company.”

LF USA has extensive fashion experience working closely with established and emerging designers both CFDA members as well as internationally to create unique and differentiated retail collaborations including having launched Vera Wang for Kohl's; Kinder Aggugini, Mathew Williamson, Karl Lagerfeld and Giambattista Valli for Macy's; as well as Carlos Falchi, and Rachel Zoe. As a strategic partner, LF USA will offer its extensive global resources and deep retail relationships to nurture the growth of CFDA members; creating opportunities at retail while providing global exposure and reach for their brands. The partnership will also include business programs that will give back to CFDA.

“We are excited about the possibilities of our partnership with LF USA.” said CFDA President Diane von Furstenberg. “They understand creativity and vision and are seeking design expertise from CFDA members.”

About LF USA

LF USA is a subsidiary of Li & Fung Limited (SEHK:494), the Hong Kong-headquartered multinational group.

Li & Fung Limited is recognized as the world's leader in consumer goods design, development, sourcing and distribution. It manages the supply chain for retailers and brands worldwide with about 240 offices and distribution centers in more than 40 economies spanning across the Americas, Europe, Africa and Asia. Through its three interconnected Business Networks -- Trading, Logistics and Distribution -- the Group offers a spectrum of services that covers the entire supply chain end-to-end. Corporate website: www.lifung.com

About the CFDA

The Council of Fashion Designers of America, Inc, (CFDA) is a not-for-profit trade association founded in 1962 that leads industry-wide initiatives and whose membership consists of more than 400 of America's foremost womenswear, menswear, jewelry, and accessory designers. In addition to hosting the annual CFDA Fashion Awards, which recognize the top creative talent in the industry, the organization offers programs which support professional development and scholarships, including the CFDA/Vogue Fashion Fund, the Geoffrey Beene Design Scholar Award, the Liz Claiborne Scholarship Award, the CFDA/Teen Vogue Scholarship, and the Gilt All Star Scholarship. Member support is provided through the Business Services Network, a high-profile group of companies offering designers strategic opportunities. The CFDA Foundation, Inc. is a separate, not-for-profit organized to mobilize the membership to raise funds for charitable causes. Through the Foundation, the CFDA created and manages Fashion Targets Breast Cancer; raises funds for HIV/AIDS organizations with 7th on Sale; addresses the issue of model health with The CFDA Health Initiative; and is a key participant in other programs such as the annual Fashion's Night Out. For more information, please visit www.CFDA.com.

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