



LI & FUNG LTD

PRESS RELEASE

Li & Fung Completes Successful Spin-off and Listing of Global Brands

Hong Kong, July 9, 2014 – Li & Fung Limited (“Li & Fung”, “the Group”, or “the Company”, SEHK: 494), the world’s leading multinational consumer goods sourcing, logistics, and distribution group, today announced the successful completion of the spin-off and separate listing of Global Brands Group Holding Limited, SEHK: 787 (“Global Brands”) on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”).

Public trading of Global Brands commenced today. The listing was by way of a 100 per cent distribution in specie, with no capital market fundraising activities. Each Li & Fung shareholder received one Global Brands share for every share it owns in Li & Fung.

As previously announced, Spencer Fung assumed the role of CEO of Li & Fung on July 7, 2014, succeeding Bruce Rockowitz, who became CEO and Vice Chairman of Global Brands on the same day.

Commenting on the spin-off, William Fung, Chairman of Li & Fung, said “Throughout our history, Li & Fung has responded to the changing needs of the market through continuous innovation. Today marks another historic step in the evolution of Li & Fung.

“While operating the businesses together provided a period of unprecedented growth, we are confident that this separation will provide even greater value for Li & Fung shareholders as we look to the future. The brands business of Global Brands will develop and grow independently and Li & Fung will continue to focus on its dominant sourcing and logistics businesses.

“On behalf of everyone at Li & Fung, I thank Bruce Rockowitz for his important contributions over the past 14 years to our business. The brands business will be spearheaded by a leader with unrivalled expertise and vision in the global branded space.”

Spencer Fung, CEO of Li & Fung, said “It is an honour for me to become the CEO of Li & Fung after 13 years with the company.

“Li & Fung’s new structure after the spin-off will be simplified and will allow us to focus on our core businesses of sourcing and logistics. As we begin to execute our Three-Year Plan announced in March, we aim to deliver long term value to all our shareholders and business partners.”

“I am excited about the future of Li & Fung as we continue our journey to build a world class company with innovative supply chain management services provided to our customers around the world.”

“I would like to personally thank Bruce Rockowitz for his leadership and vision over the past decade. I wish him and everyone at Global Brands Group success as they begin their exciting journey as a newly listed company.”

The intention to spin-off and list Global Brands as a separate publicly-listed entity was announced on 20 March 2014 at the same time the new Three-Year Plan was unveiled. At that time, the Company announced the reorganization of the distribution network by aligning the private label business to the trading business and creating the new standalone Global Brands Group, which consists of the brands and licensing businesses. The decision to spin-off and list Global Brands is a natural extension of this strategic realignment.

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About Li & Fung Limited

Li & Fung Limited (SEHK: 494), the Hong Kong-headquartered multinational group, is the world's leader in consumer goods design, development, sourcing and logistics. It specializes in responsibly managing supply chains of high-volume, time-sensitive goods for leading retailers and brands worldwide, in more than 300 offices across 40 economies, worldwide.

For more information, please visit www.lifung.com.

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