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Incorporated in Bermuda with limited liability
Stock Code: 494

GRANT OF AWARDS AND ISSUE OF NEW SHARES PURSUANT TO SHARE AWARD SCHEME

Reference is made to the circular (the “**Circular**”) dated 21 April 2015 of the Company in relation to, among others, the adoption of the Share Award Scheme and the announcement of the Company dated 21 May 2015 on the poll results in relation to, among others, the adoption of the Share Award Scheme and grant of the Scheme Mandate by Shareholders at 2015 AGM. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings given to them in the Circular.

The Board hereby announces that it has resolved to grant Awards for a total of 62,683,000 Shares to 850 Eligible Persons pursuant to the Share Award Scheme, among whom (i) 832 are third party independent of the Company and its connected persons (the “**Unconnected Grantees**”) and (ii) 18 are connected persons including Spencer Theodore Fung and Marc Robert Compagnon who are executive directors of the Company (the “**Connected Grantees**”). In connection with such grant, 7,634,000 Shares will be purchased from the open market (the “**Purchased Award Shares**”) and the Board has further resolved to allot and issue 55,049,000 new Shares (the “**Issue Award Shares**” and collectively with the Purchased Award Shares to be acquired in the open market, the “**Award Shares**”) to the Trustee at nominal value pursuant to the terms of the Share Award Scheme and the Scheme Mandate. The Trustee shall hold the Award Shares on trust for the Connected Grantees and the Unconnected Grantees and shall transfer the same to them at no cost upon the satisfaction of the relevant vesting conditions specified by the Board at the time of making the Award. Each of the Awards granted to the Connected Grantees has been approved by all the Independent Non-executive Directors of the Company. Details of the grants are as follows:

Grantees	No. of Purchased Award Shares	No. of Issue Award Shares
Spencer Theodore Fung	810,000	-
Marc Robert Compagnon	690,000	-
16 other Connected Grantees	6,134,000	-
832 Unconnected Grantees	-	55,049,000

The closing price of the Shares on the date of grant of the Award Shares was HK\$7.49. The Award Shares represent approximately 24.992% of the scheme limit in relation to the Share Award Scheme; and the Issue Award Shares represent (a) approximately 0.658% of the total issued Shares of the Company as at the date of this announcement; and (b) approximately 0.654% of the total issued Shares of the Company as enlarged by the allotment and issue of the Issue Award Shares.

The Issue Award Shares, when issued and fully paid, will rank *pari passu* among themselves and with the other Shares in issue, with rights to receive all dividends and other distributions declared, made or paid on or after the date of allotment of issue.

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

Hong Kong, 21 May 2015

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

Following the conclusion of 2015 AGM, Executive Directors 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 Paul Edward Selway-Swift, Allan Wong Chi Yun, Martin Tang Yue Nien and Margaret Leung Ko May Yee.