

FUNG GROUP

PRESS RELEASE

Privately Held Fung Retailing Acquires Majority Stake in Top Baby & Children's Apparel Retailer in Korea

(Note to editors: The acquisition is NOT being done by Li & Fung Limited SEHK Code 0494)

Hong Kong, 4 January 2013 – Fung Retailing Limited, a wholly-owned subsidiary of the privately held Fung Group, today announced that its joint venture with funds managed by private equity firm AEA Investors LP has acquired a 70% stake in the Suhyang Group, Korea's pre-eminent retailer of baby's and children's apparel.

Suhyang operates over 210 shop-in-shop stores in department stores in Korea for its popular baby and children's brands namely Minkmui, Bluedog, Bluedog Baby, R.Robot, Denim In the Box and Lulabee. The company also manages nine outlet stores and three multi-brand shops in Korea.

The acquisition is in line with Fung Retailing's plans to expand its portfolio of baby and children brands and to work with local partners to leverage their expertise, strong brand recognition and retail presence for the introduction of international and European brands into Korea. In addition, Suhyang will continue to enlarge its retail network in Korea and together with Fung Retailing, introduce its existing brands overseas outside of Korea and work on other retailing projects around Asia.

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About Fung Retailing Limited

Fung Retailing Limited is a member of the privately held Fung Group. The holding company of the Fung Group is the privately held Fung Holdings (1937) Limited, which is also a substantial shareholder of Li & Fung Limited (publicly listed on Hong Kong Stock Exchange, SEHK: 00494). Fung Retailing Limited is the holding company for the retailing businesses of Fung Holdings (1937) Limited. All the retailing businesses under Fung Retailing are not related to the publicly listed Li & Fung Limited.

Fung Retailing Limited has interests in two listed entities: Convenience Retail Asia Limited (SEHK: 00831), operator of the Circle K Convenience Stores and the Saint Honore Cake Shops in the Pearl River Delta; and Trinity Limited (SEHK: 00891), principally engaged in the retailing of high-end to luxury menswear in Greater China and Europe as well as the licensing of its major brands globally.



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In addition to the listed entities, there are other privately held businesses in which Fung Retailing has interests including Branded Lifestyle Holdings Limited, operator of a retail network of middle-zone casual and fashion apparel in Asia; Fung Kids (Holdings) Limited, focusing on the retailing of children's apparel, footwear and accessories in Asian markets; and Toys R Us (Asia) Limited, a joint venture with Toys R Us, Inc. and operator of the toys and children's product specialty chain store Toys"R"Us in Greater China and Southeast Asia.

Fung Retailing's businesses extend from Greater China to Korea, Singapore, Malaysia, Thailand, Indonesia and other Southeast Asia countries through a combined network of over 2,900 stores. Total annual turnover exceeded US\$1.1 billion in 2011.

About AEA Investors LP

AEA is a pioneer in the private equity industry, having been founded in 1968 by the Rockefeller, Mellon, and Harriman family interests and S.G. Warburg & Co. AEA currently manages approximately \$6 billion of equity capital and focuses on investments primarily in four industry sectors: value-added industrial products, specialty chemicals, consumer products and retail as well as companies providing services to businesses and consumers. The firm has offices in New York, London, Munich, Hong Kong and Shanghai. More information on AEA is available on its website <http://www.aeainvestors.com>.

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