



For Immediate Release

Global Brands Closes Deal; Focuses on Leveraging Best-in-class Platforms to Deliver Value for Customers and Partners

- Sale of select North American assets to Differential Brands Group completed
- Strategic transaction delivers more agile and focused company with strong cash flow
- Rick Darling Appointed new Chief Executive Officer and Executive Director of Global Brands

Hong Kong – 30 October 2018 – Global Brands Group Holding Limited (“Global Brands” or the “Group”; SEHK Stock Code: 787) today announced it has completed the sale of select North American assets to Differential Brands Group (“Differential”; NASDAQ:DFBG) and received a cash amount of approximately USD\$1.2 billion with the final consideration being subject to certain post-closing adjustments, which are not currently expected to involve a material amount.

This announcement follows the June 27, 2018 news in which Global Brands entered into a sale and purchase agreement with Differential Brands Group regarding the sale of these businesses.

As part of the announcement, Mr. Bruce Rockowitz has stepped down as Chief Executive Officer and will continue as non-executive Vice Chairman, Global Brands Group. Mr. Rick Darling has been appointed as the new Chief Executive Officer and Executive Director, Global Brands Group and will lead this transition, effective immediately.

“The completion of this transaction enables us to realize value for businesses that we have grown to more mature levels and at the same time focusing on areas that we have significant growth potential with improved operational efficiency and reduced working capital needs. It also gives us the ability to strengthen our balance sheet, and to improve value to our shareholders”, said Mr. William Fung, Chairman of Global Brands Group Holding Limited.

“With this very successful and strategic transaction completed, I have decided it is the right time to step down as Chief Executive Officer of Global Brands Group but will continue to serve on the main board of Global Brands Group and the boards of CAA-GBG, our joint venture with Creative Artists Agency and Seven Global, our joint venture with David Beckham. I am honored to have served as CEO since our listing in July 2014 and confident that Rick will lead Global Brands into a new and exciting future,” said Mr. Bruce Rockowitz, Vice Chairman of Global Brands Group Holding Limited.

“Today represents a new chapter for Global Brands,” said Mr. Rick Darling, Chief Executive Officer, Global Brands Group Holding Limited. “Coming out of this deal, we now have a very strong balance sheet and robust cash flow. We have emerged a more agile and focused company with great brands in our Men’s and Women’s Apparel and Footwear platforms to which we will be adding more brands in the future. Our CAA-GBG Brand Management



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business in the US, Europe and Asia is the largest of its kind in the world. I'm excited to take on a leadership role in this new era of Global Brands and look forward to working with our senior leadership team to continue to accelerate growth and deliver additional value to our customers, business partners and shareholders."

Rick Darling was the former President of LF USA, which was the predecessor of Global Brands Group and most recently served as Executive Director, LF Americas, Li & Fung Limited's wholesale and distribution business in the US.

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About Global Brands Group Holding Limited

Global Brands Group Holding Limited (SEHK Stock Code: 787) is one of the world's leading branded apparel, footwear and fashion accessories companies. The Group designs, develops, markets and sells products under a diverse array of owned and licensed brands and a wide range of product categories.

Global Brands' innovative design capabilities, strong brand management focus, and strategic vision enable it to create new opportunities, product categories and market expansion for brands on a global scale. In addition, the Group is the global leader in the brand management business through CAA-GBG Global Brand Management Group.

For more information, please visit the corporate website: www.globalbrandsgroup.com.

For media enquiries, please contact:

Diana Footitt
T: +852 2861 3488
E: diana.footitt@artemisassociates.com

Kay Withers
T: +852 2861 3227
E: kay.withers@artemisassociates.com

Vivian Fu
T: +852 2861 3255
E: vivian.fu@artemisassociates.com

Jane Mok
T: +852 2861 3274
E: jane.mok@artemisassociates.com