

Asia (ex-China) Retail

BI WEEKLY UPDATES

1 June 2016 – 15 June 2016

the latest in asia

Asia at a glance p2

- Retail in general: Asia leads GRDI ranking
- Duty-free shops: Takashimaya, ANA and Hotel Shilla to form duty-free JV
- E-commerce: Mobile POS booms in Asia
- Luxury: Affluent Asians seek luxury travel

Japan p3

- Statistics: Consumer confidence index stands at 40.9 in May 2016
- Department stores: Isetan concept stores open in Paris and Kuala Lumpur
- Convenience stores: Lawson Japan seeks expansion in U.S.
- E-commerce: Rakuten to quit UK, Spain and Austria; sets sights on France and Germany
- Beauty and personal care: Shiseido Americas takes over Laura Mercier and Révive brands
- Apparel: Descente to add 100 stores in China by March 2019

South Korea p4

- Statistics: CPI up 0.8% yoy to 110.66 in May 2016
- Statistics: Sales of department stores to post third-month growth in May 2015
- Statistics: South Korea to launch quick-time consumption index
- Retail in general: South Korea legalizes drone deliveries
- Department stores: Lotte launches virtual fitting service
- Apparel: Loloten to enter China's online apparel market
- Apparel: Kikiko expands into China market
- Apparel: Benetton Group takes back its South Korean operations
- Apparel: DFD Fashion Group to pair up with Metersbonwe Group
- Beauty and personal care: Althea raises US\$3.5 million fund for Southeast Asia expansion

Taiwan p7

- Statistics: CPI adds 1.24% yoy in May 2016

Thailand p7

- Statistics: CPI up 0.5% yoy in May 2016
- Shopping malls: Central Group targets 50% revenue growth in Europe by 2020
- Department stores: Central Department Store launches new mobile app

Malaysia p8

- Statistics: Retail sales down 4.4% yoy in 1Q16
- Statistics: CPI up 2% yoy in May 2016
- Shopping malls: Central Pattana marches into Malaysia

Singapore p9

- E-commerce: Temasek, GIC acquire Alibaba stock from SoftBank
- E-commerce: Apple Pay ties up with five major banks in Singapore
- E-commerce: Samsung Pay partners with Citi for Singapore launch

Asia at a Glance

Retail in general: Asia leads GRDI ranking

Asia leads in A.T. Kearney 2016 Global Retail Development Index (GRDI), with China, India and Malaysia taking up the top three places in the index, driven by significant populations and retail sales growth. China, ranked 1st in the 2016 GRDI, is considered as one of the most dynamic retail markets in the world. It has gradually transformed from an investment-driven economy to the one driven by consumer consumption, growing middle-class and strong demand from inland and lower tier cities. Second-placed India is also appealing to retailers due to its GDP growth, improved ease of doing business, and better clarity regarding FDI regulations. Malaysia's high ranking is attributable to its business-friendly environment among Southeast Asian countries.

☞ A.T. Kearney, June, 2016

☞ <https://www.atkearney.com/consumer-products-retail/global-retail-development-index>

Duty-free shops: Takashimaya, ANA and Hotel Shilla to form duty-free JV

Japan's major department store operator Takashimaya, Japan's travel retail firm All Nippon Airways Trading Co. (ANA) and Samsung's hospitality and duty-free arm Hotel Shilla Co. will jointly set up a joint venture (JV) company named A&S Takashimaya Duty Free Co. to operate duty free shops in Japan. The new company will be owned as to 60% by Takashimaya and 40% equally by ANA and Hotel Shilla. It will open a new duty-free shop in Takashimaya's flagship store in Shinjuku Ward, Tokyo, in spring 2017 and another in Osaka afterward.

☞ Retail in Asia, 2 June, 2016

☞ <http://www.retailinasia.com/in-retail/takashimaya-ana-and-south-korean-firm-to-set-up-duty-free-operator/>

E-commerce: Mobile POS booms in Asia

Driven by the proliferation of smartphones and tablets usage, mobile point-of sale (POS) is booming in Asia. In emerging markets, particularly across India, Southeast Asia and Latin America, mobile POS enables smaller merchants to accept card payments and grow their businesses. According to Juniper Research, mobile POS terminals are expected to handle 40% of all retail transaction value by 2021, an increase from an estimated 12% in 2016. Moreover, with larger retailers adopting mobile POS, the use of mobile POS systems is forecast to take up more than one in three POS terminals in 2021.

☞ Inside Retail Asia, 7 June, 2016

☞ <https://insideretail.asia/2016/06/07/asian-mpos-use-booming/>

Luxury: Affluent Asians seek luxury travel

Affluent Asian travellers are expected to significantly increase their overseas leisure travel in 2017. According to consulting firm Agility Research, the new Asian high-net-worth travellers increasingly demand luxury experience. Travellers from India prefer to travel first class and stay in five-star hotels, and are looking for unexplored destinations and new experiences; Chinese travellers are interested in

nature tours and safaris. China is the leading leisure travel source market in Asia, while Singaporeans are the most frequent travellers. In terms of destination, Tokyo is one of the top destinations among Asian travellers, especially for the Chinese.

☞ Inside Retail Asia, 1 June, 2016

☞ <https://insideretail.asia/2016/06/01/the-influence-of-affluence-in-luxury-shopping/>

Japan

Statistics: Consumer confidence index stands at 40.9 in May 2016

Japan's consumer confidence index in May 2016 was 40.9, up 0.1 point mom. By category, three out of four major sub-indices moved up, including willingness to buy durable goods (up 0.4 point mom), overall livelihood (up 0.1 point mom) and employment (up 0.1 point mom), while the index of income growth remained unchanged from the previous month.

☞ Economic and Social Research Institute, Cabinet Office, Government of Japan, 2 June, 2016

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

Department stores: Isetan concept stores open in Paris and Kuala Lumpur

Isetan, Japan's major department store operator, will open its debut concept stores in Paris and Kuala Lumpur in September 2016, as a move to expand beyond Japan. The Paris concept store 'The Art of Living in Japan' will cover 90 sqm on the ground floor of the iconic Japanese Culture House of Paris which is adjacent to the Eiffel Tower. The Kuala Lumpur store will be opened inside Isetan's 11,000 sqm city store located in the heart of Lot 10 Shopping Mall.

☞ Fashionmag.com, 11 June, 2016

☞ http://kr.fashionmag.com/news/japan-s-isetan-comes-to-kuala-lumpur-and-paris,701998.html#utm_source=newsletter&utm_medium=email

Convenience stores: Lawson Japan seeks expansion in U.S.

Lawson, the second largest convenience store operator in Japan, is looking to buy chains in the U.S. with a view to boosting its number of overseas outlets within a year. The retailer considers the U.S. as a mature market where mergers and acquisitions are a simple and straightforward way for the company to expand. Meanwhile, it will continue its expansion in the Southeast Asian market. Currently, Lawson operates about 12,500 stores in Japan and 793 overseas. It aims to have 1,000 overseas stores by February 2017.

☞ Inside Retail Asia, 3 June, 2016

☞ <https://insideretail.asia/2016/06/03/lawson-japan-eyes-us-for-expansion/>

E-commerce: Rakuten to quit UK, Spain and Austria; sets sights on France and Germany

Rakuten, Japan's largest e-commerce company, plans to shut its online marketplaces for the U.K., Spain and Austria, as well as its Cambridge, Barcelona and Vienna operations. Instead, the e-commerce giant will shift its focus to France and Germany, where its online marketplaces have the scale and potential for

sustainable growth. Rakuten will continue to evolve its e-commerce model in Europe; some major initiatives include the launch of a new Price Club to enhance membership loyalty in France and Rakuten Pro in Germany, and a low-commission model for merchants aimed at optimizing service quality.

👉Fashionmag.com, 8 June, 2016

👉http://th.fashionmag.com/news/Rakuten-to-leave-the-UK-Spain-sets-focus-on-France-Germany.701304.html#utm_source=newsletter&utm_medium=email

Beauty and personal care: Shiseido Americas takes over Laura Mercier and Révive brands

Shiseido Americas, a subsidiary of Japan's cosmetics giant Shiseido, has agreed to acquire U.S. cosmetics company Gurwitch, owner of cosmetics brands Laura Mercier and Révive, from U.S. consumer goods company Alticor. The takeover is part of Shiseido's global business plan - "Vision 2020", which aims to boost the group's revenue to 6.8 billion euro by 2020. In 2015, Gurwitch generated sales of US\$175 million (154 million euro).

👉Fashionmag.com, 4 June, 2016

👉http://kr.fashionmag.com/news/Shiseido-Americas-acquires-Laura-Mercier-and-ReVive-brands.699868.html#utm_source=newsletter&utm_medium=email

Apparel: Descente to add 100 stores in China by March 2019

Descente, Japan's sportswear retailer, plans to add 100 new stores under the Descente banner in China by March 2019. Unlike the roughly 500 boutique stores with swimwear and golf gears being run in China by a foreign subsidiary of Descente, the new stores will be large shops offering a wider range of Descente's products. The Japanese retailer will open both roadside stores and outlets in shopping malls housed with both functional gear for sports such as golf, skiing, running and triathlons, as well as fashionable sportswear for daily use. In late August 2016, it will open four or five stores in northeastern China, including Heilongjiang province. Descente will also open stores in major urban areas like Beijing, Shanghai, Dalian and Chongqing at a later time.

👉Nikkei Asian Review, 14 June, 2016

👉<http://asia.nikkei.com/Business/Consumers/Japan-s-Descente-targeting-100-sportswear-stores-in-China>

South Korea

Statistics: CPI up 0.8% yoy to 110.66 in May 2016

South Korea's consumer price index grew 0.8% yoy to 110.66 in May 2016. By category, prices of restaurants & hotels and clothing & footwear gained 2.4% yoy and 2.2% yoy respectively in May 2016, followed by recreation & culture (up 1.6% yoy), education (up 1.6% yoy), miscellaneous goods & services (up 1.4% yoy), healthcare (up 1.2% yoy) and food & non-alcoholic beverages (up 0.8% yoy). By contrast, prices of transport fell 3% yoy in May 2016.

👉Statistics Korea, 1 June, 2016

👉<http://kostat.go.kr/portal/eng/pressReleases/9/1/index.board>

Statistics: Sales of department stores to post third-month growth in May 2015

South Korea's combined sales of key department stores including Hyundai Department Store, Lotte Shopping and Shinsegae, are projected to gain 1.5% yoy in May 2016, an increase for three months in a row. Sales of major discount stores are set to decline 5.5% yoy in May, sliding from a growth rate of 1.7% yoy in April 2016, according to South Korea's Finance Ministry. The ministry states that sentiment in households and businesses remains slow to recover though momentum in domestic consumption has been sustained.

🕒Retail in Asia, 10 June, 2016

🔗<http://www.retailinasia.com/in-markets/japan-korea/korea/s-korea-may-dept-store-sales-set-to-rise-for-third-month/>

Statistics: South Korea to launch quick-time consumption index

Statistics Korea has recently announced that it is developing a "quick-time consumption index" based on civilian credit card approval information provided by the Credit Finance Association (CFA). The information provided by CFA will comprise approved credit card transactions categorized by date, 17 cities and provinces and 178 business categories. To optimize the index, Statistics Korea will include additional credit card approval information from more specific types of businesses such as department stores and supermarkets. The new index, which will include big data related to credit card approval information from eight domestic credit card companies, is expected to launch in October 2016.

🕒Retail News Asia, 13 June, 2016

🔗<http://www.retailnews.asia/korea-develop-quick-time-consumption-index/>

Retail in general: South Korea legalizes drone deliveries

Using drone for delivery services will become legal in South Korea starting July 2016. South Korea's Ministry of Land, Infrastructure and Transport has revised the law about drone flights, allowing business owners to grow their businesses through drone deliveries. Now businesses will be able to use drones as long as their use does not pose harm to public safety, lives, property or national interests such as security and defense. Previously, aeronautical laws permitted only a limited number of businesses to use drones for work pertinent to agriculture, photography and surveys.

🕒Inside Retail Asia, 14 June, 2016

🔗<https://insideretail.asia/2016/06/14/drone-deliveries-now-possible-in-korea/>

Department stores: Lotte launches virtual fitting service

Lotte Department Store, South Korea's major chain department store, is set to introduce virtual fitting service, enabling customers to try on clothes without actually putting them on. By using a special mirror, the service provides a virtual reflection of the customer wearing the clothing by applying a 3D image of the product to the customers' body. In addition, Lotte will also install 3D foot measuring devices in 3Q16 at shoe stores in its flagship store, as well as Jamsil and Yeongdeungpo branches.

🕒Retail News Asia, 3 June, 2016

🔗<http://www.retailnews.asia/lotte-tests-virtual-fitting-service/>

Apparel: Loloten to enter China's online apparel market

Loloten, South Korea's plus-size women's wear brand, will make inroads into China's women's wear online market. The brand has set up an online storefront equipped with different language options – Chinese, English and Japanese on South Korea's major online marketplace Café 24 (<http://www.cafe24.com>). Currently, Loloten earns 50% of its international sales from the China and Hong Kong markets, followed by 20% from the U.S.

☞ Fashionmag.com, 2 June, 2016

☞ http://cn.fashionmag.com/news/han-guo-da-ma-nu-zhuang-pin-pai-loloten-jiang-zheng-shi-jin.699180.html#utm_source=newsletter&utm_medium=email (in Chinese only)

Apparel: Kikiko expands into China market

Kikiko (www.kikiko.co.kr), South Korea's online fashion brand, has recently expanded into the China market. Featuring trendy apparel for petite women, the brand targets female customers with height between 140 and 150 cm. In 2007, Kikiko opened its first online store in South Korea in partnership with local major e-commerce player Café 24 (www.cafe24.com).

☞ Mall China, 2 June 2016

☞ <http://www.mallchina.org/News/NewsDetail/10131203144762/1003> (in Chinese only)

Apparel: Benetton Group takes back its South Korean operations

Benetton Group, an Italian fashion retailer, has acquired its full South Korean assets as part of the company's re-focus and re-launch program, making the South Korean unit a wholly-owned entity. The move is part of Benetton's strategy to reorganize its global structure to enhance the competitiveness and growth potential of its two fashion brands – United Colors of Benetton and Sisley – and calls for direct control over various countries to lead a turnaround in its the business. The takeover will also underpin the company's expansion in Asia. With a network of some 300 shops and sell-out value worth about 150 million euros, South Korea is Benetton's second most important overseas market just after India.

☞ Just-style, 14 June, 2016

☞ http://www.just-style.com/news/benetton-group-takes-control-of-korean-operations_id128123.aspx

Apparel: DFD Fashion Group to pair up with Metersbonwe Group

DFD Fashion Group, South Korea's fashion company, will partner with Chinese casual wear company Metersbonwe Group to set up a joint-multi-brand store in Shanghai in September 2016. Following the deal, DFD Fashion Group plans to open 500 large-scale stores in major shopping malls in China by 2021 with a sales target of 500 billion won (US\$426 million) in the first five years. It will also share its products, trademark rights and management know-how with Metersbonwe Group for five years, while Metersbonwe Group will provide its store operation and distribution network in China for DFD Fashion Group.

☞ Fashionmag.com, 15 June, 2016

☞ http://kr.fashionmag.com/news/Korea-s-DFD-Fashion-Group-to-start-Chinese-ops.703615.html#utm_source=newsletter&utm_medium=email

Beauty and personal care: Althea raises US\$3.5 million fund for Southeast Asia expansion

Althea, South Korea's online cosmetics retailer, has secured a Series A round funding of US\$3.5 million from South Korean-based venture capital investors Mirae Asset Ventures and Posco Ventures as well as US-based seed-stage venture capital firms 500 Startups, Tekton Ventures and Cherubic Ventures. The company will use the fund for its Southeast Asian expansion, which includes hiring new staff and investing in marketing and logistics units. Althea currently sets its sights on the Southeast Asian market, aiming to become the number one online marketplace for South Korean cosmetics brands in the region.

👉Fashionmag.com, 8 June, 2016

👉http://kr.fashionmag.com/news/Korean-beauty-distributor-Althea-raises-3-5-million-for-expansion,701083.html#utm_source=newsletter&utm_medium=email

Taiwan

Statistics: CPI adds 1.24% yoy in May 2016

Taiwan's consumer price index rose 1.24% yoy in May 2016. By category, prices of fruits and vegetables surged 31.18% yoy and 20.02% yoy in May 2016, followed by fish & seafood (up 4.08% yoy) and meats (up 3.27% yoy) and food away from home (up 1.33% yoy). However, prices of water, electricity & gas supply and fuels & lubricants dropped 11.91% yoy and 10.78% yoy respectively in May 2016.

👉National Statistics, Republic of China (Taiwan), 7 June, 2016

👉<http://eng.stat.gov.tw/lp.asp?ctNode=2410&CtUnit=1016&BaseDSD=7>

Thailand

Statistics: CPI up 0.5% yoy in May 2016

Thailand's consumer price index added 0.5% yoy to 107.02 in May 2016. By category, prices of tobacco & alcoholic beverages, food & non-alcoholic beverages and recreation & education grew 13.2% yoy, 3% yoy and 1.1% yoy respectively in May 2016. By contrast, prices of electricity, fuel & water supply, transportation & communication and housing & furnishing fell 7.3% yoy, 2.4% yoy and 1.4% yoy respectively in May 2016.

👉Trade and Economic Indices Bureau, Ministry of Commerce, Thailand, June 2016

👉http://www.indexpr.moc.go.th/price_present/cpi/data/index_47_e.asp?list_month=05&list_year=2559&list_region=country

Shopping malls: Central Group targets 50% revenue growth in Europe by 2020

Central Group, Thailand's retail conglomerate, targets a 50% revenue growth in its European department stores by 2020 and expects Europe's luxury market to be the major powerhouse for its sales growth over the next five years. The retailer aims to boost its European store sales to 2 billion euros (US\$2.24 billion) in 2020 from 1.3 billion euros in 2016.

👉Fashionmag.com, 15 June, 2016

☞ http://kr.fashionmag.com/news/Thailand-s-Central-Group-eyes-50-pct-rise-in-Europe-store-sales-by-2020,703628.html#utm_source=newsletter&utm_medium=email

Department stores: Central Department Store launches new mobile app

Central Department Store (CDS), Thailand's major chain department store, has rolled out a new mobile app – Central Smart Shopper in Thailand, aiming to boost retail sales among younger shoppers. After downloading the app, consumers can receive marketing promotion alerts and look for deals before shopping at the department store. CDS also plans to earmark 100 billion baht to further develop the app in three phases until 2017. The app will allow customers to shop online starting October 2016.

☞ Bangkok Post, 1 June, 2016

☞ <http://www.bangkokpost.com/business/news/996841/central-department-store-uses-app-for-infusion-of-young-blood>

Duty-free shops: King Power's owners take 39% stake in Asia Aviation for US\$226 million

Thai tycoon Vichai Srivaddhanaprabha, together with his family, the owner of Thailand's travel retail giant King Power Group, have acquired a 39% stake in Thailand's airline company Asia Aviation PCL (AAV) for around 7.95 billion baht from AAV's major shareholders Tassapon Bijleveldand and his family. Vichai believes that the acquisition of AAV, which owns a 55% stake in Thai low-cost carrier Thai AirAsiaco (TAA), will render a positive synergy when pairing up the airline business with King Power, while TAA and King Power will greatly complement each other, providing cutting edge services and products above anything offered by other players in the sector.

☞ Asia Aviation, 14 June, 2016

☞ <http://www.aavplc.com/newsroom/20160614-aav-news1-en.pdf>

☞ Deal Street Asia, 14 June, 2016

☞ <http://www.dealstreetasia.com/stories/thailand-king-powers-owners-acquire-39-stake-asia-aviation-226m-44107/>

Malaysia

Statistics: Retail sales down 4.4% yoy in 1Q16

Malaysia's retail sales dropped 4.4% yoy in 1Q16 as opposed to the 4.6% yoy growth in 1Q15. The decline was mainly attributed to the higher pre-Goods & Services Tax (GST) and weak Chinese New Year sales in February 2016. By category, the department store cum supermarket sub-sector registered a negative growth rate of 7.3% yoy, the worst performance among the retail sub-sectors in 1Q16. In addition, the supermarket and hypermarket sub-sector also logged a negative growth of 4.2% yoy in 1Q16, the fourth straight negative quarterly growth.

☞ The Star, 9 June, 2016

☞ <http://www.thestar.com.my/business/business-news/2016/06/09/retail-sales-in-malaysia-fall-in-q1/>

Statistics: CPI up 2% yoy in May 2016

Malaysia's consumer price index rose 2% yoy in May 2016. By category, prices for alcoholic beverages & tobacco grew 22.1% yoy, followed by food & non-alcoholic beverages (up 4.1% yoy), restaurants & hotels (up 2.5% yoy), miscellaneous goods & services (up 2.5% yoy) and housing, water, electricity, gas & other fuels (up 2.4% yoy). However, the overall index was also influenced by the decrease in prices of transport (down 5.6% yoy), communication (down 2.2% yoy) and clothing & footwear (down 0.9% yoy).

👉 Department of Statistics Malaysia, Official Portal, 15 June, 2016

👉 https://www.statistics.gov.my/index.php?r=column/cthemByCat&cat=106&bul_id=OXhxb2lwN0ZlWEFYUGxkWTRDUXBQQT09&menu_id=bThzTHQxN1ZqMVF6a2l4RkZoNDFkQT09

Shopping malls: Central Pattana marches into Malaysia

Central Pattana, Thailand's major shopping mall operator, plans to open its first overseas outlet in Malaysia in 2018, aiming to penetrate into neighbouring countries to ensure steady growth. The Thai retailer will operate the new mall via a joint venture company established with a Malaysian trading company. The new mall, expected to cost about 8.3 billion baht, will be under the Central brand. It will be located in Shah Alam, Kuala Lumpur and have a net leasable area of 89,700 sqm. Meanwhile, Central Pattana plans to ramp up its shopping mall network, which include 29 current stores in Thailand, by adding 15 new malls by 2020, with three outside Thailand.

👉 Nikkei Asian Review, 1 June, 2015

👉 <http://asia.nikkei.com/Business/AC/Thailand-s-Central-Pattana-pushes-into-Malaysia>

Singapore

E-commerce: Temasek, GIC acquire Alibaba stock from SoftBank

Singapore sovereign wealth fund GIC and state investor Temasek will each purchase US\$500 million of shares in Chinese e-commerce giant Alibaba Group from Japanese telecommunication company SoftBank, which intends to sell its US\$8.9 billion of shares in Alibaba to cut its debt. SoftBank has also issued debt securities, which can be exchanged for Alibaba stock in three years. Upon the disposal, Softbank will continue to hold a 28% stake in Alibaba.

👉 Reuters, 2 June, 2016

👉 <http://www.reuters.com/article/us-alibaba-stocks-softbank-group-idUSKCN0YN63K>

E-commerce: Apple Pay ties up with five major banks in Singapore

DBS, OCBC, POSB, Standard Chartered and UOB, five major banks in Singapore representing 80% of Visa and MasterCard credit and debit cards issued in the city, have signed up to Apple Pay. The tie-up will enable iPhone and Apple watch users to make purchases in stores equipped with contactless readers. Previously, Apple Pay only worked with American Express cardholders in Singapore.

👉 Retail News Asia, 31 May, 2016

👉 <http://www.retailnews.asia/five-major-banks-lined-support-apple-pay-launch-singapore/>

E-commerce: Samsung Pay partners with Citi for Singapore launch

Samsung, South Korea's largest technology company, has partnered with Citibank ahead of the launch of its mobile payment service – Samsung Pay in Singapore in 2Q16. Samsung hopes that the deal with Citi, alongside its partnership with major banks in Singapore, will give its edge over Apple Pay of Apple, who recently has tied up with DBS, OCBC, POSB, Standard Chartered and UOB in Singapore. The deal will also enable Samsung to leverage Citibank's extensive customer base and merchant network to promote greater adoption and usage of digital payments in Singapore.

➡Retail News Asia, 4 June, 2016

➡<http://www.retailnews.asia/samsung-pay-wins-citi-support-singapore-launch/>

Fung Business Intelligence

Fung Business Intelligence collects, analyses and interprets market data on global sourcing, supply chains, distribution, retail and technology.

Headquartered in Hong Kong, it leverages unique relationships and information networks to track and report on these issues with a particular focus on business trends and developments in China and other Asian countries. Fung Business Intelligence makes its data, impartial analysis and specialist knowledge available to businesses, scholars and governments around the world through regular research reports and business publications.

As the knowledge bank and think tank for the Fung Group, a Hong Kong-based multinational corporation, Fung Business Intelligence also provides expertise, advice and consultancy services to the Group and its business partners on issues related to doing business in China, ranging from market entry and company structure, to tax, licensing and other regulatory matters.

Fung Business Intelligence was established in the year 2000.

Contact

Teresa Lam
Vice President
teresalam@fung1937.com
(852)2300 2466

Tracy Chan
Senior Research Analyst
tracychansy@fung1937.com
(852)2300 2480

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

T: (852) 2300 2470
F: (852) 2635 1598
E: fbicgroup@fung1937.com
W: www.fbicgroup.com

