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LI & FUNG LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 494)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF GLOBAL BRANDS GROUP HOLDING LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

We refer to our announcements on 15 May 2014 and 19 June 2014 in relation to the Proposed Spin-Off. Terms defined in those announcements shall have the same meanings when used in this announcement.

ISSUE OF LISTING DOCUMENT

The listing document in relation to the Proposed Spin-Off has been issued by Global Brands Group on 26 June 2014 (“**Listing Document**”) and is being dispatched to the Company’s shareholders. It is also available on the Stock Exchange’s website at www.hkexnews.hk, on Global Brands Group’s website at www.globalbrandsgroup.com and on the Company’s website at www.lifung.com. Copies of the Listing Document are also available at the offices of the joint sponsors of the proposed listing of Global Brands Group, details of which are set out in Global Brands Group’s announcement on 26 June 2014.

EXPECTED TIMETABLE

As announced on 19 June 2014, a meeting of the Company’s Board will be held on Tuesday, 1 July 2014 for the purpose of, among other matters, considering the declaration of a conditional distribution in specie of the entire issued share capital of Global Brands Group (the “**Conditional Distribution**”).

If the Conditional Distribution is declared by the Board:

Last day of dealings in the Company's shares on a cum entitlement basis Wednesday, 2 July 2014

First day of dealings in the Company's shares on an ex entitlement basis Thursday, 3 July 2014

Latest time for lodging transfers of the Company's shares cum entitlement to the Global Brands Group Shares pursuant to the Conditional Distribution. 4:30 p.m. on Friday, 4 July 2014

Record Date and Book Closure Date Monday, 7 July 2014

Dealings in the Global Brands Group Shares on the Stock Exchange are expected to commence on Wednesday, 9 July 2014

A more detailed expected timetable is set out in the Listing Document.

GENERAL

The listing of the Global Brands Group Shares pursuant to the Proposed Spin-off is subject to, among other things, the Listing Approval and the final decision of the Board. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the separate listing of the Global Brands Group Shares will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the proposed distribution in specie of Global Brands Group Shares will not be made. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

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By Order of the Board
William FUNG Kwok Lun
Group Chairman



Hong Kong, 26 June 2014

Websites: www.lifung.com
www.irasia.com/listco/hk/lifung

As at the date of this announcement, Executive Directors of the Company are William Fung Kwok Lun (Group Chairman), Bruce Philip Rockowitz (Group President & Chief Executive Officer) and Spencer Theodore Fung (Group Chief Operating Officer); Non-executive Director is Victor Fung Kwok King (Honorary Chairman); Independent Non-executive Directors are Paul Edward Selway-Swift, Allan Wong Chi Yun, Franklin Warren McFarlan, Martin Tang Yue Nien, Fu Yuning and Margaret Leung Ko May Yee.