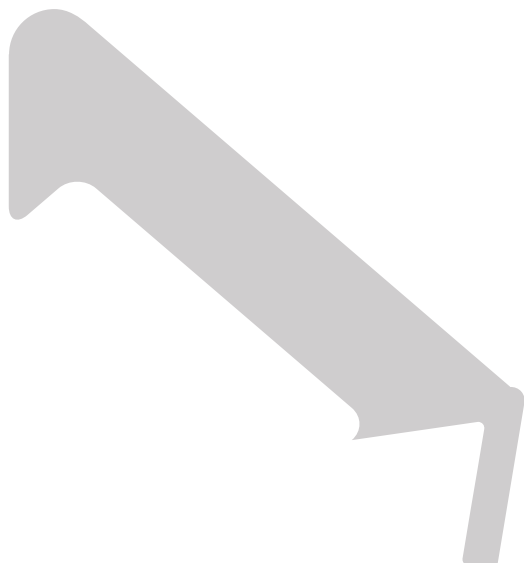
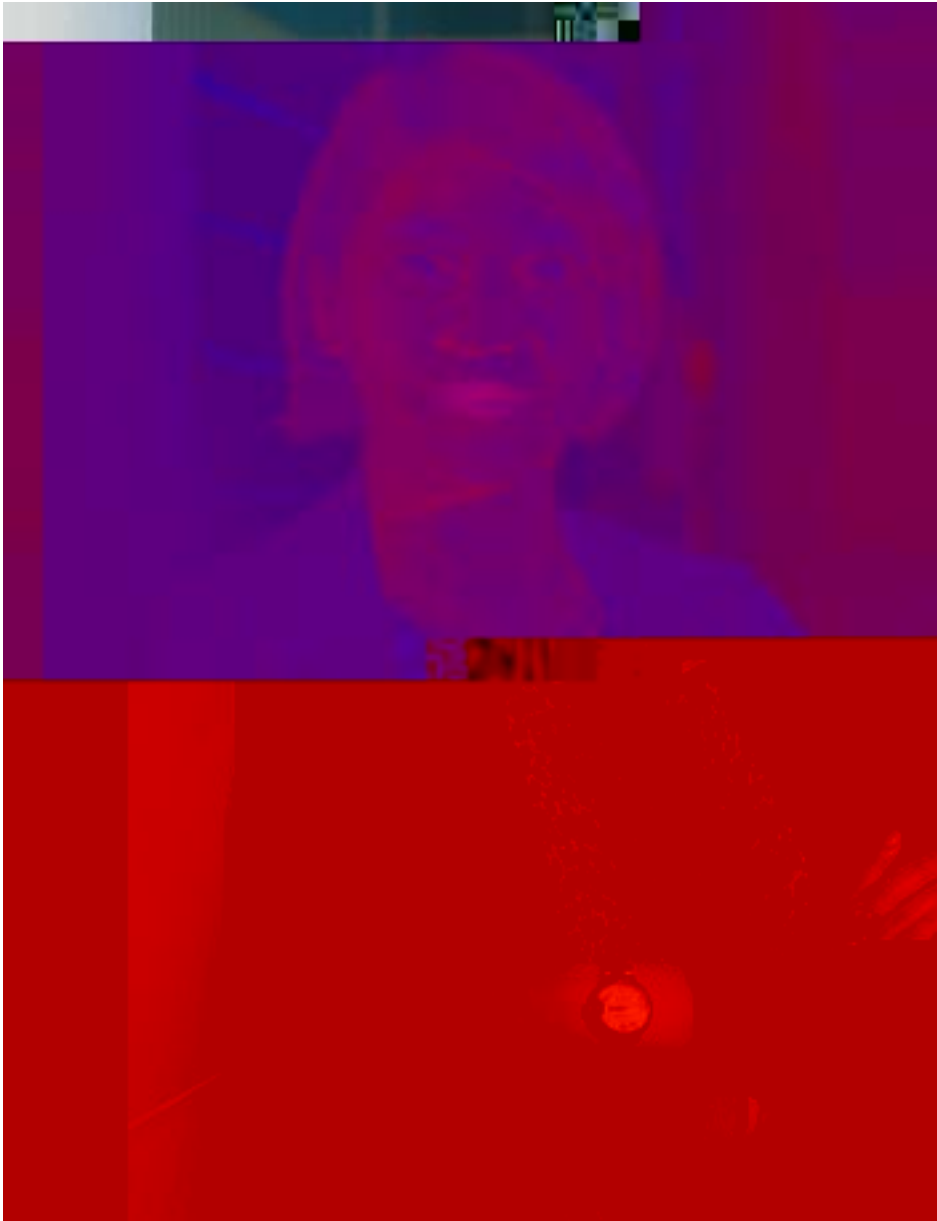




THE PROGRAM FOR MANAGEMENT DEVELOPMENT

Develop Talent, Build Future





Dear friends

It is my pleasure to present The Program for Management Development (PMD)'s program brochure. This brochure provides an overview of the Fung Group's businesses as well as PMD.

Launched in 2010, PMD is a junior management development program with a mission to acquire and develop high-potential talents for the continued success of the Group's global supply chain business.

PMD recruits suitable talents from around the world, accelerates their personal and professional development with international and business exposure as well as senior executive support and guidance, and pushes them out of their comfort zones with constant challenges.

Since its launch, PMD has brought on board around 140 young and talented professionals who represent 28 different nationalities. Management Associates (MAs) in the 2010 to 2015 Intakes have taken up management positions in different functions around the world, making significant changes and contributions to the business units they are placed in.

With the listing of the Global Brands Group (GBG) on the Hong Kong Stock Exchange in 2014 and the Fung Group's strategic focus on brand and retail businesses, we have developed specialized tracks - the Trading Track and the Brand and Retail Track - that cater to different needs of our trading, logistics, distribution and retailing businesses. Starting from the 2017 Intake, PMD has established the Operations Support Group (OSG) Functions as a separate track to offer career opportunities in three support functions - Human Resources (HR), Information Technology Services (ITS) and Finance and Accounting (FNA) across the Group.

We highly encourage interested professionals to learn about our program, take up the challenge we offer, and develop international careers in our family. We look forward to your applications and getting to know you more!

Best regards

Joanne Ho
Executive Director - PMD



Dr Victor Fung
Group Chairman, Fung Group

PMD was set up by the order of the Group Chairman, Dr Victor Fung, with a vision to offer young and talented professionals with the right attributes and values a platform to accelerate their professional development. PMD targets talents who have already built very strong initial careers and would like to make a mid-career change and develop an international career in the area of consumer goods, be it related to trading, logistics, distribution or retail.

Through PMD, Dr Fung envisions that the Group will be able to identify and develop its future entrepreneurial leaders. The program is designed to take MAs from the junior management to senior management level by exposing them to various parts of our businesses and geographies.

Our Group Chairman expects that MAs selected through the program will bring about synergies, new ideas and ways of doing things – by which our business will be transformed into a more innovative, therefore a more sustainable one. In the past few years, MAs in the previous intakes have participated in many corporate initiatives and key business projects relating to cross-group collaboration and the use of disruptive technologies, such as cross-selling, 3D Printing, IoT (Internet of Things) and wearables, and have brought to the table fresh perspectives and new ideas.

Since its launch in 2010, PMD has proven to be a critical management development initiative that creates a pipeline of talents for the Group. Joining different business units and working in various functions across the Group, MAs have shown that their diverse backgrounds and skill sets are perfect compliments to the Group's businesses. ▶▶



About PMD

A talent acquisition and management development program that builds not just a career, but a future



“Our PMD program is truly a world-class incubator for accelerated management development. Not only does it hone critical business minds and leadership skills but it provides a unique forum for talented individuals to raise their own game while making tangible and rewarding contributions to real business deliverables. Such global investment in its future leaders is testament to the vision and competitive drive of the Group.”

Jo Hall

Regional General Manager - Merchandise & Marketing
Greater China & Southeast Asia
Toys“R”Us

Business is made up of people. We grow business; we also grow people. In PMD, we give our people opportunities to grow themselves and their careers.

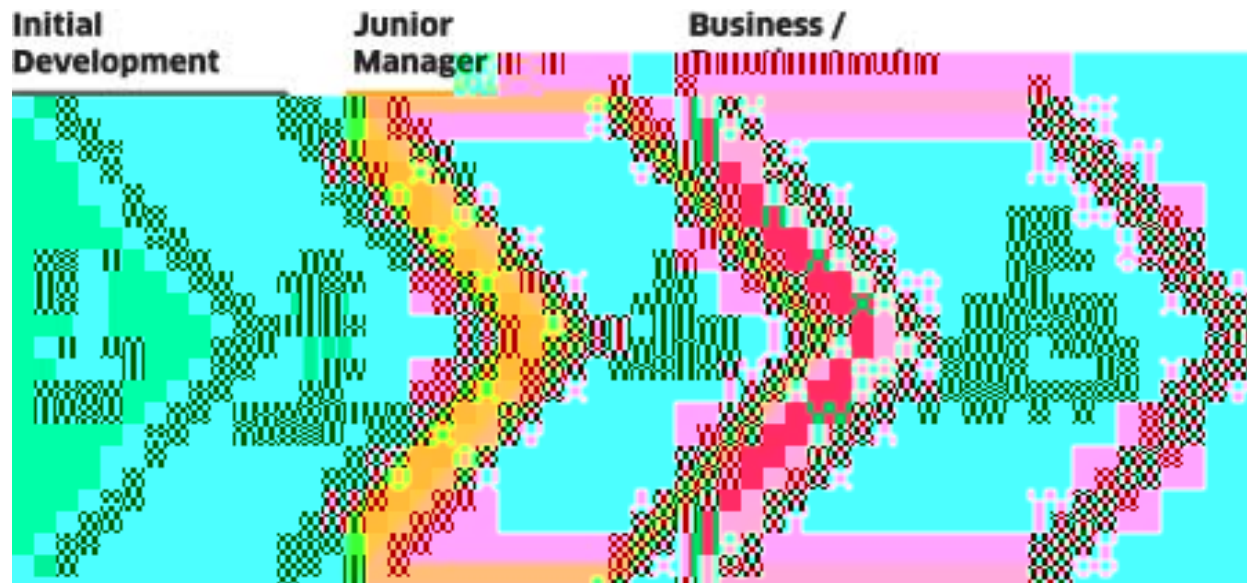
Every year, we take on board one intake of 15 - 20 talented individuals to be part of the corporate talent pool. We source talents across the globe. The selected talents join PMD as MAs, and there they set off their journeys to becoming our future business / function leaders.

The Group consists of over 300 divisions. These divisions are headed up by entrepreneurial leaders fully empowered to run their business units. PMD helps build the future by developing entrepreneurial leaders who will lead functions with managerial and team responsibilities, driving important initiatives and projects which make significant impact to the Group and communities we operate in.

We equip MAs with the necessary knowledge and skills to succeed in our Group, through business training and international exposure, business rotational assignments and senior management support – the fundamentals to sprout in our business.

The journey does not end there, but continues on. MAs will then be placed into business units where they would apply what they have learnt, and contribute.

Along the way, we offer MAs regular training, exposure and career development support that they need to grow and mature as future business / function leaders. ▶▶



PMD is a three-year management development program. After admission to PMD, we start preparing MAs to contribute to our business – with the one-year Initial Development made up of business training, business rotational assignments, job placement and networking opportunities – to ensure that they hit the ground running, and are able to contribute immediately. MAs are expected to be challenged and pushed out of their comfort zones as they gain business / industry knowledge and international exposure.

After the first nine months, MAs will be assigned to work in different functions in different parts of the Group and locations, to take up junior management positions, where they learn, explore and make contributions to the business.

MAs will have opportunities to work with senior executives on corporate projects and key initiatives that tie in with our 3-Year Plan corporate strategy.

Along the way, we support MAs by providing training, mentoring, career counseling and networking opportunities. All these enable MAs to keep abreast of the organization and industry, and continue to grow on a personal basis while they develop their technical skills and knowledge in their positions.

We envision that MAs progress up to senior level, through which they ultimately become our future business / function leaders. ▶▶

“When I joined the company, I had a vision of what I wanted to achieve but I wasn’t expecting to run a division so quickly.

Getting out of my comfort zone and being encouraged from the management team definitely has made an impact on my development. I am grateful for the opportunity to grow in such an entrepreneurial environment. With that said, I expect to continue to meet thrilling challenges until I reach the next level.”

Laurent Charles

Senior Vice President
LF Sourcing
2011 Intake



Different businesses require people of different skill sets and attributes to deliver optimal performance, and it's true vice versa – people perform best when they are put in the right businesses.

The three Tracks – the Trading Track, the Brand and Retail Track and the Operations Support Group (OSG) Track – address the need for different talents in the different businesses and functions along the supply chain.

The specialization allows MAs to focus on a particular business or function that they are truly passionate about, and enables us to provide better opportunities for them to achieve their career goals. ▶▶



Talent Development

From good to great – not only does it take natural talent, but also guidance on which road to take, and which not – exactly what we do to help MAs reach new heights



The first year of Initial Development is all about venturing into new worlds. We bring MAs to learn and explore our businesses, markets and products. In the meantime, we create opportunities for them to connect with new faces – senior executives, managers and fellow MAs – a people network that we believe to be among the most important factors for our success.

Starting their new adventures with the one-month Corporate Orientation and Training Program in Hong Kong, MAs begin to explore the different parts of the supply chain. They will be introduced to the diversity and breadth of our Group as well as make external company and factory visits that give them a comprehensive overview of the supply chain industry.

Initial Development also spans MAs across the world – to learn and explore our businesses in different continents. A Business Educational Training Program is conducted in key strategic business locations, including Shanghai, the top production country in our sourcing network and the fast growing retail market in Asia, New York, our largest

export market in the Trading Group, as well as the Silicon Valley, the home to many high tech corporations and start-up companies. The program is aligned with our 3-Year Plan corporate strategy and includes senior executive presentations, external company visits and networking opportunities.

Initial Development is not only confined to the classroom. During their first year, MAs will be attached to two business units anywhere in the world to complete two three-month Business Rotational Assignments.

In the Business Rotational Assignments, MAs will have the opportunity to learn more in-depth from all levels of colleagues about the different aspects of the businesses, including cultures and markets of their rotations. At the same time, they can contribute by completing a business project proposed by the business units. Learning by action will accelerate MAs' learning and immersion in the business, and help them identify their own strengths and areas for development in the course of their future careers. ▶▶

July 2017



June 2018



“MAs are very effective and contribute a great deal to our teams - they join us with work experience and analytical skills, and provide our business with fresh insight. I am confident they will become part of our senior management team.”

Wai Ping Leung

President
LF Fashion

After successful completion of the first nine months of Initial Development, extensively through training programs and intensively through business rotational assignments, MAs start working in the assigned business units - initially for three months – and there, the next phase of their journeys within our Group begins.

MAs in the respective tracks will be placed in the group of businesses their respective track caters to – the Trading Track MAs in the Trading Group and the Brand and Retail Track MAs in the Global Brands Group or the Fung Retailing Group. MAs in the Operations Support Group Track will be placed in their respective functions in any operating groups. MAs in any tracks could be based in any of our global offices.

Great teamwork takes synchrony and match in performance and expectations. Before the synchrony is achieved, mutual observation and adaptation are needed to build the

perfect team – for business success.

During Initial Job Placement, MAs work in the assigned business units for three months, and their performance will be monitored – a necessary process to understand how MAs perform and the best way to help them develop.

During Initial Job Placement, MAs’ employment will be transferred to the hiring business units. Upon completion of Initial Job Placement, their placement details will be confirmed.

In the first two years of placement, MAs’ development will be monitored by the PMD team, hiring business units and their HR teams to maximize their learning and exposure. ▶▶



New knowledge is discovered every moment in our lives, sometimes even without noticing. Especially in this digital age where information is one of the critical success factors, updating MAs with the skills and knowledge to succeed in their careers deems to be a mandate for us.

Every year, we organize a week-long training program for MAs. Taking a week off from their work desks, MAs learn to keep themselves abreast of the latest developments in our Group as well as the soft skills that help in their general management capabilities.

MAs are engaged in meaningful activities (often real business projects) related to

the recent key initiatives of the Group, such as our Group's current 3-Year Plan, which envisions where and what we would like our business to become after three years. As change agents in the Group, such training is almost a necessity for them to achieve their mission – to inject new ideas and transform the business into a more innovative one.

Aside from knowledge building, exchanging ideas and networking are also key components of the training. In the second and third years of placement, MAs, no matter where they are based and which BUs they are placed in, are invited to attend. It is an opportunity for them to catch up with each other, meet new friends and exchange ideas. ▶▶



After MAs are placed into the business units, they venture into the real playing field to deliver high standard performance – here, and now.

On the road to becoming future leaders, MAs inevitably face issues and challenges that make them think introspectively about what support they need in order to make them better managers, and leaders.

We address such needs by including ourselves in the performance management process of MAs within their BUs, ensuring that they receive appropriate and timely feedback and the coaching they need not only to do their jobs well, but also to excel and accelerate in their career development.

We also provide career guidance to ensure MAs continue to grow in their careers. We check in with MAs, offer advice and make sure they have the support they need to reach their goals. ▶▶



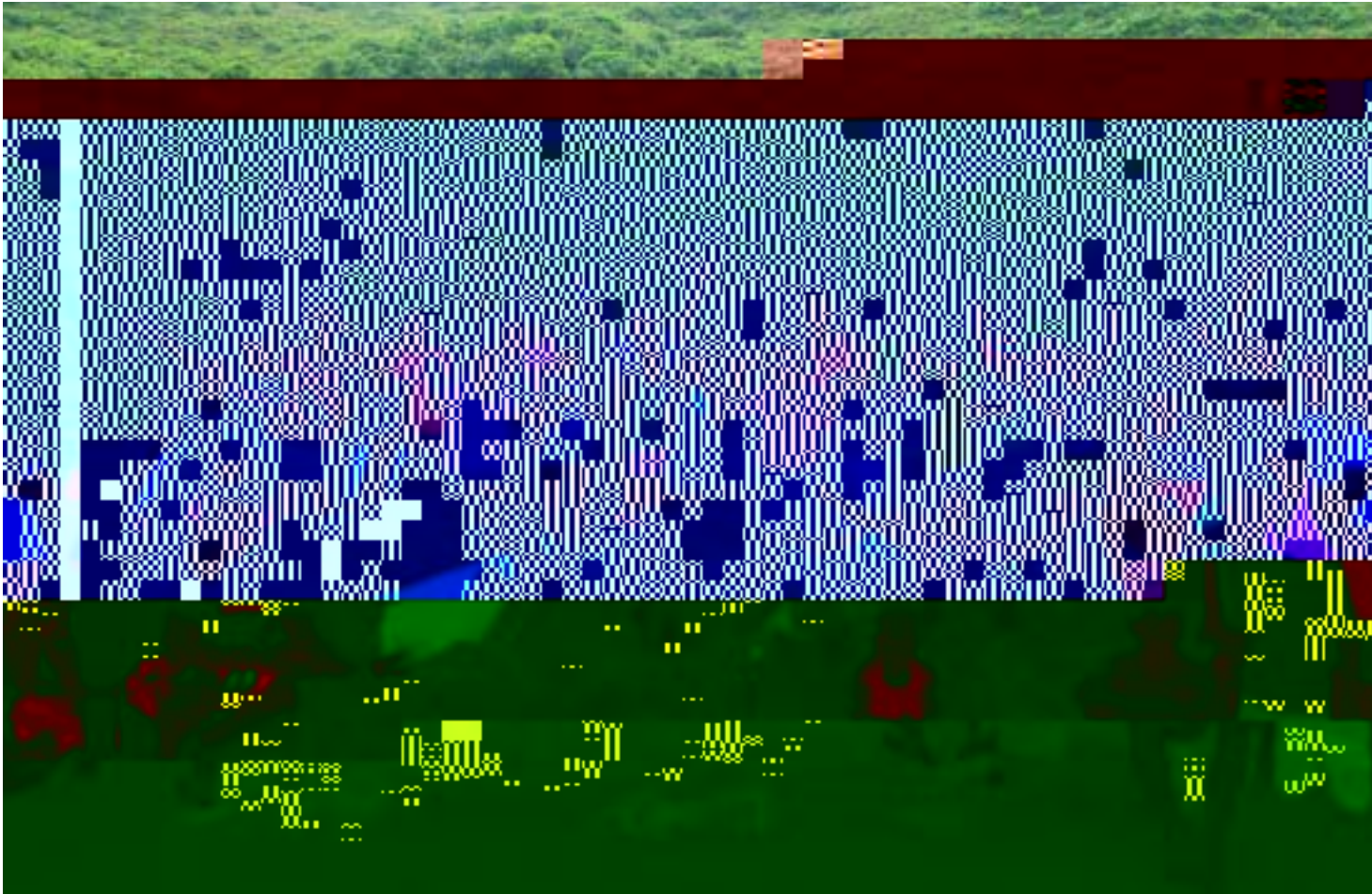
Like a young captain sailing the boat, they may not be skillful enough to navigate through the waves and gales on a rough sea.

Guidance from the experienced would greatly smoothen the journey. With such experience and guidance, the young captain grows, and becomes more capable when dealing with the sea – quiet or rough.

Likewise, when MAs are placed into the business units, they would very likely face issues along their new journeys – in business, management or personal life. Senior executives,

with their experience in the industry, and life in general, would be the ideal persons to give them guidance and support when MAs so need them.

MAs are assigned senior executives within the Group as mentors. The mentors and mentees meet regularly to discuss issues around their growth – be it ones related to business, people or self. The mentors also provide their full support – whether it is encouragement, advice or contacts – to facilitate MAs' growth. ▶▶



Our leaders are not only concerned about delivering business results, but achieving them in a socially responsible manner that benefits the economic and social development of the communities we operate in.

To give back to the communities, we create opportunities for MAs to work with local charities and voluntary organizations, and participate in a variety of activities that

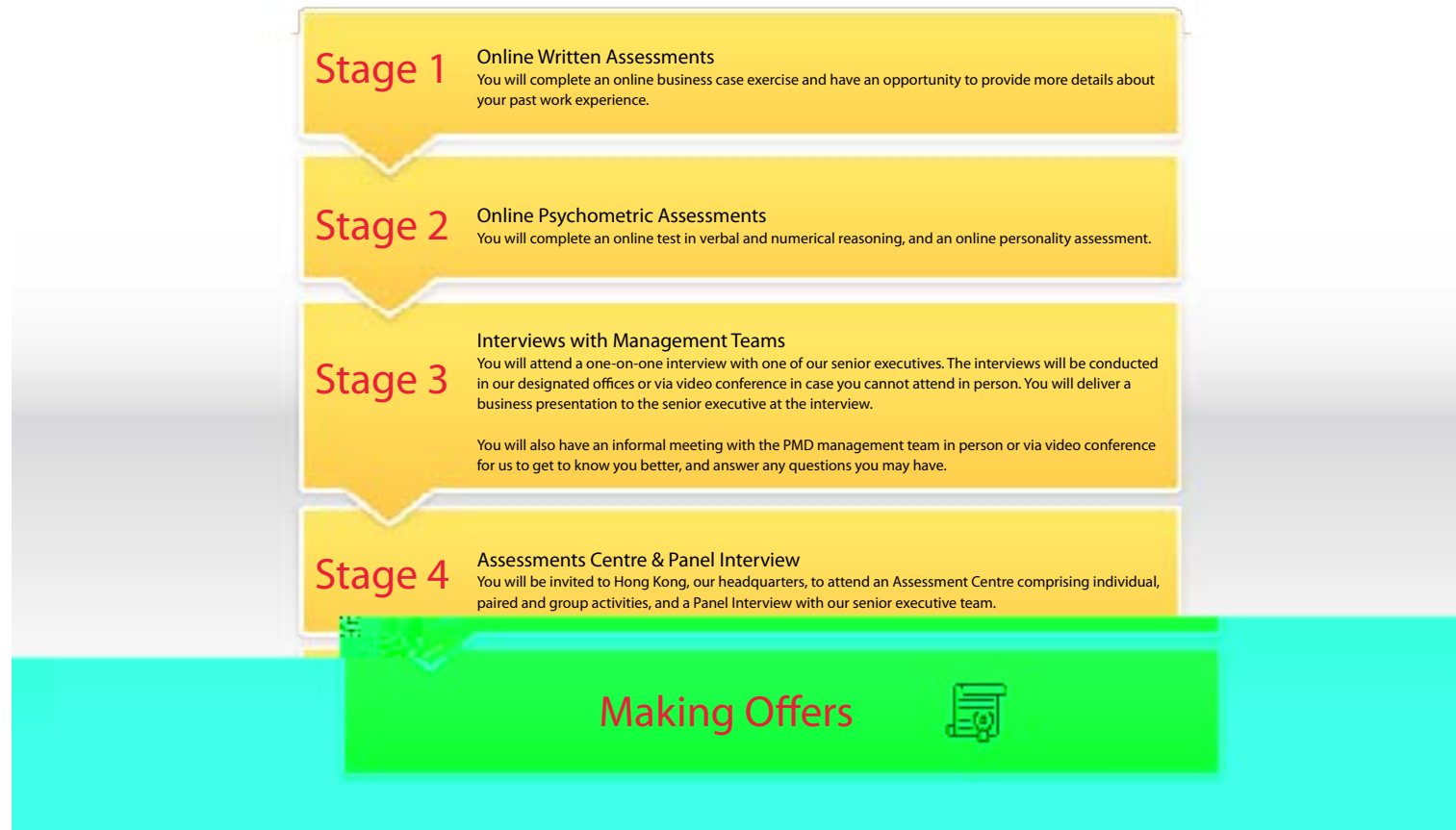
contribute to worthy causes. They are involved in different levels of engagement from planning and organizing the event to participating as volunteers on the event day. Previous events include organizing a Fun Day for refugee children, planting trees, cleaning beaches, sorting donated children clothes, and sharing personal career journeys in student career workshops. ▶▶



Applying for PMD

The future starts now. What you will become depends on what you decide now. Apply for PMD and let your entrepreneurial journey begin





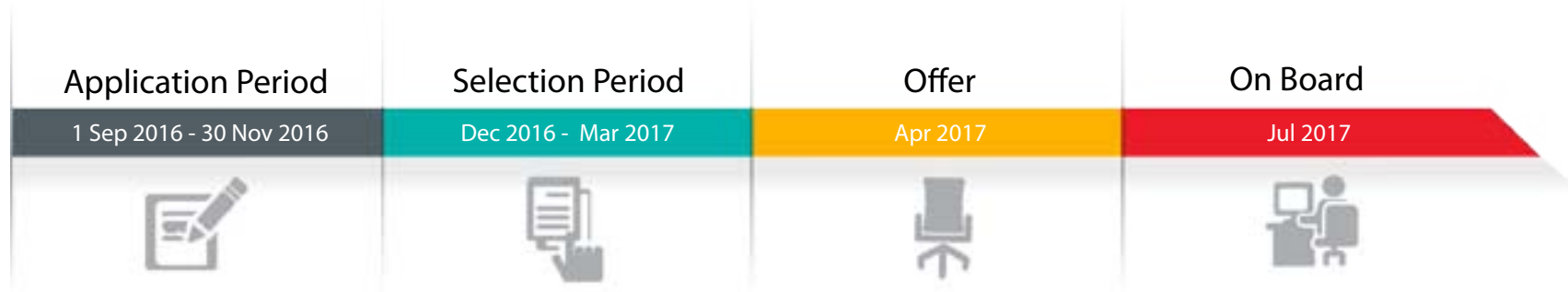
Offering a successful applicant a place in PMD takes serious consideration – we expect it to be a long-term commitment and investment for both us and MAs. This is why we screen and select MAs very scrupulously.

The whole selection process comprises four stages, and through each stage we get to know more about our applicants. From knowing about their work experiences and what they have gained from them, interfacing with our senior executives, to observing their leadership behaviors – we do it so carefully and seriously that it is like unearthing an artifact of precious material.

The selection process is challenging and rigorous – a carefully designed process dedicated just for the selection of our Group's future leaders.

The selection process will start in December and end in March the following year. Candidates going through the selection process will have an opportunity to learn more about our business and company culture, and meet with senior executives in different offices across the globe.

The selection process is a two-way process. It is an opportunity for us to learn more about the candidates' fit in our Group and potential. Equally it is an opportunity for the candidates to assess whether this is where they want to develop their long-term careers. ▶▶



Every journey starts with the first step, and so does your PMD journey with us.

Application for the 2017 Intake will be open from 1 September until 30 November. Applying for PMD is easy. Our Online Application System will guide you through the application processes, update you about your selection status, and notify you of the next steps. All future communication between you and us will take place on this system. Email notification will be sent to you when there are updates posted on the system. However, please make sure that you check your application status before the result announcement

date of each stage, so that you won't miss the deadlines of the various stages.

If you would like to commence this exciting journey with us in July 2017, please go to www.funggroup-PMDApplication.com to apply for the program from 1 September to 30 November 2016.

If you have any questions, please email us at PMDRecruitment@Fung1937.com ▶▶

"PMD has broadened me both professionally and personally. It has afforded me opportunities to step out of my comfort zone and to adopt a continuous growth mindset.

The program is not about sitting comfortably in an office chair. Instead, it forced me to develop constantly and relentlessly in all facets. When I look back, I realize how far I have come and how many formidable individuals I am now privileged to call my friends and mentors."

Betty Tam

Senior Merchandise Manager
LF Sourcing
2015 Intake

"I was really amazed by all the empowerment and all the trust the senior executives have in MAs. They trust that we will help them drive the business where it needs to be."

Leonardo Silva

Manager – Operations
Global Brands Group Asia
2011 Intake



About the Fung Group

Founded in Guangzhou, China in 1906, the Fung Group is a Hong Kong-based multinational group of companies whose core businesses operate across the entire global supply chain for consumer goods. The Group employs 45,100 men and women across 40 economies worldwide, with total revenue of over US\$24.80 billion as of December 2015.

Fung Holdings (1937) Limited, a privately-held business entity headquartered in Hong Kong, is the major shareholder of the Fung Group of companies, whose core businesses are engaged in trading, logistics, distribution and retailing.▶▶



LI & FUNG

The Group's Trading and Logistics businesses are under Li & Fung Limited (HKSE stock code: 00494). Li & Fung is a leading consumer goods design, development, sourcing and logistics company serving major retailers and brands around the world. We specialize in responsibly managing supply chains for global brands, department stores, hypermarkets, specialty stores, catalogue-led companies and e-commerce platforms. We serve our customers by responsibly managing the entire supply chain and are committed to achieving the highest standards and meeting their needs through competitive pricing, quality and reliable delivery.

Trading

Our trading business is the core of Li & Fung, and provides sourcing services across multiple product lines to retailers and brands across the globe.

Through a network of over 15,000 suppliers in more than 40 markets, we strive to find quality-conscious, sustainable and cost-effective manufacturers to match the production needs of our customers worldwide.

We create an array of consumer goods across a wide range of product categories. These include everything from designer apparel to home decor and furnishings, children's clothing, handbags and accessories, toys, sporting goods and footwear, as well as health and beauty products. ▶▶



Logistics

Li & Fung's logistics business offers a comprehensive menu of logistics solutions, including distribution center management, transport management, freight forwarding, hubbing and consolidation, order management services and other value-added services. We are focused on moving our customers' products efficiently through the supply chain.

Our logistics business is not just about moving things from one place to another. We analyze each customer's needs, anticipate challenges, design options and set up contingency plans so our customers never have to worry about the journey. We create value through execution excellence, operational efficiency and service innovation. As an asset-light operator, we optimize our resource

allocation based on customer demand, and enhance our flexibility and responsiveness through information technology and network sharing.

Competition in the fast-changing logistics industry is intense. Our ability to sense and respond effectively to changes is essential to a sustainable and profitable operation.

By employing both analytics tools and models based on our deep experience, we design optimum solutions for our customers. We develop business continuity and disaster recovery plans to manage anticipated risks. Our best-in-class IT systems provide efficiency and tracking visibility across every aspect of our customers' supply chains. ▶▶



The Global Brands Group



Global Brands Group Holding Limited (HKSE stock code: 00787) is one of the world's leading branded fashion accessories, footwear and apparel companies.

We have a broad portfolio of great brands such as Calvin Klein, Under Armour, Juicy Couture, Frye, Cole Haan, Quiksilver, Spyder and many more. Our focus is to bring these brands to new levels, expanding their category penetration and global reach.

Strategic and design-driven, we are category leaders in fashion accessories, footwear and apparel with the best design and sales teams in the industry. It is our deep product expertise and global scope that sets it apart from other companies.▶▶

The Fung Retailing Group



The Fung Group's diverse retailing businesses operate under Fung Retailing Limited, a privately-held entity, and offer a range of products in Greater China and Southeast Asia, the fastest growing regions globally for the retailing industries.

The Group's retailing businesses include two publicly-listed entities: convenience stores and bakeries through Convenience Retail Asia Limited (HKSE stock code: 00831) and high-end to luxury menswear through Trinity Limited (HKSE stock code: 00891), plus the following privately-held retail businesses: Branded Lifestyle Holdings Limited, operator of a retail network of middle-zone apparel and accessories; Toys"R"Us (Asia), a joint-venture operating the toys and children product specialty chain store Toy"R"Us in Asia; Fung Kids (Holdings) Limited, operator of a multi-brand retailing chain for children's apparel, accessories and footwear; Suhyang Networks, a retailer of baby and children apparel in Korea; and UCCAL Fashion Group, specializing in prestigious lifestyle brands on Mainland China.▶▶

Trinity

Trinity Limited (SEHK: 00891) is principally engaged in the retailing of premium menswear in Greater China and Europe as well as licensing of its major brands globally. We manage five international menswear brands, namely Gieves & Hawkes, Kent & Curwen, Cerruti 1881, D'URBAN and Hardy Amies. Other than the self-owned brands Gieves & Hawkes, Kent & Curwen and Cerruti 1881, our licensed brands are operated under long term renewable licences in Greater China.

We have developed one of the largest menswear retail networks in Greater China by successfully introducing, promoting and managing international menswear brands in the markets where the Group operates. As at 31 December 2015, we operated 338 retail stores in Greater China, of which 261 retail stores were in Mainland China. ▶▶



D'URBAN

Branded Lifestyle



Branded Lifestyle is an Asia-based retailer which represents five brands – Hang Ten, H:CONNECT, Arnold Palmer, LEO and Roots – which together account for one of the largest retail operations in the countries where we operate. We own or franchise over 1,100 retail outlets, with more than 2,500 employees spread across China, Taiwan, Korea, Hong Kong, Macau, Southeast Asia and the Middle East.

Our brand portfolio allows us to offer a range of services from lower-priced mass-market essential apparel to high-end imported goods sold at exclusive locations. We provide clothing across a range of sectors, including major presence in casual wear, fast fashion, men's business and formal wear, family friendly products and even precision performance clothing using our ThermoContro line. ▶▶



UCCAL Fashion Group



Established in 1999, UCCAL Fashion Group focuses on ready-to-wear footwear, bags, accessories and intimates targeting the luxury, affordable luxury and premium market segments on Mainland China.

Shanghai is the creative hub and the location for UCCAL's flagship store, together with a management centre in Beijing, facilitates smooth and effective operation of about 100 shops across the markets of Mainland China.

In 2012, we were appointed to operate major Cavalli lines including Roberto Cavalli and Just Cavalli. We also took over a.testoni, a brand with ten years' successful retailing history on Mainland China. Other renowned international brands in our portfolio include ST. JOHN and Jockey.▶▶



Fung Kids operates Stride

Finance and Accounting

The Finance and Accounting (FNA) Function is organized by operating group, namely the Fung Group's corporate level, Li & Fung Trading Group, Global Brands Group, as well as the Retailing Group. The Finance and Accounting offices are headed up by Chief Financial Officers, leading functional teams such as Strategic and Financial Planning, M&A, Investment Evaluation, Investor Relations and Communications, Treasury, Tax, Audit & Reporting, Financial Planning and Analysis and Transaction Management, to support corporate and business units to make and execute decisions about their business strategies and financial structure.

Each FNA professional is assigned to a specific finance stream at corporate level or business units to gain in-depth exposure. Roles and responsibilities vary across different operating groups / business units and FNA colleagues are involved in M&A projects, treasury and working capital management, performing financial and strategic business analysis preparing presentation for senior management or conducting detailed industry research. ▶▶

Human Resources

The Human Resources (HR) Function is organized by operating group and provides fully integrated services to support the full employee cycle, from Recruitment to Compensations and Benefits, Learning and Development to Employee Engagement, Account Management to Human Resources Management System.

Leveraging human capital analytics to enable fact-based talent decisions, HR provides the backbone to our Group allowing our business leaders to make choices that will help build a sustainable business. ▶▶

Information Technology Services

The Information Technology Services (ITS) Function is organized by operating group, within which each operating group has functions such as account management teams to provide day-to-day support as well as strategic initiatives, process reviews, project management and infrastructure. ITS also works closely with the business units to realize new revenue opportunities as well as assists to drive process improvements and thus help reduce costs.

The Function touches every aspect of the Group's supply chain from the IT infrastructure of the office in 40 different economies to the 20 million square feet of warehouse space, manufacturing facilities and enabling out of the office activities through mobile solutions.

Our Group is supported by centralized core applications tailored to suit the specific needs of each of our lines of business, enabling millions of transactions and providing the needed visibility and control to maintain an asset-light environment.

Infrastructure as a platform connects and enables quality of communications and services that include email to tele-presence, Internet-based telephony to a central data warehouse for global visibility and rapid application deployment to meet the ever changing demands of new countries, customers and offices.

Supporting business development in customer presentations and engagements in today's IT-enabled world requires deep applications, process and business knowledge as well as great interpersonal skills, requiring our IT professionals today to be business people first and foremost backed with the IT skills to make opportunities a reality. ▶▶

