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LI & FUNG LIMITED

Incorporated in Bermuda with limited liability
Stock Code: 494

GRANT OF SHARE OPTIONS PURSUANT TO SHARE OPTION SCHEME

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**").

The board of directors ("Board") of Li & Fung Limited (the "**Company**") announces that on 21 May 2015, 90,107,000 share options ("**Share Options**") to subscribe for a total of 90,107,000 new ordinary shares of HK\$0.0125 each ("**Shares**") of the Company were granted, subject to acceptance of the grantees, under the Company's share options scheme adopted on 15 May 2014. The following are the details of the Share Options granted:

Date of Grant : 21 May 2015

Exercise price of Share Options granted : HK\$7.49

Number of Share Options granted : 90,107,000

Closing price of the Shares on the date of grant : HK\$7.49

Validity period of the Share Options : The Share Options are exercisable in following three tranches:

Exercisable Period

1 st tranche	1 January 2016 - 31 December 2017
2 nd tranche	1 January 2017 - 31 December 2018
3 rd tranche	1 January 2018 - 31 December 2019

Out of the above 90,107,000 Share Options, a total of 16,023,000 Share Options were granted to the Executive Directors of the Company, details of which are as follows:

Executive Directors	Number of Share Options			
	1st tranche	2nd tranche	3rd tranche	Total
William Fung Kwok Lun	2,503,000	2,503,000	2,503,000	7,509,000
Spencer Theodore Fung	1,523,000	1,523,000	1,523,000	4,569,000
Marc Robert Compagnon	1,315,000	1,315,000	1,315,000	3,945,000
Total:	<u>5,341,000</u>	<u>5,341,000</u>	<u>5,341,000</u>	<u>16,023,000</u>

The grant of the Share Options to the Executive Directors was approved by the Independent Non-executive Directors of the Company.

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 the annual general meeting of the Company held on 21 May 2015, 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.