

LI & FUNG (1906) FOUNDATION LIMITED

Press Release

**Commemorating the 100th anniversary of the Li & Fung Group,
Li & Fung (1906) Foundation grants HK\$100 million
to set up 100 scholarships
for undergraduates in Hong Kong and the mainland of China**

Hong Kong, 23 April 2006 – To commemorate the 100th anniversary of the Li & Fung Group, the Li & Fung (1906) Foundation Limited today announced that it has created the Li & Fung Scholarships programme with one-off grants totalling HK\$100 million. These grants will support 100 scholarships every year for undergraduates in Hong Kong and the mainland of China.

The Foundation is a Hong Kong charity privately funded by Drs Victor and William Fung.

Recipients of the scholarships, known as Fung Scholars, will be able to spend up to a year in a university outside their place of residence to gain a deeper understanding of their chosen fields of study and exposure to diverse cultures and environments.

Dr Victor Fung, Chairman of the Board of the Foundation, said, “In the increasing trend of globalization, graduates with international outlook and experience of diverse cultures and environments are human capital critical to the continuous progress of a society. The creation of the Li & Fung Scholarships programme reflects Li & Fung’s longstanding commitments to building human capital in the communities in which the Group operates. We believe the Fung Scholars will benefit greatly from this programme and, with wider exposure and experience, will be able to contribute much more to the community at large.”

The Foundation is working on the details of the scholarships programme. Participating institutions will include universities in Hong Kong and the mainland of China. The Hong Kong Scholarships will enable undergraduates to spend up to a year at overseas universities, while the Mainland Scholarships will allow undergraduates to spend up to a year in Hong Kong. The Fung Scholars are to be chosen on the basis of academic excellence and leadership potential.



LI & FUNG (1906) FOUNDATION LIMITED

About the Li & Fung (1906) Foundation Limited

The Foundation is a Hong Kong charity whose purpose is to support the staff of the Li & Fung Group around the world to engage in and contribute to the communities in which they live and work. It is established to commemorate the centenary of the Li & Fung Group in 2006.

The Foundation is governed by a Board of Directors, with Dr Victor K Fung as the Chairman and Dr William K Fung as a Director of the Board, and managed by the Chief Executive Officer, Mr. KM Wong. It is privately funded by Dr Victor K Fung and Dr William K Fung.

###

For media inquiries, please contact:

GolinHarris

Fannie Mok

Tel: (852) 2501 7970

fannie.mok@golinharris.com

