Asia Distribution and Retail

Commercial Districts in Guangzhou

June 2016

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• Major commercial districts of Guangzhou
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Guangzhou, also known as Canton, is the capital city of Guangdong province with a total population of 12.84 million.

Guangzhou is one of the two hub cities in the Pearl River Delta (PRD) region.*

Guangzhou has 11 administrative districts, namely, Yuexiu (越秀), Liwan (荔湾), Haizhu (海珠), Tianhe (天河), Baiyun (白云), Huangpu (黄埔), Panyu (番禺), Huadu (花都), Nansha (南沙), Zengcheng (增城), Conghua (从化).

* The Pearl River Delta economic zone is formed by nine cities, namely, Guangzhou (the provincial capital), Shenzhen, Foshan, Zhuhai, Jiangmen, Zhongshan, Dongguan, four districts and counties of Huizhou and four districts and counties of Zhaoqing. According to the Fung Business Intelligence, there are two hub cities in the PRD region, namely Shenzhen and Guangzhou. Hub cities are key cities in a certain cluster, with GDP generally accounting for over 20% of the GDP of the cluster.
Key economic indicators

- According to the Economic Competitive Index report published by the Chinese Academy of Social Sciences in 2015, Guangzhou ranked number five in terms of the city’s total competitiveness level.
- Exhibit 1 shows the key economic indicators of Guangzhou benchmarked against the PRD region and country-level data in 2015.

**Exhibit 1: Key economic indicators, 2015**

<table>
<thead>
<tr>
<th>GDP</th>
<th>Total retail sales</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yuan (billion)</td>
<td>Yuan (billion)</td>
</tr>
<tr>
<td>National</td>
<td>67,670.8</td>
<td>30,093.1</td>
</tr>
<tr>
<td>PRD region</td>
<td>7,281.3</td>
<td>3,133.3</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>1,810.0</td>
<td>793.3</td>
</tr>
</tbody>
</table>

*Source: National, Guangdong and local statistics bureaus; compiled by Fung Business Intelligence*
<table>
<thead>
<tr>
<th>District</th>
<th>GDP (billion yuan)</th>
<th>YoY Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liwan</td>
<td>101.2</td>
<td>8.7%</td>
</tr>
<tr>
<td>Panyu</td>
<td>160.9</td>
<td>5.6%</td>
</tr>
<tr>
<td>Huangpu</td>
<td>287.8</td>
<td>4.6%</td>
</tr>
<tr>
<td>Yuexiu</td>
<td>269.4</td>
<td>4.2%</td>
</tr>
<tr>
<td>Haizhu</td>
<td>142.2</td>
<td>13.7%</td>
</tr>
<tr>
<td>Tianhe</td>
<td>343.3</td>
<td>14.0%</td>
</tr>
<tr>
<td>Conghua</td>
<td>35.0</td>
<td>10.4%</td>
</tr>
<tr>
<td>Zengcheng</td>
<td>94.6</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

Accounting for 15% - 19% of Guangzhou’s GDP
Accounting for 8% - 9% of Guangzhou’s GDP
Accounting for 5% - 6% of Guangzhou’s GDP
Accounting for less than 3% of Guangzhou’s GDP

* For each district, the two figures shown are GDP in billion yuan and YoY growth % respectively.
Key economic indicators (Cont’d)

- Total GDP in Guangzhou amounted to 1,810.0 billion yuan in 2015, up by 8.4% yoy, while total retail sales in Guangzhou were 793.3 billion yuan, up by 11.0% yoy (Exhibit 2 and Exhibit 3)
- Growth in total retail sales has continued to slow down in Guangzhou over recent years, due mainly to a relatively weak economic sentiment

Source: Guangzhou Municipal Bureau of Statistics
Key economic indicators (Cont’d)

- Per capita disposable income reached 4,6735.0 yuan in 2015, up by 8.8% yoy; at the same time, per capita consumption expenditure was 35,752.5 yuan, up by 7.1% yoy

**Exhibit 4: Per capita disposable income, 2010-2015**

- Per capita disposable income reached 4,6735.0 yuan in 2015, up by 8.8% yoy; at the same time, per capita consumption expenditure was 35,752.5 yuan, up by 7.1% yoy

**Exhibit 5: Per capita consumption expenditure, 2010-2015**

- Source: Guangzhou Municipal Bureau of Statistics
Guangzhou has nine major commercial districts:

1. Tianhe
2. Beijing Road
3. Shangxiajiu
4. Jiangnan West
5. Guangzhou Road North
7. Huanshi East
8. Nonglin Xia Road
Location of major commercial districts overlaying existing metro network
### Key features of major commercial districts in Guangzhou

<table>
<thead>
<tr>
<th>No.</th>
<th>Commercial district</th>
<th>Location</th>
<th>Features</th>
<th>Major retail formats</th>
<th>Major retailers</th>
<th>Metro station</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Tianhe (天河路商圈)</td>
<td>Tianhe District</td>
<td>The most popular commercial district among young and trendy consumers in Guangzhou</td>
<td>Shopping mall, department store</td>
<td>Grandview Mall, Tee Mall Department Store, Taikoo hui, Happy Valley, One Link Walk, Grandbuy Department Store, Mo Park Department Store, The Plaza, Victory Plaza, Festival Walk, AEON Department Store, Friendship Department Store</td>
<td>Tianhe</td>
</tr>
<tr>
<td>2</td>
<td>Beijing Road (北京路商圈)</td>
<td>Yuexiu District</td>
<td>One of the busiest commercial districts in Guangzhou as well as one of the most popular shopping spots among local residents</td>
<td>Shopping mall, department store, specialty store</td>
<td>Grandbuy Department Store, Xindaxin Department Store, Tee Mall Department Store, MoPark Department Store, and May Flower Plaza</td>
<td>Beijing Road</td>
</tr>
<tr>
<td>3</td>
<td>Shangxiajiu (上下九商圈)</td>
<td>Liwan District</td>
<td>A number of specialty stores, bargain shops for apparel and restaurants along Shagnxijiu pedestrian street</td>
<td>Shopping mall, specialty store</td>
<td>Dongji Xintiandi Shopping Mall, LiWan Guangchang, Heng Bao Plaza</td>
<td>Changshou Road, Huangsha</td>
</tr>
<tr>
<td>4</td>
<td>Jiangnan West (江南西商圈)</td>
<td>Haizhu District</td>
<td>Targets local residents</td>
<td>Shopping mall, specialty store</td>
<td>Grandbuy SunnyMall, JN Sunday, MoPark Department Store</td>
<td>Jiangnanxi</td>
</tr>
</tbody>
</table>

*Source: Internet sources; compiled by Fung Business Intelligence; Updated in May 2016*
### Key features of major commercial districts in Guangzhou (Cont’d)

<table>
<thead>
<tr>
<th>No.</th>
<th>Commercial district</th>
<th>Location</th>
<th>Features</th>
<th>Major retail formats</th>
<th>Major retailers</th>
<th>Metro station</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Guangzhou Road North</td>
<td>Baiyun</td>
<td>Positioned as a “community commercial corridor” that serves residents in the neighbourhood</td>
<td>Department store, supermarket</td>
<td>Jiyu Sun City, Shengdi Shopping Plaza, Shengdi Yinzuo, Carrin Plaza, Grandbuy Department Store, MoPark Department Store, Aeon Department Store</td>
<td>Jingxi Nanfang Hospital</td>
</tr>
<tr>
<td></td>
<td>(广州大道北商圈)</td>
<td>District</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Baiyun New Town</td>
<td>Baiyun</td>
<td>A new central business district in Baiyun administrative district</td>
<td>Department store, shopping mall, supermarket, specialty store</td>
<td>Wanda Plaza, Gate 5 Mall, Tee Mall Department Store, Wanda Department Store</td>
<td>Feixiang Park, Baiyun Park</td>
</tr>
<tr>
<td></td>
<td>(白云新城商圈)</td>
<td>district</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Huanshi East</td>
<td>Yuexiu</td>
<td>A high-end commercial district</td>
<td>Shopping mall, department store</td>
<td>Friendship Department Store, Central Plaza, Yian Plaza, World Trade Center, La Perle, Dapeng International Plaza</td>
<td>Xiaobei, Taojin</td>
</tr>
<tr>
<td></td>
<td>(环市东商圈)</td>
<td>district</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Nonglin Xia Road</td>
<td>Yuexiu</td>
<td>Features a number of branded specialty stores and mid- to high-end restaurants</td>
<td>Department store</td>
<td>Wangfujing Department Store, Grandbuy Department Store, Dongshan Department Store</td>
<td>Dongshankou</td>
</tr>
<tr>
<td></td>
<td>(农林下路商圈)</td>
<td>district</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Zhujiang New Town</td>
<td>Tianhe</td>
<td>One of the most popular commercial districts in Guangzhou; a southward extension of Tianhe commercial district Positioned as a high-end, commercial-led shopping district</td>
<td>Shopping mall, department store</td>
<td>GT Land Plaza, Grandbuy’s GBF Department Store, Mall of the World, Friendship Department Store</td>
<td>Zhujiang New Town</td>
</tr>
<tr>
<td></td>
<td>(珠江新城商圈)</td>
<td>district</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: Internet sources; compiled by Fung Business Intelligence; Updated in May 2016*
Tianhe commercial district: overview

- Tianhe commercial district is Guangzhou’s key commercial district with total retail area reaching 1.4 million square meters (sqm)

- It is home to foreign brands as well as expatriate communities. Tianhe is popular among tourists; it is reported that spending by tourists made up over 50% of the retail sales of the district.

- Selected major retailers in Tianhe commercial district include Grandview Mall, Tee Mall Department Store, Taikoo hui, Happy Valley Guangzhou, One Link Walk, Grandbuy Department Store, Mo Park Department Store, The Plaza, Victory Plaza, Festival Walk, AEON Department Store, and Friendship Department Store.
Tianhe commercial district: locations of major department stores and shopping malls

Victory Plaza
- A twin tower skyscraper complex
- A total of 6 floors (shopping mall)
- GFA: 143,550 sqm (office + mall)
- Target: white collar workers
- Mid-end

TaiKoo Hui
- Opened in 2011
- GFA: 38,000 sqm
- A total of 5 floors
- Mid- to high-end

Grandview Mall
- Opened in 2005
- GFA: 300,000 sqm
- A total of 9 floors
- Mid-end to high-end

Tee Mall
- Department Store
- Opened in 1996
- GFA: 160,000 sqm
- A total of 7 floors
- Mid-end

AEON Department Store
- Opened in 1996
- Include a supermarket

Festival Walk
- Department Store
- Opened in 2008
- LFA: Over 6000 sqm
- For young
- Mid- to high-end

Friendship Department Store
- Opened in 2008
- LFA: 30,000 sqm
- A total of 4 floors
- Mid- to high-end

OneLink Walk
- Department Store
- Opened in 2010
- GFA: 230,000 sqm
- A total of 6 floors
- Mid-end

Mopark Department Store
- Opened in 2000
- GFA: Over 26,000 sqm
- A total of 5 floors
- Mid-end

Mopark Department Store
- Opened in 2000
- GFA: 20,000 sqm
- A total of 4 floors
- Mid-end

The Plaza
- GFA: 20,000 sqm
- A total of 4 floors
- Mid-end

Happy Valley
- Opened in 2012
- GFA: 150,000 sqm
- Proximity to luxurious residential properties/premium office spacing
- High-end

Grandbuy Department Store
- Opened in 2012
- LFA: 35,000 sqm
- Target: young and trendy

Source: Fung Business Intelligence
Beijing road commercial district: overview

- Located in the center of Guangzhou, Beijing Road commercial district is one of the busiest commercial districts in Guangzhou as well as one of the most popular shopping spots among local residents.

- It is also a major pedestrian street in Guangzhou that linked up with shopping hot spots such as Jiaoyu Road, Xihu Road, and Gaodi Street. Major retailers include Grandbuy Department Store, Xindaxin Department Store, Tee Mall Department Store, MoPark Department Store, May Flower Plaza, and hundreds of specialty stores can be found in the district.

- Beijing Road commercial district targets mainly young and fashion-savvy customers.
Beijing road commercial district: locations of major department stores and shopping malls

- **May Flower Plaza**
  - Opened in 2005
  - GFA: 15,000 sqm
  - A total of 13 floors
  - Target: young and trendy customers
  - Mid-end

- **Xindaxin Department Store (flagship store)**
  - Opened in 1914
  - 150,000 sqm
  - A total of 12 floors
  - Target segment: young and trendy
  - Mid- to low-end

- **Mopark Department Store**
  - Opened in 2012
  - LFA: 18,000 sqm
  - A total of 5 floors
  - Positioned itself as an outlet
  - Mid-end

- **Grandbuy Department Store (flagship store)**
  - Opened in 1991
  - LFA: 66,300 sqm
  - A total of 9 floors

- **Tee Mall Department Store**
  - Opened in 2008
  - GFA: 100,000 sqm
  - A total of 15 floors
  - Mid-end

Source: Fung Business Intelligence

GFA: Gross floor area
LFA: Lettable floor area
Shangxiajiu commercial district: overview

• With an area of around 2.3 sq km, Shangxiajiu commercial district is a key commercial district in Guangzhou.

• Shangxiajiu Pedestrian Street is the major focal point of the district. It stretches from Shangjiu Road and Xiajiu Road in the east to Dishifu Road in the west, and traverses Baohua Road and Wenchang Road.

• Shangxiajiu commercial district features Guangzhou’s unique cultural and historical architectures, and a number of statutes that reflect the daily life of Guangzhou residents.

• The district boasts a large number of standalone specialty stores and bargain stores.
Shangxiajiu commercial district: locations of major department stores and shopping malls

- **Heng Bao Plaza**
  - Opened in 2011
  - GFA: 699,875 sqm
  - A total of 5 floors

- **Li Wan Guangchang**
  - GFA: 140,000 sqm
  - A total of 6 floors
  - Target segment: young people

- **Dongji Xintiandi Shopping Mall**
  - Opened in 2004
  - GFA: 12,000 sqm
  - A total of 6 floors

Source: Fung Business Intelligence
Jiangnan West commercial district: overview

- Jiangnan West commercial district is the largest commercial area in Haizhu administrative district
- It serves mainly local residents in Haizhu area
- Major retailers in the district include Grandbuy SunnyMall, JN Sunday, and MoPark Department Store

Jiangnan West commercial district: locations of major department stores and shopping malls

- **Grandbuy SunnyMall**
  - Opened in 2006
  - LFA: 73,000 sqm (largest commercial property in Haizhu district)

- **JN Sunday**
  - Opened in 2014
  - GFA: 12,000 sqm
  - Mid-end

- **JN Sunday**
  - Opened in 2009
  - GFA: 18,000 sqm
  - Mid-end

- **MoPark Department Store**
  - Opened in 2006
  - GFA: 12,000 sqm
  - A total of 5 floors

Source: Fung Business Intelligence
Guangzhou Road North commercial district: overview

• Guangzhou Road North commercial district is one of the major commercial districts in Baiyun administrative district

• It is positioned as a “community commercial corridor,” which serves residents in the neighbourhood

• Selected major retailers include Jiayu Sun City, Carrin Plaza, Shengdi Plaza, Shengdi Yinzuo, Grandbuy Department Store, and MoPark Department Store

Guangzhou Road North commercial district: locations of major department stores and shopping malls

- **Jiayu Sun City**
  - GFA: 70,000 sqm
  - Mid-end

- **Carrin Plaza**
  - Opened in 2008
  - GFA: 45,000 sqm
  - High-end
  - A total of 6 floors
  - Mid-end

- **Shengdi Plaza**
  - Opened in 2007
  - Mid-end

- **Shengdi Yinzuo**
  - Opened in 2008

- **MoPark Department Store**
  - Opened in 2008
  - LFA: 13,000 sqm
  - A total of 6 floors
  - Mid-end

- **Grandbuy Department Store**
  - Opened in 2008
  - LFA: 14,000 sqm
  - A total of 3 floors
  - Mid-end

- **AEON Department Store**
  - Opened in 2010

Source: Fung Business Intelligence

GFA: Gross floor area
LFA: Lettable floor area
Baiyun New Town commercial district: overview

- Baiyun New Town is a new central business district in Baiyun administrative district, covering an area of nearly 1,000,000 sqm

- The district has attracted large numbers of high-income individuals to live there

- Major retailers in the district include Tee Mall Department Store, Wanda Department Store, Wanda Plaza, and Gate 5 Mall

Source: http://j.news.163.com/docs/10/2015052309/AQF17MFU90017MFV.html
Baiyun New Town commercial district: locations of major department stores and shopping malls

- **Gate 5 Mall**
  - Opened in 2011
  - GFA: 100,000 sqm
  - A total of 3 floors
  - Mid-end

- **Tee Mall Department Store**
  - Opened in 2011
  - GFA: 16,000 sqm
  - Mid- to high-end

- **Wanda Plaza**
  - Opened in 2010
  - GFA: 174,000 sqm
  - A total of 6 floors
  - Mid-end

- **Wanda Department Store**
  - Opened in 2007
  - LFA: 31,000 sqm
  - A total of 6 floors
  - High-end

Source: Fung Business Intelligence
Huanshi East commercial district: overview

- Huanshi East commercial district is a high-end commercial district in Guangzhou. It is home to many foreign catering enterprises

- The district boasts a number of renowned hotels and office buildings such as World Trade Centre, and La Perle

- Major retailers in the district include Friendship Department Store, Yian Plaza, Dapeng International Plaza and Central Plaza

Huanshi East commercial district: locations of major department stores and shopping malls

- **Friendship Department Store (Flagship store)**
  - Opened in 1978
  - LFA: 9,800 sqm
  - A total of 3 floors
  - Mid-to-high-end

- **La Perle**
  - Opened in 2004
  - GFA: Approximately 10,000 sqm
  - A total of 5 floors
  - High-end

- **Central Plaza**
  - Opened in 2010
  - GFA: 25,000 sqm
  - High-end

- **World Trade Center**
  - Opened in 2004
  - GFA: 52,000 sqm (office + mall)
  - A total of 36 floors, with 5 floors of shopping mall
  - High-end

- **Yian Plaza**
  - Opened in 1996
  - GFA: 3,000 sqm (shopping mall only)
  - A total of 31 floors, with 4 floors of shopping mall
  - Mid-end

- **Dapeng International Plaza**
  - Opened in 2010
  - GFA: 123,000 sqm (office + mall)
  - A 56-storey skyscraper
  - A total of 10 floors of shopping mall
  - Mid-end

Source: Fung Business Intelligence
Nonglin Xia Road commercial district: overview

- Nonglin Xia Road is one of the major commercial streets in Yuexiu administrative district. A number of branded specialty stores and mid- to high-end restaurants are located in the district.

- Major retailers in the district include Wangfujiang Department Store, Dongshan Department Store, and Grandbuy Department Store.

- With the emergence of various commercial streets with their own characteristics over recent years, Nonglin Xia Road commercial district has lost some of its influence in Guangzhou’s commercial scene, but still retains its competitive edge.

Nonglin Xia Road commercial district: locations of major department stores and shopping malls

- **Dongshan Department Store**
  - Opened in 1983
  - GFA: 36,000 sqm
  - Mid-to-high-end

- **Wangfujing Department Store**
  - Opened in 1996
  - LFA: 30,000 sqm
  - A total of 7 floors
  - Mid-end

- **Grandbuy Department Store**
  - Opened in 2012
  - GFA: 36,000 sqm
  - Mid-to-high-end

Source: Fung Business Intelligence
Zhujiang New Town commercial district: overview

- Zhujiang New Town is one of the most popular commercial districts in Guangzhou. It is positioned as a high-end, commercial-led shopping district.

- Zhujiang New Town commercial district is a southward extension of Tianhe commercial district; it has many Grade A office buildings and luxury residential properties.

- Major retailers in the district include G.T. Land Plaza, Grandbuy’s GBF Department Store, Mall of the World, and Friendship Department Store. Target customers are mainly affluent local residents and white collar consumers.
Zhujiang New Town commercial district: locations of major department stores and shopping malls

- **GBF Department Store**
  - Opened in 2010
  - A total of 4 floors
  - 15,000+ sq m
  - Target segment: Fashionable and creative brands

- **Friendship Department Store**
  - Opened in 2011
  - LFA: 50,000 sqm
  - A total of 7 floors
  - Mid-to high-end

- **G.T. Land Plaza**
  - Opened in 2013
  - A total of 7 floors
  - Mid-end

- **Mall of the World**
  - Opened in 2011
  - 150,000 sqm
  - A total of 4 floors
  - Mid-end

**Source:** Fung Business Intelligence
# SWOT analysis of Guangzhou’s commercial districts

<table>
<thead>
<tr>
<th><strong>Strengths</strong></th>
<th><strong>Weaknesses</strong></th>
</tr>
</thead>
</table>
| • Strong purchasing power  
  • In 2015, per capita disposable income in Guangzhou reached 46,735 yuan, while average urban disposable income in China was 31,195 yuan  
  • An easily accessible transport network  
  • According to the PRD transport plan, by 2020, Guangzhou will build 16 intercity rail lines with a total length of 1,430 km. This facilitates the formation of “one-hour living circle” within the PRD region | • Lack of parking space  
  • Some commercial districts in Guangzhou do not have enough parking spaces to accommodate all vehicles |

<table>
<thead>
<tr>
<th><strong>Opportunities</strong></th>
<th><strong>Threats</strong></th>
</tr>
</thead>
</table>
| • China (Guangdong) Pilot FTZ provides development opportunities  
  • The establishment of the China (Guangdong) Pilot Free Trade Zone (GDFTZ) in April 2015 covers an area of 116.2 sq km and consists of three development zones, namely, Guangzhou Nansha New Area, Shenzhen Qianhai Development Zone, and Zhuhai Hengqin New Area  
  • It also offers several preferential policies that are expected to attract both domestic and international retailers to set up or expand their businesses in Guangzhou | • Competition from retailers in Hong Kong and other PRD cities, such as Shenzhen and Foshan  
  • Competition from online retailers |
The Chinese names of the companies mentioned in this newsletter are listed below as reference:

### Department store
- AEON Department Store (永旺)
- Dongshan Department Store (东山)
- Friendship Department Store (友谊商场)
- Grandbuy Department Store (广百百货)
- MoPark Department Store (摩登百货)
- Tee Mall Department Store (天河城百货)
- Wanda Department Store (万达百货)
- Wangfujing Department Store (王府井百货)
- Xindaxin Department Store (新大新百货)

### Shopping mall
- Carrin Plaza (佳润广场)
- Central Plaza (中环广场)
- Dapeng International Plaza (正佳环市中心)
- Dongji Xintiandi Shopping Mall (东急新天地购物广场)
- Festival Walk (又一城)
- Gate 5 Mall (五号停机坪购物广场)
- Grandbuy Sunny Mall (广百新一城购物中心)
- Grandview Mall (正佳广场)
- GT Land Plaza (高德置地广场)
- Happy Valley (太阳新天地)
- Heng Bao Plaza (恒宝广场)
- OneLink Walk (万菱汇购物中心)
- La Perle (丽柏广场)
- Mall of the World (花城汇)
- May Flower Plaza (五月花广场)
- Li Wan Guangchang (荔湾商场)
- JN Sunday (广州江南新地)
- Jiayu Sun City (嘉裕太阳城广场)
- Shengdi Plaza (圣地中心广场)
- Victory Plaza (维多利广场)
- Wanda Plaza (万达广场)
- Shengdi Yinzuo (圣地银座)
- Taikoo Hui (太古汇)
- The Plaza (天娱广场)
- World Trade Center (世贸新天地商场 - 好世界分店)
- Yian Plaza (宜安广场商场)
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