

# LI & FUNG LIMITED

*(Incorporated in Bermuda with limited liability)*

## PRESS RELEASE

### **Li & Fung Announces New Leadership Arrangements**

*Hong Kong, 18 May 2011* – The Board of Directors of Hong Kong-based multinational Li & Fung Limited (“Li & Fung”, SEHK: 494) announced today transitional arrangements in its top leadership following recent changes in its group structure as part of its long-term planning.

With immediate effect, Mr Bruce Rockowitz is appointed Group President and Chief Executive Officer and Dr William Fung is appointed Executive Deputy Chairman. Dr Victor Fung will relinquish his position as Group Chairman by the next Annual General Meeting in 2012 at which time Dr William Fung Kwok Lun will assume the chairmanship.

“Li & Fung has reached a size and scale that requires a new organizational structure”, said Dr Victor Fung. “These arrangements are designed for Li & Fung to manage even more effectively our diverse and fast growing business across the world”.

Commenting on the appointments, Dr Victor Fung said that Dr William Fung is ideally placed to replace him going forward while remaining in an executive capacity. Dr William Fung, who has been Group Managing Director of Li & Fung since 1986, has managed the expansion and growth of Li & Fung to a multinational corporation with a turnover of HK\$124.1 billion (US\$15.912billion) for the year ended 31 December 2010.

Mr Rockowitz, who has been an Executive Director of Li & Fung since 2001 and President of Li & Fung (Trading) Ltd since 2004, and Dr William Fung have together managed the Group for the past few years. Mr Rockowitz will now be spearheading the implementation of the Group’s new Three-Year Plan and the development of Li & Fung into three global networks – trading, logistics, and distribution. Reporting to Mr Rockowitz are nine newly promoted Presidents representing different streams of business under the three global networks in Li & Fung’s supply chain.

“Li & Fung now covers the entire supply chain and is well positioned for further growth across its three global networks” said Dr Victor Fung.



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Li & Fung has set a target of reaching US\$1.5 billion in core operating profits by 2013, with trading, logistics, and distribution expected to contribute US\$700 million, US\$100 million and US\$700 million respectively.

With regard to his own future, Dr Victor Fung explained that he will continue as a Non-executive Director of the Board of Li & Fung and also as Chairman of its Risk Management and Sustainability Committee after the next AGM. He will concentrate on guiding the further development of other Fung family holdings, including publicly listed Trinity Limited and Convenience Retail Asia Limited, as well as privately held Toys (Labuan) Holding Limited and other portfolio investments.

He also announced that he will devote more time to the family's charitable foundations – the Victor and William Fung Foundation and the Li & Fung (1906) Foundation whose focus is on education and research on issues of global concern.

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## About Li & Fung Limited

Li & Fung Limited (SEHK:494), the Hong Kong-headquartered multinational group, is recognized as the world's leader in consumer goods design, development, sourcing and distribution. It manages the supply chain for retailers and brands worldwide from about 240 offices and distribution centers in more than 40 economies spanning across the Americas, Europe, Africa and Asia. Through its three interconnected business networks -- trading, logistics and distribution -- the Group offers a spectrum of services that covers the entire end-to-end supply chain. Corporate website: [www.lifung.com](http://www.lifung.com)

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Member of the Li & Fung Group



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## **Dr William FUNG Kwok Lun Executive Deputy Chairman Li & Fung Limited**

Dr William K Fung, SBS, OBE, JP, aged 62, joined the Group in 1972 and was appointed Executive Deputy Chairman in 2011.

Graduated from Princeton University with a Bachelor of Science degree in Engineering. Holds an MBA degree from the Harvard Graduate School of Business. Holds a Degree of Doctor of Business Administration, *honoris causa* from the Hong Kong University of Science & Technology. Holds the Honorary Degree of Doctor of Business Administration from the Hong Kong Polytechnic University.

Dr Fung is a non-executive director & Deputy Chairman of the Hong Kong and Shanghai Banking Corporation Ltd. An independent non-executive director of Shui On Land Limited, Singapore Airlines Limited, Sun Hung Kai Properties Limited, The Hongkong and Shanghai Hotels, Limited and VTech Holdings Limited. Dr Fung was Past Chairman of the Hong Kong General Chamber of Commerce, the Hong Kong Exporters' Association, the Pacific Economic Cooperation Committee and a former member of the Hong Kong Trade Development Council.

Dr Fung is also the co-author of the book "Competing in a Flat World". In 2008, Dr Fung was awarded the SBS ("Silver Bauhinia Star") by the Government of the Hong Kong Special Administrative Region.



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**Bruce Philip ROCKOWITZ**  
**Group President and Chief Executive Officer**  
**Executive Director**  
**Li & Fung Limited**

Bruce Rockowitz is the Group President and Chief Executive Officer of Li & Fung Limited, the publicly listed company. Bruce has also been an Executive Director of Li & Fung since 2001. Bruce was the co-founder and Chief Executive Officer of Colby International Limited, a large Hong Kong buying agent prior to the sale of Colby to Li & Fung in 2000.

Bruce is a member of the Advisory Board for the Wharton's Jay H Baker Retailing Initiative, an industry research center for retail at the University of Pennsylvania, and he also serves as a Board member of the Educational Foundation for the Fashion Industries, the private fundraising arm of the Fashion Institute of Technology. In December 2008, Bruce was ranked first by Institutional Investor for Asia's Best CEOs in the consumer category. In the years 2010 and 2011, he was ranked as one of the world's 30 best CEOs by Barron's.

In addition to his position at Li & Fung, Bruce is the Non-executive Chairman of the Pure Group, a lifestyle, fitness and yoga group operating in Hong Kong, Singapore and Taiwan and soon to be opening in mainland China. In this role Bruce provides strategic vision and direction to the Group's senior management. In September 2009, Bruce became an independent non-executive Director of Wynn Macau, Limited.

