

Asia (ex-China) Retail

BI WEEKLY UPDATES

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the latest in asia

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Asia at a Glance

Luxury: Asian cities lead the way in top luxury retail destinations

Asia boasts seven of the top 10 cities with the highest presence of luxury brands, making the region a magnet for luxury players to set up stores, according to a recent report by property consultant JLL. Regarding the top 10 most appealing retail destinations for luxury players, Hong Kong is the second only to London in its popularity, while Tokyo, Shanghai, Singapore, Beijing, Osaka and Taipei are also among the top 10. The burgeoning middle class and growing levels of affluence have made Asian cities favorite places for luxury brands to expand their international footprints.

👉 JLL, 9 May, 2016

👉 <http://s362000045.t.en25.com/e/es?s=362000045&e=31693&elq=24249f0561ee4c27a2bed0928f281b57>

Beauty and personal care: Indonesia, Vietnam show fastest growth in Asian beauty market

Indonesia and Vietnam experienced remarkable growth in beauty and personal care sector in 2015 and have become the fastest-growing markets in the Asian beauty industry, according to Euromonitor International. Thanks to increased penetration of the Internet network and market activities held by key beauty players and media, Indonesia and Vietnam have leapfrogged China and South Korea in terms of the compound annual growth rate in the beauty and personal care market. Moreover, after sealing the Trans Pacific Partnership in October 2015, Indonesian and Vietnam are set to open up to other nations by removing barriers and decreasing tariffs by up to 100%, implying lower pricing and more international companies to tap the two markets.

👉 Inside Retail Asia, 12 May, 2016

👉 <https://insideretail.asia/2016/05/12/indonesia-vietnam-leading-asian-beauty-industry-growth/>

Home products: Index Living Mall plans expansion in ASEAN market

Index Living Mall, Thailand's home furnishing retailer, has revealed a strategic plan to open at least one store in a new ASEAN market every year, as part of its efforts to become the largest home furnishing retailer in Southeast Asia. The retailer expects the sales contributed from ASEAN nations to rise steeply from the 6%-7% estimated for 2016 to 10% within three years. Established more than 20 years ago, Index Living Mall currently operates 26 retail locations across Thailand.

👉 The Nation, 5 May, 2016

👉 <http://www.nationmultimedia.com/business/Index-Living-Mall-launches-expansion-plan-in-Asean-30285328.html>

Japan

Statistics: Consumer confidence index down 0.9 point to 40.8 in April 2016

Japan's consumer confidence index slid 0.9 point mom to 40.8 in April 2016, due chiefly to a fall in three major sub-indices, including willingness to buy durable goods (down 1.9 points mom), employment (down 1.1 points mom) and overall livelihood (down 0.9 point mom). Nevertheless, the sub-index for income growth added 0.2 point mom in April 2016.

↻ Economic and Social Research Institute, Cabinet Office, Government of Japan, 9 May, 2016

↻ <http://www.esri.cao.go.jp/en/stat/shouhi/shouhi-e.html#cci>

Shopping malls: Croesus Retail Trust acquires two Japan malls

Croesus Retail Trust (CRT), an Asia-Pacific retail business trust listed on Singapore Exchange, has acquired two shopping malls - Mallage Saga and Feeeal Asahikawa in Japan for US\$74.5 million. Mallage Saga is a suburban shopping mall with a sales area of 46,650 sqm and 132 tenants in the F&B, interior goods, men's and women's fashion and entertainment sectors. Feeeal Asahikawa is a large-scale shopping centre with a sales area of 19,763 sqm and 62 retail tenants including a mix of food and groceries, fashion and accessories, education services and financial and insurance sectors. Upon completion of the acquisitions, CRT's Japan mall portfolio value, counting its current assets and the two newly acquired properties, will increased by 6.7% to 106,540 million yen (S\$134.4 billion).

The Straits Times, 13 May, 2016

↻ <http://www.straitstimes.com/business/companies-markets/croesus-retail-trust-acquires-two-japanese-malls-for-745m>

E-commerce: Lawson and Kintetsu pair up with Yhopu.com on imported goods offerings

Kintetsu, a major Japanese airfreight forwarding company, and Lawson, a convenience store chain in Japan, have jointly sealed a partnership with e-commerce platform Yhopu.com to provide import goods for customers. Kintetsu will help Yhopu.com reduce delivery time by providing logistics services in areas such as transportation and customs clearance. Meanwhile, some of the products sold on Yhopu.com will be displayed in around 110 physical stores of Lawson in Chongqing. Lawson customers can scan the barcode on the products with their smart phones to link to Yhopu.com to purchase the products. The collaboration will help Yhopu.com explore a new model of cross-border import e-commerce.

↻ China Chain Store & Franchise Association, 6 May 2016

↻ <http://www.cdfa.org.cn/portal/cn/view.jsp?lt=2&id=425063> (in Chinese only)

Home products: Muji enters Saudi Arabia

Muji, Japan's home product retailer, has entered the Saudi Arabian market by opening its first store at premium shopping destination Hayat Mall in Riyadh. The new store is operated in partnership with Alshaya International Trading Co., a

major franchise operator in the Middle East which also has licensing agreements with 70-plus international brands including H&M, Debenhams and American Eagle Outfitters. Founded in 1980, Muji currently operates some 700 stores worldwide.

↻Fashionmag.com, 11 May, 2016

↻http://kr.fashionmag.com/news/-Muji-to-launch-first-store-in-Saudi-Arabia.691120.html#utm_source=newsletter&utm_medium=email

South Korea

Statistics: CPI up 1% yoy to 110.61 in April 2016

South Korea's consumer price index (CPI) moved up by 1% yoy to 110.61 in April 2016. By category, prices of food & non-alcoholic beverages, restaurants & hotels and clothing & footwear grew 3.4% yoy, 2.4% yoy and 2.3% yoy in April 2016 respectively. By contrast, prices of transportation fell 3% yoy in April 2016.

↻Statistics Korea, 3 May, 2016

↻<http://kostat.go.kr/portal/eng/pressReleases/9/1/index.board?bmode=read&bSeq=&aSeq=353591&pageNo=1&rowNum=10&navCount=10&currPg=&sTarget=title&sTxt=>

Statistics: Sales of department stores and discount stores show faster gain

Retail sales of major department stores and discount stores in South Korea continued its growth momentum in April 2016. According to South Korea's Ministry of Trade, Industry and Energy, combined sales of the top three department stores, namely Hyundai Department Store, Lotte Shopping and Shinsegae grew 8% yoy in April 2016, the fastest gain since January 2016. Sales of discount stores added 0.2% yoy in April, rebounding from a drop of 4.6% yoy in March 2016. The remarkable sales growth suggests a broad improvement in domestic consumption backed by increased consumer spending.

↻Reuters, 12 May, 2016

↻<http://www.reuters.com/article/southkorea-economy-retail-idUSL3N187023>

Shopping malls: Mega underground mall to open in Seoul

A mega underground mall is scheduled to open in Seoul as part of a transit zone to connect COEX Mall, the largest underground mall in South Korea, and a new shopping mall now being constructed by Hyundai Motor Group. The new mega mall will cover 160,000 sqm and comprise six underground floors, with one whole floor featuring retail stores and restaurants. The project, estimated to cost about 1.7 trillion won (US\$1.5 billion), is expected to serve over 580,000 commuters daily upon completion.

↻Inside Retail Asia, 6 May, 2016

↻<https://insideretail.asia/2016/05/06/seoul-underground-mall-planned-in-giant-transit-zone/>

Hypermarkets: E-Mart opens first electronics store

E-Mart, South Korea's discount store giant, has recently opened its first stand-alone electronic store – Electro Mart on the first floor of Alpharium Tower in Pangyo Techno Valley in Seongnam, Gyeonggi Province. Designed to be an

experience-focused store, the new store provides various product testing opportunities and houses selected products for men, including fashion and beauty items, accessories, sports equipment and alcoholic beverages. E-mart aims to have 10 Electro Mart outlets by the end 2016, achieving total annual sales of over 200 billion won (US\$175.6 million).

☞The Korea Herald, 2 May, 2016

☞<http://www.koreaherald.com/view.php?ud=20160502000842>

Hypermarkets: Lotte Mart plans expansion in Vietnam

Lotte Mart, South Korea's major hypermarket chain, aims to have 60 stores in Vietnam by 2020 by means of more mergers and acquisitions in the country. Meanwhile, the retailer also plans to move into the convenience store and e-commerce sectors in Vietnam. Operating over 20 subsidiaries in Vietnam, Lotte has spent more than US\$2 billion for its expansion in the country and is set to double its total investment through ramping up its footprints in the east of Ho Chi Minh City.

☞Inside Retail Asia, 12 May, 2016

☞<https://insideretail.asia/2016/05/12/lotte-mart-vietnam-sales-grow-to-221m/>

Duty-free shops: South Korea's tax-free and travel retail sales top US\$8.1 billion in 2015

South Korea's duty-free and travel retail industry recorded total sales of US\$8.14 billion in 2015, an increase of US\$200 million from 2014. The sales include operations at local airports, seaports and downtown shops (plus online sales) and domestic duty-free sales on Jeju Island. The robust sales growth was chiefly due to the huge influx of Chinese tourists, which accounted for over 40% of all foreign tourists in 2015. In view of the increasing arrivals of Chinese and Southeast Asian visitors, the duty free retailers and state-run airport companies target a double digit sales growth in 2016.

☞TR Business.com, 9 May, 2016

☞<http://www.trbusiness.com/regional-news/asia-pacific/south-koreas-df-sales-grow-to-8-14bn-in-2015/105007>

Duty-free shops: South Korea to issue four new duty-free licenses in Seoul

South Korea's government has recently announced that four new licenses will be issued for duty-free operation in Seoul, while the city of Busan and Gangwon provinces will also get one each. The move aims to meet the growing demand from Chinese tourists. The licensees will be selected by the end of 2016 through an open competition. Major retail titans such as Duty Free, part of Lotte Group, SK Networks of SK Group and Hyundai Department Store are set to make every effort to win a license. Upon issue of the four new licenses, the number of tax-free retail outlets in Seoul will be raised to 13 from the current nine.

☞Retail News Asia, 4 May, 2016

☞<http://www.retailnews.asia/korea-allow-four-new-duty-free-shops-seoul/>

E-commerce: Lotte to push new mobile payment system

South Korea's retail giant Lotte Group is looking to expand its newly launched digital wallet service – L-Pay, a key tool to optimize the group's omni-channel shopping experience. The group plans to scale up and advance the system of L-Pay to make payment more convenience for customers. L-Pay system not only accepts Lotte card but also other credit cards. It has already tied up with eight credit card companies including Shinhan Card, KB Kookmin Card and Samsung Card. Apart from L-Pay, Lotte also plans to roll out new payment system that enables customers to transfer their money via their cellphones without having to use security cards and certificate verification process and apply new field communication technology to its payment system.

↻The Korea Herald, 11 May, 2016

↻<http://www.koreaherald.com/view.php?ud=20160511000934>

Beauty and personal care: LG's cosmetics brand SU:M37 makes debut in China

SU:M37, a mid- to high-end natural cosmetics brand owned by South Korea's LG Household & Health Care, has currently tapped into the China market by opening its official online store as well as its first physical store in China at Intime Department Store in Hangzhou. The brand reportedly will open more stores in major cities such as Shanghai, Beijing and Nanjing. Founded in 2007, SU:M37 is well-known for its best-selling items — the Secret Programming Essence and the Water-Full line.

↻Linkshop, 5 May 2016

↻<http://www.linkshop.com.cn/web/archives/2016/348600.shtml> (in Chinese only)

Beauty and personal care: CNP Cosmetics rolls out new luxury brand

CNP Cosmetics, owned by LG Household & Health Care, has recently opened a debut store for its newly launched cosmetics brand – CNP Rx. Located at the main Hyundai Department Store in Gangnam, Seoul, the new store offers 35 types of CNP Rx products developed by the group's dermatologists, with price ranging between 48,000 won and 180,000 won. Unlike the products under the brand of CNP Cosmetics which are available at drugstores and online shopping malls, CNP Rx will be sold merely at department stores and high-end retail channels.

↻The Korea Herald, 9 May, 2016

↻<http://www.koreaherald.com/view.php?ud=20160509000849>

Beauty and personal care: Donginbi opens spa flagship in Guangzhou

Donginbi, a red Ginseng cosmetics brand owned by South Korea's healthcare product company Cheong-Kwan-Jang, has opened its first China spa flagship in White Swan Hotel, Guangzhou. The flagship offers Donginbi's skin care products along with massage and beauty treatments. In 2016, Donginbi plans to set up more new stores in 16 Chinese cities.

↻Fashionmag.com, 4 May, 2016

☞ http://cn.fashionmag.com/news/han-guo---tong-ren-mi---zhong-guo-shou-jia-spa-qijian.689207.html#utm_source=newsletter&utm_medium=email (in Chinese only)

Taiwan

Statistics: CPI up 1.88% yoy in April 2016 and 1.77% yoy in 1Q16

Taiwan's consumer price index (CPI) added 1.8% yoy in April 2016. By category, prices of vegetable, fruits and dining-out services grew 50.85% yoy, 25.92% yoy and 1.61% yoy in April 2016. Yet, prices of fuels & lubricants plunged 12.12% yoy. Given the lowering prices of gas and electricity, prices of water, electricity and gas supply fell 9.15% yoy. The core CPI expanded 0.92% yoy in April 2015.

For 1Q16, the CPI rose 1.77% yoy, with prices of commodity and services growing 3.10% yoy and 0.83% yoy. The core CPI added 0.80% yoy in 1Q16.

☞ National Statistics, Republic of China (Taiwan), 5 May, 2016

☞ <http://eng.stat.gov.tw/ct.asp?xItem=39643&ctNode=2410&mp=5>

Shopping malls: Taroko Park shopping mall provides fun-filled shopping experience

Taipei-based property developer Taroko Development has recently opened its newly developed shopping mall Taroko Park, which features several sports and entertainment attractions including a carousel and a go-kart racing track, aiming to provide a fun-filled shopping experience for customers. The shopping mall, with construction cost of about NT\$5.3 billion, aims to generate NT\$5 billion (US\$154.24 million) in sales for the first year. It is expected to generate 61% of its revenue from its recreation and dining attractions, with department store making up the rest.

☞ Taipei Times, 10 May, 2016

☞ <http://www.taipeitimes.com/News/biz/archives/2016/05/10/2003645885>

Supermarkets: Chuan Lian targets 1,000 stores by 2017

Chuan Lian Enterprise, the parent company of Taiwan's largest supermarket chain PXmart, plans to raise its store number to 1,000 stores by the end of 2017, an increase from the current 840. The new stores will be located mainly in urban areas, featuring fresh and prepared foods. Meanwhile, Chuan Lian aims to achieve sales of NT\$200 billion by 2020, more than double than in 2015.

☞ Inside Retail Asia, 3 May, 2016

☞ <https://insideretail.asia/2016/05/03/chuan-lian-aiming-for-1000-stores/>

Apparel: Guess returns to Taiwan with four new stores

Guess, an American fashion brand, is re-launching its brand in Taiwan by opening four new stores across Taipei, Taichung and Kaohsiung. The new store opening is part of the brand's vast expansion plans in Greater China. Located in prime locations, the four sizable stores will feature multiple product categories of the brand. Currently, Guess owns 835 self-managed retail stores in the Americas,

Europe and Asia, coupled with 804 additional retail stores operated via licensees and distributors worldwide.

↻ Fashionmag.com, 2 May, 2016

↻ <http://au.fashionmag.com/news/Guess-expands-into-Taiwan-with-4-new-stores.688434.html#.Vyq46GdJl9B>

Thailand

Statistics: Thailand retail sales further decline

Thailand's retail sales growth for 1Q16 was 2.6% yoy, an ongoing contraction from the 12% growth in 2012. Same-store sales growth for several retail formats, including especially hypermarkets and convenience stores dropped significantly. The dull retail consumption was led by diminishing farm product prices that hit the spending power of middle-and low-income consumers.

↻ The Nation, 4 May, 2016

↻ <http://www.nationmultimedia.com/business/Govt-pushed-for-retail-measures-30285207.html>

Hypermarkets: Central Group takes Big C Vietnam for US\$1.14 billion

Central Group, the parent company of Thailand's major chain department store Robinson, has made a successful bid for French retail conglomerate Groupe Casino's Big C Vietnam Business at 1 billion euro (US\$1.14 billion). Groupe Casino will use the proceeds from the disposal to pay down debt. In addition to taking over Big C Vietnam operation, Central Group is also set to roll out Robinson department stores in major shopping centres in Vietnam and acquire a controlling stake in the country's largest electronics retail chain Nguyen Kim. Currently, Big C Vietnam business comprises 43 stores and 30 shopping malls, with turnover reaching 586 million euro in 2015.

↻ Retail News Asia, 2 May, 2016

↻ <http://www.retailnews.asia/central-group-wins-big-c-vietnam-auction/>

E-commerce: Lazada establishes tech hub in Bangkok

Lazada, Southeast Asia's e-commerce titan, has set up a tech hub in the Central Business District in Bangkok as parts of its strategic mobile development drives aimed to enhance the experience for Lazada's shoppers and sellers across the Southeast Asian region. The hub will be dedicated to optimizing the design and engineering of Lazada's mobile shopping and selling sites and apps for Southeast Asia. With almost 30 million app downloads and over 60% of its GMV contributed by mobile commerce by the end of December 2015, Lazada also owns and operates tech hubs in Vietnam and Russia.

↻ Thailand Business News, 10 May, 2016

↻ <http://www.thailand-business-news.com/news/headline/53386-lazada-sets-tech-hub-thailand-boost-mobile-commerce-platform.html>

E-commerce: Line Thailand to provide localized services and tap mobile food-delivery business

Line Thailand, a mobile messenger under South Korea's Internet service company Naver, has announced its expansion plans in Thailand, aiming to boost its presence not just as a mobile messenger but as a smart portal providing novel and useful services. Considering Thailand as its second largest strategic market following Japan, the company plans to provide localized services in the country by cooperating with local start-ups. Meanwhile, it also aims to tap the mobile food-delivery business in Thailand as street foods are a vital part of Thai life. Since its debut in 2012, Line Thailand by far has attracted 33 million subscribers – almost half of the nation's population.

🔄Retail News Asia, 11 May, 2016

🔄<http://www.retailnews.asia/line-thailand-expansion-plans-include-business/>

Malaysia

Supermarkets: Jaya Grocer sold for 300 million ringgit

A private-equity fund jointly managed by CIMB Private Equity (CIMB PE) and Mitsubishi Corp has reportedly acquired Malaysia's supermarket chain Jaya Grocer for 300 million (US\$74.6 million) – 30 times of its price-earnings ratio for 2016. Founded by the Teng Family in 2007, Jaya Grocer currently has 16 outlets located mainly in the Klang Valley including The Intermark, Empire Shopping Gallery and KLIA2.

🔄The Star Online, 11 May, 2016

🔄<http://www.thestar.com.my/business/business-news/2016/05/11/jaya-grocer-chain-sold-for-rm300mil/>

E-commerce: Bank Negara's subsidiary to build new retail payment platform

The Malaysian Electronic Clearing Corp Sdn Bhd (MyClear), a wholly-owned subsidiary of Bank Negara Malaysia (BNM), is setting up a new real-time retail payment platform to promote innovative payments in Malaysia. The new payment platform, which will adapt to multi-currency and large value payments, is scheduled to be launched in 2017. BNM hopes that the new payment platform will promote effective competition among industry players and spur the development of innovative solutions in the market so as to provide greater choices and value proposition to the public at lower costs.

🔄Retail News Asia, 2 May, 2016

🔄<http://www.retailnews.asia/bank-negara-unit-myclear-set-new-retail-payment-platform/>

E-commerce: India's online drug store to move into Malaysia

BookMeds, the third-largest online pharmacy chain in India, has been chosen by the Malaysia's government start-up support program – Magic Accelerator to operate pharmacy business in Malaysia. Founded in 2013, BookMeds allows customers across India to order medicines online and have them delivered from their nearest drug store. It currently operates 400-plus pharmacies across 18 Indian cities, serving over 15,000 customers.

🔄Retail News Asia, 4 May, 2016

🔄<http://www.retailnews.asia/bookmeds-invited-move-malaysia/>

Singapore

E-commerce: Temasek leads investment in online fashion start-up Farfetch

Singapore state fund Temasek Holdings has led a capital investment of about US\$110 million in Farfetch, a London-based online platform for luxury fashion brands and independent retailers to sell their products globally. Temasek's partners include China venture firm IDG Capital Partners, existing investor Vitruvian Partners and French investment company Eurazeo. Farfetch will use the capital to fund its expansion in the Asia-Pacific region, which makes up 26% of its sales. Among the Asian countries, China is the second-largest market for Farfetch, taking up 12% of its sales.

↻The Straits Times, 10 May, 2016

↻<http://www.straitstimes.com/business/companies-markets/temasek-backs-london-startup-farfetch-an-online-shopping-site-for-high>

Apparel: Christian Dada makes foray into Singapore

Japan's fashion brand Christian Dada has opened its first Singapore's flagship store at 268 Orchard Road, marking its debut in the Southeast Asian market. The new store, with a floor area of 1,700 sqft, houses the latest fashion and accessories, with prices ranging from S\$70 for a bandana to S\$4,620 for a jacket with rabbit-fur collar.

↻Fashionmag.com, 9 May, 2016

↻<http://us.fashionmag.com/news/japan-s-christian-dada-enters-singapore.690581.html#.VzKfK4RcRBc>

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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