

Multinational Fung Group to Boost Presence and Business Development Activities in Southeast Asia

Fung Group opens new regional hub with an aim to leverage the country's strength as a gateway and centre for innovation

Singapore, 29 January 2018 – The Fung Group (the “Company” or the “Group”), a global leader in supply chain solutions whose core businesses include trading, logistics, distribution and traditional and digital retailing, today opened in Singapore a new office and regional headquarters for Southeast Asia which brings its various companies under one state-of-the-art contemporary workspace.

An opening ceremony held today was attended by 200 guests, colleagues and business partners with Dr. Beh Swan Gin, Chairman of the Singapore Economic Development Board as guest of honour.

“The launch of our Singapore hub office underscores our long-term commitment to the country,” said Dr. Victor Fung, Group Chairman of the Fung Group. “Having operated here for more than 40 years, our aim is to further leverage Singapore’s strategic location and unparalleled connectivity to many key markets as we continue to grow our businesses in Southeast Asia. Singapore’s relentless pursuit of innovation, its highly-educated workforce and focus on frontier technologies provides us with unique opportunities to enhance our operations and to increase our regional and global competitiveness,” he added.

In Singapore, the Fung Group has more than 1,200 employees across its operations which include Li & Fung, Global Brands, idsMED Group, Woh Hup Food Industries Pte Ltd, and 42 retail stores for Hang Ten, a California lifestyle and apparel company, H:Connect, a Korean fast fashion brand targeting young consumers, Stride-Rite, the trusted American shoe brand for toddlers and kids, Petit Bateau, a French brand of clothes and underwear, as well as Toys“R”Us (Asia) Ltd, a leading specialist toy retailer and a joint venture between Toys“R”Us Inc in the US and Fung Retailing Group in Hong Kong.

“We are delighted that the Fung Group has chosen Singapore as its regional headquarters for Southeast Asia,” said Dr. Beh Swan Gin, Chairman, Singapore Economic Development Board. “As the region’s leading logistics hub, anchored by a strong supply chain innovation ecosystem and talent base, Singapore is well placed to partner Fung Group to further deepen its capabilities in supply chain management and digitalisation.”

The 21,550 square feet hub office is designed with a completely open plan, part of a Fung Group world-wide initiative dubbed ‘WOW’ - Ways of Working - to help foster an environment that reflects the Group’s values, promotes innovation, encourages collaboration, streamlines workplace processes and safeguards the wellbeing of colleagues.

“We are excited to have this new collaborative workspace for various Fung Group companies in Singapore – the first of its kind in our overseas operations,” commented Dr. William Fung, Group Deputy Chairman of the Fung Group. “With our global network and solid experience in supply chain management and supply chain innovation, we are committed to helping further develop the industry and recruit young talent in Singapore and the broader region. With the World Economic Forum predicting that the ASEAN will be the world’s fifth largest economy by 2020, there is great potential for both Singapore and our Group to continue to prosper.

The new hub office complements and will help further support Singapore’s largest automated, customs-bonded, multi-temperature warehouse facility, which LF Logistics, Fung Group’s logistics arm, launched in 2016 to serve Asia’s flourishing e-commerce market.

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About the Fung Group

The Fung Group (www.funggroup.com) is a Hong Kong-headquartered multinational group whose core businesses are engaged in trading, logistics, distribution and traditional and digital retailing. Li & Fung Limited is a key holding of the Fung Group that provides design, development, sourcing and logistics for major retailers and brands around the world. It specializes in managing supply chains of high-volume, time-sensitive goods and operates in around 250 offices across 40 economies.

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In Singapore, the Fung Group comprises:

Li & Fung (SEHK stock code: 494), the world’s leading supply chain solutions partner for consumer brands and retailers

Global Brands (SEHK stock code: 787), one of the world’s leading branded apparel, footwear and fashion accessories companies

idsMED Group, one of Asia’s largest integrated solution providers of medical equipment, suppliers and services

Woh Hup Food Industries Pte Ltd, a heritage, home-grown brand in sauces manufacturing

Branded Lifestyle Holdings Limited, an operator of a retail network of middle-zone apparel and accessories in Asia including Hang Ten and H:Connect

Fung Kids (Holdings) Limited, an operator of retailing brands which focus on children’s apparel, footwear and accessories including Stride-Rite and Petit Bateau

Toys“R”Us (Asia) Ltd, a joint venture with Toys“R”Us Inc and Fung Retailing Group, operates a network of over 400 brick-and-mortar stores and 8 web-stores that span across Brunei, China, Hong Kong, Japan, Macau, Malaysia, Philippines, Singapore, Taiwan and Thailand.

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