

LF Beauty unveils exciting new rebrand as MEIYUME

New identity reflects vision to empower the future of the beauty industry

Hong Kong, December 3, 2018 – LF Beauty (a Fung Group company), a one-stop shop partner and supplier of products and solutions for the beauty industry announced that starting today, it will operate under the new brand name of MEIYUME (pronounced may-you-may). For the beauty company behind the beauty industry, the rebrand signifies both MEIYUME's evolution as a company and its response to the rapidly-changing beauty landscape and the changing face of today's consumer.

A fusion of MEI (美), Chinese for beauty, and YUME (夢), Japanese for dream; the new brand positioning is based on the idea of MEIYUME as the catalyst shaping opportunities and transforming visions into reality. The look and feel of MEIYUME is modern and sophisticated with black, white and grey brand colours that are classic and timeless and with a touch of vibrant red representing MEIYUME's origins with Li & Fung.

As part of the rebrand, MEIYUME's business has been restructured into three key divisions: Packaging & Turnkey Solutions, Retail Solutions, and Brands. The rebrand has also given the company an opportunity to renew focus on its business strategy of *Empowering Beauty Solutions*. In addition to empowering established brands by providing them with the right products and solutions, it is also about paving the way for new brands to make their mark by collaborating and translating their unique identities into reality.

"I am thrilled to unveil our new brand identity as MEIYUME," said Gerard Raymond, President of MEIYUME. "We embarked on a transformation journey earlier this year and I am so proud to have reached this important milestone which marks an exciting era of opportunity for our business and puts us on a new path of growth and success. With a new brand and structure, we are best-positioned to connect end consumers and the entire supply chain, and to create value for our customers like no other company in our industry."

Fung Group's Deputy Group Chairman, William Fung, added: "Our beauty business has seen a lot of exciting new growth opportunities this year and with our new brand identity crystalized, I'm optimistic about the future and how we can continue to push the beauty industry forward. It is the right time to undergo a full rebrand and really focus on who we are and the value we deliver to our customers."

The rebrand comes after the completion of Li & Fung's strategic divestment of its three product verticals (Furniture, Sweaters and Beauty) in April 2018 to form LH Pegasus, which is 45% owned by Hony Capital and 55% owned by the Fung Group.

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About MEIYUME

Meiyume is a one-stop shop partner and supplier of product solutions for fragrance, skincare, colour cosmetics, interactive POS displays and beauty instruments for world-class brands, retailers and direct marketers. Meiyume is one of three product vertical businesses (Beauty, Sweaters, Furniture) formerly part of Li & Fung (SEHK: 00494), which were divested in April 2018 and today operate as LH Pegasus which is owned 45% by Hony Capital and 55% by the Fung Group.

About Fung Group

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 operate across the entire global supply chain for consumer goods including sourcing, logistics, distribution and retail. The Fung Group comprises over 40,000 people working in more than 40 economies worldwide. We have a rich history and heritage in export trading and global supply chain management that dates back to 1906 and traces the story of how Hong Kong and the Pearl River Delta emerged as one of the world's foremost manufacturing and trading regions. We are focused

on both creating the Supply Chain of the Future to help brands and retailers navigate the digital economy as well as creating new opportunities, product categories and market expansion for brands on a global scale.

Listed entities of the Group include Li & Fung Limited (SEHK: 00494), Global Brands Group Holding Limited (SEHK: 00787) and Convenience Retail Asia Limited (SEHK: 00831). Privately-held entities include LH Pegasus, Branded Lifestyle Holdings Limited, Fung Kids (Holdings) Limited, Toys "R" Us (Asia) and Suhyang Networks.

For more information, please visit www.funggroup.com.

About Hony Capital

Hony Capital, founded in 2003 and sponsored by Legend Holdings, specializes in buyout investment and currently it has USD 10 billion under management. Hony Capital's investors come from China and the world's leading investment institutions, including national pension funds, sovereign wealth funds, university endowment funds, regional and industry pensions, insurance companies, family foundations, individual investors and other types. It has so far invested in over 100 companies in areas of pharmaceutical and healthcare, media and entertainment, consumer products, food and beverage, as well as machinery and equipment manufacturing. Hony Capital's portfolio companies include China Shijiazhuang Pharmaceutical Group (CSPC), Zoomlion, China International Marine Containers (CIMC), Suning, Chengtuo Holding, Jin Jiang International Hotels, ENN, PizzaExpress (UK), STX(US), WeWork (US), ofo, COFCO Capital, etc. The assets value of these companies totals about RMB 2.9 trillion with sales volume of RMB 860 billion, providing more than 450,000 jobs.