IN DEPTH – CHINA’S APPAREL MARKET

PART 2: EIGHT TRENDS SHAPING THE FUTURE GROWTH OF CHINA’S APPAREL MARKET
1. EXPERIENTIAL SHOPPING
   New elements: VR, in-store café, made-to-measure

2. EXPAND BEYOND FASHION
   Foray into different sectors: banking, catering, beauty, tourism etc.

3. MULTI-BRAND STORES
   Appealing to increasingly sophisticated Chinese customers

4. RISE OF CHINESE FASHION
   Modern fashion inspired by traditional Chinese design

5. AGILE SUPPLY CHAIN
   Shorter lead time, faster production cycle

6. FAN ECONOMY
   Leverage the power of fans on social media

7. HEAD FOR IPO
   Procure funds for business expansion

8. M&A
   Effective way to boost market share, profit, influence, etc.
1. EXPERIENTIAL SHOPPING

New elements: VR, in-store café, made-to-measure
Fashion retailers introduce experiential offerings
Case: Adidas embraces experiential shopping with Guangzhou’s global flagship store

Since online retailing and slowing economic growth take a bite out of brick-and-mortar retailing, more fashion retailers have introduced more experiential offerings to lure more customers.

Adidas’s first global flagship store in Guangzhou

Adidas, a German sportswear brand, opened its first football flagship store in the world at Guangzhou Teemall in July 2016. As the brand’s first flagship store of its kind with football as a major theme, the store offers customized name printing service on football jerseys to meet Chinese customers’ growing needs for personalization of products.
Hodo’s first experiential flagship store in Nanjing

Hodo (红豆), a Chinese menswear brand, launched its first experiential flagship store in Nanjing’s Lishui District, Shanghai in June 2016. More than offering a spacious environment, the experiential flagship store features a slew of experiential elements including virtual fitting technology, made-to-measure service and in-store café to create an immerse shopping experience for its customers.
Fashion retailers introduce experiential offerings
Case: Aimer delivers upgraded shopping experience via interactive activities and lifestyle workshops

Aimer engages customers with interactive activities and lifestyle workshops

Aimer (爱慕), a Chinese underwear brand for women, men and children, provides customers an upgraded shopping experience through a range of interactive activities such as VR fashion shows, magic mirror and made-to-measure services, as well as lifestyle workshops including DIY beauty workshop and cooking classes.
2. EXPAND BEYOND FASHION

Foray into different sectors: banking, beauty, tourism, recreation, etc
### Chinese apparel players expand beyond fashion sector

- To maintain market appeal and lure in more consumers, a number of Chinese apparel companies have **expanded beyond fashion sector to offer new services**, making foray into different sectors, including finance, catering, beauty and travel services etc.

**Selected examples of Chinese apparel companies expand beyond fashion sector, 2015-2016**

<table>
<thead>
<tr>
<th>Financial sector</th>
<th>Catering sector</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Youngor</strong> (雅戈尔) has <strong>forayed into financial service sector</strong> by investing 11.9 billion yuan for about 859 million shares of CITIC Limited, the Hong Kong listed subsidiary of China’s state-owned investment company CITIC Group.</td>
<td><strong>La Chapelle</strong> (拉夏贝尔), a local womenswear brand, has invested 24.7 million yuan for a 20.75% stake in Hong Kong-based <strong>coffee shop</strong> operator TNPI, which boasts operating license of Segafredo Zanetti Espresso Café in South Korea, Mainland China and Hong Kong.</td>
</tr>
</tbody>
</table>

Source: Companies’ websites, internet sources, Fung Business Intelligence research
Selected examples of Chinese apparel companies expand beyond fashion sector, 2015-2016

**Beauty sector**

In October 2016, local womenswear brand Lancy (朗姿) announced plans to invest 500 million yuan to set up a **wholly-owned subsidiary specialized in medical beauty services**. Previously, Lancy has also invested in South Korean medical beauty company Dream Medical Group and acquired a major stake in two major Chinese medical beauty brands - Bravou and Freskin.

**Travel sector**

Toread (探路者), a Chinese outdoor brand, has made significant capital investments in **local travel service companies**, including acquisition of a 75% stake in travel agency Easy Tour (易游天下), 57% stake in outdoor activity service platform Luye.com (绿野网) and 56% stake in Arctic and Antarctic adventure travel agency Tripolers (极之美), expanding aggressively into the travel sector.

Zhejiang Semir Garment (浙江森马服饰) has formed a **joint venture company with It’s Skin**, a beauty brand under South Korean cosmetics company Hanbul, to distribute It’s Skin and other beauty products by Hanbul via its retail networks in China.

Source: Companies’ websites, internet sources, Fung Business Intelligence research
3. MULTI-BRAND STORES

Appealing to increasingly sophisticated Chinese customers
Multi-brand stores are sprouting up in China

Multi-brand stores (also known as “concept stores”) which bring in lesser-known or niche designer brands to the market have been growing in prevalence in China. These stores, emphasizing on unique and contemporary fashions and bringing together talented designers locally and internationally, have responded to the needs of increasingly sophisticated Chinese customers, particular in key cities, who are moving from big names to brands with personal style and individuality.

Photo source: Fung Business Intelligence
Factors driving the growth of multi-brand stores

Factors foster the development of multi-brand store in China

• **Growth in spending power**, especially among China’s surging middle class

• **Changes in attitudes and tastes** of Chinese consumers who are getting more mature and sophisticated
  
  ✓ Ever-increasing brand consciousness
  ✓ Looking beyond major labels
  ✓ Seeking less known, but more exclusive brands
  ✓ Desire for individual taste
  ✓ Eager to stay on trend
  ✓ Looking for designer products with satisfactory quality and high added-value

Photo source: Fung Business Intelligence
Types of multi-brand stores in China: Department store model

Currently, multi-brand stores in China are mainly operated under four types of models - department store model, franchise model, consignment model and specialty model.

<table>
<thead>
<tr>
<th>Types</th>
<th>Features</th>
<th>Market positioning</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department store model</td>
<td>• Adopt self-operated model or buyer’s model;</td>
<td>Premium</td>
<td>Lane Crawford, Joyce, Attos</td>
</tr>
<tr>
<td></td>
<td>• Set up professional buyer teams to directly source merchandises appealing to local taste and preference;</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Place great emphasis on one-of-a-kind design and exclusivity of products</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Photo sources: [https://www.pinterest.com/asami_s/lane-crawford/](https://www.pinterest.com/asami_s/lane-crawford/)  
## Types of multi-brand stores in China: Franchise model

<table>
<thead>
<tr>
<th>Types</th>
<th>Features</th>
<th>Market positioning</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Franchise model</td>
<td>- Obtain sole proprietorship of brands via buyout;</td>
<td>Mid-to high-end</td>
<td>I.T., 10 Corso Como, Sammy, The Villa, Aegis</td>
</tr>
<tr>
<td></td>
<td>- Secure distribution rights through paying franchise fee, royalties, and/</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>forming joint venture companies with brand owners</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Types of multi-brand stores in China: Consignment model

<table>
<thead>
<tr>
<th>Types</th>
<th>Features</th>
<th>Market positioning</th>
<th>Example</th>
</tr>
</thead>
</table>
| Consignment model   | • Stock latest collections of lesser-known designers;  
                      • Return leftover merchandises to the designers at the end of the season to avoid obsolete inventory and maintain the originality and uniqueness of in-store merchandises | Mid-to high-end    | Dong Liang (栋梁), The Fashion Door (一尚门) |

## Types of multi-brand stores in China: Specialty model

<table>
<thead>
<tr>
<th>Types</th>
<th>Features</th>
<th>Market positioning</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty model</td>
<td>• Focus on a single product category; • Relatively smaller in store size; • Competitive pricing</td>
<td>Mid-to high-end</td>
<td>The OOAK, On Pedder, Coterie</td>
</tr>
</tbody>
</table>

Photo sources: [http://www.theooak.com/](http://www.theooak.com/)  
4. RISE OF CHINESE FASHION

Modern fashion inspired by traditional Chinese design
Rise of Chinese fashion

Moving away from logo-heavy design, Chinese consumers are now becoming more mature and looking for quality products. Such a shift in attitudes and tastes, along with the growth of up-and-coming domestic designers, have given rise to fashion brands that are rich of Chinese culture heritage.

Domestic fashion brands featuring distinctive Chinese patterns and embedding aesthetic references to Chinese culture and iconography have received growing attention among Chinese consumers in recent years.
Founded in 2002, WSFM (五色风马) is a Chinese womenswear brand with its fashion concept inspired by Shangrila, a sanctity and mysterious place located in Tibet’s Kunlun Mountains. The brand features exquisite and bold colour palette design, combined with rich floral embroidery to express nature’s charming. WSFM’s designs keep the distinctive styles of the traditional costumes from ethnic minorities in China.

Photo source: [www.wsfm.com.cn](http://www.wsfm.com.cn)
Source: Companies’ website, Internet resources, Fung Business Intelligence research
Fashion brands rich of Chinese culture heritage - Zeng Fengfei

Zeng Fengfei (曾凤飞) is a home-grown menswear designer brand set up by Xiamen-based fashion designer Zeng Fengfei in 2008. Merging traditional Chinese costume elements with western fashion, Zeng’s designs tend to incorporate with Chinese elements like dragon totem and adopt Chinese weaving techniques and traditional Chinese fabric including silk, cotton and linen.

Photo source: http://www.zengfengfei.com/
Source: Companies’ website, Internet resources, Fung Business Intelligence research
Fashion brands rich of Chinese culture heritage - Liébo

Liébo (裂帛) is a pure-click Chinese womenswear designer brand set up by young fashion designers Dafeng and Xiaofeng in 2006. The brand’s clothing items feature traditional Chinese embroidery. Fabrics are usually linen, silk and cotton.

Photo source: Facebook, https://ripfs.world.tmall.com/
Source: Companies’ website, Internet resources, Fung Business Intelligence research
Over the years, a number of Chinese fashion designers have emerged and offered wider ranges of designer fashion items in the market.

Some local fashion designers have successfully established their presence and captured a huge following in China. According to the China Trends Index 2015-2016 compiled by Chinese fashion media firm Trends Media Group, Chinese fashion designer Banxiaoxue, well-known for his outstanding design and stellar sales growth of his design products, was selected as the most sought-after Chinese designer in 2015.

A list of the top 5 emerging Chinese fashion designers:

<table>
<thead>
<tr>
<th>Top 1</th>
<th>Banxiaoxue (班晓雪)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 2</td>
<td>Liuqiong Yang (刘清扬)</td>
</tr>
<tr>
<td>Top 3</td>
<td>Masha Ma</td>
</tr>
<tr>
<td>Top 4</td>
<td>Luyan (吕燕)</td>
</tr>
<tr>
<td>Top 5</td>
<td>Yulan (玉兰)</td>
</tr>
</tbody>
</table>

Source: Trends Media Group, CMS; compiled by Fung Business Intelligence
5. AGILE SUPPLY CHAIN

Shorter lead time and faster production cycle
Agile supply chain – shorter lead time, faster production cycle

Case: Handu Group

Some apparel companies have strived to expand their brand portfolio through **adding new brands and product lines** to existing offerings, hoping to extend market reach and widen existing customer base. Many of them have **established lean and agile supply chain practices**.

**Handu Group (韩都衣舍), is a Chinese online clothing company established in 2006.**

The company **started out as an online sourcing agency for South Korean womenswear items. In 2008, the company established its first brand Hstyle, a South Korean-style fast fashion brand for women. After the rollout of Hstyle, the company has been consistently launching new product lines and new brands**, including its first South Korean-style fast fashion brand for men AMH and South Korean-style fast fashion brand for children MinZaru. It currently **owns about 23 brands** of womenswear, menswear, childrenswear and sportswear, with womenswear taking the majority.

Thanks to its **unique “merchandising team” model**, together with its flexible and agile supply chain practice, Handu has **successfully evolved from a purchasing agency to a brand incubator. Its innovative business model and strong R&D capability have provided the company enough flexibility to launch more than 30,000 individual designs each year (~ 90-100 new designs each day).**

**Photo source: Handu.com**

**Source: Handu.com, Ebrun, Fung Business Intelligence research**
Agile supply chain – shorter lead time, faster production cycle

Case: Handu Group (cont’d)

How does Handu’s merchandising team work?

There are over 280 individual merchandising teams in Handu. Each of the teams is operated independently and comprised of 3-5 employees responsible for different tasks, including product designs, procurement, sales, purchase orders, etc.

Different from the conventional practices in traditional companies, the company adopts a decentralization management approach, under which each merchandise team has a strong say in determining purchase decision, product pricing, production volume, promotion period and discount pricing, among others.

Source: Handu.com, CMS, Ebrun, Fung Business Intelligence research
Agile supply chain – shorter lead time, faster production cycle

Case: Handu Group (cont’d)

Handu has built up a very flexible supply chain which enables the company to achieve numerous product designs, small batch of production and fast replenishment, responding quickly to changing consumer demands. It can design a new product and have the finished products available in the warehouse in just 20 days. To ensure lean production and on-time delivery of products, the company has paired up with over 240 experienced suppliers, which are mainly located in first-tier cities and selected based on strict criteria on various aspects, including safety, quality standard and production efficiency.

To consistently monitor the manufacturing process and maintain the highest standards of production, Handu also sends its staff to station in suppliers’ factories.

For more about supply chain in China’s apparel market, please stay tuned for our upcoming issue Part 4: Supply chain strategies in China’s apparel market
6. FAN ECONOMY

Leverage the power of fans on social media
The fast development of fan economy in China has given rise to the growth of online celebrity (or so-called cewebrity) e-commerce in the country, allowing cewbrities to make money through converting fans to consumers. Leveraging the power of fans on social media, many fashion cewbrities in China have started their business through selling fashion items online.

Photo source: Taobao
½ of the top 10 womenswear Taobao stores were launched by fashion cewebrities in 2015

1. 冕美 2,302,000 followers* followers^ 2,393,000
2. 吾欢喜的衣橱 2,800,000 followers* 4,247,000 followers^ 8,277,000 followers* followers^ 10,732,000 followers^* followers^ 2,932,000 followers*
3. 毛菇小象 8,277,000 followers* 10,732,000 followers^
4. CC Studios家皮草 343,000 followers* 480,000 followers^ 2,932,000 followers*
5. 小虫米子 12,000 followers* 257,000 followers^
6. 大喜自制独立复古女装 2,260,000 followers* 4,354,000 followers^ 8,277,000 followers* followers^ 10,732,000 followers^* followers^ 2,932,000 followers*
7. 于MOMO潮流女装 4,520,000 followers* 5,754,000 followers*
8. dimplehsu 813,000 followers* 1,061,000 followers^ 2,932,000 followers*
9. LIN EDITION LIMIT 1,532,000 followers* 2,241,000 followers^ 8,277,000 followers* followers^ 10,732,000 followers^* followers^ 2,932,000 followers*
10. MIUCO 5,564,000 followers* 6,507,000 followers^ 8,277,000 followers* followers^ 10,732,000 followers^* followers^ 2,932,000 followers*

*Number of followers and viewers on Taobao, as of 9 May 2016
^Number of followers and viewers on Taobao as of 25 November 2016
#For more information about the current development of fan economy in China, please refer to Fung Business Intelligence’s report on Cewebrity Economy in China (2) – Supply Chain of Fashion E-commerce published in June 2016.
Source: www.qq.com, Taobao, Fung Business Intelligence Research
7. HEAD FOR IPO

Procure funds for business expansion
More apparel companies seek IPO, including Taobao’s best-selling brands

To finance business expansion and scale up operations, a number of apparel companies have sought to go public in 2015-2016. Some popular pure-online fashion retailers – Handu Group, Liébo and Huimei Group, the parent company of Inman and Toyouth, all started as a small store on Taobao.com, have also jumped on the IPO bandwagon amid the explosive growth of online shopping.

**Ellassay**
(歌力思)
Successfully listed on Shanghai Stock Exchanged in April 2015, trading under stock code - SH.603808

**Profile**
- Founded in 1996, Ellassay is Shenzhen-based apparel company focused on mid-to-high end womenswear
- Store count: ~76 in China, one abroad

**Key brands**
- Womenswear: Ellassay

**JNBY**
(江南布衣)
Successfully listed on Hong Kong Stock Exchange in Oct 2016, trading under stock code - 03306.HK

**Profile**
- Founded in 1994, JNBY is Hangzhou-based apparel company focus on high-end designer apparel
- Store count: 1224 in China, 31 abroad

**Key brands**
- Womenswear: JNBY, less
- Menswear: Croquis
- Childrenswear: jnby by JNBY, Pomme de terre

Source: Companies’ website, news; compiled by Fung Business Intelligence
More apparel companies seek IPO, including Taobao’s best-selling brands (Cont’d)

<table>
<thead>
<tr>
<th><strong>Huimeii Group</strong></th>
<th><strong>Handu Group</strong></th>
<th><strong>Liébo</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>汇美集团</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Filed an IPO application with Shenzhen Stock Exchange in June 2016</td>
<td>Filed an IPO application with National Equities Exchange and Quotations in April 2016</td>
<td>Filed an IPO application with Shenzhen Stock Exchange in June 2016</td>
</tr>
</tbody>
</table>

**Profile**
- Founded in 1998, Huimeii Group is Guangzhou-based **online apparel retailer** owning a number of pure-click apparel brands, including Taobao’s hottest clothing brands - Inman and Toyouth

**Profile**
- Founded in 2006 and started off as an **online clothing company**, Handu Group now owns over 20 popular clothing brands across different categories
- Online store on Tmall: [https://handuyishe.world.tmall.com/](https://handuyishe.world.tmall.com/)

**Profile**
- Founded in 2006, Liébo is Beijing-based **e-commerce company** owning a number of pure-click apparel brands, including Taobao’s hottest clothing brands – Liébo
- Online store on Tmall: [https://ripfs.world.tmall.com/](https://ripfs.world.tmall.com/)

**Key brands**
- Menswear brands: Ukiyo Yayoi
- Menswear brands: Inman, Ribera, Toyouth, Qiumai Design, A Life On The Left, Samyama, Pass, Ving, Arkmiiido, DL. Fang
- Childrenswear brands: Inman Kids, Fivepeas

**Key brands**
- Menswear brands: AMH, R.Maker, Zigu
- Womenswear brands: Hstyle, Soneed, Nana Day, ForQueens, Dequanna, Nibbuns, Cherry Town, Souline
- Childrenswear brands: Garbha, Honey Pig, Mini Zaru

**Key brands**
- Menswear brands: FCZ
- Womenswear brands: Liébo, Angel Citiz, Lady Angel, Here, Liancan, Fangwai, Mige, New Dress,
- Childrenswear brands: Liébo Kids, Angel Citiz Kids

Source: Companies’ website, news; compiled by Fung Business Intelligence
8. M&A

Effective way to boost market share, profit, influence, etc
M&A activities grow prominent in apparel sector

- **Consumption upgrade** and **consumers’ stronger demand for international brands** have continued to **drive the growth of overseas M&A activities** in China’s apparel market. To ramp up international presence and leverage sales networks and cooperate resources of well-established foreign brands, many Chinese apparel companies have jumped on the overseas M&A bandwagon to grow their brands in recent years.

- Considering the continued consumption upgrade and transformation of China’s apparel market, we believe **M&A activities in China’s apparel market will gather pace** over the next couple of years.

- China’s apparel market is expected to see fiercer competition and **emergence of more valuable and competitive home-grown fashion brands** amid accelerated consolidation in the market.
### M&A activities grow prominent in apparel sector (cont’d)

**Selected M&A cases in China’s apparel market, 2015-2016**

<table>
<thead>
<tr>
<th>Date of announcement</th>
<th>Target</th>
<th>Buyer</th>
<th>Deal value</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2016</td>
<td>SMCP, a French fashion company behind fashion brands Sandro, Maje and Claudie Pierlot</td>
<td>Shandong Jining Ruyi Woolen Textile Co., Ltd. (山东如意科技集团有限公司), a Chinese textile and garment company listed on Shenzhen Stock Exchange (stock code: 002193)</td>
<td>1.3 billion euro</td>
<td>The acquisition has made Shandong Ruyi Group the largest shareholder of SMCP, which fashion brands Sandro, Maje and Claudie Pierlot are officially part of Shandong Ruyi Group’s portfolio.</td>
</tr>
<tr>
<td>September 2016</td>
<td>Teenie Weenie, a youth clothing brand owned by South Korean apparel and retail conglomerate E-Land Group</td>
<td>V-Grass Fashion Co., Ltd., (维格娜丝时装股份有限公司), a Chinese womenswear company listed on Shanghai Stock Exchange (stock code: 603518)</td>
<td>570 million yuan</td>
<td>Acquisition of Teenie Weenie brand and its related assets and business</td>
</tr>
<tr>
<td>January 2016</td>
<td>Tangli International Holdings (唐利国际控股有限公司), a Hong Kong-based apparel company which has the ownership right of Ed Hardy, an American fashion brand, in the Mainland, Hong Kong, Macau and Taiwan. It also owns Ed Hardy Skinwear, Baby Hardy and other brands.</td>
<td>Ellassay, a womenswear brand listed on Shanghai Stock Exchange (stock code: 603808) and owned by Shenzhen Ellassay Fashion Co., Ltd. (深圳歌力思服饰股份有限公司)</td>
<td>240.5 million yuan</td>
<td>Acquisition of a 65% stake in Tangli International Holdings.</td>
</tr>
</tbody>
</table>

Source: Companies’ website, internet resources; compiled by Fung Business Intelligence
M&A activities grow prominent in apparel sector (cont’d)

<table>
<thead>
<tr>
<th>Date of announcement</th>
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<th>Deal value</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2016</td>
<td>Dirk Bikkembergs, a Belgian fashion brand</td>
<td>Modern Avenue Group Co., Ltd. (摩登大道时尚集团股份有限公司), formerly known as Guangzhou Canudilo Fashion And Accessories Co., Ltd. (广州卡奴迪路服饰股份有限公司), a Chinese menswear company listed on Shenzhen Stock Exchange (stock code: 002656)</td>
<td>40.7 million euro</td>
<td>Acquisition of a 51% stake in Dirk Bikkembergs</td>
</tr>
<tr>
<td>September 2015</td>
<td>East Light International Investment (Hong Kong) Ltd., a Hong Kong-based company which has the ownership of German fashion brand Laurè and the rights to use the Laurèl trademarks of Germany-based Laurèl GmbH Company in mainland China.</td>
<td>Ellassay, a womenswear brand listed on Shanghai Stock Exchange (stock code: 603808) and owned by Shenzhen Ellassay Fashion Co., Ltd. (深圳歌力思服饰股份有限公司)</td>
<td>11.18 million euro</td>
<td>Acquisition of a 100% stake in East Light International Investment (Hong Kong) Ltd.</td>
</tr>
<tr>
<td>September 2015</td>
<td>Alexis Mabille, a Paris-based fashion brand</td>
<td>Ningbo Peacebird Group Co., Ltd. (宁波太平鸟集团), a Chinese clothing company</td>
<td>N/A</td>
<td>Acquisition of a minority stake in Alexis Mabille</td>
</tr>
</tbody>
</table>

Source: Companies’ website, internet resources ; compiled by Fung Business Intelligence
Please stay tuned for our upcoming issues

**Part 1**
Market updates and review of distribution channels

*This Report*

**Part 2**
Eight trends shaping the future growth of China’s apparel market

**UPCOMING ISSUES**

**Part 3**
Performance of top apparel brands by category

**Part 4**
Supply chain strategies in China’s apparel market
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