



PRESS RELEASE

LI & FUNG SCHOLARSHIPS

The Li & Fung (1906) Foundation has granted US\$1 million to SMU to fund the university's international exchange programme.

Singapore, 20 November 2007 – The Singapore Management University (SMU) has received a US\$1 million endowed fund from the Li & Fung (1906) Foundation Limited (利丰(1906)慈善基金有限公司) which will go towards funding up to 20 deserving undergraduates every year to participate in SMU's International Exchange Programme. Under the Li & Fung Scholarships (利丰奖学金) programme, selected SMU undergraduates will each receive S\$5,000 to fund the expenses of their overseas exchange programme where they will spend a semester or two in any foreign partner university. The scholarship programme will also fund selected Chinese mainland undergraduates with S\$5,000 each to come to SMU for exchange. The recipients of the scholarships are known as Fung Scholars (冯氏学者). This is the first time that the Li & Fung (1906) Foundation Limited, a Hong Kong-registered charity established in 2006 to commemorate the 100th anniversary of the Li & Fung Group, is making contributions to a Singapore tertiary institution.

The Li & Fung Scholarships are open to all full-time SMU undergraduates pursuing any degree programme at the university. Preference will be given to Singapore citizens. The scholarships are also open to inbound Chinese mainland undergraduates applying to do exchange in SMU. To be eligible, applicants must demonstrate strong academic results, leadership skills, good character, active involvement in co-curricular activities and community service. Selection criteria are based on merit. The US\$1 million grant by the Li & Fung (1906) Foundation Limited will attract a 1:1 matching by the Singapore government.

The popular International Exchange Programme allows many SMU undergraduates to spend a semester or two (of approximately 15 weeks per semester) in one of our many foreign partner universities. In SMU, every undergraduate who applies for overseas exchange will usually be successful. About 30% of every cohort of SMU undergraduates embarks on an overseas exchange at some point in their university studies.

SMU has signed partnership agreements with 138 top foreign universities around the world. Examples of these universities include The Wharton School of the University of Pennsylvania and Carnegie Mellon University in the United States, Bordeaux Business School in France, European Business School in Germany, Lund University in Sweden,

Waseda University in Japan and the Hong Kong University of Science and Technology. There is also an increasing number of students interested in applying to universities in less conventional destinations like Israel (Interdisciplinary Center Herzliya), Russia (Plekhanov Russian Academy of Economics), Mexico (Universidad de las Américas, Puebla), Czech Republic (Prague University of Economics) and South Africa (Stellenbosch University).

“We recognize that the world today expects graduates to have international outlook and exposure to diverse cultures and environments. We believe that the Li & Fung Scholarships programme will provide greater opportunities for more SMU undergraduates to spend up to a year overseas studying in a foreign university, experience a different culture and way of life, and benefit from a whole new network of international contacts,” said Dr Victor Fung, Chairman of the Board of the Li & Fung (1906) Foundation Limited.

“SMU encourages our undergraduates to gain global exposure through a diversity of available programmes such as overseas internships, Business Study Missions, overseas community service and student conferences. International exchange provides substantial opportunity to immerse oneself in a new learning environment and widen one’s perspective. We also welcome foreign students coming to SMU for exchange as they contribute greatly to a more enriching and culturally diverse student community. We thank the Li & Fung (1906) Foundation Limited for their grant which brings us closer to our objective of having more undergraduates going abroad,” said Professor Howard Hunter, President, SMU.

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About the Li & Fung (1906) Foundation Limited

The Foundation is a Hong Kong-registered 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 was 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 funded personally by Dr Victor K Fung and Dr William K Fung, respectively the Group Chairman and Group Managing Director of the Li & Fung Group.

About the Singapore Management University

Incorporated on 12 January 2000, Singapore Management University (SMU) aims to groom outstanding business leaders and creative entrepreneurs capable of excelling in a rapidly changing and dynamic world. Today, SMU is home to 5,400 students and comprises six schools: Lee Kong Chian School of Business, School of Accountancy, School of Economics, School of Social Sciences, School of Information Systems and School of Law. SMU offers bachelor's, master's and PhD degree programmes in business and management-related areas, ranging from Accountancy, Economics, Finance, Wealth Management, Law, Information Systems and Social Science. It also has a dedicated Office of Research, a number of centres of excellence, and provides public and customized programmes through Executive Education. Collaborations with leading institutions, including The Wharton School, Carnegie Mellon, the University of Pennsylvania and the University of Chicago, allow SMU to draw on academic and research strengths across all major disciplines. The SMU campus is a state-of-the art facility located right in the heart of Singapore's civic and business district. www.smu.edu.sg