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LI & FUNG LIMITED

Incorporated in Bermuda with limited liability
Stock Code: 494

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “Board”) of directors (“Directors”) of Li & Fung Limited (the “Company”) announces that Mr. Chih Tin Cheung has been appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company with effect from 14 July 2017.

Mr. Cheung, aged 46, is co-founder and co-chairman of JAMM Active Limited, a leading global producer of innovative performance fabrics for active apparel. In addition, he is the managing partner of C2 Capital Limited, an investment firm dedicated to investing in local Chinese emerging growth. Previously, he served on the board of RSI Apparel Limited, a sportswear manufacturing group and was the non-executive chairman of RSI Apparel (China) Limited. He also acted as the non-executive chairman of Yucheng Technologies Limited, a leading provider of solutions and services to China’s financial sector. Prior to that, he was the managing partner of Staples Asia Investments Limited, a subsidiary of Staples, Inc. He was a director of The Taiwan Fund, Inc. whose shares are listed on the New York Stock Exchange. Previously, he was co-founder and chief executive officer of HelloAsia Corporation and chief executive officer of Crimson Solutions. He also worked at Goldman Sachs in New York and Hong Kong.

Currently, Mr. Cheung serves on the board of Wheels Up Partners Holdings LLC and Talent First Limited. He also is a member of the advisory group of Harvard China Fund and the Asia-Pacific Campaign Committee for the Harvard Campaign for Arts and Sciences. Previously, he was a member of the Harvard Business School Alumni Board, and was a chapter chair of the Young Presidents’ Organization (YPO) Shanghai and a board member for YPO North Asia.

Mr. Cheung received juris doctor (J.D.) degree from Harvard Law School, master’s degree in business administration (M.B.A.) from Harvard Business School, master of arts (A.M.) degree and bachelor of arts (A.B.) degree from Harvard University.

Save as disclosed above, Mr. Cheung has not held any other directorship in listed public companies in the last three years and does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance.

Under the service contract between the Company and Mr. Cheung, he is appointed for a specific term of less than 3 years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. The director's fee under the service contract is HK\$300,000 per annum, and Mr. Cheung is also entitled to an additional annual fee of HK\$100,000 for acting as a member of the Audit Committee. Such fees are subject to regular assessment with reference to those paid by the companies with shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and approval of the shareholders of the Company at the annual general meeting.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the shareholders and there is no information to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange.

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

Hong Kong, 13 July 2017

As at the date of this announcement, Executive Directors of the Company 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 Allan Wong Chi Yun, Martin Tang Yue Nien and Margaret Leung Ko May Yee.