



MAINLAND CHINA INDOOR SELF STORAGE INDUSTRY 2016

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2016 Ipsos. All rights reserved. Contains Ipsos' Confidential and Proprietary information and may not be disclosed or reproduced without the prior written consent of Ipsos.

www.ipsosconsulting.com



Ipsos Business Consulting
Build · Compete · Grow



Contents

	<u>Page</u>
1. Preface	3
2. Executive Summary	5
3. Greater China at a Glance	6
4. Overview of Self-Storage in China	8
5. Detailed Analysis of Self-Storage in Beijing	26
6. Detailed Analysis of Self-Storage in Shanghai	35
7. Detailed Analysis of Self-Storage in Shenzhen	44
8. Self-Storage Outlook	53
9. Appendices	57
10. About Ipsos Business Consulting	65

Preface

Dear Purchaser:

The self-storage industry in Mainland China, while relatively small compared to mature markets, is growing rapidly. In the first half of this year alone, we have seen a 45% increase in the number of facilities, which translates into a 47% increase in total estimated gross floor area. This report provides the most detailed independent review of the self-storage industry in Mainland China available in the market today.

As part of our on-going cooperation with the SSAA as their exclusive knowledge partner responsible for data collection activities and the writing up of the SSAA Annual Operator Self Storage Report, we are able to offer an in-depth review of the current market landscape of the self-storage industry across the main cities in Mainland China.

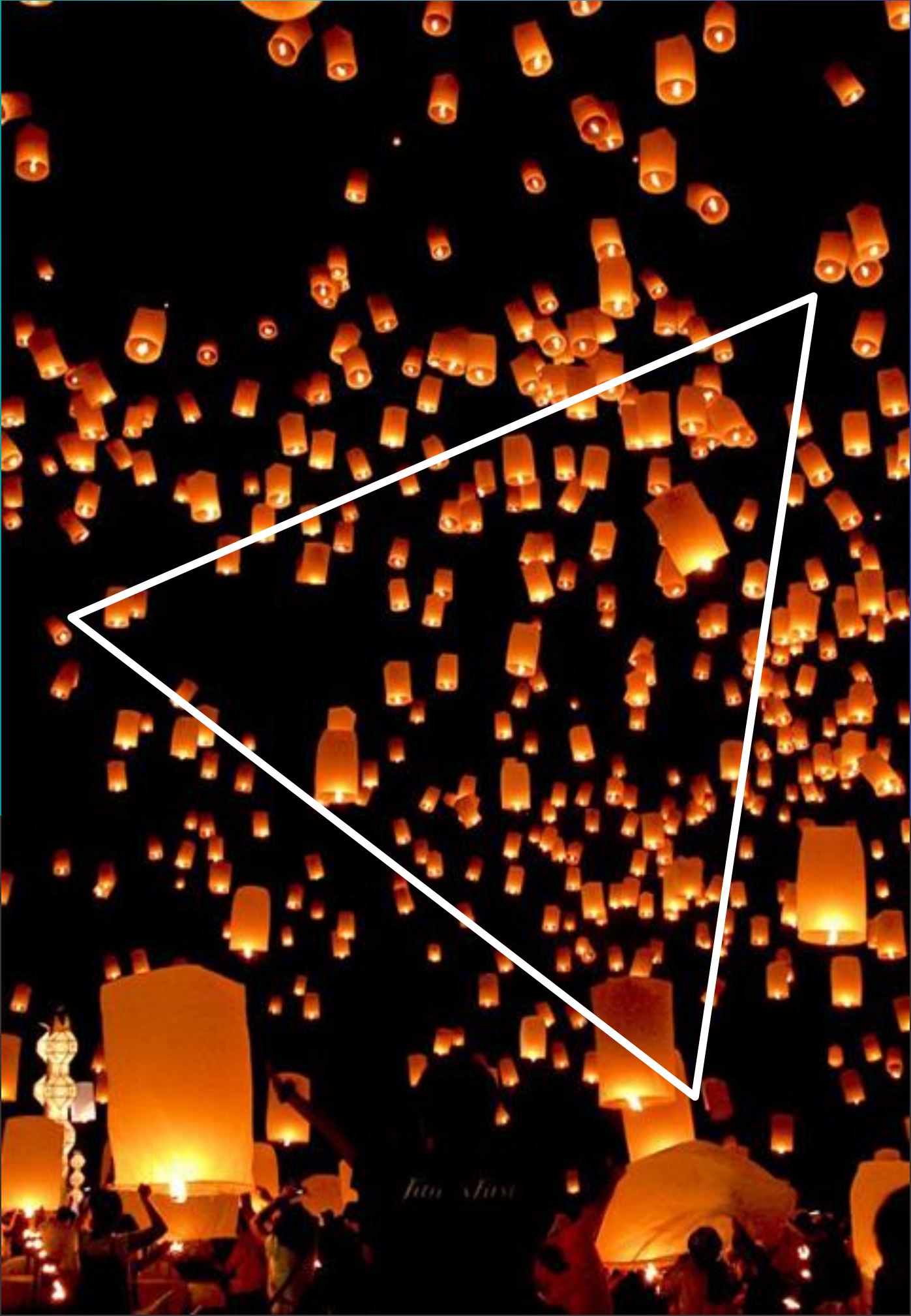
This is our first Mainland China country report, and we have developed this report keeping in mind the objective of using it as a platform to publish performance-related data in the future. We first started mapping the self-storage industry in Mainland China in 2014. Our current database on Mainland China covers more than four quarters of historical information and we will continue to collect and expand our quarterly tracking scope.

As this is our first report on the self-storage industry in Mainland China, we welcome feedback and comments to further improve the quality.

Please note that while we have taken every possible precaution to ensure the accuracy of our data and analysis, we assume no liability for any errors or omissions. The data presented in this report is for information purposes only.

Sincerely,

Ipsos Business Consulting Self Storage Team



Jan 2018

Executive summary



As of June 2016, there were 39 brands with 162 self-storage facilities in operation across 10 cities in Mainland China



Total GFA is estimated at 232,580 square meters (2,503,491 sqf) with total RFA estimated at 139,548 square meters (1,502,095 sqf)



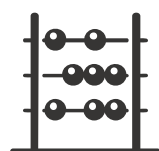
In the first two quarters of 2016 the total number of facilities has grown by 45%, and the estimated GFA has increased by 47%



Self-storage facilities can be found in 10 cities with 88% of all facilities located in Beijing, Shanghai and Shenzhen.

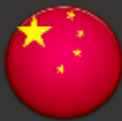





Shenzhen has the highest GFA per capita among Mainland Chinese cities, estimated at 0.0057 square meters. In comparison, Hong Kong has an estimated GFA per capita of 0.06 square meters.



In the second quarter of 2016 the average monthly asking price per square meter was RMB 241.7 (USD 37.0)

Greater China at a Glance

				
Number of self-storage facilities	162	88	479	10
Number of self-storage brands	39	18	120	5
Number of cities with self-storage	10	8	1	1
Estimated GFA per capita	0.00017 sqm (0.0018 sqf)	0.0026 sqm (0.029 sqf)	0.06 sqm (0.7 sqf)	0.014 sqm (0.15 sqf)
Estimated RFA per household	0.0003 sqm (0.0032 sqf)	0.0044 sqm (0.0474 sqf)	0.1133 sqm (1.2196 sqf)	0.0303 sqm (0.3261 sqf)
Average monthly asking price per square meter	RMB 241.7 (USD 37.0)	TWD 1,548.8 (USD 46.8)	HKD 515.1 (USD 66.5)	MOP 478.9 (USD 59.8)
Average monthly asking price per square foot	RMB 22.5 (USD 3.4)	TWD 143.9 (USD 4.3)	HKD 47.9 (USD 6.2)	MOP 44.5 (USD 5.6)

Notes:

1. Estimated rentable floor area (RFA) is assumed as about 60% of total gross floor area (GFA) across the four regions;
2. Exchange rates: 1 RMB ≈ 0.153 USD; 1 HKD ≈ 0.129 USD; 1 TWD ≈ 0.03 USD; 1 MOP ≈ 0.125 USD;
3. 1 square meter ≈ 10.764 square feet;
4. The average asking prices in Mainland China and Taiwan were collected on a per cubic meter basis and were translated into per square meter basis by assuming 2.5 meters of height;
5. All self-storage facilities referred in this report are in-door self-storage only.

Source: Ipsos Business Consulting Analysis

Market Evolution

Fast Growth in Mainland China

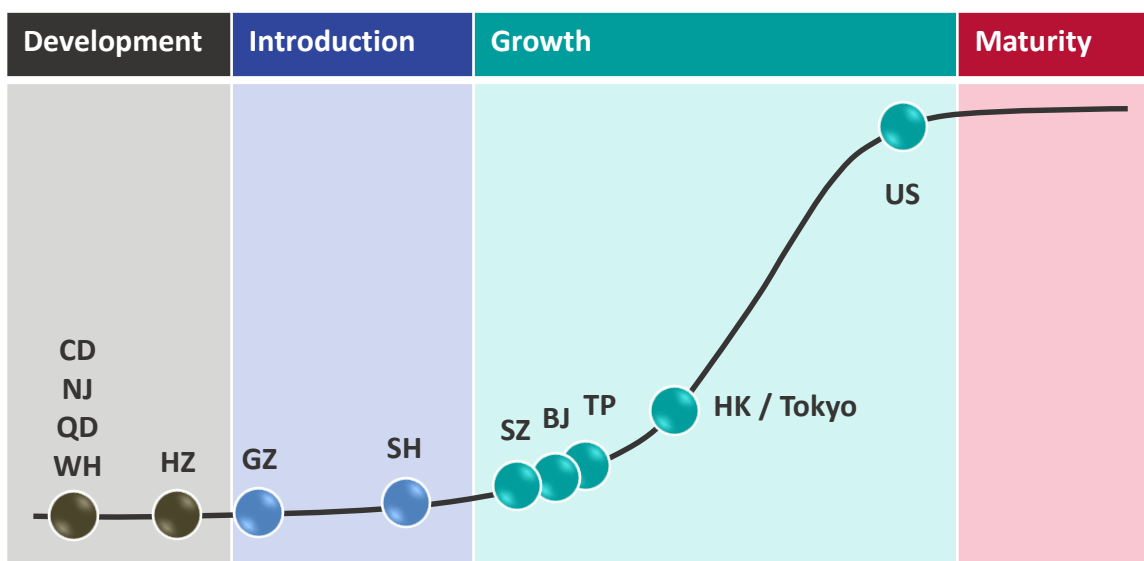
Only five years ago, if you had been looking for self-storage options in either Shanghai or Beijing, you would have found your search to be in vain.

While the development of the self-storage industry in Mainland China may be 30 years behind the U.S market, it is absolutely clear that it has already established itself in the major cities of Beijing, Shanghai and Shenzhen, and can also be found in 7 other cities including Guangzhou, Hangzhou, Nanjing, Qingdao, Wuhan, Chengdu and Tianjin.

In comparison to the main cities for self-storage in Asia like Hong Kong and Tokyo (23 wards), only two cities in Mainland China could be considered to have entered the growth stage: Shenzhen with 43 facilities and the highest GFA per capita estimated at 0.0057 sqm, and Beijing with 63 facilities and an estimated GFA per capita of 0.0045 sqm.

With an estimated GFA per capita of 0.002 sqm, Shanghai is still considered to be in the introduction phase.

Self-storage development cycle



Note: CD – Chengdu; NJ – Nanjing; QD – Qingdao; WH – Wuhan; HZ – Hangzhou; GZ – Guangzhou; SH – Shanghai; SZ – Shenzhen; BJ – Beijing; TP – Taipei and New Taipei (Greater Taipei area); HK – Hong Kong; US – United States

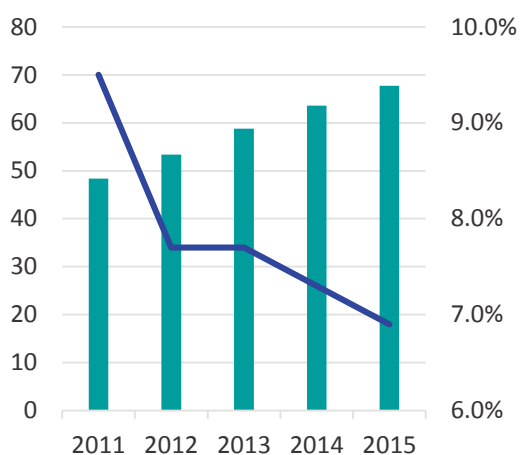
Source: Ipsos Business Consulting Analysis



Mainland China Economic Overview

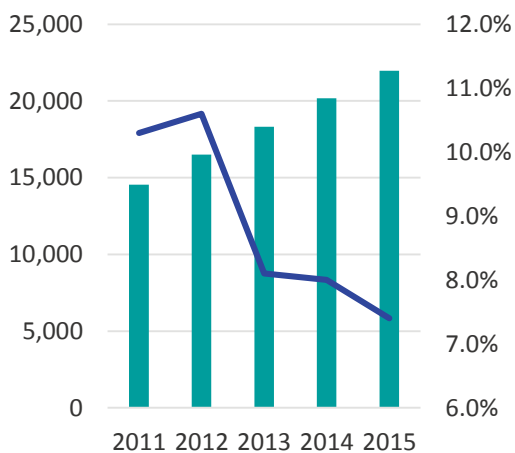
Economic growth in 2016 is expected to edge down to 6.5% and continue to slow down in 2017 to 6.2%. Consumption is expected to remain robust, supported by a thriving e-commerce sector, stable employment prospects and steadily rising incomes. Overall consumer price inflation is expected to remain low.

Gross Domestic Product in RMB trillion and YoY Growth Rate



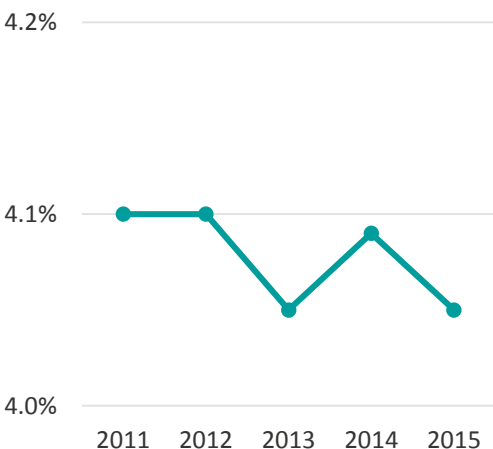
Note: YoY growth rate is in real terms

Average Disposable Income per Capita in RMB and YoY Growth Rate



Note: YoY growth rate is in real terms

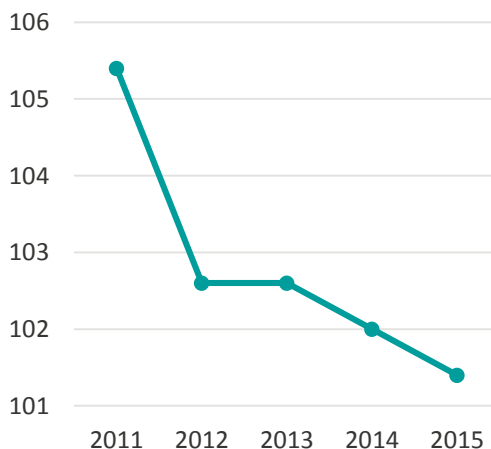
Urban Unemployment Rate



Note: See glossary for the full definition of Urban Unemployment Rate

Source: National Bureau of Statistics of China

Resident Consumer Price Index

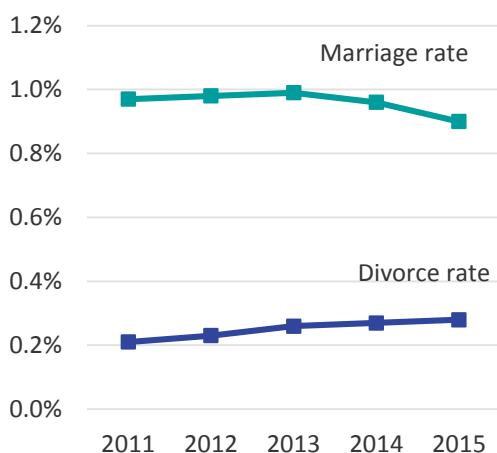


Note: The CPI index sets 100 as the level of the preceding year

It is largely accepted that consumer demand for self-storage is driven by disruptive life events such as marriage, divorce, death, dislocation (change of address for employment of education reasons) and downsizing.

Key macro indicators commonly used to capture the overall level of disruptiveness include marriage, divorce, student enrollment and death rates, and the average living area per capita. In Mainland China, these key indicators are all favorable to the industry at the macro level.

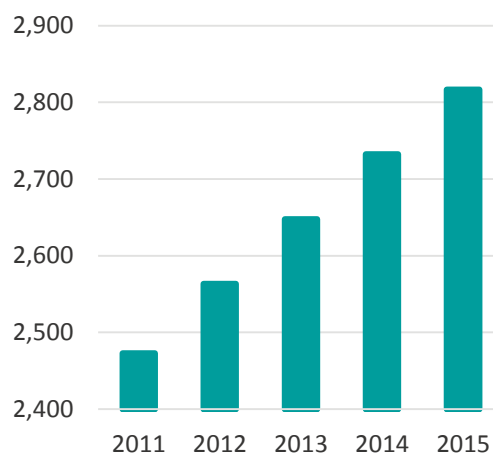
Marriage and Divorce Rates as Percentage of Total Population



Marriage and divorce are life events that can spur demand for storage space. For marriage, merging two households into one can lead to demand for extra storage space, while for divorce, one party is often required to downsize, also potentially leading to demand for storage space.

While the overall marriage rate has been decreasing slightly in recent years, the divorce rate is showing signs of steady increase.

Total Student Enrollment in Higher Education (10,000 Persons)

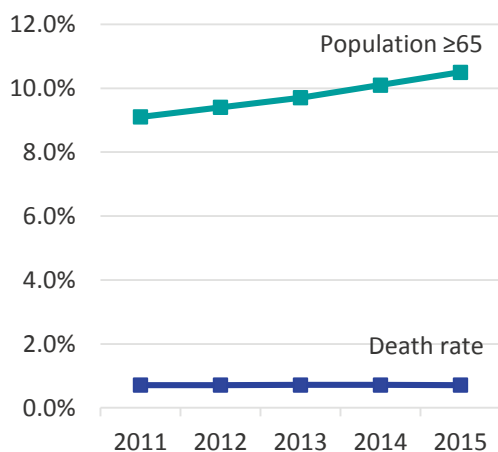


Note: See glossary for the full definition of Higher Education

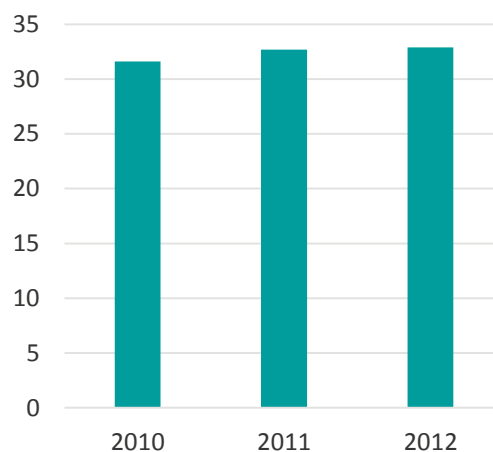
Student enrollment has increased by 10% since 2011. When students leave home to live in student housing or rent accommodation near campus, they may need to lease storage space for their belongings that are left behind. Short-term storage demand can also come from students moving away during semester breaks or when students graduate and move out of their student accommodation.

Source: National Bureau of Statistics of China

Population over 65 and Deaths as Percentage of Total Population



Dwelling Area per Capita in Urban Area (sqm)



Today the life expectancy in Mainland China is 76 years, but with a large disparity between provinces. For example, the life expectancy in Beijing and Shanghai is over 80, similar to developed countries such as Switzerland and Germany.

Nevertheless, as the percentage of aging population over 65 in Mainland China steadily increases, many more deaths will unavoidably result in the coming decade. As people pass away, they often leave behind belongings which must be sorted and stored, creating demand for storage space.

Mainland China’s average living space per capita at just over 30 sqm. When comparing with international standards, this is surprisingly high.

In India, residential floor space per capita is estimated at just over 10 sqm while in Japan and the UK, it is estimated at 33.3 and 35.5 sqm respectively.

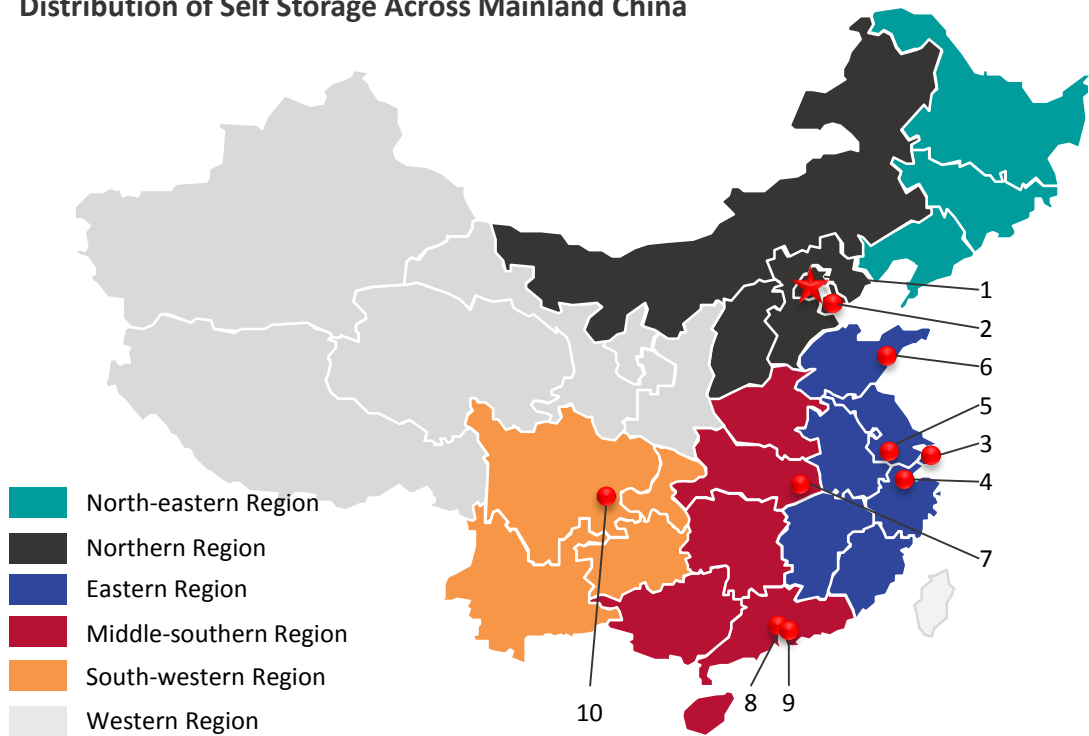
However, it is important to note that there is a huge variation in per capita living space across different cities and regions in Mainland China.

Large cities including Beijing, Shanghai and Shenzhen, where self-storage has developed much more quickly, are all below the national average in per capita floor space. This trend is likely to remain given their increasing population sizes.

Source: National Bureau of Statistics of China

Self Storage Nationwide

Distribution of Self Storage Across Mainland China



Most of the cities with self-storage facilities in Mainland China can be found in provinces along the developed eastern coast line. On average, these provinces are also more densely populated.

The three main population centers include the Pearl River Delta metropolitan region, the Yangtze River Delta metropolitan region and the Bohai region.

The Yangtze River Delta metropolitan region which comprises Shanghai, southern Jiangsu and northern Zhejiang with three core urban centers of Shanghai, Nanjing (capital of Jiangsu Province) and Hangzhou (capital of Zhejiang Province), has an estimated population of over 115 million people.

The Pearl River Delta metropolitan region centered around Guangzhou, Shenzhen, Hong Kong and Macau has an estimated population of 120 million people.

Finally, the Bohai region is the area surrounding Beijing and Tianjin. It is estimated to have a population of over 65 million people.

Distribution of Self Storage Across China

City	Province	City Population (10,000 persons)	Household Disposable Income (RMB)	Total Number of Facilities	Total Number of Brands
1. Beijing		2,151.6	52,859	63	13*
2. Tianjin		1,547.0	31,506	1	1
3. Shanghai		2,425.7	52,962	37	14
4. Hangzhou	Zhejiang	889.2	42,642	4	2
5. Nanjing	Jiangsu	823.6	46,104	1	1
6. Qingdao	Shandong	909.7	32,885	1	1
7. Wuhan	Hubei	1,060.8	32,478	1	1
8. Guangzhou	Guangdong	1,308.1	46,753	9	3
9. Shenzhen		1,077.9	44,633	43	6
10. Chengdu	Sichuan	1,465.8	33,476	2	2
				162	

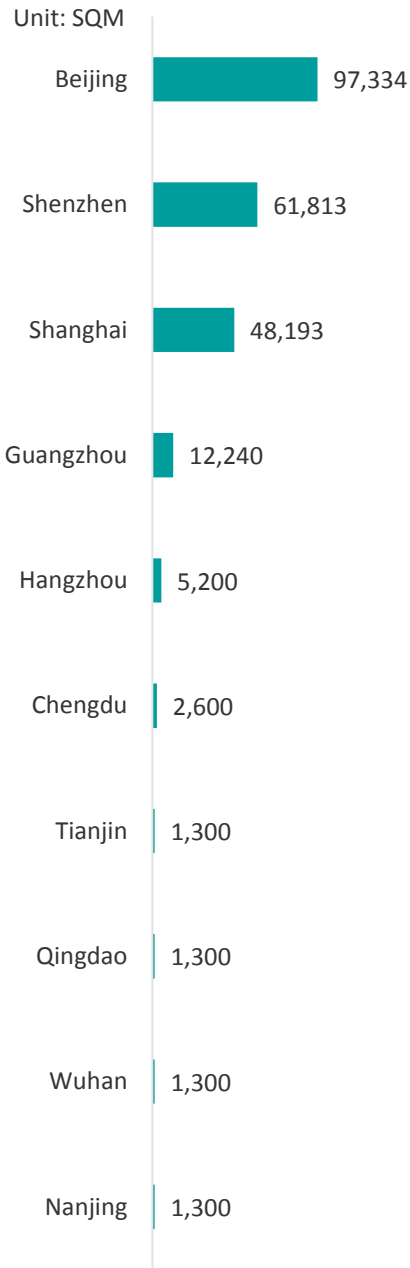
Note: The total number of brands here does not include brands that are run by the real estate companies in their residential properties.

Note*: Of the 13 brands in Beijing, China Self Storage, My Cube Self Storage and OK Storage are counted as one brand under China Self Storage. Their aggregate number of facilities and GFA in this report are represented under China Self Storage only, including the facilities run by OK Storage, the subsidiary brand under My Cube Self Storage.

	Northern Region
	Eastern Region
	Middle-southern Region
	South-western Region

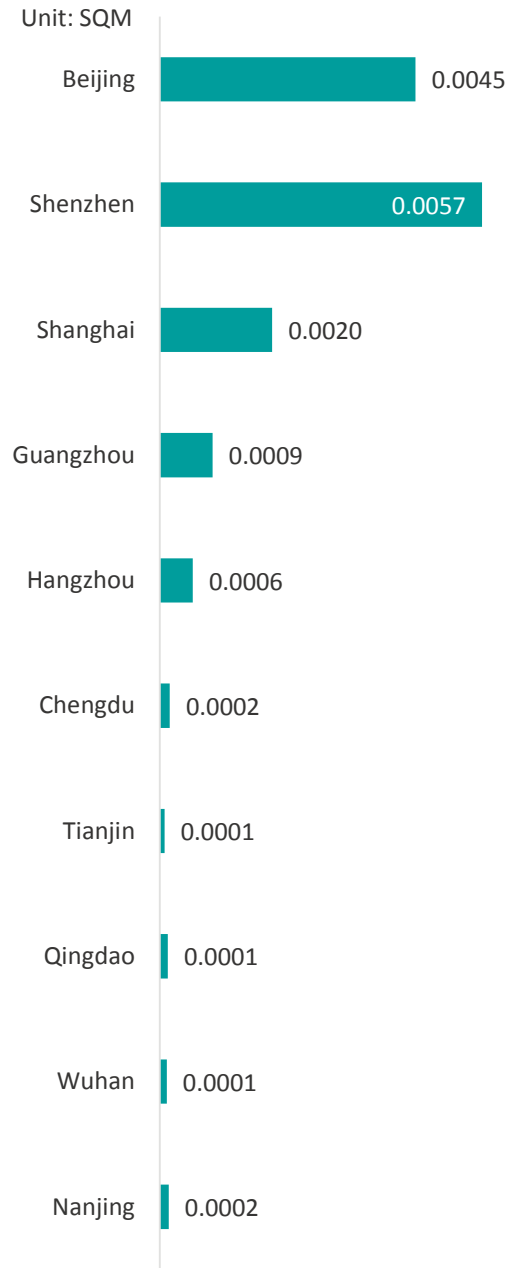
Source: National Bureau of Statistics of China and Municipal Bureau of Statistics

Estimated Total GFA



Total: 232,580

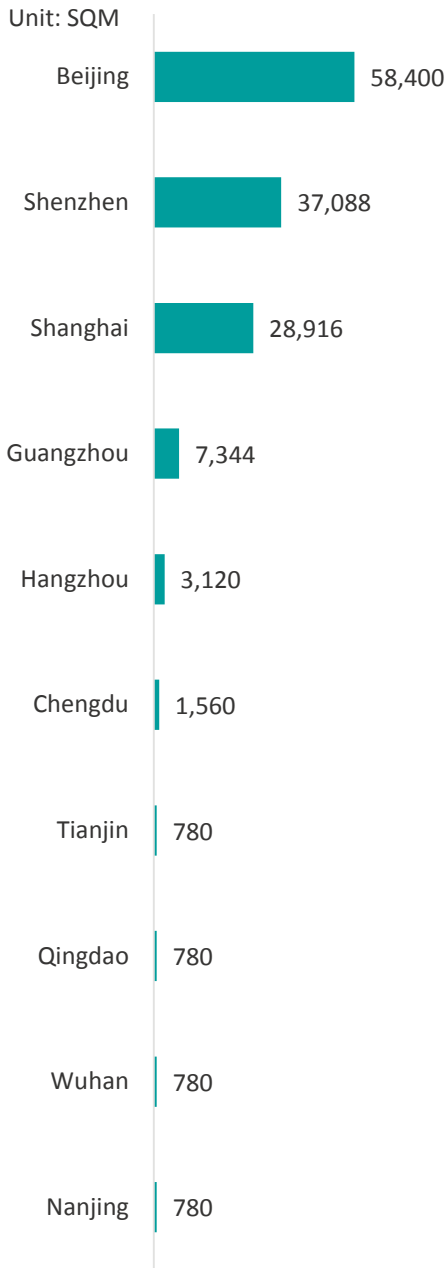
Estimated GFA per Capita



This file is generated on 2016-09-20 at 17:32HKT for the exclusive use of Iuqilaton@selfstorageasia.org.

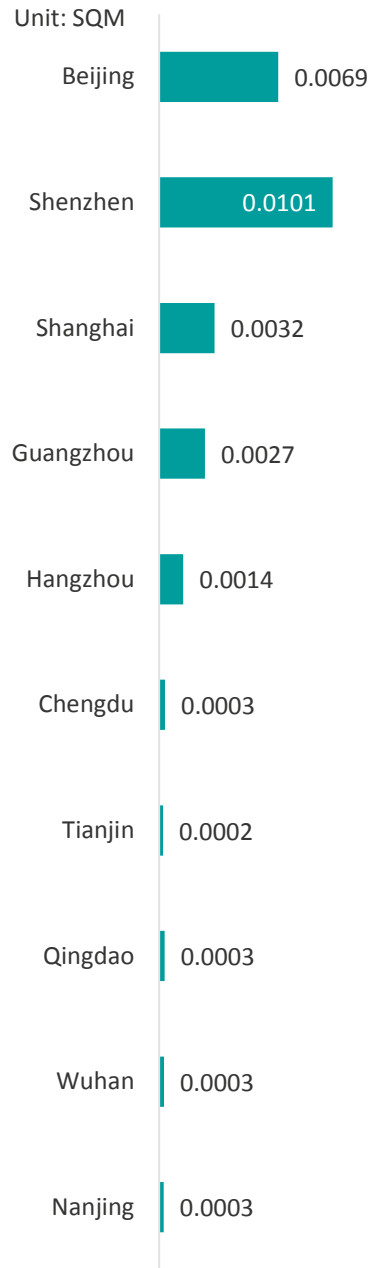
Source: Ipsos Business Consulting

Estimated Total RFA

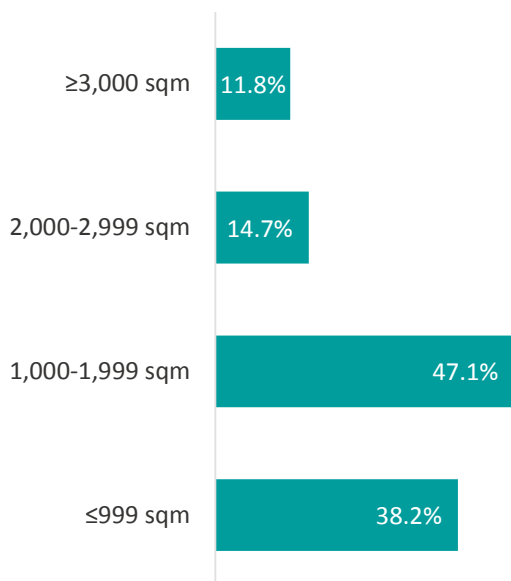


Total: 139,548

Estimated RFA per Household



Facility Segmentation by GFA



Source: Ipsos Business Consulting Analysis

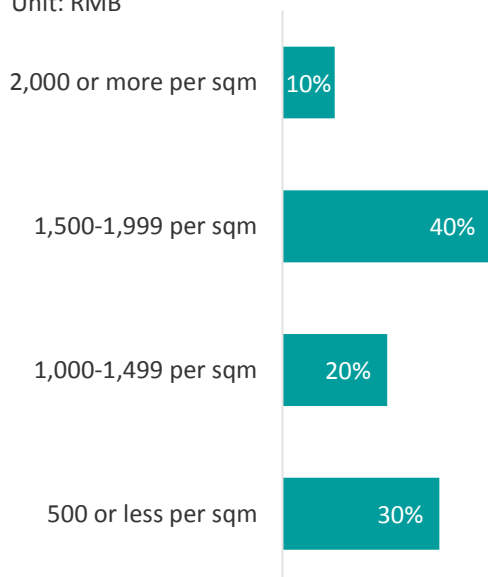
Based on our comprehensive database of facilities, we are able to segment the distribution of the facilities by size.

Many of the smaller facilities can be found in Beijing, where many self-storage facilities are located in the basements of residential buildings.

The larger facilities are more frequently found in commercial and industrial buildings in the suburban areas of major cities including Beijing, Shanghai, and Shenzhen.

Average Fit-out / Conversion Cost

Unit: RMB



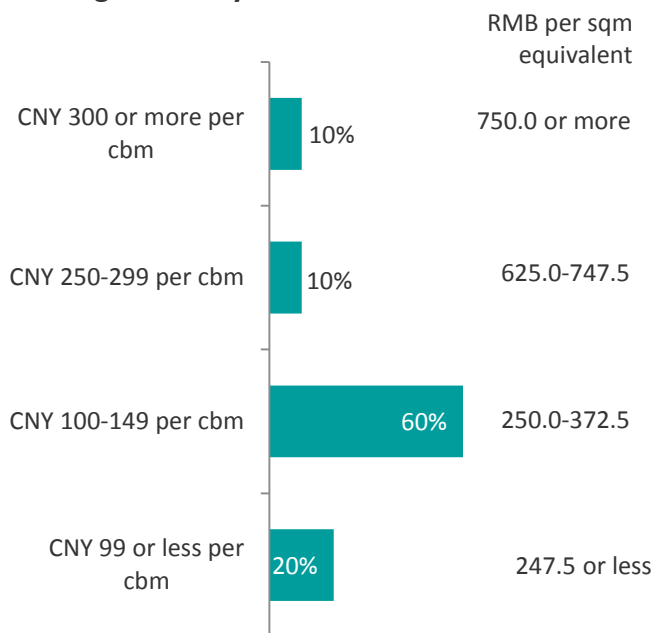
Source: Ipsos Business Consulting Operator Survey, n=10

In our first survey with operators in Mainland China, we asked them what the average cost per sqm to fit-out or convert an existing building to a self-storage facility would be in 2015.

Their replies showed that the average cost varies greatly, with 40% of respondents saying the average cost ranged from RMB 1,500-1,999.

Given the limited sample size, we are not able to further assess if there are any regional differences.

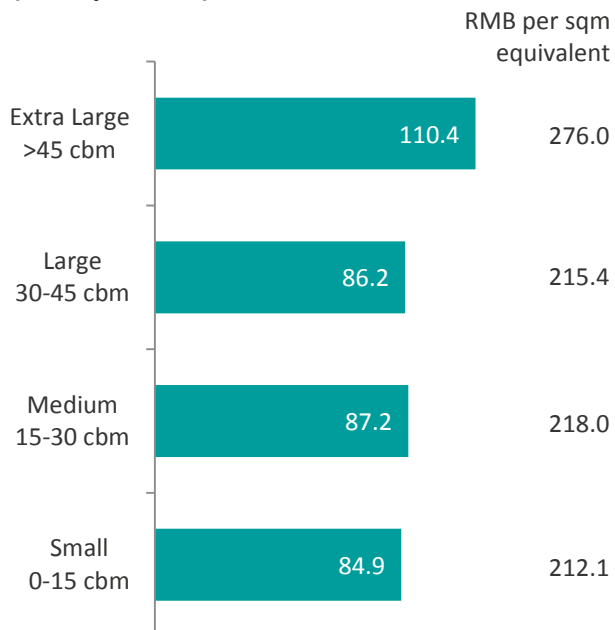
Average Monthly Rent in 2015



Source: Ipsos Business Consulting Operator Survey, n=10

When asked to provide their average monthly rent per square meter during our operator survey, the majority of responses received were within the range of RMB 100-149 per cubic meter. The square meter equivalent is roughly RMB 250-373. The average monthly rent reported by the operators is somewhat higher than the asking prices we have observed in the market.

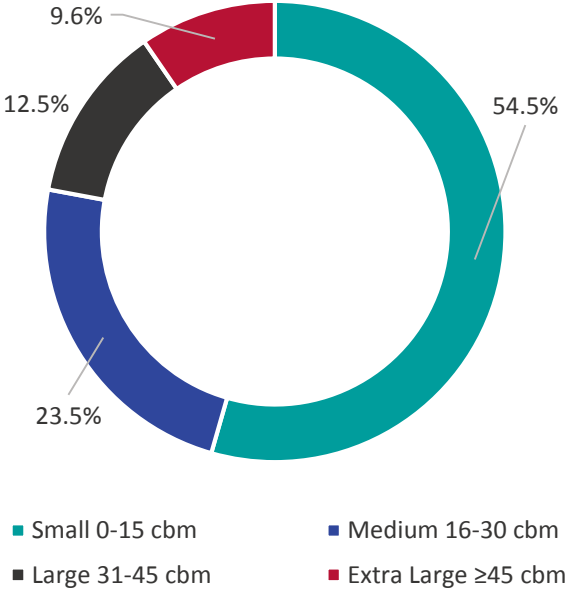
Observed Average Monthly Asking Price (RMB per cbm)



Source: Ipsos Business Consulting Analysis

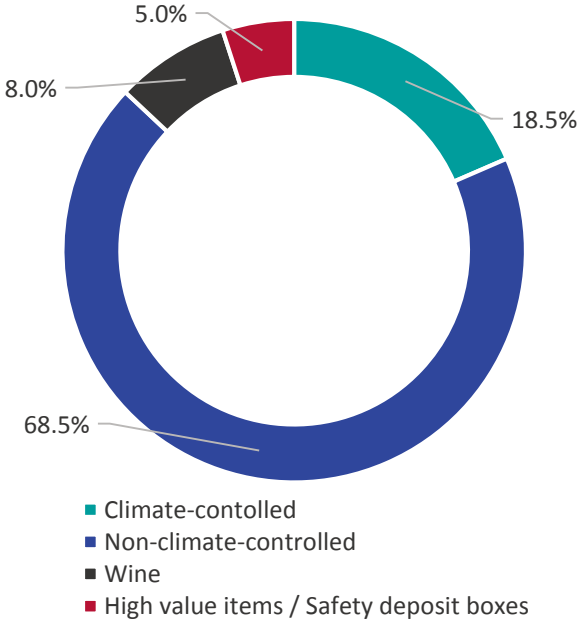
Asking prices in Mainland China are provided in cubic meters. When converted into a square meter equivalent the per square meter price ranges from RMB 212 to RMB 276. When converted into USD, the price range per square meter is 31.9 - 41.6. The comparison with Hong Kong, Taiwan and Macau clearly shows that the asking prices in Mainland China are much lower.

Storage Mix by Locker Size



The survey results show that small-sized lockers (0-15 cbm) make up the highest proportion of lockers and account for over half of the total locker mix.

Storage Mix by Locker Type

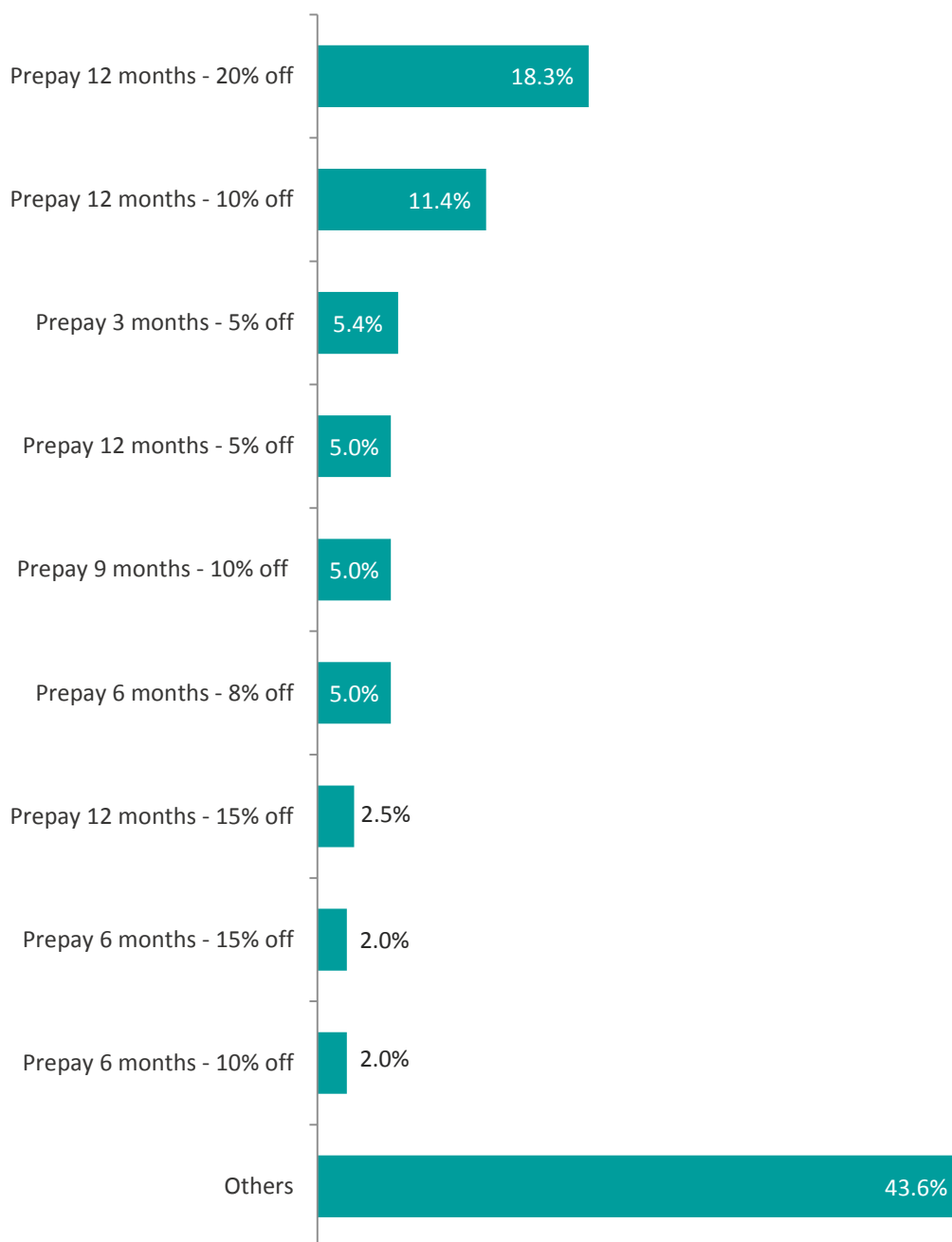


Taking into account the total storage mix of all of the self-storage companies represented in our survey, only 18.5% of storage units are climate-controlled, while 68.5% of units are non-climate controlled.

Source: Ipsos Business Consulting Operator Survey, n=10

Observed Rent Concessions

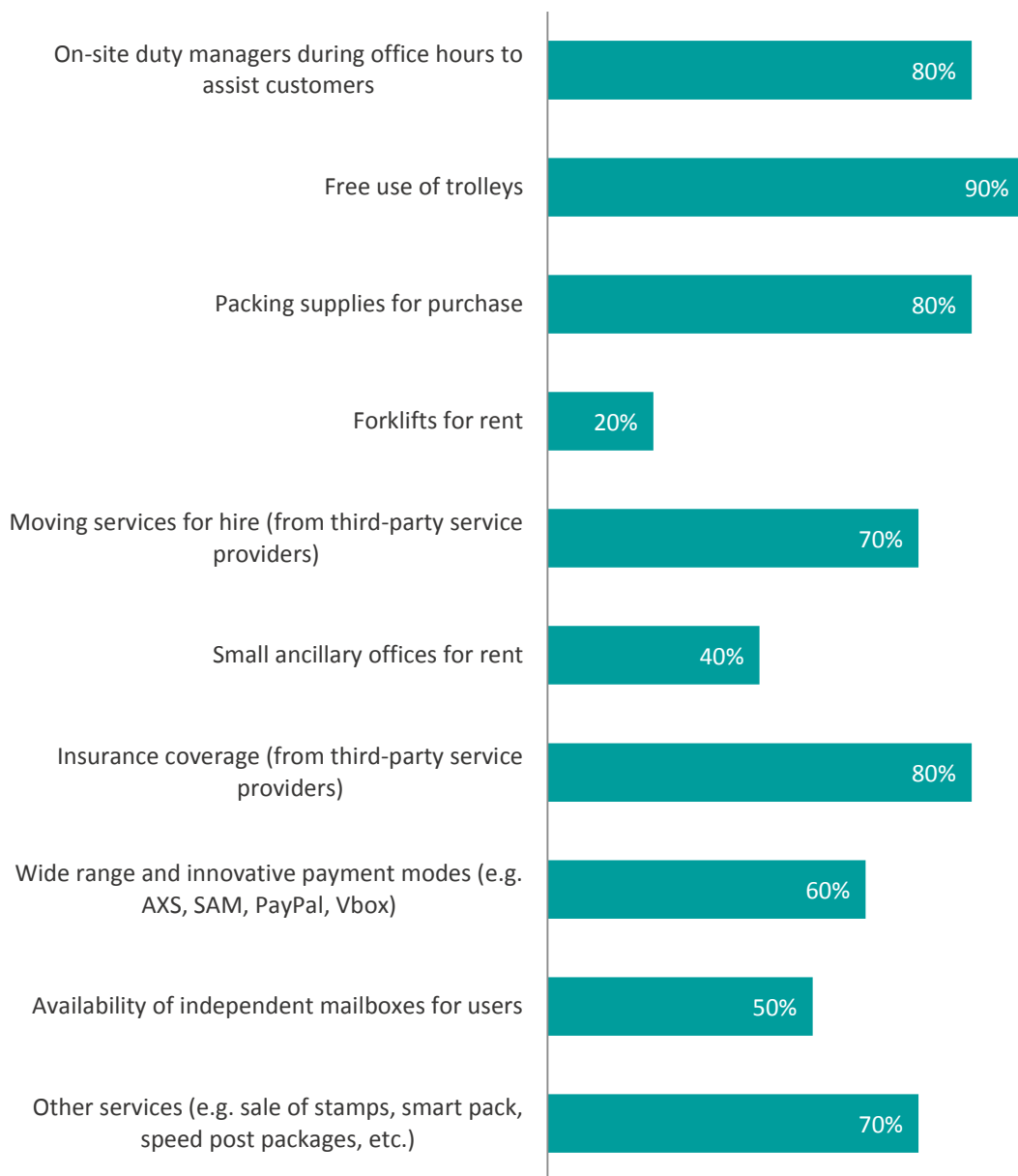
Type of Rent Concession Percentage of Facilities Offering Each Type



Note: Other types of rent concessions include: prepay 6 months - 5% off; prepay 6 months - 20% off; prepay 12 months - enjoy special price of \$130 per cbm per month; prepay 3 months - 2.5% off and 6- to 11-month contract duration - 1 month free.

Source: Ipsos Business Consulting Analysis

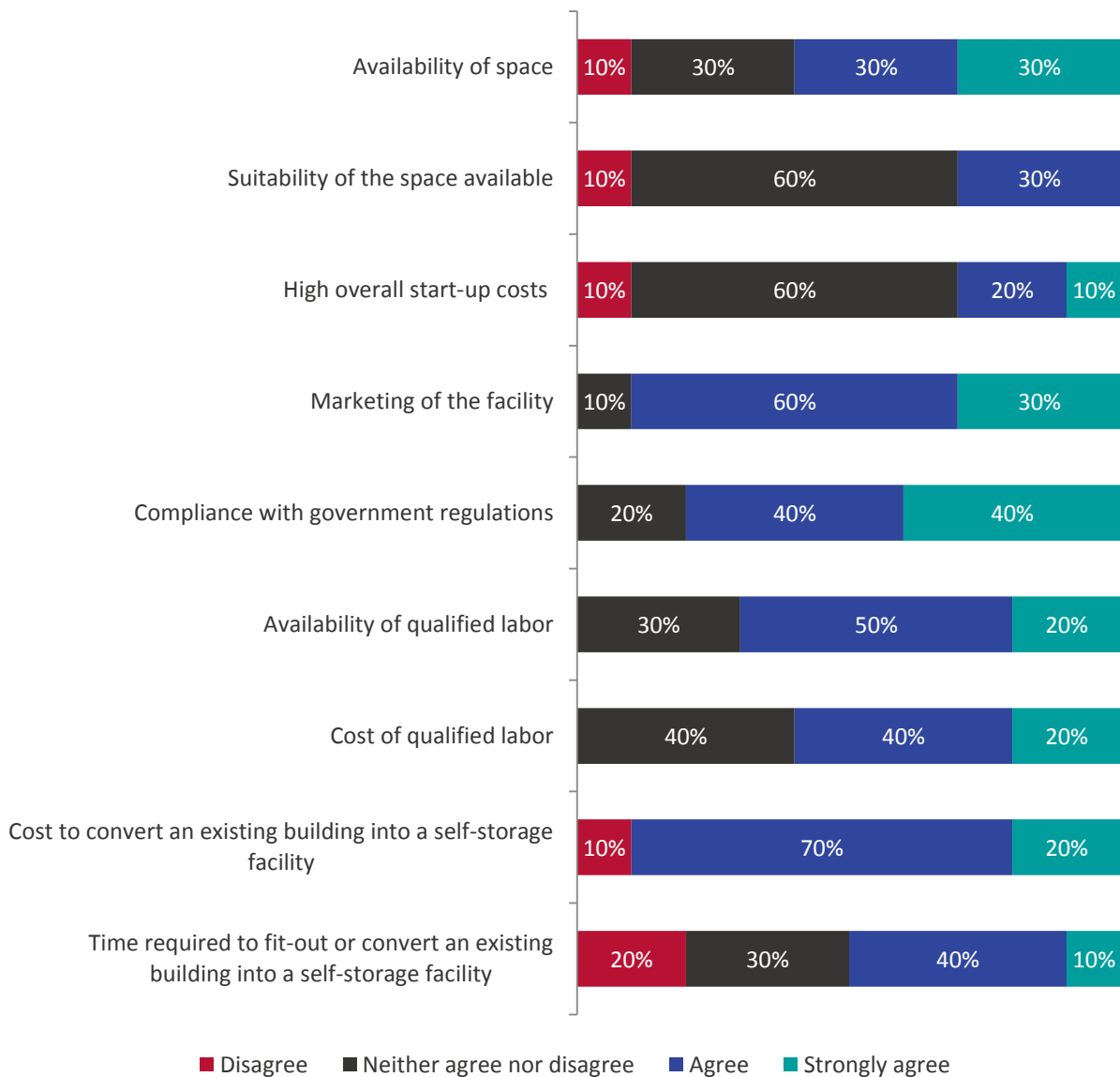
Value Added Services Provided by Operators in Mainland China



The most common services offered by operators include the free use of trolleys, having an on-site duty manager, providing packing supplies and insurance offers. However, it is notable that only two operators reported providing fork-lifts for rent and a further three reported that they do not provide any type of moving services for hire.

Source: Ipsos Business Consulting Operator Survey, n=10

Key Challenges Recognized When Starting a Self Storage Business

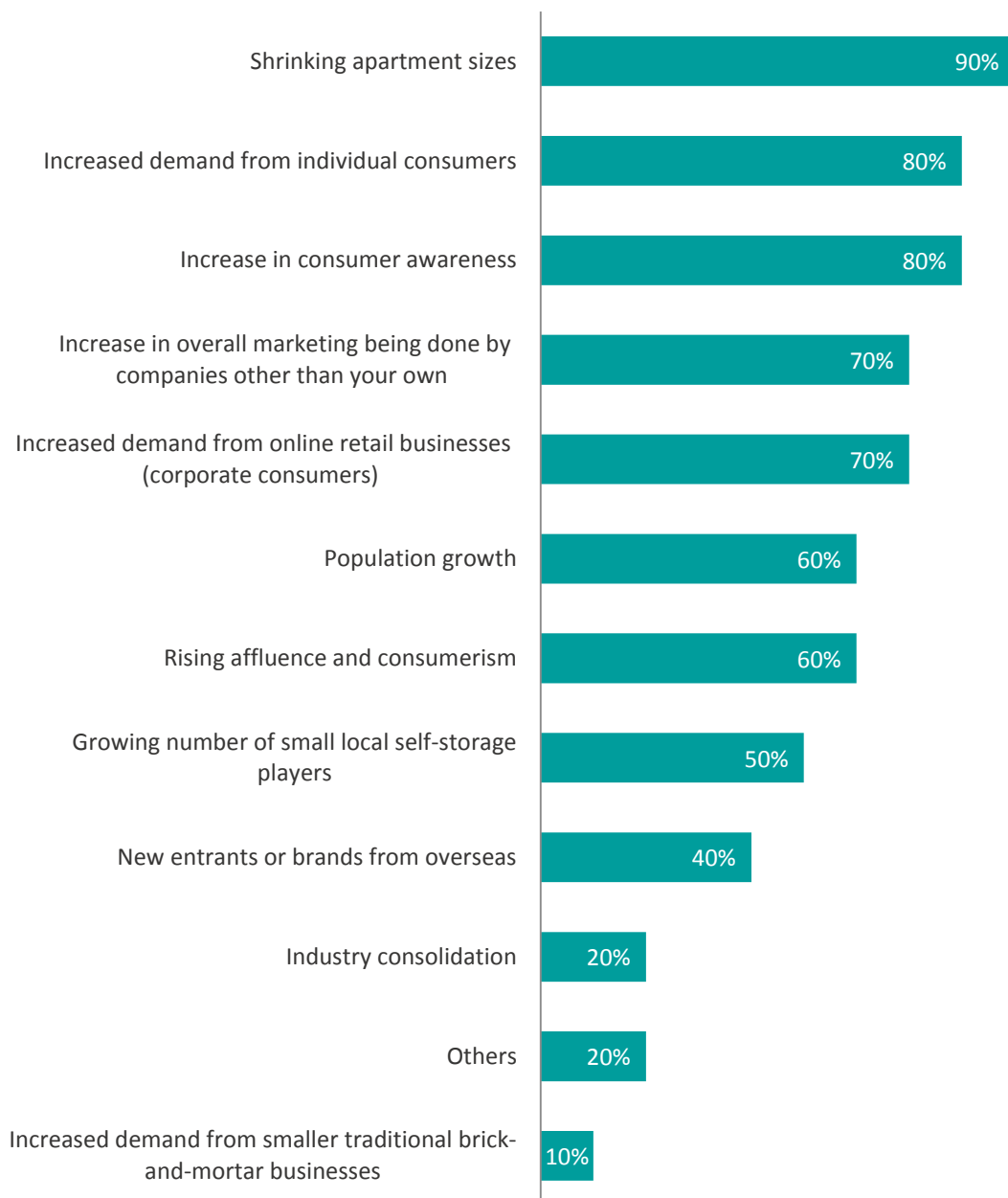


Operators face numerous challenges when starting up a new facility. Key challenges which about 90% of the survey respondents strongly agree or agree with are the marketing of the new facility and the cost of converting an existing building into a self-storage facility. Also of note is that 80% of all respondents recognized compliance with government regulations as a challenge when opening a new facility.

Clearly less of a concern are suitability of space available and the start-up cost, with only about 30% of the respondents agreeing that this is a key challenge for starting a self-storage business.

Source: Ipsos Business Consulting Operator Survey, n=10

Key Drivers and Trends in the Self-Storage Industry



Operators in Mainland China clearly feel that shrinking apartment sizes is the key growth driver for the self-storage industry. As it is expected that the price of real estate will continue to rise, larger apartments will become less affordable to a larger group of home-buyers.

Source: Ipsos Business Consulting Operator Survey, n=10

Summary of the Regulatory Issues for Self-storage Businesses

1. Fire safety:

Fire safety is a prevailing and in many ways, one of the most important regulatory aspects that self-storage facility operators in Mainland China need to comply with. In general, as with other business entities, self-storage businesses in Mainland China need to make sure that their facilities meet the fire safety standards that apply to their registered business locations and the local Administration for Industry and Commerce's requirements for fire safety records.

However, an independent framework that sets specific requirements on the fire safety regulations of self-storage businesses in Mainland China is not yet in place. Some most commonly referred regulations for the fire safety of self-storage sites in Mainland China now include the general rules for fire safety management of storage occupancies and the underground space management ordinances.

2. Use of underground spaces:

The existing legal and administrative framework in Mainland China encourages commercial development of urban underground spaces, including the development of self-storage facilities. Both national laws and municipal-level regulations have made explicit statements on the rules and principles for the use of urban underground spaces for commercial purposes, and have mandated the "who invests/utilizes, who takes the safety responsibility" principle as a rule of thumb in governing the administration of underground spaces.

Currently, the major national legal document governing the development of urban underground spaces is "The Urban Underground Space Development and Utilization Regulations" that was promulgated by the Ministry of Housing and Urban-Rural Development in December 1997 and amended in November 2001. It is the first legal document in Mainland China that admitted the legal status of "storage services" in underground spaces given that the facility owner/operator gains the approval of the Urban Design and Administration Departments via opinion letters or approval licenses for the planning and construction work of the facility. Local authorities at the municipal level have the discretion to set rules and regulations to clarify their respective requirements for the design, concessions and safety standards, and management duties of local underground spaces.

It also deserves noting that underground civil air defense shelters in Mainland China, as a major segment of urban underground spaces, are also allowed for commercial development, including the development of self-storage businesses. The direct supervising authority for this segment is usually the municipal-level Civil Defense Office. For the development of civil air defense shelters in urban areas, business owners need to meet the specific requirements outlined in municipal-level underground space development and utilization regulations.

Top 5 Players in Mainland China

	Brand	Number of Facilities	Key Cities	Estimated Share of Total GFA
	Public Self Storage	26	Shenzhen, Shanghai, Guangzhou	15.3%
	HOKOKO	13	Shenzhen	7.7%
	China Self Storage*	12	Beijing	8.1%
	Supercheap Storage	12	Beijing	8.1%
	Easy storage	11	Shanghai	6.3%
	Top 5 total	74		45.5%
	Total China	162		100.0%

Note*: Of the 13 brands in Beijing, China Self Storage, My Cube Self Storage and OK Storage are counted as one brand under China Self Storage. Their aggregate number of facilities and GFA in this report are represented under China Self Storage only, including the facilities run by OK Storage, the subsidiary brand under My Cube Self Storage.

Source: Ipsos Business Consulting Analysis

Storage Spaces in Residential Communities

There are two companies providing storage spaces in residential communities in Mainland China: V Self-Storage and Yi Self-Storage. Leveraging on the assets of their parent companies in residential building development, they have cultivated a rather different business approach from other self-storage operators in Mainland China. Setting up most of their facilities in the residential neighborhoods, they have direct and low-cost access to their targeted residential customers.

Yi Self-Storage

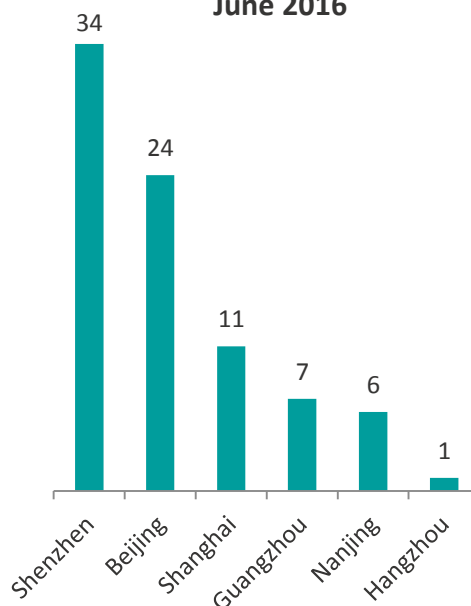
Yi Self Storage is a subsidiary of the Sino-Ocean Group. Storage spaces are provided for residents living in the properties developed by Sino-Ocean Land. In order to cater to the needs of different people, locker sizes range from 1 cbm to 90 cbm. Yi Self Storage aims at maximizing safety and flexibility for users.

V Self-Storage

V Self-Storage was founded in 2013 to provide self-storage services for residential communities in Mainland China. It is a subsidiary company of the Vanke Group and currently has more than 80 self-storage facilities around the country located mostly in Shenzhen, Shanghai, Beijing and Guangzhou.



V Self-Storage
Number of Storage Facilities as of June 2016



Source: Ipsos Business Consulting Analysis

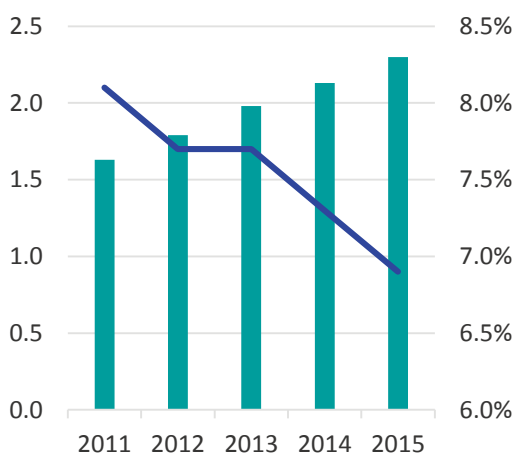
Beijing



Beijing Economic Overview

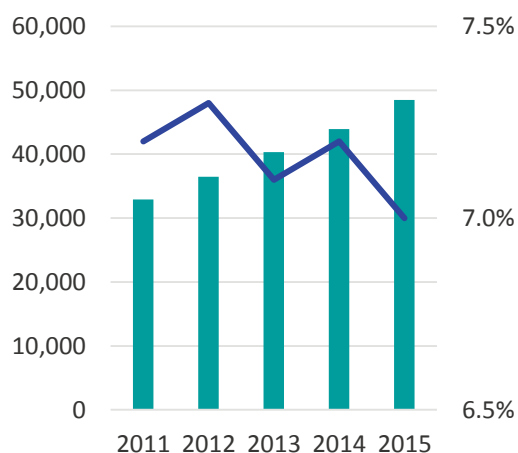
As the capital city of Mainland China, Beijing's economy ranks amongst the most developed in Mainland China. It is an economic center that is home to more than 100 of Mainland China's largest companies. With a population estimated at just under 22 million people, Beijing is one of the most populous cities in the world.

Gross Regional Product in RMB trillion and YoY Growth Rate



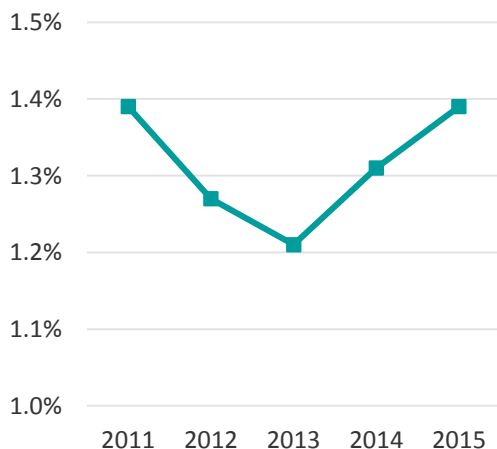
Note: YoY growth rate is in real terms

Average Disposable Income per Capita in RMB and YoY Growth Rate



Note: YoY growth rate is in real terms

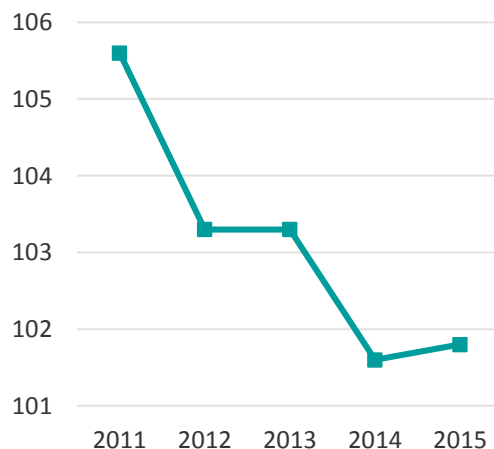
Urban Unemployment Rate



Note: See glossary for the full definition of Urban Unemployment Rate

Source: Beijing Municipal Bureau of Statistics

Resident Consumer Price Index

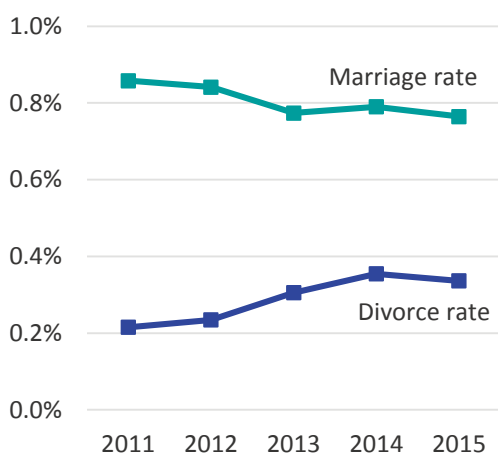


Note: The CPI index sets 100 as the level of the preceding year

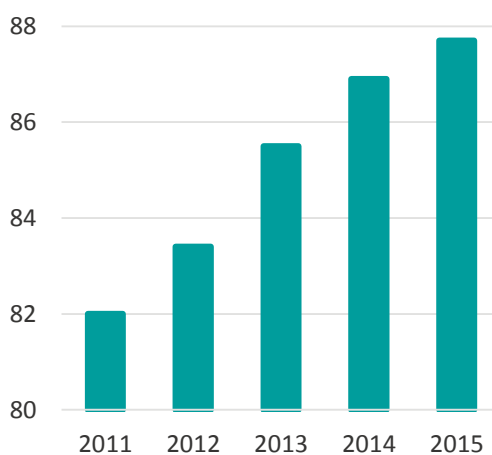
While Beijing's economic growth is slowing down, the statistics bureau expects steady growth over the coming years. In 2015 financial services, wholesale trade and retail trade, information technology services are the three biggest sectors, comprising 17.1%, 10.5%, and 10.3% of the GDP respectively.

Beijing is developing into a Chinese Silicon Valley. Its strengths in human capital and scientific research have helped its development into a hi-tech sector. Beijing has the largest number of higher education and scientific research institutions in the country.

Marriage and Divorce Rates as Percentage of Total Population

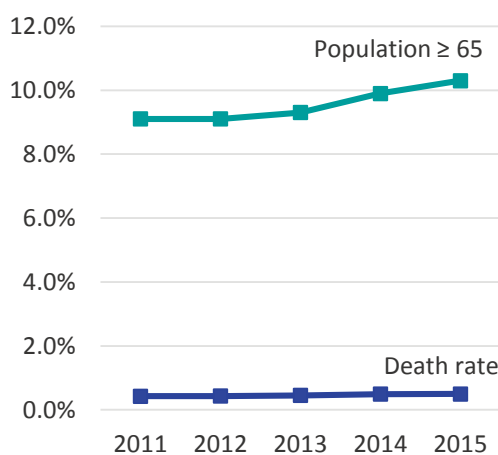


Total Student Enrollment in Higher Education (10,000 Persons)

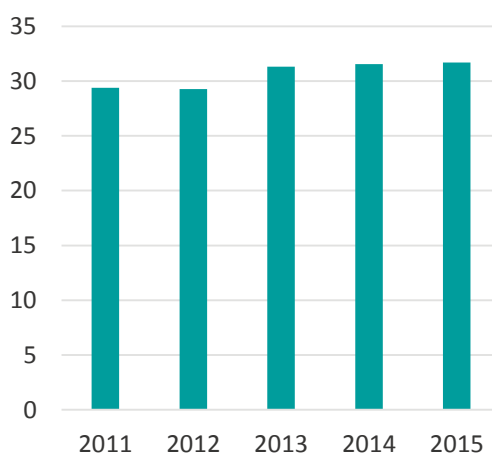


Note: See glossary for the full definition of Higher Education

Population over 65 and Deaths as Percentage of Total Population

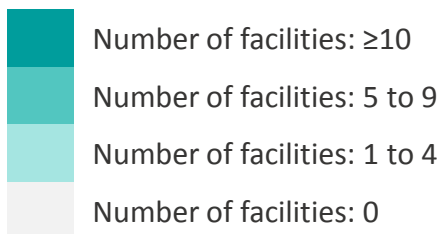


Dwelling Area per Capita in Urban Area (sqm)



Source: Beijing Municipal Bureau of Statistics

Distribution of Self Storage Across Beijing



Distribution of Self Storage Across Beijing

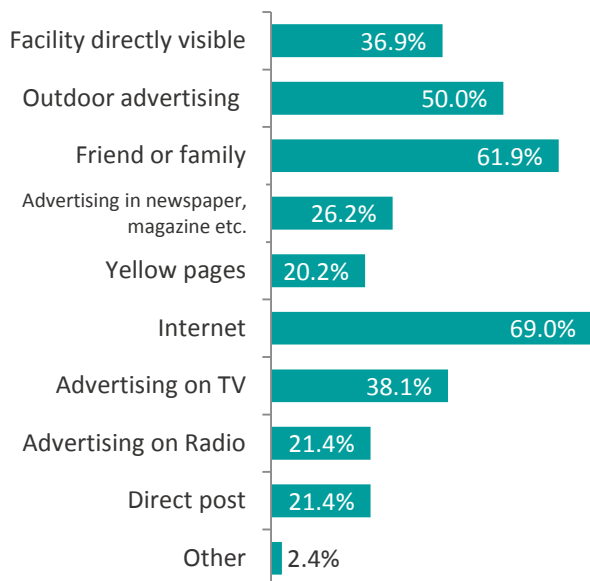
District	Year-end Resident Population (10,000 persons) (Latest data 2014)	Population Density (person/sq km)	Number of Facilities	Estimated GFA (sqm)
1. Chaoyang	392.2	8,618	32	49,439.5
2. Haidian	367.8	8,539	9	13,904.9
3. Xicheng	130.2	25,767	4	6,179.9
4. Fengtai	230	7,521	3	4,635.0
5. Tongzhou	135.6	1,496	3	4,635.0
6. Shunyi	100.4	984	3	4,635.0
7. Shijingshan	65	7,709	2	3,090.0
8. Daxing	154.5	1,491	2	3,090.0
9. Dongcheng	91.1	21,763	2	3,090.0
10. Fangshan	103.6	521	1	1,545.0
11. Changping	190.8	1,420	1	1,545.0
12. Pinggu	42.3	445	1	1,545.0
13. Mentougou	30.6	211	-	-
14. Huairou	38.1	179	-	-
15. Miyun	47.8	214	-	-
16. Yanqing	31.6	158	-	-
Total	2,151.6*	1,311	63	97,334.1

Note*: The sum of district year-end resident population may not equal to the total number of year-end resident population of the city due to rounding.

	Number of facilities: ≥10
	Number of facilities: 5 to 9
	Number of facilities: 1 to 4
	Number of facilities: 0

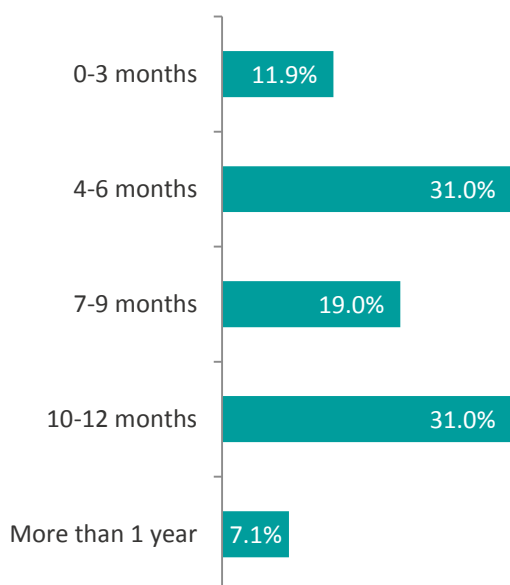
Source: Beijing Municipal Bureau of Statistics, Ipsos Business Consulting Analysis

Consumer Source of Awareness



When consumers were asked to indicate how they had become aware of the self-storage facilities' service offerings in our survey, an overwhelming majority of respondents in Beijing mentioned the internet (69%) and family or friends (62%). Making up 50% of the responses of survey participants, outdoor advertising can also be considered an important media for creating consumer awareness.

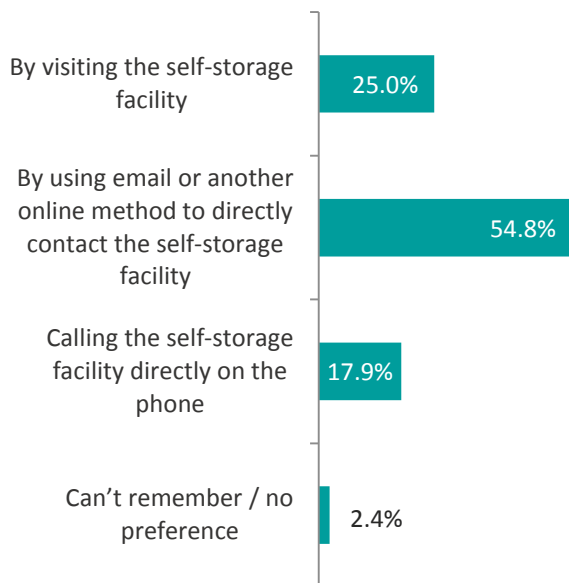
Length of Using Self-storage Service



Our survey also asked self-storage users in Beijing how long they have used the service for. While 43% of respondents reported to using the service for less than 6 months, 50% of respondents claimed they used the service for 7-12 months, and a surprising 7% of respondents mentioned using the service for more than a year.

Source: Ipsos Business Consulting Consumer Survey, n=326

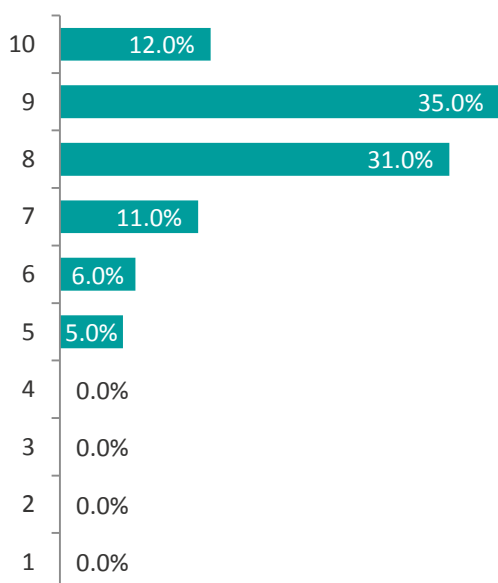
First Time Contact with Self-storage Companies



When initiating contact with the self-storage company they last used, almost 55% of users in Beijing replied that they used email or other online methods, while another 25% had visited the facility directly.

This clearly shows that it is imperative for operators to be accessible online in order to engage with potential users.

Overall Satisfaction of Using a Self-storage Company



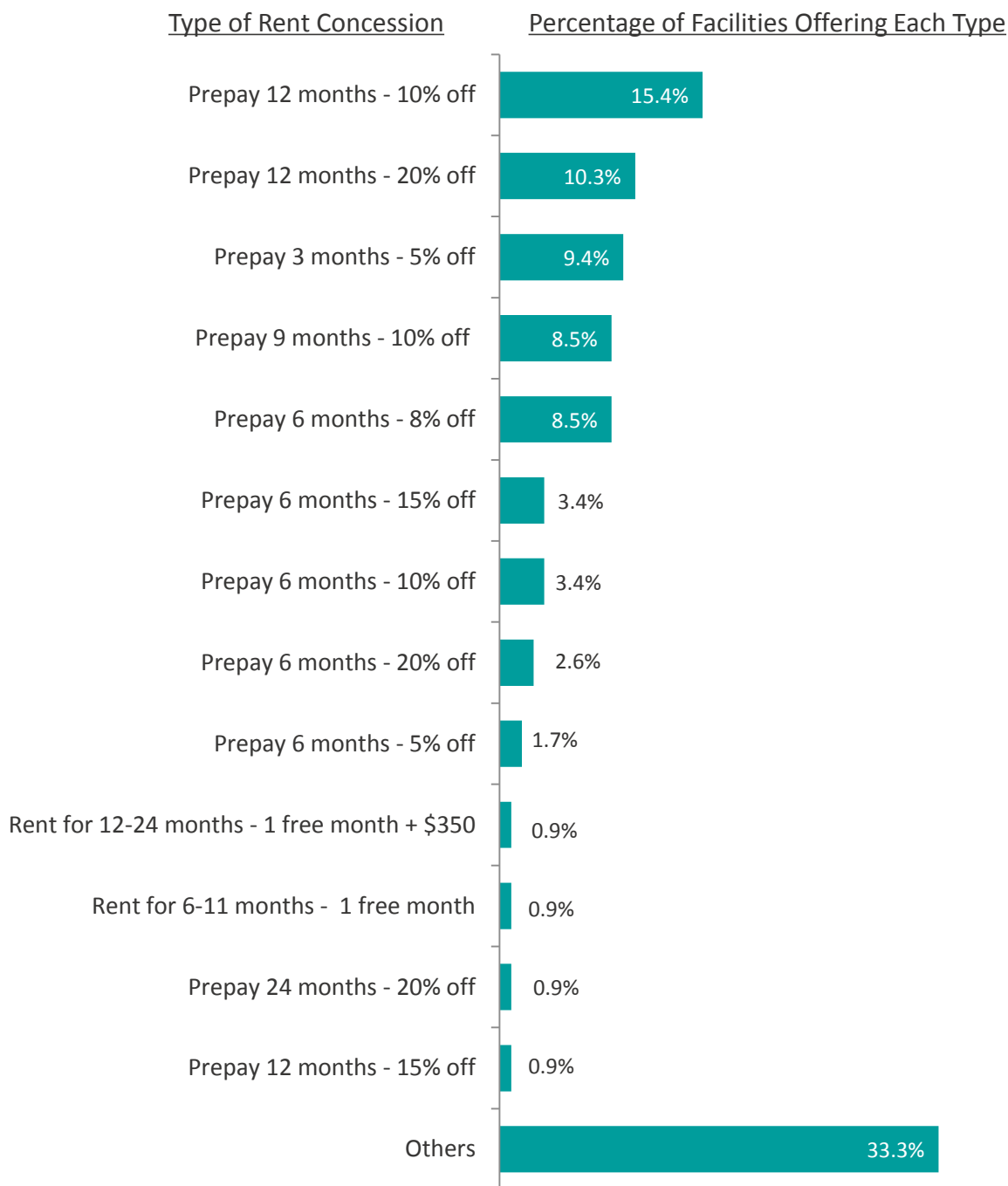
On the overall customer experience, almost 50% of the users rated their experience a 9 or 10, while only 11% scored their experience with a 6 or below.

As we continue to track consumer satisfaction, it would be interesting to see if new operators are able to maintain high levels of service or if overall satisfaction drops as more users start using self-storage.

1 = Not at all satisfied 10 = Very satisfied

Source: Ipsos Business Consulting Consumer Survey, n=326

Observed Rent Concessions



Notes: Other types of rent concessions include but are not limited to: (1) price discounts for referring new customers; (2) free pickup service for contracts of over 3 months; (3) special price designated for students during summer vacation; (4) special price discounts for customers who negotiate with the self-storage operator in person.

Source: Ipsos Business Consulting Analysis

Top 5 Players in Beijing

	Brand	Number of Facilities	Key Districts	Estimated Share of Total GFA
	China Self Storage*	12	Chaoyang	19.0%
	Supercheap Storage	12	Chaoyang	19.0%
	CBD Self Storage	10	Chaoyang	15.9%
	An Ton CC	9	Chaoyang	14.3%
	Wan Hu Storage	7	Chaoyang	11.1%
	Top 5 total	50		79.3%
	Total Beijing	63		100.0%

Note*: Of the 13 brands in Beijing, China Self Storage, My Cube Self Storage and OK Storage are counted as one brand under China Self Storage. Their aggregate number of facilities and GFA in this report are represented under China Self Storage only, including the facilities run by OK Storage, the subsidiary brand under My Cube Self Storage.

Source: Ipsos Business Consulting Analysis

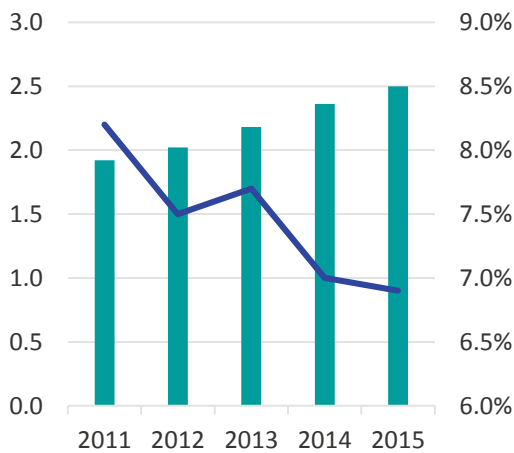
Shanghai



Shanghai Economic Overview

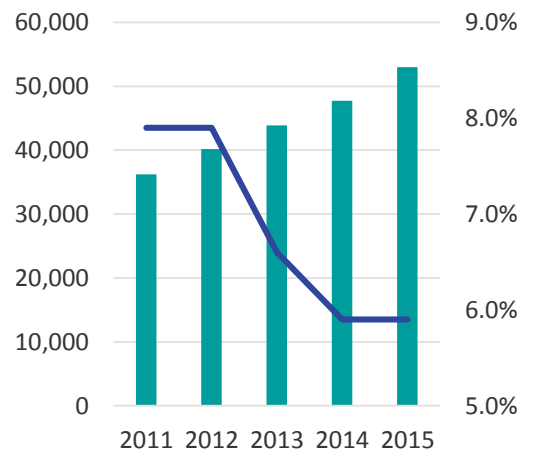
Shanghai is Mainland China's commercial and financial center with over 1,300 financial institutions registered in the city. It is also home to one of the busiest container ports in the world, handling 35.3 million TEUs in 2014. In 2015, Shanghai's total population was estimated at just under 24.5 million residents.

Gross Regional Product in RMB trillion and YoY Growth Rate



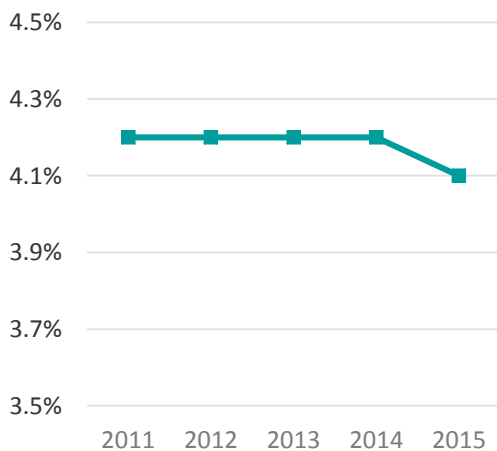
Note: YoY growth rate is in real terms

Average Disposable Income per Capita in RMB and YoY Growth Rate



Note: YoY growth rate is in real terms

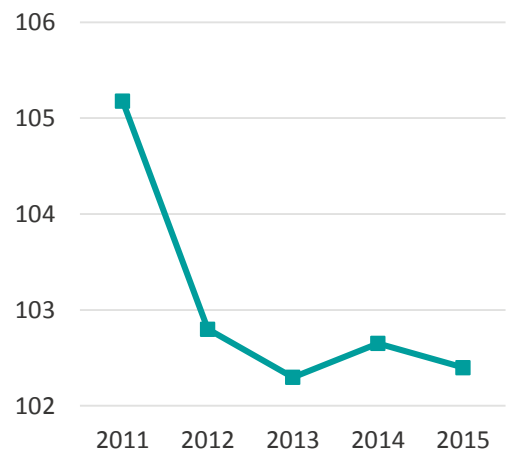
Urban Unemployment Rate



Note: See glossary for the full definition of Urban Unemployment Rate

Source: Shanghai Municipal Bureau of Statistics

Resident Consumer Price Index



Note: The CPI index sets 100 as the level of the preceding year

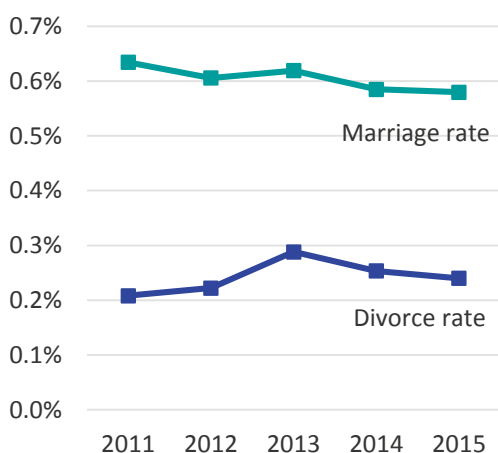
While economic growth is slowing, the Shanghai government has set its annual growth target between 6.5% and 7.0% for the 2016-18 period.

The service industry accounted for 64.8% of Shanghai's GDP in 2014, while manufacturing accounted for a further 34.7%.

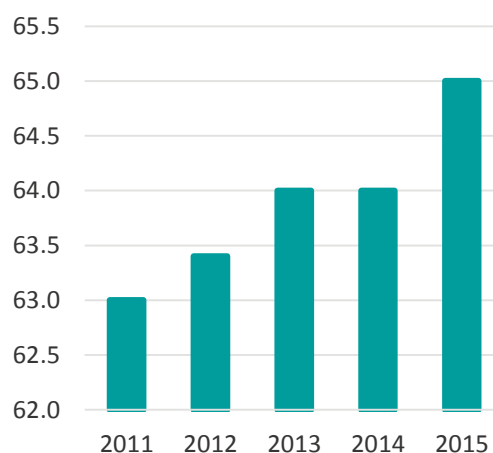
In the past few years, Shanghai has focused on developing its high-tech industries, with the six key advanced industries accounting for 67.1% of its gross industrial output.

Shanghai is also one of the largest consumer markets in Mainland China, supported by high levels of disposable income and a large number of tourists.

Marriage and Divorce Rates as Percentage of Total Population

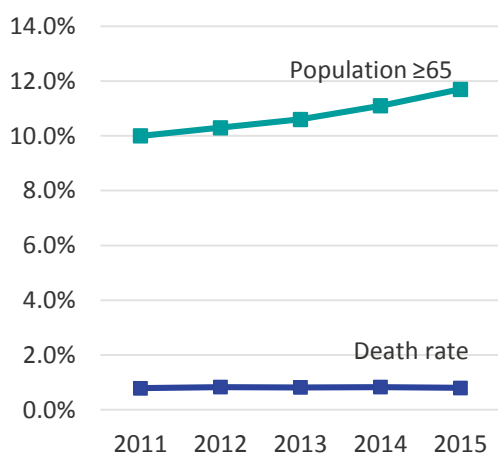


Total Student Enrollment in Higher Education (10,000 Persons)

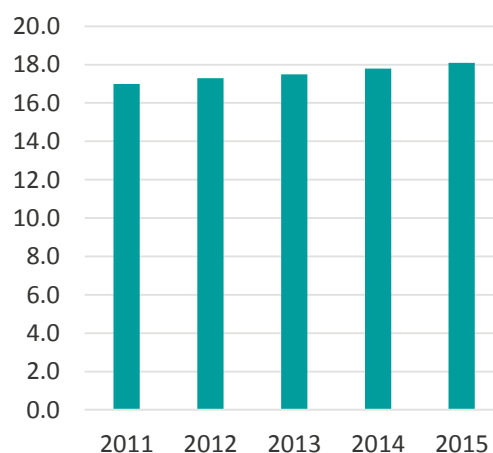


Note: See glossary for the full definition of Higher Education

Population over 65 and Deaths as Percentage of Total Population



Dwelling Area per Capita in Urban Area (sqm)



Source: Shanghai Municipal Bureau of Statistics

Distribution of Self Storage Across Shanghai

- 1. Xuhui
- 3. Jing'an
- 4. Changning
- 5. Yangpu
- 7. Huangpu
- 8. Putuo
- 9. Hongkou



Distribution of Self Storage Across Shanghai

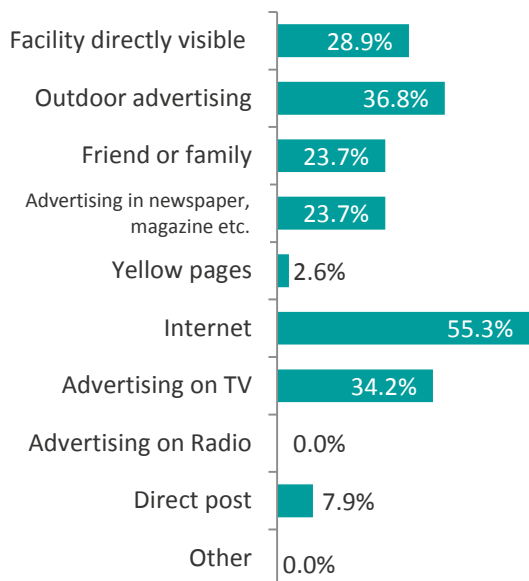
District	Year-end Resident Population (10,000 persons) (Latest data 2014)	Population Density (person/sq km)	Number of Facilities	Estimated GFA (sqm)
1. Xuhui	111.0	20,265	7	9,117.5
2. Pudong New Area	545.1	4,504	6	7,815.0
3. Jing'an	109.7	29,748	6	7,815.0
4. Changning	69.9	18,240	4	5,210.0
5. Yangpu	132.4	21,796	4	5,210.0
6. Minhang	254.0	6,850	3	3,907.5
7. Huangpu	68.2	33,333	3	3,907.5
8. Putuo	129.6	23,639	1	1,302.5
9. Hongkou	83.8	35,698	1	1,302.5
10. Songjiang	175.6	2,899	1	1,302.5
11. Baoshan	202.4	7,469	1	1,302.5
12. Jiading	156.6	3,374	-	-
13. Jinshan	79.7	1,360	-	-
14. Qingpu	120.8	1,803	-	-
15. Fengxian	116.8	1,699	-	-
16. Chongming	70.2	592	-	-
Total	2,425.7*	3,826	37	48,192.5

Note*: The sum of district year-end resident population may not equal to the total number of year-end resident population of the city due to the rounding .

	Number of facilities: 5 to 9
	Number of facilities: 1 to 4
	Number of facilities: 0

Source: Shanghai Municipal Bureau of Statistics, Ipsos Business Consulting Analysis

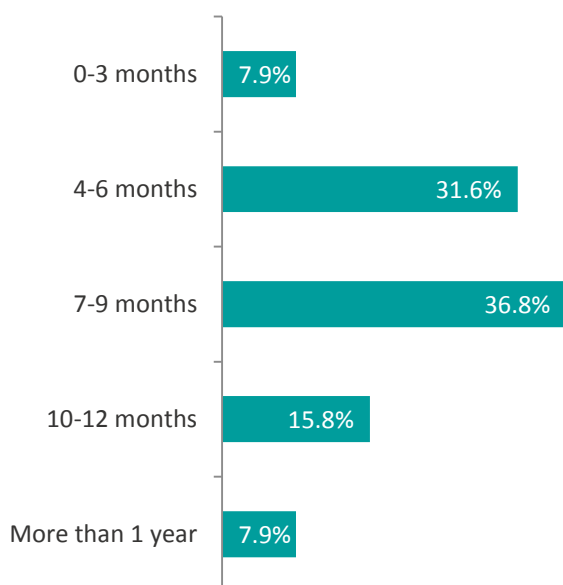
Consumer Source of Awareness



Similar to the results in Beijing and Shenzhen, the internet is also very important in driving consumer awareness in Shanghai. Over 55% of respondents mentioned they had become aware of self-storage service offerings online.

Also, outdoor advertising and advertising on TV seem to be more relevant in terms of raising consumer awareness in Shanghai.

Length of Using Self-storage Service

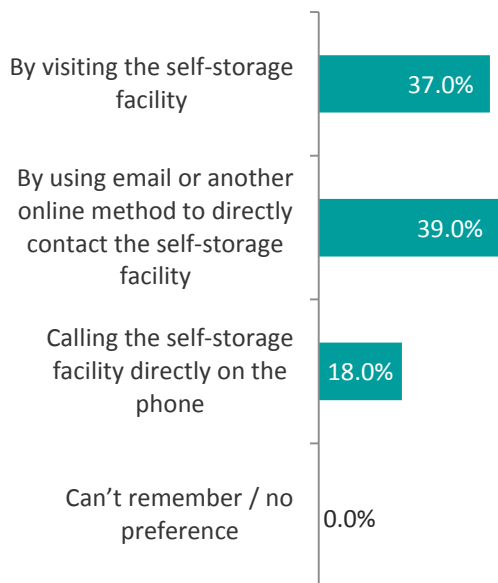


Based on our survey results, the most common length of time for using self-storage in Shanghai is 7-9 months, with almost 37% of respondents reporting they have used the service for this time period.

In comparison to Beijing and Shenzhen, it seems that self-storage users in Shanghai are more likely to use the service for a shorter period of time.

Source: Ipsos Business Consulting Consumer Survey, n=326

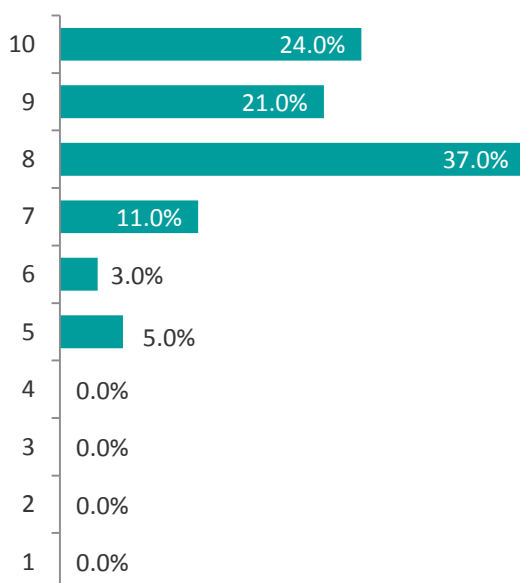
First Time Contact with Self-storage Companies



While email is the most popular method for users in Shanghai to contact self-storage facilities, users also show a very high preference for actually visiting the facility.

This could be because many potential users still do not clearly understand the service offerings, so they are interested to visit the facility before they actually commit to renting a locker.

Overall Satisfaction of Using a Self-storage Company



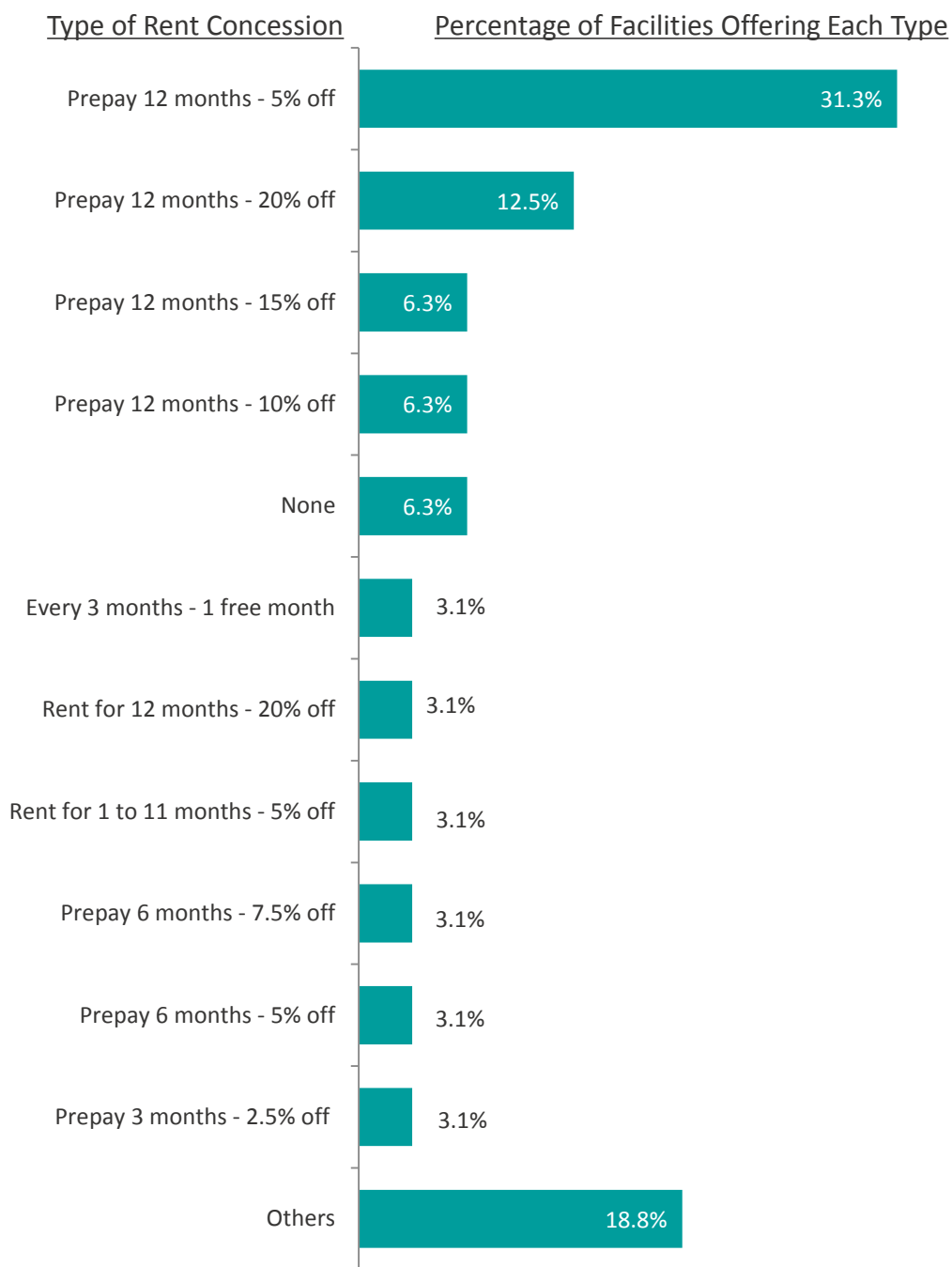
Overall user satisfaction in Shanghai is very high, especially when taking into account the number of respondents who scored their satisfaction level from 8 to 10.

As we continue to track consumer satisfaction, it would be interesting to see if new operators are able to maintain high levels of service or if overall satisfaction drops as more users start using self-storage.

1 = Not at all satisfied 10 = Very satisfied

Source: Ipsos Business Consulting Consumer Survey, n=326






Observed Rent Concessions



Notes: Other types of rent concessions include but are not limited to: (1) discounted price for a certain size of self-storage units; (2) free access card and locks for contracts exceeding four months; (3) Coupons for social media subscription to the self-storage operator's public WeChat account; (4) price of only 1 RMB for the first month of rent; (5) special discounts for referring new customers; (6) special price discounts for customers who negotiate with the self-storage operator in person.

Source: Ipsos Business Consulting Analysis

Top 5 Players in Shanghai

	Brand	Number of Facilities	Key Districts	Estimated Share of Total GFA
	Easy Storage	11	Jing'an	29.7%
	REE Storage	7	Changning	18.9%
	Public Self Storage	5	Pudong, Xuhui	13.5%
	Mini CC Storage Shanghai	3	Pudong	8.1%
	Shanghai U-store Storage Serve Co Ltd	2	Minhang	5.4%
	Top 5 total	28		75.6%
	Total Shanghai	37		100.0%

Source: Ipsos Business Consulting Analysis

Shenzhen

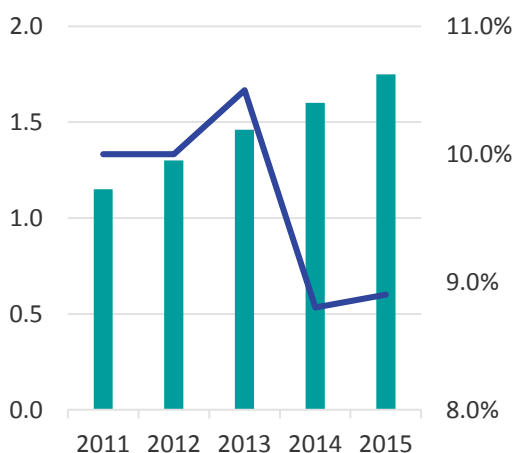


Shenzhen Economic Overview

Shenzhen is a major city in Guangdong Province and is located just north of Hong Kong. By transitioning from a manufacturing base to a technology hub, Shenzhen has managed to maintain a higher economic growth than Beijing and Shanghai.

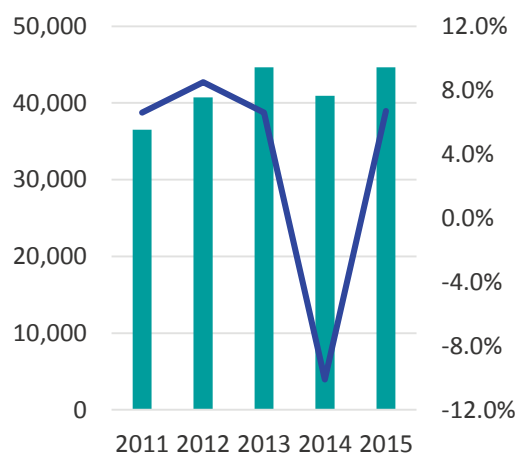
Today, Shenzhen is bustling city with a metropolitan population of over 18 million.

Gross Regional Product in RMB trillion and YoY Growth Rate



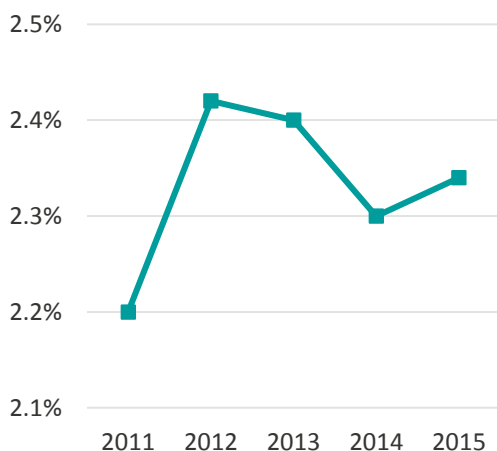
Note: YoY growth rate is in real terms

Average Disposable Income per Capita in RMB and YoY Growth Rate



Note: YoY growth rate is in real terms

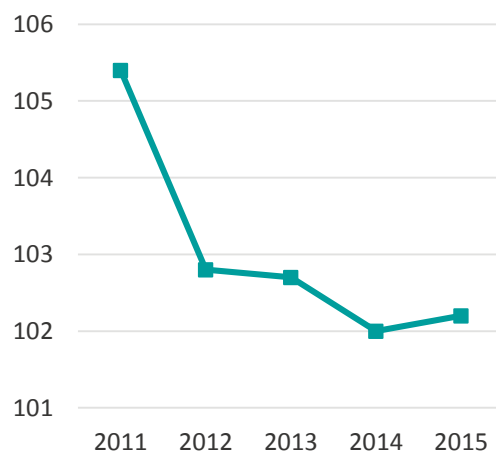
Urban Unemployment Rate



Note: See glossary for the full definition of Urban Unemployment Rate

Source: Shenzhen Municipal Bureau of Statistics

Resident Consumer Price Index



Note: The CPI index sets 100 as the level of the preceding year

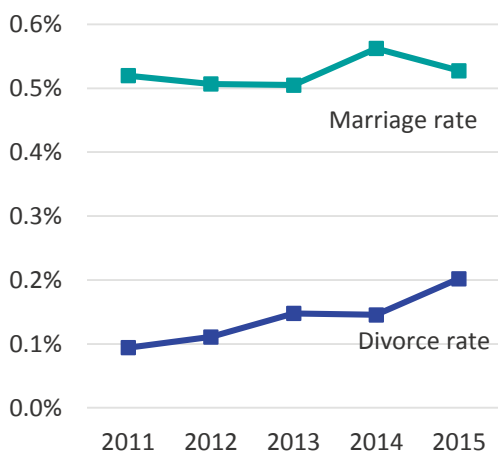
In a recently published '2016 Chinese Cities of Opportunity' study conducted by PwC China and the China Development Research Foundation (CDRF), Shenzhen ranked second only to Guangzhou, losing its first place ranking in 2014 and 2015.

Biotechnology, the internet, new energy, new materials, information technology and cultural and creative industries accounted for more than 40% of its GDP in 2015.

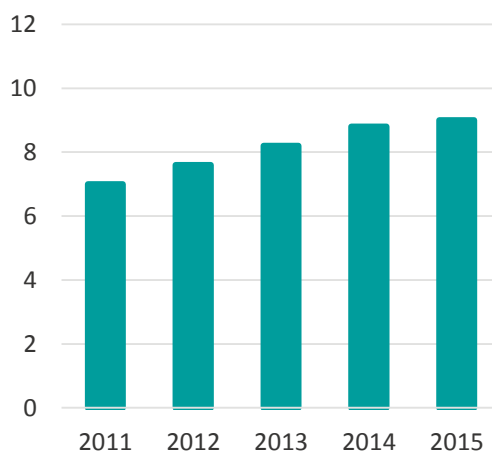
Today Shenzhen is the world's largest manufacturer of electronics and as a hub for innovation, is home to companies like Tencent, Huawei, ZTE and DJI.

Shenzhen also has a large manufacturing ecosystem with tens of thousands of smaller factories, design houses and product integrators.

Marriage and Divorce Rates as Percentage of Total Population

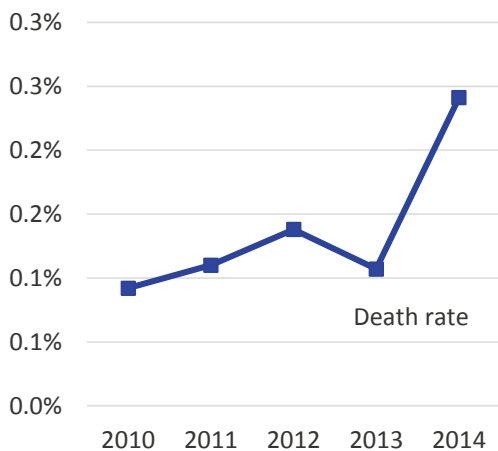


Total Student Enrollment in Higher Education (10,000 Persons)



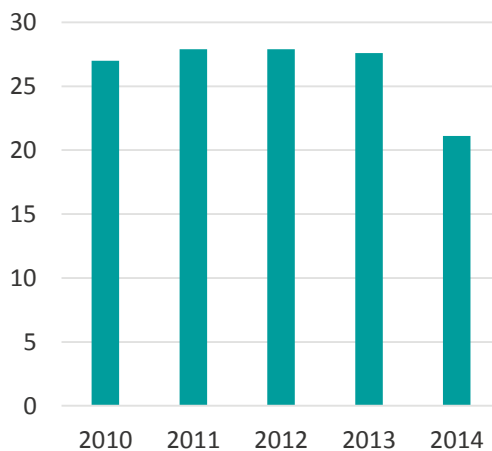
Note: Due to data availability, total student enrollment in higher education refers only to undergraduates.

Deaths as a Percentage of Total Population



Note: 2015 death rate is currently not available

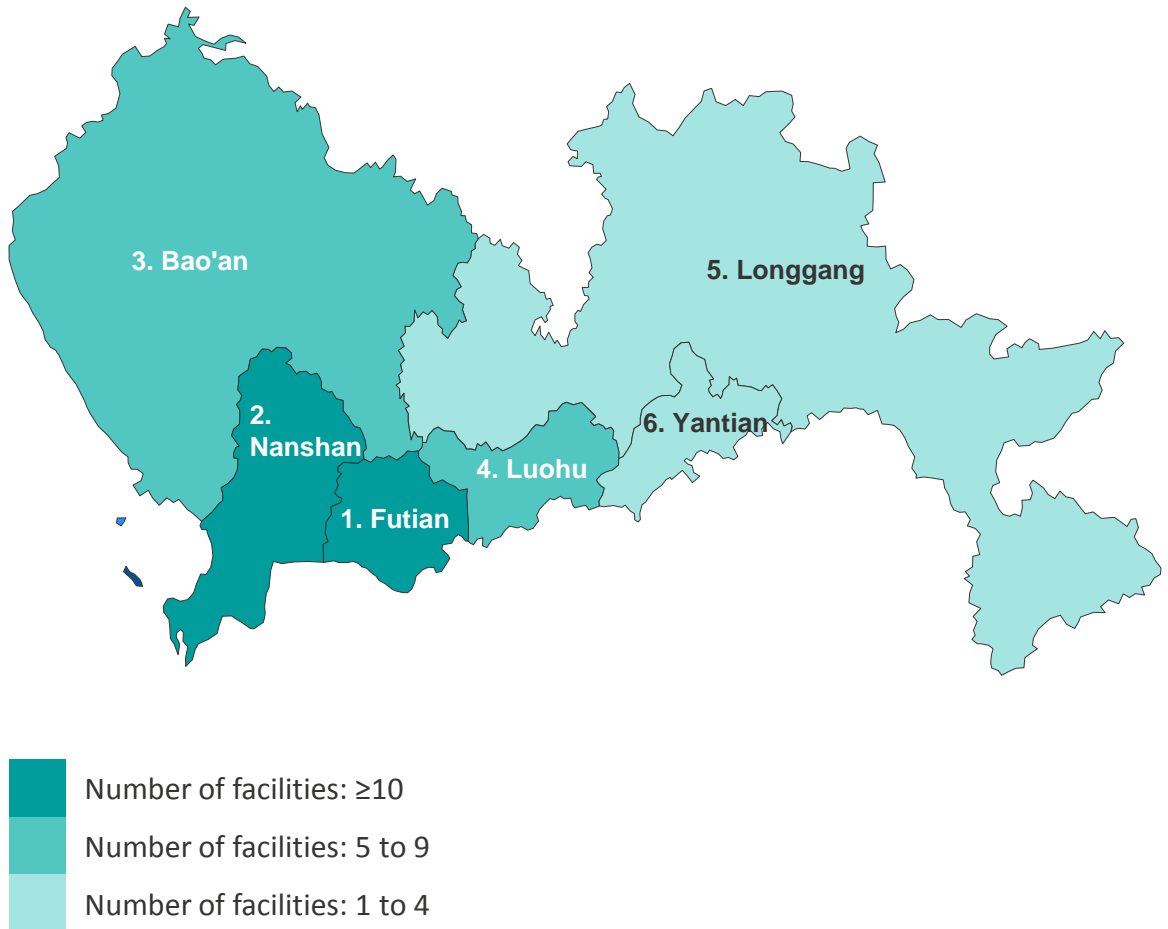
Dwelling Area per Capita (sqm)



Note: Dwelling area per capita for 2015 is currently not available, and reasons for the decrease in 2014 cannot be verified.

Source: Shenzhen Municipal Bureau of Statistics




Distribution of Self Storage Across Shenzhen



Distribution of Self Storage Across Shenzhen

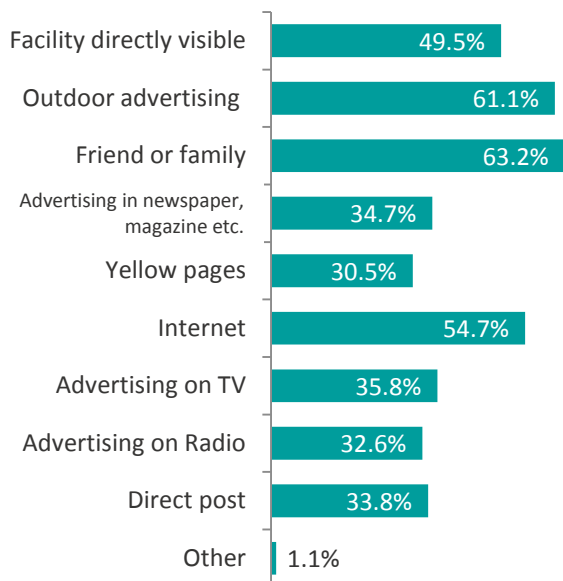
District	Year-end Resident Population (10,000 persons) (Latest data 2014)	Population Density (person/sq km)	Number of facilities	Estimated GFA (sqm)
1. Futian	135.7	17,253	13	18,687.5
2. Nanshan	113.6	6,069	12	17,250.0
3. Bao'an	467.6	6,426	8	11,500.0
4. Luohu	95.4	12,110	6	8,625.0
5. Longgang	244.1	2,872	3	4,312.5
6. Yantian	21.7	2,901	1	1,437.5
Total	1,077.9*	5,398	43	61,812.5

Note*: The sum of district year-end resident population may not equal to the total number of year-end resident population of the city due to the number rounding .

	Number of facilities: ≥10
	Number of facilities: 5 to 9
	Number of facilities: 1 to 4

Source: Shenzhen Municipal Bureau of Statistics, Ipsos Business Consulting Analysis

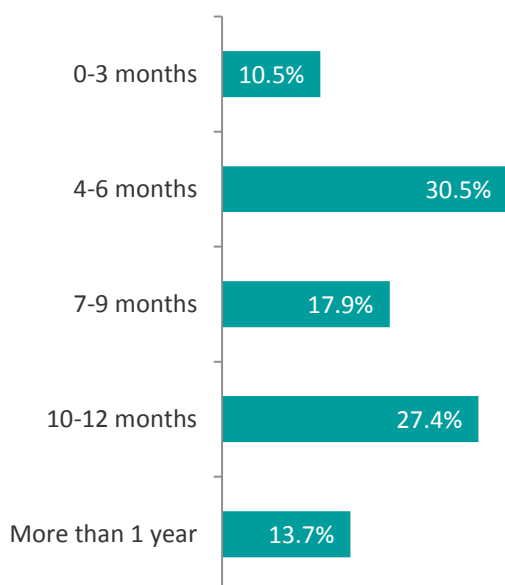
Consumer Source of Awareness



In Shenzhen, outdoor advertising and recommendations from family or friends are by far the most important sources for driving awareness – being significantly more important than the internet.

It also seems that there are a number of facilities with high visibility that could help increase consumers’ overall awareness.

Length of Using Self-storage Service

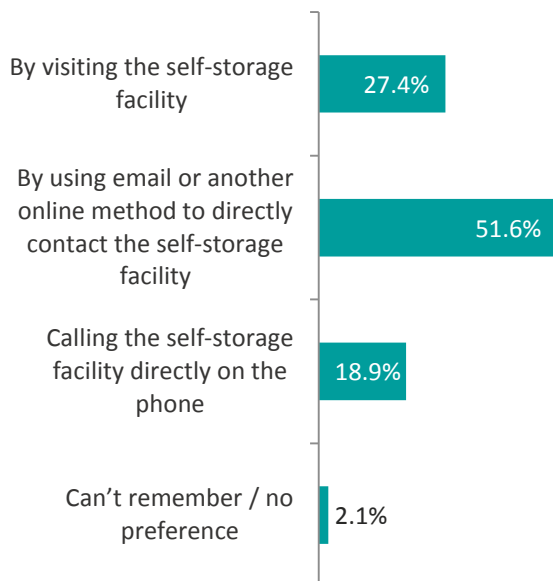


In comparison to Beijing and Shanghai, almost double the number of self-storage users in Shenzhen reported using the service for more than a year.

The number of short-term users using the service for less than 6 months is very similar across all three cities.

Source: Ipsos Business Consulting Consumer Survey, n=326

First Time Contact with Self-storage Companies

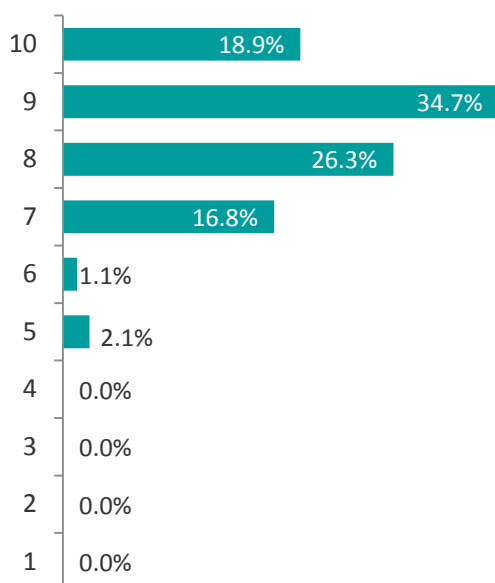


Similar to their counterparts in Beijing, self-storage users in Shenzhen are most likely to email or use other online methods when contacting a self-storage company.

Visiting the facility does not seem as important for self-storage users in Shenzhen.

Again, these results clearly show that it is imperative for operators to be accessible online in order to engage with potential users.

Overall Satisfaction of Using a Self-storage Company



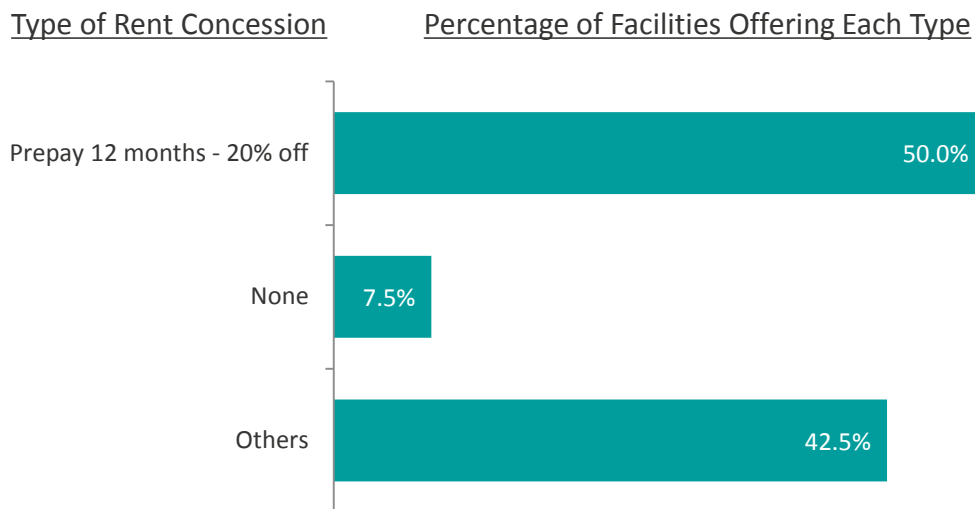
Similar to Beijing and Shanghai, overall user satisfaction in Shenzhen is very high, which can be observed by the high number of respondents who rated their satisfaction from 8 to 10.

As we continue to track consumer satisfaction, it would be interesting to see if new operators are able to maintain high levels of service or if overall satisfaction drops as more users start using self-storage.

1 = Not at all satisfied 10 = Very satisfied

Source: Ipsos Business Consulting Consumer Survey, n=326






Observed Rent Concessions



Notes: Other types of rent concessions cover a wide variety of discounts discretionally provided by different operators, which include but are not limited to: (1) offering a fixed price of RMB 120 to 130 per cubic meter per month for all storage units; (2) offering a fixed price of RMB 150 to 200 per cubic meter per month; (3) 15 days free for customers who post the self-storage operator’s marketing campaign information on social media; (4) price of only 1 RMB for the first contracted month for contracts over three months; (5) special price discounts for customers who negotiate with the self-storage operator in person.

Source: Ipsos Business Consulting Analysis

Top 5 Players in Shenzhen

	Brand	Number of Facilities	Key Districts	Estimated Share of Total GFA
	Public Self Storage	20	Futian	46.5%
	HOKOKO	13	Bao'an, Nanshan	30.2%
	LOCKER LOCKER	4	Futian, Nanshan	9.3%
	E-MiniStorage	3	Bao'an	7.0%
	Lian Yue Storage	2	Nanshan, Futian	4.7%
	Top 5 total	42		97.7%
	Total Shenzhen	43		100.0%

Source: Ipsos Business Consulting Analysis

Outlook



Ipsos Business Consulting Industry View

Ipsos Business Consulting is very positive in regard to the development prospects of the self-storage industry in Mainland China. Today only three of the 10 cities with self-storage actually have more than 20 facilities. Within each of the remaining seven cities there are less than 10 self-storage facilities in operation.

Beijing, Shanghai and Shenzhen are evidently the cities pioneering the development of the self-storage industry in Mainland China today.

Ipsos Business Consulting first started mapping the self-storage industry in Mainland China in 2014. Since 2014, we have seen a growth in the overall number of facilities of just under 60%. While the growth in Beijing has been 62%, Shanghai has shown the most impressive growth at 85% and Shenzhen also at 79%.

This growth has truly been phenomenal, and we strongly believe these three cities will be catalysts for the self-storage industry to start expanding rapidly to the other seven cities which currently have facilities, and into many other new cities as consumer awareness and demand grow.

Growth in New Facilities 2014-2016 Q2

Cities	Number of facilities			Percentage change
	2014	2015	2016 Q2	
Beijing	39	43	63	61.5%
Shanghai	20	23	37	85%
Shenzhen	24	30	43	79.2%
Others	19	16	19	0.0%
Mainland China	102	112	162	58.8%

Note: Q2 refers to June 30th, the end of the second quarter of the year

Although the self-storage industry is still relatively young in Mainland China, the industry has already witnessed its first initial public offering in March 2016, as well as its first merger in January 2016.

First IPO of a self-storage company in Mainland China



Public Self-storage, operated by Shenzhen Mini-storage Storage Inc (NEEQ: 837066) is the first self-storage brand in Mainland China that was listed on the National Equities Exchange and Quotations (NEEQ) in March 2016. It currently operates the largest network of about 26 facilities across major cities of China including Shenzhen, Shanghai and Guangzhou. Restructured as a foreign-funded joint stock company in October 2015, the major shareholders of Shenzhen Mini-storage Storage Inc now include: China Public Storage Co. Limited, Shenzhen Zhenyang Investment and Development Limited, and Shenzhen Tongxin Investment Management Limited.

Merger of two leading market players



**MyCube
Self Storage**
美立方自助仓

China Self Storage and MyCube Self Storage announced their merger in January 2016. According to the official releases, this merger signifies the integration of resources between the largest and the fastest-growing self-storage companies in Mainland China. The newly combined company will be presided by the CEO of MyCube Self Storage and the CTO position will be taken up by the former CTO at China Self Storage. The two brands will retain separate operations after the merger to serve the needs of different customer segments.

Self-Storage Industry SWOT

Strengths	<ul style="list-style-type: none"> • Very fast adoption of self-storage in Beijing, Shanghai and Shenzhen over the past three years, providing a benchmark for operators in other cities. • Consumer culture in metropolitan areas across China is very developed. • Success of self-storage in Hong Kong provides a roadmap for the development of self-storage in Mainland China. • Strong interest from overseas operators and investors in the development of the self-storage industry in Mainland China.
Weaknesses	<ul style="list-style-type: none"> • Consumer awareness and understanding of self-storage is currently still very limited. • Concept is still very new, so a considerable amount of effort is required to convert new users. • Self-storage is not perceived as a very glamorous industry. • Current regulatory framework governing self-storage facilities is limited and inconsistent across regions.
Opportunities	<ul style="list-style-type: none"> • Overall economic rebalancing focusing on developing a consumption-driven economy. • There are many developed cities along the east coast with large populations and relatively high disposable incomes, where no self-storage operator is currently active. • Cost of real estate is expected to continue increasing in the mid-term, making smaller apartments with less storage space more attractive. • Younger generation is much more mobile than previous generations.
Threats	<ul style="list-style-type: none"> • Competition from developers of residential compounds offering self-storage services directly to residents in the compounds. • Increase in competition between operators in larger cities such as Beijing, Shanghai and Shenzhen focusing on stealing market share rather than on converting new users, leading to unhealthy price competition.



Appendices

Methodology



The sources of information provided in this report were primarily collected through the following methodologies:

- Secondary research including:
 - Government websites
 - Self-storage operator websites
 - International and national news agencies
- Primary research
 - Qualitative interviews
 - Quantitative survey

The quantitative survey was carried out online in March 2016. Information was collected from self-storage users and non-users in Beijing, Shanghai and Shenzhen.

Glossary

Terminology	Definition
Consumer price index	Consumer price index in China refers to the annual change of consumer price of a combination of representative commodities observed in 500 sampled cities and counties covering over 600 specifications of goods in China.
CBM or cbm	Cubic meter
Divorce rate	Refers to the crude divorce rate, meaning the number of divorces occurring at a given geographical area in China during a given year per 1,000 total resident population of that area.
GFA	Gross floor area
GDP	Gross domestic product
Higher education	Higher education includes both undergraduates and postgraduates
Marriage rate	Refers to the crude marriage rate, meaning the number of marriages occurring at a given geographical area in China during a given year per 1,000 total resident population of that area.
RFA	Rentable floor area
RMB	Refers to the Chinese currency “Ren Min Bi”
SQM or sqm	Square meter
SQF or sqf	Square feet
TEU	Twenty foot equivalent unit
Urban unemployment rate	Refers to the registered urban unemployment rate observed among the population living in urban areas in China for more than half a year.
Urban registered population	Refers to the population with registered households in urban China.
Urban resident population	Refers to the population living in a given urban area of China, or having left the location of his/her registered household area for more than half a year.

All values as of 2015

Cities	Gross Domestic Product in RMB 100 million	YoY Growth Rate (%)	Average Disposable Income per Capita in RMB	YoY Growth Rate (%)	Registered Urban Unemployment Rate (%)	Resident Consumer Price Index
Nationwide	676,708.0	6.9	21,966.0	7.4	4.1	101.4
Beijing	22,968.6	6.9	52,859.0	7.0	1.4	101.8
Shanghai	24,965.0	6.9	52,962.0	5.9	4.1	102.4
Shenzhen	17,503.0	8.9	44,633.0	6.7	2.3	102.2
Guangzhou	18,100.4	8.4	46,734.6	8.8	2.2	101.7

All values as of 2015

Cities	Marriage rate (‰)	Divorce rate (‰)	Total Student Enrollment in Higher Education (10,000 Persons)	Population over 65 as Percentage in Total Population (%)	Death Rate (‰)	Dwelling Area per Capita in Urban Areas (sqm)
Nationwide	9.0	2.8	2,816.4	10.5	7.1	32.9**
Beijing	7.6	3.4	87.7	10.3	5.0	31.7
Shanghai	5.8	2.4	65.0	11.7	8.0	18.1
Shenzhen	5.3	2.0	9.0	-	2.4*	21.1*

Note*: data in 2014

Note **: data in 2012

Cities	Number of facilities	Average size per facility in sqm	Average size per facility in sqf
Beijing	63	1,545.0	16,630.4
Shanghai	37	1,302.5	14,020.1
Shenzhen	43	1,437.5	15,473.3
Guangzhou	9	1,360.0	14,639.0
Nanjing	1	1,300.0	13,993.0
Chengdu	2	1,300.0	13,993.0
Hangzhou	4	1,300.0	13,993.0
Wuhan	1	1,300.0	13,993.0
Qingdao	1	1,300.0	13,993.0
Tianjin	1	1,300.0	13,993.0

Cities	Population (10,000 persons)	Estimated GFA in sqm	Estimated GFA in sqf	Estimated GFA per capita in sqm	Estimated GFA per capita in sqf
Beijing	2,151.6	97,334.1	1,047,704.4	0.00452	0.0487
Shanghai	2,425.7	48,192.5	518,744.1	0.00199	0.0214
Shenzhen	1,077.9	58,050.0	624,845.0	0.00539	0.0580
Guangzhou	1,308.1	12,240.0	131,751.4	0.00094	0.0101
Nanjing	823.6	1,300.0	13,993.2	0.00016	0.0017
Chengdu	1,465.8	2,600.0	27,986.4	0.00018	0.0019
Hangzhou	889.2	5,200.0	55,972.8	0.00058	0.0063
Wuhan	1,060.8	1,300.0	13,993.2	0.00012	0.0013
Qingdao	909.7	1,300.0	13,993.2	0.00014	0.0015
Tianjin	1547.0	1,300.0	13,993.2	0.00008	0.0009
Total		232,580	2,503,491		

Cities	Households (thousand)	Estimated RFA in sqm	Estimated RFA in sqf	Estimated RFA per household in sqm	Estimated RFA per household in sqf
Beijing	8,432.8	58,400.5	628,622.6	0.0069	0.0745
Shanghai	8,984.0	28,915.5	311,246.4	0.0032	0.0346
Shenzhen	3,689.4	37,087.5	399,209.9	0.0101	0.1082
Guangzhou	4,294.8	7,344.0	79,050.8	0.0017	0.0184
Nanjing	2,806.6	780.0	8,395.9	0.0003	0.0030
Chengdu	4,993.1	1,560.0	16,791.8	0.0003	0.0034
Hangzhou	2,747.4	3,120.0	33,583.7	0.0011	0.0122
Wuhan	3,599.1	780.0	8,395.9	0.0002	0.0023
Qingdao	2,930.2	780.0	8,395.9	0.0003	0.0029
Tianjin	5,410.3	780.0	8,395.9	0.0001	0.0016
Total		139,548	1,502,095		

This file is generated on 2016-09-20 at 17:32HKT for the exclusive use of Iuqilaton@selfstorageasia.org.

List of National Laws, Standards and Regulations Relevant to the Self-Storage Industry

Fire safety standards:

1. General Rules for Fire Safety Management of Storage Occupancies (仓储场所消防安全管理通则) [GA 1131-2014]
2. National Standards: Requirements for the Placement of Fire Safety Signs (消防安全标志设置要求国家标准) [GB 15630-1995]
3. National Standards: Fire Safety Signs (中国消防安全标志国家标准) [GB 13495-92]

Urban underground space regulations:

1. The Urban Underground Space Development and Utilization Regulations (城市地下空间开发利用管理规定);
2. “13th Five-year Plan for Urban Underground Spaces Development” (城市地下空间开发利用十三五规划“).

Rental regulations:

1. Urban Real Estate Administration Law of the People’s Republic of China (中华人民共和国房地产管理法)
2. Administrative Measures for Commodity House Leasing (商品房租赁管理办法)

Warehouse grade assessment:

1. Grades for General Warehouse (通用仓库等级标准) [GB/T21072-2007]

Disability-friendly recommendation:

1. Regulation on the Construction of Barrier-Free Environments (无障碍环境建设条例) (Order No.622 of the State Council)

A nighttime photograph of a city skyline featuring several illuminated skyscrapers. In the foreground, a road shows light trails from moving vehicles. A large white triangle is overlaid on the image, framing the central text.

About Ipsos Business Consulting

About Ipsos Business Consulting

Ipsos Business Consulting is the specialist consulting division of Ipsos, which is ranked third in the global research industry. With a strong presence in 87 countries, Ipsos employs more than 16,000 people.

We have the ability to conduct consulting engagements in more than 100 countries. Our team of consultants has been serving clients worldwide through our 21 consulting "hubs" since 1994. Our suite of solutions has been developed using over 20 years experience of working on winning sales and marketing strategies for developed and emerging markets. There is no substitute for first-hand knowledge when it comes to understanding an industry. We draw on the detailed industry expertise of our consultants, which has been accumulated through practical project execution.

Founded in France in 1975, Ipsos is controlled and managed by research and consulting professionals. They have built a solid Group around a multi-specialist positioning. Ipsos is listed on Eurolist - NYSE-Euronext. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

Build · Compete · Grow

At Ipsos Business Consulting we focus on maintaining our position as a leading provider of high quality consulting solutions for sales and marketing professionals. We deliver information, analysis and recommendations that allow our clients to make smarter decisions and to develop and implement winning market strategies.

We believe that our work is important. Security, simplicity, speed and substance applies to everything we do.

Through specialisation, we offer our clients a unique depth of knowledge and expertise. Learning from different experiences gives us perspective and inspires us to boldly call things into question, to be creative.

By nurturing a culture of collaboration and curiosity, we attract the highest calibre of people who have the ability and desire to influence and shape the future.

Our Solutions:

Go-to-Market	Market Sizing
Business Unit Strategy	Pricing
Competitive Insights	Forecasting
Partner Evaluation	Brand Strategy & Value
Innovation Scouting	B2B Customer Segmentation
Optimal Channel Strategy	Sales Detector

Contacts



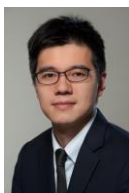
Markus Scherer
Consulting Director, Ipsos Business Consulting Hong Kong
Direct: 852 2839 0647
markus.scherer@ipsos.com



Sam Sum
M&A Advisory, Ipsos Business Consulting Hong Kong
Direct: 852 2837 8296
sam.sum@ipsos.com



Tom Huang
Consultant, Ipsos Business Consulting Hong Kong
Direct: 852 2577 0232
tom.huang@ipsos.com



Leo Wang
Consultant, Ipsos Business Consulting Hong Kong
Direct: 852 2837 8228
leo.wang@ipsos.com



Milly Yuen
Consultant, Ipsos Business Consulting Hong Kong
Direct: 852 28378234
milly.yuen@ipsos.com

Disclaimer

This product has been supplied by Ipsos Ltd. (“Ipsos”) solely for use by the purchaser. Ipsos makes no representation to any person with regard to the completeness or accuracy of the data or information contained herein, and it accepts no responsibility and disclaims all liability (save for liability which cannot be lawfully disclaimed) for loss or damage whatsoever suffered or incurred by any other person resulting from the use of, or reliance upon, the data or information contained herein. Copyright in this publication is owned by Ipsos Ltd. The publication is sold on the basis that the purchaser agrees not to copy the material contained within it for other than the purchaser's own purposes. In the event that the purchaser uses or quotes from the material in this publication – in papers, reports or opinions prepared for any other person – it is agreed that it will be sourced to Ipsos Business Consulting.

CONTACT US

AUSTRALIA

Level 13, 168 Walker Street
North Sydney 2060
NSW, Australia
E. australia.bc@ipsos.com
T. 61 (2) 9900 5100

GREATER CHINA

BEIJING
12th Floor, Union Plaza
No. 20 Chao Wai Avenue
Chaoyang District, 100020
Beijing, China
E. china.bc@ipsos.com
T. 86 (10) 5219 8899

SHANGHAI
31/F Westgate Mall
1038 West Nanjing Road 200041
Shanghai, China
E. china.bc@ipsos.com
T. 86 (21) 2231 9988

WUHAN
10F HongKong & Macao Center
118JiangHan Road
HanKou Wuhan, 430014
Wuhan, China
E. china.bc@ipsos.com
T. 86 (27) 5988 5888

HONG KONG
22/F Leighton Centre
No 77 Leighton Road
Causeway Bay
Hong Kong
E. hongkong.bc@ipsos.com
T. 852 3766 2288

INDIA

MUMBAI
Lotus Corporate Park
1701, 17th Floor, F Wing
Off Western Express Highway
Goregoan (E),
Mumbai – 400063, India
E. india.bc@ipsos.com
T. 91 (22) 6620 8000

GURGAON
801, 8th Floor, Vipul Square
B-Block, Sushant Lok, Part-1
Gurgaon – 122016, Haryana,
India
E. india.bc@ipsos.com
T. 91 (12) 4469 2400

INDONESIA

Graha Arda, 3rd Floor
Jl. H.R. Rasuna Said Kav B-6, 12910
Kuningan
Jakarta, Indonesia
E. indonesia.bc@ipsos.com
T. 62 (21) 527 7701

JAPAN

Hulic Kamiyacho Building
4-3-13, Toranomon
Minato-ku, 105-0001
Tokyo, Japan
E. japan.bc@ipsos.com
T. 81 (3) 6867 8001

KENYA

Acorn House
97 James Gichuru Road Lavington
P.O. Box 68230
00200 City Square
Nairobi, Kenya
E. africa.bc@ipsos.com
T. 254 (20) 386 2721-33

MALAYSIA

18th Floor, Menara IGB
No. 2 The Boulevard
Mid Valley City
Lingkaran Syed Putra, 59200
Kuala Lumpur, Malaysia
E. malaysia.bc@ipsos.com
T. 6 (03) 2282 2244

NIGERIA

Block A, Obi Village
Opposite Forte Oil
MM2 Airport Road, Ikeja
Lagos, Nigeria
E. africa.bc@ipsos.com
T. 234 (806) 629 9805

PHILIPPINES

1401-B, One Corporate Centre
Julia Vargas cor. Meralco Ave
Ortigas Center, Pasig City, 1605
Metro Manila, Philippines
E. philippines.bc@ipsos.com
T. 63 (2) 633 3997

SINGAPORE

3 Killiney Road #05-01
Winsland House I, S239519
Singapore
E. singapore.bc@ipsos.com
T. 65 6333 1511

SOUTH AFRICA

Wrigley Field The Campus
57 Sloane Street Bryanston
Johannesburg, South Africa
E. africa.bc@ipsos.com
T. 27 (11) 709 7800

SOUTH KOREA

12th Floor, Korea Economic
Daily Building, 463 Cheongpa-Ro
Jung-Gu 100-791
Seoul, South Korea
E. korea.bc@ipsos.com
T. 82 (2) 6464 5100

THAILAND

21st and 22nd Floor, Asia Centre Building
173 Sathorn Road South
Khwaeng Tungmahamek
Khet Sathorn 10120
Bangkok, Thailand
E. thailand.bc@ipsos.com
T. 66 (2) 697 0100

UAE

4th Floor, Office No 403
Al Thuraya Tower 1
P.O. Box 500611
Dubai Media City, UAE
E. uae.bc@ipsos.com
T. 971 (4) 4408 980

UK

3 Thomas More Square
London E1 1YW
United Kingdom
E. europa.bc@ipsos.com
T. 44 (20) 3059 5000

USA

Time & Life Building
1271 Avenue of the Americas
15th Floor
New York, NY10020
United States of America
E. us.bc@ipsos.com
T. 1 (212) 265 3200

VIETNAM

Level 9A, Nam A Bank Tower
201-203 CMT8 Street, Ward 4
District 3
HCMC, Vietnam
E. vietnam.bc@ipsos.com
T. 84 (8) 3832 9820