

LI & FUNG LIMITED

(Incorporated in Bermuda with limited liability)

PRESS RELEASE

Li & Fung Appoints Dr William Fung as Group Chairman and Dr Victor Fung as Honorary Chairman

- **Spencer Fung appointed Group COO**
- **Dow Famulak becomes President of LF Europe - continues as President of DSG and LF Beauty**

Hong Kong, 14 May 2012 – The Board of Directors of Hong Kong-based multinational Li & Fung Limited (“Li & Fung”, SEHK: 494) today confirmed the appointment of Dr William Fung as Group Chairman and Executive Director of Li & Fung, in line with transitional arrangements announced following the Annual General Meeting (“AGM”) held in May 2011 when Dr Victor Fung declared he would relinquish his position as Group Chairman at this year’s AGM.

In recognition for his stewardship of the Group during the past 23 years, the Board asked Dr Victor Fung to continue as a Non-Executive Director of Li & Fung and to assume the title of Honorary Chairman. In addition, Dr Fung will remain Chairman of the Group’s Risk Management and Sustainability Committee.

The Board of Directors also announced the appointment of Mr Spencer Fung as Group Chief Operating Officer.

Mr Spencer Fung, aged 38, joined the Group in 2001 and is the son of Dr Victor Fung and nephew of Dr William Fung. Previously Spencer Fung was President of LF Europe and managed the Group's European distribution business. He is a U.S. Certified Public Accountant and holds a Bachelor of Arts degree from Harvard College and Master of Science in Accounting and Master in Business Administration degrees from Northeastern University.

Mr. Dow Famulak, aged 51, has succeeded Mr Spencer Fung as President of LF Europe. In addition, Mr Famulak will continue as President of the DSG group of companies, a dedicated sourcing group servicing Wal-Mart globally and will continue to lead the development of LF Beauty, the Group’s health, beauty and cosmetic business.

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“The appointments are in accordance with plans we unveiled last year to manage even more effectively our diverse and fast-growing business across the world”, said Dr William Fung, Group Chairman of Li & Fung Limited.

Dr William Fung paid tribute to Dr Victor Fung for his visionary leadership as Group Chairman over the past 23 years, during which the Group's turnover increased by 125 times to US\$20 billion in 2011. Since the Group was re-listed in 1992, market capitalization increased by 105 times to US\$15 billion in 2011.

In 2011, nine Presidents were appointed representing different streams of businesses under the three global networks in Li & Fung's supply chain reporting to Mr Bruce Rockowitz, Group President and Chief Executive Officer of Li & Fung Limited.

“All of us at Li & Fung greatly benefit from Victor's ability to harness the skills and direct the energy of everyone to making Li & Fung one of the most successful companies in the world today”, said Mr Rockowitz.

“We are very fortunate that as our Honorary Chairman, Victor will continue to inspire us with his endless enthusiasm and wisdom and provide leadership for corporate governance and sustainability, two key focus areas of the Group”, he concluded.

Mr Rockowitz, who has been an Executive Director since 2001 and President of Li & Fung since 2004, is spearheading the group's latest Three-Year Plan, which calls for the company to more than double its core operating profit to US\$1.5 billion by 2013.

“We now have in place an organizational structure to confidently meet the declared targets and grow across our three global networks of Trading, Logistics and Distribution”, concluded Mr Rockowitz.

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Note to Editors:

In the future, Dr Victor Fung will concentrate on growing the holdings of the Fung family including publicly listed Trinity Limited and Convenience Retail Asia Limited, as well as privately held Hang Ten Group Holdings Limited and LiFung Kids (Holdings) Limited and other portfolio investments. He also will devote more time to guide the development of Fung Global Institute, a Hong Kong-based non-profit economic think-tank and business-learning institute that provides Asian perspectives on critical global issues. In addition, he will work on the family's charitable foundations – the Victor and William Fung Foundation and the Li & Fung (1906) Foundation whose focus is on education, outreach programs to help social development, and research on issues of global concerns.

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About Li & Fung Limited

Li & Fung Limited (SEHK:494), the Hong Kong-headquartered multinational group, 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 over 300 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

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