

# Asia (ex-China) Retail

## BIWEEKLY UPDATES

16 March 2016 – 31 March 2016

### *the latest in asia*

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## Asia at a Glance

### **E-commerce: Southeast Asia online sales to reach US\$70 billion by 2020**

Online sales in Southeast Asia are expected to hit US\$70 billion by 2020, according to a recent report published jointly by Google and Bain & Company. The sales may seem small in comparison to China; however, the Southeast Asian market shows strong growth potential when considering its size started from a very small base in 2012 and has doubled every year since then. The report also states that e-commerce players are finding it difficult to penetrate the Southeast Asian region due to logistics and payment infrastructure constraints.

➤Retail in Asia, 22 March, 2016

➤[http://www.retailinasia.com/in-tech/se-asia-online-sales-to-hit-usd70b-by-2020/?utm\\_source=wysija&utm\\_medium=email&utm\\_campaign=RIA+Newsletter](http://www.retailinasia.com/in-tech/se-asia-online-sales-to-hit-usd70b-by-2020/?utm_source=wysija&utm_medium=email&utm_campaign=RIA+Newsletter)

### **Apparel: Miniso marks notable sales growth in Asia**

Miniso, a Japanese fashion house jointly founded by Tokyo-based designer Miyake Jyunya and Chinese entrepreneur Ye Guofu, posted sales revenue of more than 5 billion yuan (US\$769.9 million) in 2015, thanks to explosive sales growth across Asia. The company offers a wide range of products including creative home necessities, health and beauty products, fashion jewellery, office supplies, stationery gifts, seasonal items and even food and drink, with prices ranging from 10 to 29 yuan. Since its debut in 2013, Miniso has opened over 1,400 stores across China, Dubai, Hong Kong, Italy, Macau, The Philippines, Singapore and the U.S. Its sales target for 2016 is 10 billion yuan.

➤Inside Retail Asia, 29 March, 2016

➤<https://insideretail.asia/2016/03/29/miniso-stores-set-global-retail-record/>

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## Japan

### **Statistics: Supermarket sales up for two consecutive months**

Japan's supermarket same – store sales grew 3.4% yoy in February 2016, an increase for two straight months. By categories, food sales increased by 5.2% yoy, thanks to the growing popularity of prepared foods, while sales of household products ranging from furniture to electric appliances as well as clothing items also rose 2% yoy and 1.2% yoy respectively in February 2016, according to the Japan Chain Stores Association.

➤The Japan Times, 22 March, 2016

➤<http://www.japantimes.co.jp/news/2016/03/22/business/economy-business/supermarket-sales-rise-second-straight-month/#.VvyJsGdJmAi>

### **Statistics: CPI up 0.3% yoy in February 2016**

Japan's consumer price index added 0.3% yoy in February 2016. By category, prices of food, clothes & footwear, culture & recreation and education rose 2.7% yoy, 2.5% yoy, 2.2% yoy and 1.8% yoy respectively. By contrast, prices of fuel, light

& water charges and transportation & communication dropped 7.3% yoy and 2.1% yoy respectively in February 2016.

☞ Statistics Japan, 25 March, 2016

☞ <http://www.stat.go.jp/english/data/cpi/1581.htm>

## **Retail in general: Loft's Tokyo branches to open MoMA inside the stores**

Loft, Japan's lifestyle goods chain stores, will introduce New York-based Museum of Modern Art Design Store (MoMA) inside its Shibuya and Ikebukuro branches in Tokyo in April 2016. MoMA stores will sell classic, modern and cutting-edge design products for adults and children, including items produced exclusively by its New York flagship store. Loft has acquired the transfer of rights of MoMA's retail business in Japan and its business assets from Japan's gift and lifestyle goods retailer Shaddy.

☞ Inside Retail Asia, 30 March, 2016

☞ <https://insideretail.asia/2016/03/30/tokyo-moma-stores-move-into-loft/>

## **Department stores: Isetan Mitsukoshi Group to return to French market**

Isetan Mitsukoshi Group, Japan's major department store operator, is set to re-enter the French market with a new Mitsukoshi Paris store opened at the Japanese Culture House in Quai Branly, near the Eiffel Tower. The new store, with a floor area of 100 sqm, will feature products designed and made in Japan and serve as a testing ground for possible larger stores in Europe. For the fiscal year ended March 2015, the Isetan Group generated about 1.2 trillion yen (US\$10.64 billion) in department store sales.

☞ Inside Retail Asia, 24 March, 2016

☞ <https://insideretail.asia/2016/03/24/mitsukoshi-paris-showcase-planned/>

## **Hypermarkets: Wal-Mart Japan to focus on current stores makeovers; no plans to exit market**

Wal-Mart, the world's larger retailer, said the focus of its Japan business in 2016 will be on revamping existing stores rather than opening new ones. Despite economic uncertainties and weak domestic consumption in Japan, the retailer has no plan to quit the market and may open new stores if good locations available. Wal-Mart currently operates supermarkets, department stores and shopping malls in Japan under the brand Seiyu. It now owns 345 stores in Japan compared with 434 before its closures announced in 2014.

☞ Reuters, 15 March 2016

☞ <http://www.reuters.com/article/us-wal-mart-japan-idUSKCN0WH0MD>

## **Duty-free shops: Takashimaya to open duty-free shop in Tokyo**

Japan's major department operator Takashimaya will open an airport-style duty free store in Tokyo in partnership with Japan's largest airline company All Nippon Airways Trading and Samsung Group's hospitality and duty-free unit Hotel Shilla.

Takashimaya will contribute over half of the capital for the new store, which is slated to be unveiled on an upper floor of Takashimaya's Shinjuku branch in spring 2017. Customers will be able to buy tax-free items including alcohol and tobacco in the new store and pick up their purchases later at Haneda or Narita airports after completing departure procedures.

☞ Inside Retail Asia, 16 March, 2016

☞ <https://insideretail.asia/2016/03/16/takashimaya-tokyo-going-duty-free/>

## **E-commerce: Bramo! steps up global expansion**

Bramo!, Japan's largest online shopping mall for new and pre-owned luxury fashion items, has accelerated its global expansion by accepting orders from overseas customers. To make shopping easier for overseas customers, the online retailer has added multi-language support to its website, including English, Chinese, French, Thai, Vietnamese, Russian and Korean. Meanwhile, it has also simplified shipping processes for overseas orders and provided more payment options including Paypal, UnionPay and Alipay. Bramo! currently offers more than 150,000 products from luxury fashion houses such as LVMH, Hermès, Prada and Gucci.

☞ Fashionmag.com, 25 March, 2016

☞ [http://cn.fashionmag.com/news/ri-ben-she-chi-pin-gou-wu-wang-zhan-bramo-kai,672414.html#utm\\_source=newsletter&utm\\_medium=email](http://cn.fashionmag.com/news/ri-ben-she-chi-pin-gou-wu-wang-zhan-bramo-kai,672414.html#utm_source=newsletter&utm_medium=email) (in Chinese only)

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## **South Korea**

### **Statistics: Sales of department stores and discount stores decline in February 2016**

According to South Korea's Ministry of Trade, Industry and Energy, sales of the top three department stores, namely Hyundai Department Store, Lotte Shopping and Shinsegae slid 1.9% yoy in February 2016, while sales of major discount stores also fell 7% yoy in the month, moving down from a growth of 9% yoy and 11% yoy respectively in January 2016. The decline was attributable to the earlier arrival of Lunar New Year in 2016.

☞ Reuters, 30 March, 2016

☞ <http://uk.reuters.com/article/southkorea-economy-retail-idUKL3N17202C>

### **Hypermarket: U.S. private equity firm buys Kim's Club**

U.S. private equity titan Kohlberg Kravis Roberts (KKR) has made a successful bid for Kim's Club, the hypermarket unit under South Korea's fashion and retail conglomerate E-Land Group. E-Land and KKR plan to conduct due diligence and confirm the selling price before sealing a final contract in early May 2016. The sell-off of Kim's Club is slated to be complete in 1H16. Upon the takeover, KKR will expedite the O2O retail business development of Kim's Club and is expected to maintain its partnership with E-Land and KKR as Kim's Club is located in E-Land Retail's department stores and outlets as a food market.

☞ Business Korea, 29 March, 2016

☞ <http://www.businesskorea.co.kr/english/news/industry/14234-sell-retail-outlet-e-land-picks-us-based-kkr-preferred-bidder-kim%E2%80%99s-club>

## **Duty-free shops: South Korea's Jeju Tourism pairs up with DFS Group**

South Korea's Jeju Tourism Organization (JTO) has forged a strategic partnership with Hong Kong's duty free shop operator DFS Group, aiming to raise awareness of the local tourism and lure more international tourists to the Island. Under the partnership, DFS will integrate its global network and marketing expertise to encourage tourists going to Jeju, as well as supply luxury merchandise to JTO to set up a duty-free shop in Jungmun, in the southern part of Jeju. The new duty free shop – Jeju Duty Free will be located in one of the largest five-star beachfront and gaming resorts in Jungmun and will be unveiled with all brands and products offerings in place by 4Q16.

☞ Inside Retail Asia, 22 March, 2016

☞ <https://insideretail.asia/2016/03/22/dfs-group-and-jeju-tourism-join-hands/>

## **Apparel: South Korean kids wear e-tailer Suhyang Mall launches Chinese site**

South Korean shopping site Suhyang Mall has launched a Chinese site (Suhyangmall.com), selling South Korean kids wear available on Suhyang Mall. Currently, the Chinese site offers about 300 types of products, and will increase its product categories and SKUs in the future. It also plans to provide free delivery service in China. Moreover, the site will cooperate with ICB, the South Korean partner of Alipay and Cainiao Logistics, to allow Chinese consumers to pay by Alipay, while Cainiao Logistics will handle product delivery. However, it was reported that the Chinese site only has limited functions, e.g., orders cannot be canceled.

☞ Ebrun, 23 March 2016

☞ <http://www.ebrun.com/20160323/169880.shtml> (in Chinese only)

## **Apparel: Fast fashion brand Monte Milano enters China**

South Korea's fast fashion brand Monte Milano has recently made foray into China's apparel market. The retailer has set up retail stores at department stores in four Chinese cities, including Shenyang and Tianjin. It has also established an online storefront on the Chinese shopping website (<http://cn.montemilano.co.kr/>) of Cafe24, South Korea's major online marketplace. Monte Milano currently operates about 60 retail stores in South Korea, targeting the mass women's wear market.

☞ Fashionmag.com, 28 March, 2016

☞ [http://tw.fashionmag.com/news/han-guo-zhong-nian-nu-zhuang-kuai-shi-shang-pin-pai-monte-milano-zheng-shi.674517.html#utm\\_source=newsletter&utm\\_medium=email](http://tw.fashionmag.com/news/han-guo-zhong-nian-nu-zhuang-kuai-shi-shang-pin-pai-monte-milano-zheng-shi.674517.html#utm_source=newsletter&utm_medium=email) (in Chinese only)

## **Apparel: Women's wear brand REALCOCO teams up with Mengdian to tap China market**

South Korean women's apparel brand REALCOCO announced a partnership with Chinese mobile social e-commerce platform Mengdian. REALCOCO will open a flagship store on Mengdian.hk to develop the mobile e-commerce sales channel. Mengdian.hk said that it will provide full mobile social platform support for

REALCOCO to help it tap the China market, and enhance its brand influence and market share.

☞Ebrun, 28 March 2016

☞<http://www.ebrun.com/20160328/170470.shtml> (in Chinese only)

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## Taiwan

### **Statistics: Retail sales up 0.1% yoy in February 2016**

Taiwan's retail sales added 0.1% yoy in February 2016. By category, sales of pharmaceutical & personal care products, non-store retailing and general merchandises grew 13.8% yoy, 5.4% yoy and 4% yoy respectively. By contrast, retail sales of petrol services and motor vehicles plunged 18.2% yoy and 8.7% yoy respectively in February 2016.

☞Department of Statistics, Ministry of Economic Affairs of Taiwan, 23 March, 2016

☞[https://www.moea.gov.tw/MNS/dos/bulletin/Bulletin.aspx?kind=8&html=1&menu\\_id=6727&bulletin\\_id=2369](https://www.moea.gov.tw/MNS/dos/bulletin/Bulletin.aspx?kind=8&html=1&menu_id=6727&bulletin_id=2369)

### **Statistics: Consumer sentiment index down 0.75 point to 81.34 in March 2016**

Taiwan's consumer sentiment index slipped 0.75 point to 81.34 in March 2016, due mainly to a drop in five out of six major sub-indices, including property investment (down 1.95 points mom), stock investment (down 1.5 points mom), household finance (down 1 point mom), job market (down 0.3 point mom) and domestic economic outlook (down 0.25 point mom). Nevertheless, domestic price level added 0.5 point mom in March 2016.

☞The Research Centre for Taiwan Economic Development, National Central University, 28 March, 2016

☞<http://rcted.ncu.edu.tw/upload.phtml>

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## Thailand

### **Department stores: Robinson Department Store Thailand plans sales growth**

Thailand's Robinson Department Store, majority-owned by Thailand's largest retailer Central Group, plans to allocate about 16.8 billion baht (US\$479 million) for new store openings over the next five years as a move to boost average sale growth by 5% to 7% each year. The retailer will increase its store number to 56 by 2020 from the current 42. It also plans to spend 2.5 billion baht on refurbishing 20 outlets. Robinson's same store sales slid 2.1% yoy for 2015 as a whole.

☞Thanhnien News, 16 March 2016

☞<http://www.thanhniennews.com/business/thai-robinson-to-invest-479-mln-on-new-stores-over-5-years-60244.html>

### **Supermarkets: Berli Jucker completes acquisition of Big C**

[Thailand's major trading conglomerate Berli Jucker Plc (BJC) has completed the takeover of shares in the local supermarket chain Big C Supercenter purchased

from Geant International BV, a supermarket unit under French retail giant Casino. BJC now holds 58.55% in Big C through its two wholly-owned subsidiaries – BJC Supercenter Co and Sampunsamer Co. Beside, BJC C-Distribution Co, an indirect subsidiary of BJC also bought a 60% stake in C-Distribution Asia Pte from Cdiscount International BV under Geant International. The new subsidiaries were set up to facilitate the Big C acquisition, which entails investment restructuring, credit facilities and purchase of Big C shares.]

👉 Bangkok Post, 23 March, 2016

👉 <http://www.bangkokpost.com/business/news/907048/berli-jucker-completes-takeover-of-big-c>

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## Malaysia

### **Statistics: CPI grows 4.2% yoy to 114.5 in February 2016**

Malaysia's consumer price index rose 4.2% yoy to 114.5 in February 2016. The growth was attributable to increases in all twelve major groups, including alcoholic beverages & tobacco (up 22.6% yoy), miscellaneous goods & services (up 5.2% yoy), food & non-alcoholic beverages (up 4.8% yoy), furnishing, household equipment & routine household maintenance (up 4.7% yoy), restaurants & hotels (up 4.7% yoy) and healthcare (up 4.5% yoy).

👉 Department of Statistics Malaysia, 25 March, 2016

👉 [https://www.statistics.gov.my/index.php?r=column/cthemedByCat&cat=106&bul\\_id=cjFMV21DRH NHZnNVbkhnYmh5Tm9HUT09&menu\\_id=bThzTHQxN1ZqMVV6a2I4RkZoNDFkQT09](https://www.statistics.gov.my/index.php?r=column/cthemedByCat&cat=106&bul_id=cjFMV21DRH NHZnNVbkhnYmh5Tm9HUT09&menu_id=bThzTHQxN1ZqMVV6a2I4RkZoNDFkQT09)

### **Shopping malls: New Bukit Bintang mall to develop in Kuala Lumpur**

A group of multinational property developers – Malaysia's Eco World Development and BBCC Development Sdn Bhd as well as Japan's Mitsui Fudosan (Asia) Pte Ltd and Zepp Hall Network Inc have sealed a partnership to jointly develop a planned Bukit Bintang City Centre (BBCC) project valued at 1.6 billion ringgit (US\$400 million) in Kuala Lumpur. The project will cover 19.4 acres and be developed into a mixed residential and commercial development. The mall will be operated by a joint-venture company - Mall JVCo which is proposed to be equally owned by Mitsui Fudosan Asia and the shareholders of BBCC. The construction of the project is expected to commence in 3Q16 and take eight to 10 years to develop.

👉 The Star Online, 28 March, 2016

👉 <http://www.thestar.com.my/business/business-news/2016/03/28/eco-world-jv-inks-deal-with-mitsui-zepp-for-bukit-bintang-city-centre/>

### **E-commerce: Central Market to sell online via 11street**

Central Market, a century-old market for cultural items and handcrafts in Kuala Lumpur, has signed a memorandum of understanding to open an online store on Malaysia's major online marketplace 11street Malaysia. Under the partnership, Central Market will make its retailers' offerings available online, while consumers worldwide will be able to browse and buy products from Central Market's diverse mix of retailers, including home and living, fashion, sports and leisure, electronics and even groceries on 11street. Currently, 11street has 400,000 retailers serving over 30 million consumers worldwide.

↳ Inside Retail Asia, 30 March, 2016

↳ <https://insideretail.asia/2016/03/30/central-market-signs-up-to-11street-malaysia/>

## **E-commerce: Fashion Valet secures funds from Zozo Town**

Malaysia's online fashion retailer Fashion Valet has secured a "multi-million dollar" series B funding from Start Today, the operator of Japan's major online fashion mall Zozo Town. Apart from the capital injection, Start Today's experience in operating Zozo Town will also be value assets for Fashion Valet's next stage of growth. Fashion Valet currently houses over 500 Southeast Asian brands, with half from Malaysia and 180 from Indonesia, and 40% of its online sales come from international customers. It has set up its first bricks-and-mortar store in Kuala Lumpur and is expected to open its second store in Singapore in 2016. Fashion Valet generated US\$1.2 billion in sales in 2014.

↳ Tech in Asia, 30 March, 2016

↳ <https://www.techinasia.com/fashionvalet-series-b-start-today-japan>

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## **Singapore**

### **Statistics: Retail sales grow 7.5% yoy in January 2016**

Singapore's retail sales increased by 7.5% yoy in January 2016, thanks to a growth in sales of motor vehicles (up 50.9% yoy), medical goods & toiletries (up 16.3% yoy), department stores (up 11.9% yoy), supermarkets (up 7.9% yoy), mini-marts & convenience stores (up 6.1% yoy). By contrast, retail sales of telecommunications apparatus & computers dropped 30.5% yoy, followed by watches & jewellery (down 8.4% yoy), food & beverages (down 2.2% yoy) and petrol service stations (down 1.9% yoy).

↳ Department of Statistics Singapore, March 2016.

↳ [http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications\\_and\\_papers/services/mrsjan16.pdf](http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/services/mrsjan16.pdf)

### **Statistics: CPI down 0.8% yoy in February 2016**

Singapore's consumer price index slid 0.8% yoy in February 2016, owing to a drop in prices of housing & utilities (down 4.1% yoy) and transport (down 2.9% yoy). By contrast, prices of clothing & footwear, education and food increased by 2.5% yoy, 2.4% yoy and 2% yoy in February 2016.

↳ Department of Statistics Singapore, March 2016

↳ [http://www.singstat.gov.sg/docs/default-source/default-document-library/news/press\\_releases/cpifeb2016.pdf](http://www.singstat.gov.sg/docs/default-source/default-document-library/news/press_releases/cpifeb2016.pdf)

## **Retail in general: Al-Futtaim to shut at least 10 more stores in Singapore**

Al-Futtaim Group, a Dubai-based retail giant which owns Robinsons, Marks & Spencer (M&S) in Singapore, will continue to shutter at least ten retail stores in Singapore in 2016, as a move to restructure its retail business in Singapore. The move followed its announcement to close a number of stores in 2015, including Marks & Spencer (M&S) outlet at Centrepoint, John Little at Marina Square and Tiong Bahru Plaza as well as several other Royal Sporting House (RSH) branches.

Despite the closures, the retailer will expand its presence in some promising Asian markets such as Indonesia and Vietnam. Currently Al-Futtaim has about 850 stores across Southeast Asia, of which 125 are in Singapore.

☞The Business Times, 30 March, 2016

☞<http://www.businesstimes.com.sg/consumer/al-futtaim-to-close-10-or-more-stores-in-spore>

## **E-commerce: Singapore's iFashion Group raises S\$1 million**

Singapore's online fashion venture platform iFashion Group has secured an initial round of funding of S\$1 million (US\$730,000) from seed fund and startup accelerator Rimu Group. Backed by Fatfish Internet Group, a Southeast Asian and Australian-based Internet venture investment company, iFashion aims to position itself as a corporate venture platform with an aggressive takeover strategy for Southeast Asian fashion startups. It is also seeking to achieve rapid growth through partnership, co-existence and synergistic resource-sharing in the online fashion and lifestyle industry.

☞Fashionmag.com, 23 March, 2016

☞[http://sg.fashionmag.com/news/Singapore-s-iFashion-Group-raises-730-000.673456.html#utm\\_source=newsletter&utm\\_medium=email](http://sg.fashionmag.com/news/Singapore-s-iFashion-Group-raises-730-000.673456.html#utm_source=newsletter&utm_medium=email)

☞Deal Street Asia, 22 March, 2016

☞<http://www.dealstreetasia.com/stories/fatfish-backed-ifashion-group-raises-730k-from-rimu-35023/>

## **Apparel: Uniqlo to unveil largest Southeast Asian flagship in Singapore**

Japan's largest fast fashion brand Uniqlo will open its largest flagship store in Southeast Asia at Orchard Central mall in Singapore. The mega store, with a floor area of 2,700 sqm across three stories, is scheduled to open in 2H16 and will offer the brand's latest collections for women, men, children and babies. Similar to Uniqlo's other flagship stores in Tokyo's Ginza, London's Oxford St and New York's Fifth Avenue, the new store will feature Uniqlo's LifeWear concept through innovative, high-tech displays and extensive product line-up.]

☞The Straits Times, 29 March, 2016

☞<http://www.straitstimes.com/lifestyle/fashion/uniqlo-to-open-its-first-global-flagship-store-in-singapore-and-south-east-asia-at>

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## 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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## Contact

Teresa Lam  
Vice President  
[teresalam@fung1937.com](mailto:teresalam@fung1937.com)  
(852)2300 2466

Tracy Chan  
Senior Research Analyst  
[tracychansy@fung1937.com](mailto:tracychansy@fung1937.com)  
(852)2300 2480

Fung Business Intelligence Centre  
10/F LiFung Tower  
888 Cheung Sha Wan Road  
Kowloon, Hong Kong

T: (852) 2300 2466  
F: (852) 2635 1598  
E: [TeresaLam@fung1937.com](mailto:TeresaLam@fung1937.com)  
W: [www.fbicgroup.com](http://www.fbicgroup.com)

