

Asia (ex-China) Retail

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the latest in asia

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Asia at a Glance

Luxury: Valentino to lower prices in Asia

Italian luxury brand Valentino announced on 28 April 2016 that it will cut down prices in Asia in a bid to narrow the price gap between Asia and Europe. Considering Asian consumers tend to compare prices online and travel overseas to purchase luxury items at lower prices, the fashion house will mainly lower prices in Greater China and SEA countries to boost local sales, while prices in Europe will remain the same. Valentino registered sales growth of more than 9% to 256 million euro (US\$290 million) in 1Q16, with sales rising in all markets except the U.S. and Japan. The brand also mulls a stock market listing possibly in 2H16.

↻ Reuters, 28 April, 2016

↻ <http://in.reuters.com/article/italy-valentino-prices-idINKCN0XP2LG>

Japan

Shopping malls: Japan Post opens mega mall in Fukuoka

Japan Post Co., a major postal and logistics company in Japan, has recently opened a huge shopping centre - KITTE Hakata in Fukuoka to cash in on the country's tourism boom. Located in front of JR Hakata Station, KITTE Hakata is an 11-story building with a total floor space of about 65,000 sqm accommodating about 180 shops and restaurants. Major tenants include local department store chain Marui Group Co. which occupies the first through seventh floors, and Fast Retailing Co.'s Uniqlo.

↻ The Japan Times, 21 April, 2016

↻ <http://www.japantimes.co.jp/news/2016/04/21/business/japan-post-opens-huge-mall-fukuoka/#.Vx8jUmdjI9D>

Department stores: Daimaru Matsuzakaya Department Stores accepts QQ Wallet payment

As the "explosive buying" (or "bakugai" in Japanese) of Chinese tourists has drawn the attention of the Japanese, Tencent's QQ Wallet is in full gear to expand its presence in Japan's mobile payment market. Several Japanese offline retailers have begun to accept QQ Wallet payment. The cosmetics division of eight Daimaru Matsuzakaya Department Stores has begun to accept QQ Wallet payment. Daimaru Matsuzakaya is the first physical department store to support QQ Wallet in Japan.

↻ Ebrun, 19 April 2016

↻ <http://www.ebrun.com/20160419/172806.shtml> (in Chinese only)

E-commerce: Rakuten to offer drone delivery service in golf resort from 9 May 2016

Japan's largest e-commerce company Rakuten will roll out drone delivery service starting 9 May 2016, aiming to provide new shopping experience and make drones more widely accepted among consumers. The new service will first be launched at the Camel Golf Resort in Chiba. It will be used to delivery golf equipment, snacks, beverages and other items to players at the resort. Players can use the dedicated

Android app to place orders, confirm order quantity, and receive push notifications about the delivery progress. Meanwhile, Rakuten also plans to expand the new service to other golf courses and look to use drones for deliveries in sparsely populated areas and mountainous regions.

👉 Rakuten, 25 April, 2016

👉 http://global.rakuten.com/corp/news/press/2016/0425_01.html

Apparel: H&M to go online in Japan

Swedish fast fashion giant H&M has recently opened its new Japanese online store as part of its digital expansion. In addition to the same collections offered offline, the online store also sells exclusive online only items that will be available all year-round. Meanwhile, Japanese customers can also buy interior pieces from H&M home through the online store. H&M has established its online presence in 31 countries including Croatia, Estonia, Latvia, Lithuania, Slovenia, Luxembourg, Ireland and now Japan; it also operates 3,900 stores across 61 markets worldwide.

👉 Fashionmag.com, 18 April, 2016

👉 http://uk.fashionmag.com/news/H-M-opens-online-store-for-japan.683243.html#.VxnRW_I96Uk

Apparel: All Saints makes debut in Japan

British high street fashion brand All Saints has entered the Japan market with a dedicated online platform and a debut store in Tokyo. The company has paired with local infrastructure company Locondo to develop the online platform catering to Japanese consumers. Locondo also provides logistics solutions to the brand. With a floor area of 3,000 sqft, the debut store will house both menswear and womenswear and All Saints' debut handbag range. The store also stocks over 30 styles of leather jacket featuring the All Saints' signature look.

👉 Retail Week, 21 April, 2016

👉 <http://www.retail-week.com/sectors/fashion/all-saints-launches-in-japan-with-website-and-tokyo-store/7006840.fullarticle>

Beauty and personal care: Shiseido to set up unified travel retail division

Japan's beauty giant Shiseido is incorporating its portfolio of cosmetics, makeup and perfume brands and setting up a unified division for travel retail channel. Based in Singapore, the new unit – Shiseido Travel Retail will bring together most of the company brands, including skincare brands Shiseido, Clé de Peau Beauté, Anessa and Aupres; make-up brands NARS and bareMinerals; and fragrance brands from its Beauté Prestige International subsidiary, including Issey Miyake, Narciso Rodriguez, Elie Saab, Alaïa, Zadig & Voltaire and Serge Lutens under single management so as to quickly respond to market changes.

👉 Fashionmag.com, 19 April, 2016

👉 http://kr.fashionmag.com/news/Shiseido-to-launch-unified-Travel-Retail-division.683435.html#utm_source=newsletter&utm_medium=email

Home products: Meji's sales soar in East Asian market

Japan's home product retailer Meji recorded annual sales growth of 18% to 307.5 billion yen in 2015, of which the sales in East Asian region, including China,

Taiwan, Hong Kong and South Korea, surged 47.2% yoy to around 4.9 billion yuan, the first time topping its domestic sales in Japan. Among the overseas market, China was the star performer, with sales increasing sharply by 63% yoy in 2015. After adding 33 new stores in China in 2015, the retailer plans to focus on developing food items and home products in the country in 2016.

👉Fashionmag.com, 18 April, 2016

👉http://cn.fashionmag.com/news/wu-yin-liang-pin-gong-bu-2015-nian-bao---dong-ya-shi-chang-xiao-shou-tong-bi.682933.html#utm_source=newsletter&utm_medium=email (in Chinese only)

South Korea

Shopping malls: Shinsegae, GIC to jointly develop retail mall in Incheon

South Korea's retail giant Shinsegae and Singapore's sovereign wealth fund GIC have forged a land sale and purchase agreement at US\$197 million to jointly develop a prime retail mall in Incheon Free Economic Zone. Scheduled to be completed by 2020, the new retail mall, will be positioned as a one-stop lifestyle regional city-centre mall comprising amusement and leisure facilities.

👉The Business Times, 18 April, 2016

👉<http://www.businesstimes.com.sg/consumer/gic-ties-up-with-korean-retailer-player-shinsegae-to-develop-mall>

Shopping malls: Hyundai Department Store Group opens premium outlet in Songdo

South Korea major retailer Hyundai Department Store Group has set up a new outlet - the Hyundai Premium Outlet Songdo, in Incheon's international business district. The new outlet, which costs 350 billion won (US\$348.8 million), covers 49,500 sqm across three stories and one underground floor and houses up to 300 luxury brands, including Bottega Veneta Akris and Golden Goose. According to Hyundai, the outlet is Korea's first premium outlet store in a city centre. Hyundai aims to generate 350 billion won in annual sales from the outlet.

👉Inside Retail Asia, 29 April, 2016

👉<https://insideretail.asia/2016/04/29/hyundai-premium-outlet-songdo-in-city-centre/>

Beauty and personal care: ASEAN delegation visits South Korea for insight on cosmetic industry

A delegation comprising 18 government officials from nine of the Association of Southeast Asian Nations (ASEAN) countries, including the Philippines, Vietnam and Thailand has attended a workshop on bilateral technological cooperation in South Korea and visited research centers of major South Korean cosmetics companies such as AmorePacific, LG Household and Healthcare and Coreana, aiming to learn more about the booming beauty industry in South Korea. Figures from the Korea Customs Service show that exports of South Korean cosmetics to Thailand amounted to US\$88 million in 2015, followed by US\$63 million for Singapore and US\$57 million for Vietnam.

👉KBS World Radio, 25 April, 2016

☞ http://world.kbs.co.kr/english/news/news_Ec_detail.htm?No=118559

Apparel: ShinWon Corporation pairs with Golden Eagle to debut men's wear brand

South Korea-based garment producer ShinWon Corporation and China's Golden Eagle International Retail Group have signed a deal for in-depth cooperation on brand development, business operation, direct sales business, international procurement and global brand licensing in Asia. They will work together to provide Chinese consumers with fashion apparel from South Korea with a better quality at a lower price. The two companies will also establish a joint venture in China to unveil a men's wear brand New Exchange, which is targeted at post-80s consumers in tier 2 and tier 3 cities who are both fashion-conscious and cost conscious. The brand will debut its products in Fall/Winter 2017.

☞ Linkshop.com, 14 April 2016

☞ <http://www.linkshop.com.cn/web/archives/2016/347515.shtml> (in Chinese only)

Accessories: Anya Hindmarch to open stores in South Korea with Shinsegae

British handbag label Anya Hindmarch has entered into a franchise agreement with South Korea's major department store operator Shinsegae to step up its expansion in South Korea. Under the partnership, Shinsegae will start rolling out Anya Hindmarch boutiques at its major department stores in 2H16. Previously, Anya Hindmarch distributed its products in South Korea through fashion specialty store Boon The Shop. Founded in 1987, Anya Hindmarch has opened 45 stores worldwide, including flagship stores in New York, London and Tokyo.

☞ Fashionmag.com, 22 April, 2016

☞ http://kr.fashionmag.com/news/Anya-Hindmarch-to-launch-stores-in-South-Korea-with-Shinsegae,685040.html#utm_source=newsletter&utm_medium=email

Accessories: MCM plans to double sales in five years

German accessories brand MCM, owned and operated by South Korean entrepreneur Kim Sung-Joo, targets to more than double its sales to US\$2 billion within five years. Well-known for its signature items - colorful studded canvas backpacks, the brand plans to expand its presence from Japan to Europe. Currently, MCM registers about 60% of its sales in Asia, with the rest coming evenly from Europe, the Middle East and America. The brand is expected to generate 15-20% of its sales will be from e-commerce within five years.

☞ Reuters, 21 April, 2016

☞ <http://www.reuters.com/article/us-luxury-mcm-idUSKCN0XJ006>

Taiwan

Statistics: TIER trims Taiwan's GDP growth forecast

The Taiwan Institute of Economic Research (TIER), a major think tank in the territory, has lowered its growth forecast for Taiwan's 2016 GDP to 1.27% yoy, as a result of weak global economic recovery. The TIER has also trimmed its growth

forecasts for exports and imports of merchandise and services from 2.02% yoy and 2.62% yoy to 0.76% yoy and 1.52% yoy respectively. At the same time, Taiwan's private consumption and investment are estimated to expand by 2.06% yoy and 2.33% yoy respectively in 2016, a downward revision from earlier estimates of 2.42% yoy and 2.98% yoy respectively.

☞The China Post, 26 April, 2016

☞<http://www.chinapost.com.tw/taiwan/business/2016/04/26/464404/Think-tank.htm>

Statistics: Sales of supermarkets, online retailing soar in March 2016

According to Taiwan's Ministry of Economic Affairs, sales of Taiwan's online retailing and supermarket stores surged 10.7% yoy and 9.2% yoy respectively in March 2016, overhauling the retail sector as a whole, which only saw 1.1% yoy growth in the month. The sales growth in supermarkets was driven by supermarket operators' efforts to promote fresh food in their supermarket chains. Meanwhile, sales of hypermarkets, department stores, convenience stores grew 4.4% yoy, 3.6% and 1.4% yoy respectively in March 2016.

☞The China Post, 25 April, 2016

☞<http://www.chinapost.com.tw/business/asia-taiwan/2016/04/25/464355/Domestic-supermarket.htm>

Retail in general: Daan District' retail rents remain highest in Taipei

According to Taiwan Realty, retail rents in Daan District remain the highest in Taipei, averaging NT\$4,570 per ping (3.3 sqm), followed by Wanhua District's NT\$4,093. The rents of the two districts were pushed up by businesses opened in Eastern Taipei and the Ximending shopping districts. The two districts are popular among overseas tourists as well as local consumers. Many international brands and retailers view Eastern Taipei and the Ximending district as their priority choices to set up storefronts.

☞The China Post, 28 April, 2016

☞<http://www.chinapost.com.tw/business/asia-taiwan/2016/04/28/464583/Daan-keeps.htm>

Thailand

Shopping malls: Siam Retail to add two new Terminal 21 shopping malls

Thailand's commercial property developer Siam Retail will build two more Terminal 21 shopping malls in Pattaya and Nakhon Ratchasima respectively, as part of company's 20-billion-baht expansion plan over the next six years. It will spend 6 billion baht (US\$170.5 million) for the Pattaya's branch, which will take about two years to complete. For the Nakhon Ratchasima project, it will cost 6 billion baht and be ready by the end of 2016. The company also plans to assign 100 million baht to promote the mall. Siam Retail generated revenue of 3.5 billion baht in 2015, up by 9% yoy albeit the economic slowdown. More than half of the revenue came from Fashion Island, a fourth from Terminal 21 Asoke and the rest from The Promenade and Life Center.

🕒 Inside Retail Asia, 26 April, 2016

🌐 <https://insideretail.asia/2016/04/26/siam-retail-building-two-more-malls/>

Hypermarkets: Siam Makro plans US\$258 million for store expansion

Thailand's cash-and-carry chain Siam Makro, owned by local retail giant CP All which also operates Thai largest convenience chain 7-Eleven Thailand, plans to spend up to 9 billion baht (US\$258 million) for local and overseas store expansion in 2016. Among the budget, 6 billion baht will be used to open 20 stores in Thailand, while 3 billion baht for store expansion in Southeast Asia. Meanwhile, CP All also plans to reduce its 97% stake in Siam Makro, but aims to retain at least 50% stake in the chain store.

🕒 Reuters, 20 April, 2016

🌐 <http://www.reuters.com/article/siam-makro-investment-idUSL3N17N3BG>

E-commerce: Rocket Internet to dispose Zalora Thailand and Vietnam

Berlin-based e-commerce company Rocket Internet is set to dispose its Zalora e-commerce websites for Thailand and Vietnam as a result of heavy losses and downturn in the market. The move comes after Alibaba's capital injection into Lazada, a major online marketplace of general merchandise in Southeast Asian under Rocket Internet. Zalora has established its presence in 11 countries across Asia, including Australia, Indonesia and Taiwan. Despite its revenue rising 78% yoy to US\$234 million in 2015, its net loss steeply increased by 36% yoy to US\$105 million during the period.

🕒 Inside Retail Asia, 19 April, 2016

🌐 <https://insideretail.asia/2016/04/19/zalora-thailand-and-vietnam-to-be-offloaded/>

Luxury: Roos sets sight on Thailand for Asian expansion

Belgium-based diamond-jewellery maker Roos plans to use Thailand as a hub to support its sales in the Southeast Asian market. The company aims to become the No.1 jewellery brand in Thailand by 2017 with annual sales reaching 200 million baht. Currently, Roos operates over 200 jewellery stores in Belgium and Holland. It has also started selling its jewellery ornaments in China in April 2016 under a partnership with Shenzhen-based premium jewellery company Derier. Derier's retail network covers major cities in China, including Shenzhen, Guangzhou, Chengdu and Ningbo.

🕒 Retail News Asia, 16 April, 2016

🌐 <http://www.retailnews.asia/belgian-jewellery-firm-looks-tothai-hub-asian-expansion/>

Malaysia

Statistics: CPI up 2.6% yoy to 113.8 in March 2016

Malaysia's consumer price index added 2.6% yoy to 113.8 in March 2016. The growth was due chiefly to increases in ten major groups, including alcoholic

beverages & tobacco (up 22.7% yoy), miscellaneous goods & services (up 5.1% yoy), food & non-alcoholic beverages (up 5% yoy), furnishing, household equipment & routine household maintenance (up 4.7% yoy), restaurants & hotels (up 4.5% yoy) and Healthcare items (up 4.2% yoy). Meanwhile, the overall index is also affected by a drop of 8.2% yoy in Transport group in March 2016.

👉 Department of Statistics Malaysia, 20 April, 2016

👉 https://www.statistics.gov.my/index.php?r=column/cthemByCat&cat=106&bul_id=MHNSWIZLaXJLd2hWSEtzSTjOWFRwQT09&menu_id=bThzTHQxN1ZqMVf6a2i4RkZoNDFkQT09

Retail in general: Malaysians pinch wallets amid economic downturn

Malaysian consumers have changed their buying habits in the wake of economic and political turmoil. According to data from Dentsu's SenseAsia, Malaysians' appetite for shopping luxury items and travel dropped 22% and 32% respectively, with that spending redirected to more immediate needs. Meanwhile, they are saving for higher priority items such as buying a new house (up 34%), a new car (up 6%), or renovating their home (up 6%). Malaysian consumers are also less likely now to consider new brands; the percentage of consumers who enjoy trying new products decreased by 20%.

👉 Warc.com, 26 April, 2016

👉 http://www.warc.com/LatestNews/News/EmailNews.news?ID=36631&Origin=WARCNewsEmail&CID=N36631&PUB=WarcNews&utm_source=WarcNews&utm_medium=email&utm_campaign=WarcNews20160426

Singapore

Statistics: Retail sales down 3.2% yoy in February 2016

Singapore's retail sales fell 3.2% yoy in February 2016, due mainly to a drop in most of the major categories, including food & beverage (down 34.7% yoy), telecommunication apparatus & computers (down 16.6% yoy), furniture & household equipment (down 13.5% yoy), apparel & footwear (down 12.7% yoy), watches & jewellery (down 12.4% yoy) and department stores (down 10.5% yoy). By contrast, retail sales of motor vehicles surged 51.3% yoy in February 2016.

👉 Statistics Singapore, April 2016

👉 http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/services/mrsfeb16.pdf

Retail in general: Singapore retail rents and occupancy down

According to Singapore's Urban Redevelopment Authority (URA), rental rates and occupancy level in Singapore further declined in 1Q16 as massive space supply coming on-stream, which also prompted more landlords to lower their rental rents to retain tenants. Retail rents slid 1.9% qoq in 1Q16, down for five consecutive months; meanwhile, occupancy rates also moved down by 0.1 ppts qoq to 92.7% during the period. In the Central Area including the Downtown Core, Orchard and Rest of Central Area, the rental index fell 2.1% qoq, while the vacancies hit a five-year high of 8.7% qoq in 1Q16, rising from 8% qoq from December 2015.]

☞ Inside Retail Asia, 25 April, 2016

☞ <https://insideretail.hk/2016/04/25/singapore-retail-now-a-tenants-market/>

Shopping malls: Marina Bay Sands mall open for sales

Gambling tycoon Sheldon Adelson, whose Las Vegas Sands Corp. owns Singapore's landmark Marina Bay Sands, said he is mulling disposal of the casino resort's retail assets after a government-imposed moratorium expires in 2017 and admitted the company has already spoken with potential buyers. Located in Singapore's prominent downtown district, the mall has a floor area of 800,000 sqft. In 1Q15, the company's casino revenue at Singapore's Marina Bay Sands plummeted 28% yoy to US\$453.1 million, while mall revenue fell 2% yoy to \$39 million.

☞ Bloomberg, 21 April, 2016

☞ <http://www.bloomberg.com/news/articles/2016-04-21/sands-s-adelson-mulls-singapore-mall-sale-after-restriction-ends>

E-commerce: Singapore launches state-operated food shop on Tmall

Singapore has rolled out its first country-led online store - Tasty Singapore shop in Hangzhou, Zhejiang province on 28 April 2016 on Tmall, as a move to tap the business-to-consumer online retail market in China. The online shop is jointly set up by IE Singapore and the Singapore Food Manufacturers' Association (SFMA) to help Singapore food companies expand into China's vast consumer market. Following Tmall, IE Singapore and SFMA will launch its food shop on other Chinese e-commerce marketplaces, such as JD.com, Suning.com and Yihaodian. Non-food sectors such as maternity and baby products and cosmetics will also be included in the shop.

☞ Asiaon, 28 April, 2016

☞ <http://business.asiaone.com/news/singapore-shop-launched-chinas-tmall>

E-commerce: Apple Pay, Samsung Pay to enter Singapore

Apple and Samsung, the world's two leading smartphone makers, are set to enter Singapore's mobile payment market. Apple rolled out its Apply Pay in Singapore on 19 April 2016 for American Express card holders; other debit and credit cards from local banks including DBS, UOB and Standard Chartered will also be able to work with Apply Pay in the coming months. Samsung has also announced that Singapore would be the first country in Southeast Asia to roll out its mobile payment system - Samsung Pay, which is expected to be launched in 2Q16.

☞ CNBC, 22 April, 2016

☞ <http://www.cnbc.com/2016/04/20/singapore-to-be-first-southeast-asian-country-to-receive-samsung-pay.html>

E-commerce: iFashion Group acquires Invade Industry for US\$1.1 million

iFashion Group, a Singapore-based online fashion venture platform, has acquired retail space booking platform Invade Industry for S\$1.5 million (US\$1.1 million). The move will provide iFashion Group access to Invade Industry's growing

database of more than 35,000 users, including online and physical retailers, which also allows landlords to fill short-term spaces while tenants can view and book commercial spaces. Meanwhile, Invade will be able to leverage on the capital and corporate resources from iFashion. In addition, iFashion also considers buying other leading brands in the region with the aim to become the largest online fashion and lifestyle group in Southeast Asia.

☞ Deal Street Asia, 28 April, 2016

☞ http://www.dealstreetasia.com/stories/singapore-ifashion-group-acquires-invade-for-1-1m-39077/?utm_source=DealStreetAsia%3A+The+Daily+Brief&utm_campaign=87d0f91057-RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_0fa50e40c1-87d0f91057-246476629

Apparel: New Look, Celio to quit Singapore market

British fashion brand New Look and French menswear brand Celio will shut all its eight stores in Singapore in 2H16, as a result of sluggish sales and mounting cost pressure. The two brands are currently distributed by Singapore-based fashion and lifestyle company Jay Gee Melwani Group in the city. Apart from New Look and Celio, Jay Gee also distributes a number of apparel brands including Aldo, Levi's, Dockers, Aeropostale, Converse as well as operates local healthcare supplement chain Holland & Barrett.

☞ The Straits Times, 7 April, 2016

☞ <http://www.straitstimes.com/business/new-look-celio-to-exit-singapore-market>

Apparel: Raoul shuts last store in Singapore

Singapore's fashion brand Raoul, owned by fashion and lifestyle group FJ Benjamin, has closed its last boutique at Paragon shopping centre in Singapore as a move to put more focus on wholesale business. Founded in 2002, the brand first started with men's wear collections and expanded to women's wear afterward. It discounted its men's wear lines in 2015 amid the tough retail climate. Currently, Raoul only operates a concession selling only women's wear in Robinsons and a self-operated online store www.raoul.com.

☞ The Straits Times, 28 April, 2016

☞ <http://www.straitstimes.com/lifestyle/fashion/singapore-fashion-label-raoul-closes-boutiques-to-focus-on-wholesale-business>

Fung Business Intelligence Centre

The Fung Business Intelligence Centre

The Fung Business Intelligence Centre (FBIC) collects and analyses market data on sourcing, supply chains, distribution and retail. It also provides thought leadership on technology and other key issues shaping their future.

Headquartered in Hong Kong, FBIC leverages unique relationships and information networks to track and report on trends and developments in China and other Asian countries. In addition, its New York-based Global Retail & Technology research team follows broader retail and technology trends, specialising in how they intersect and building collaborative knowledge communities around the revolution occurring worldwide at the retail interface.

Since its establishment in 2000, the FBIC (formerly known as the Li & Fung Research Centre) has served as the knowledge bank and think tank for the Fung Group. Through regular research reports and other publications, it makes its market data, impartial analysis and expertise available to businesses, scholars and governments around the world. It also provides advice and consultancy services to colleagues and business partners of the Fung Group on issues related to doing business in China, ranging from market entry and company structure, to tax, licensing and other regulatory matters.

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