

The Chinese Millionaire

Wealth Report 2013





Welcome

Male millionaires consider establishing their own company as the happiest moment in their lives. For female millionaires, it is falling in love. Above all else, both genders desire good health, with a quarter of them dissatisfied with their current wellbeing.

Thank you for reading the GroupM Knowledge - Hurun Wealth Report 2013, the third year in a row that the Hurun Report has partnered with GroupM Knowledge to publish the Chinese millionaire wealth report, and the fifth year Hurun Research Institute has published this report.

This report continues with the overall structure of the past two years, firstly describing the number and distribution of China's wealthy population, then going on to discuss in detail the way of life of China's rich – including their investment and consumption preferences, their charitable activities and sense of social responsibility, and how they use the media etc. This year we also have a new discussion of how happy they are.

Our report shows that by the end of last year, the number of millionaires (whose assets are more than 10 million RMB) had reached 1.05 million, while the number of super rich, whose assets are over 100 million, had reached 64,500 – an increase of 3% and 2% respectively, representing a slowdown from the previous year's growth.

Despite various market cooling measures, real estate remains millionaires' first choice when it comes to investment, but millionaires have also begun to look energetically for new investment options; their interest in travel shows no sign of declining – in fact they are constantly seeking new and unique kinds of travel experience; following the fashion for studying abroad, there is now also an increasingly clear tendency to purchase

overseas property. For male millionaires, their moment of greatest happiness is the day they set up their own company; for female millionaires it is when they fall in love. Good health is what millionaires wish for above all, with a quarter of them dissatisfied with their current state of health. More of them now use WeChat than use microblogs, with most using it primarily for interacting with their friends.

The report is based primarily on statistics from a written survey of 551 millionaires – including 69 super rich – carried out last year by the Hurun Report. Our definition of a millionaire is someone with assets of at least 10 million RMB; these assets may include investment assets, shares in unlisted companies, owner-occupied and investment property, and art works they have collected. Our analysis of their geographical distribution is based primarily on their place of long-term residence.

Hurun Report and GroupM Knowledge are honoured to share the results of our research with you. We hope you will enjoy reading it.

The GroupM Knowledge – Hurun Wealth Report 2013



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Feature Story

The era of knowledge marketing for consumer healthcare is here!

If you already earn enough money, then what do you most want and what is your biggest concern?

In this year's survey, Chinese millionaires interviewed by the GMK-Hurun Wealth Report revealed that the answers to these two questions are one and the same. The report shows that more than one quarter of Chinese millionaires are not satisfied with their overall wellbeing, while another third are worried that they don't get enough exercise. Perhaps surprisingly this concerns younger rich even more than the older generation.

"Health is Wealth." As early as 1953, the World Health Organization called on people to pay more attention to their health, through diet and exercise, to raise their quality of life. And people are reminded constantly today that health is the most precious commodity in one's life.

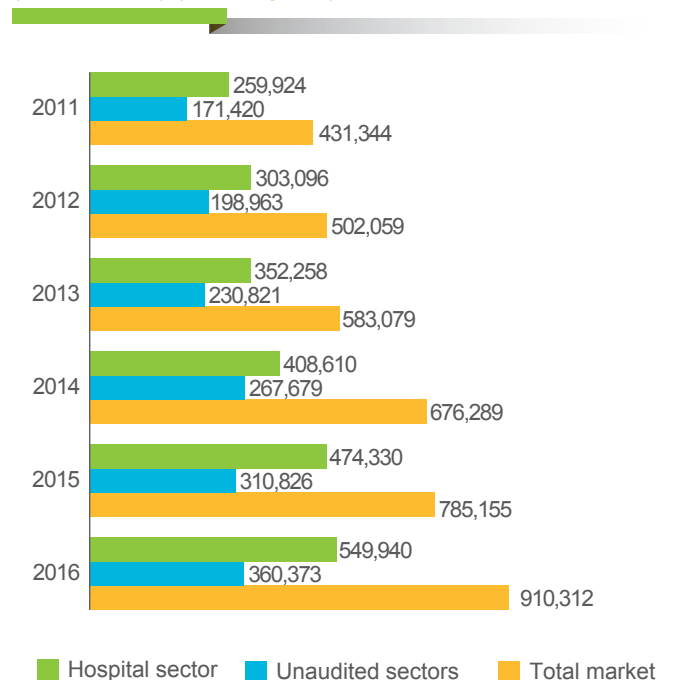
A Warning Sign

Industrialization and urbanization in China have resulted in a concentration of the population and more crowded living conditions in cities. The stresses of modern lives and the new complexities of social relationships have led to a big change in people's behaviour and lifestyle. Today non-communicable diseases have replaced infectious diseases as the main type of illness affecting people's health.

The shift in living habits over the past two decades, especially among the mid-income group, has led to an increase in younger patients with high blood pressure, high cholesterol, diabetes, and many other illnesses that used to be regarded as diseases of old age.

- In a 2010 report, the World Bank said that at least 580 million Chinese were estimated to have at least one modifiable, non-communicable disease-related risk factor. From 70 to 85 percent of these people are under the age of 65.
- Last year, China had more than 90 million Type II diabetes patients and it is estimated the figure will grow to 129.7 million by 2030.
- China has more than 330 million patients with high blood pressure, equivalent to one third of Chinese adults, according to Professor Liu Lisheng of Fu Wai Hospital in Beijing.
- China's incidence of hypertension rose from 5.9 percent in 1959 to 18.8 percent in 2002.

China Total Pharmaceutical Market Sales (2011-2016) (million yuan)



Source: IMS Market Prognosis, March 2012

These factors are all contributing to an increase medical-related spending on the pharmaceuticals. According to IMS Health's projection, China will become the world's second largest pharmaceutical market by 2016 with more than 900 billion Yuan of annual sales, more than double the amount spent in 2011.

Preventative Treatment of Disease

China has a long tradition of preserving health and traditional Chinese medicine also plays an indispensable part in the ordinary person's health management. Nowadays the market is full of a wide variety of new health and wellness products and services that are changing the market significantly.

Since 2008, several food safety crises, such as melamine-tainted milk, illegal leftover oil and poisonous food additives, have undermined consumer confidence. Economic development has made health and wellness products more affordable, and safety concerns are steering consumers towards them as well.

Consumers have gradually realized that medicine will only cure a disease after diagnosis. The main priority of China's public health aims has shifted to pay more attention to preventing diseases caused by lifestyle changes. People are becoming more accustomed to taking dietary supplements to manage their health instead of just taking medicine when they are ill.

China has identified the 'preventative treatment of diseases' as a key strategy and principle for public health and for the first time this term appeared in government documentation. The major aim is to reduce the risk and prevalence of disease. Government support, and the great importance it has attached to the health and wellness industry, is the key driving force in the sector.

The Challenge

Statistics show that China has at least 1,700 health and wellness food producers and around 25,000 distributors. According to the "Blue Paper for China's Health and Wellness Industry Development"* in the domestic health and wellness market, 50 percent of the market share is dominated by around 20 percent of well-known brands. The domestic health and wellness market is set to undergo a significant reorganization and only the strongest brands are likely to survive.

Keith Choy, regional general manager of Pfizer Consumer Healthcare in Hong Kong and China, has been in charge of leading consumer health brands under Pfizer including Centrum and Caltrate. He says that consumer habits and



Vitamins brand

Rank	Vitamin	Frequently consumed brands
1	Amway Nutrilite	16.7%
2	Centrum (including Centrum Silver Tablets)	15.2%
3	Minsheng 21-Super Vita	12.8%
4	Guowei Kang	8.6%
5	Gold Partner	7.7%

Source: CNRS 2012

Calcium tablets brand

Rank	Calcium tablets	Frequently consumed brands
1	Caltrate Calcium Carbonate and Vitamin D3	29.6%
2	Amway Nutrilite	17.5%
3	Gaizhonggai	10.8%
4	Osteoform	7.1%
5	New Gaizhonggai High Calcium Tablet	5.3%

Source: CNRS 2012

(*released in 2011 by China Healthcare Association and the Food and Drug Development and Administration Center under the Chinese Academy of Social Sciences)

demands for health and wellness products have changed a lot in recent years.

"The government is putting more focus on preventing diseases instead of just curing illnesses, and they are also asking for specific functions from dietary supplements instead of comprehensive health and wellness products," he suggests.

Choy notes a recent survey of doctors carried out in partnership with the Chinese Medical Doctors Association. Surprisingly, as many as 73 percent of the doctors have poor nutrition levels and 85 percent of doctors don't have sufficient knowledge of their own health. Dietary advice is still underdeveloped in China and the fact that nutritional departments don't get enough focus at hospitals has also left consumers largely uninformed.

Unlike in the case of the day-to-day foods they purchase, consumers often do not have a good understanding of health and wellness products. They may remember a brand name but not the function of the product. So brand owners need to listen carefully to a growing consumer demand. Consumers put great value on the opinion of industry professionals, especially doctors or dietitians, as these experts can fill the information gap for consumers.

Personalized health management market is taking shape.

CTR's China National Resident Survey covering 92,900 nationwide urban dwellers found out that more consumers were willing to consume health and wellness food in 2011: 69.9 percent of respondents purchased health and wellness products for themselves, 5.9 percentage points higher than a year ago. Those who purchased health and wellness for others as gifts dropped from 23.9 percent to 18 percent.

Last year, when Pfizer introduced the Centrum ProNutrients series into China's mainland market, it also launched the "Pfizer Consumer Health Experiment Center" to help educate consumers. This offers a free service for pharmacy members that included blood pressure, measuring glucose levels and bone density testing. These statistics are then sent to a health consultation firm for an overall analysis and customers can access their health reports easily from a computer by setting up a username and password.

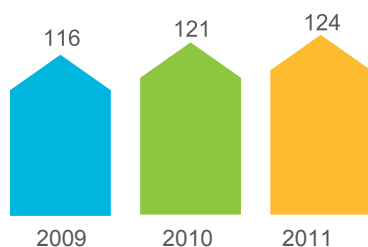
"We have seen that consumer demand for personalized health management and consultancy services is beginning to take shape."

Long-term tracking of personalized health reports offers a good basis for a truly personalized health service and an accurate overview of a customer's overall health.

Pfizer got an excellent response and the service was expanded to seven domestic cities. As well as this, Pfizer also invited industry-leading dietitians and doctors to give lectures on medical and personal health and help provide customers with guidance on health and wellness issues. Healthcare is much more than just offering a range of products and Pfizer's Consumer Health Experiment Center has proven this idea.

The company has said it also plans to offer more value-added service, besides personalized health reports and

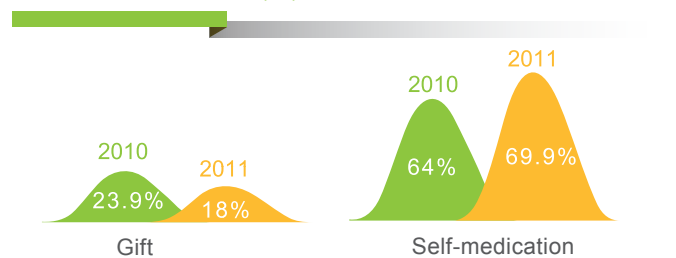
Consumer monthly spending on Health / Wellness Product (RMB)



Source : CNRS 2009-2011 1-12

Base: Over the past 12 months had eaten/buy nutritional health products

Purpose of Purchasing Health / Wellness Product (%)



Source : CNRS 2009-2011 1-12

Base: Are/Bought health and wellness product in the past 12 months

consultancy, to fully leverage its customer relationship management platform. "I believe we can offer new inspiration for the industry," says Choy.

General Health Care

A number of health and wellness providers have gradually realized that personalized health management is the next stage in engaging consumers instead of just offering them products.

"We welcome more industry participants to make the market more diversified and it is definitely good news for consumers to have more products and service to choose from," Choy adds.

Furthermore, Choy points out that Chinese female consumers have shown a greater demand for 'beauty nourishment' products compared with their western counterparts. Pfizer believes that female shoppers firmly believe that 'beauty comes from within' and so will continue to demand 'beauty nourishment' products from high-end brands accompanied by the highest quality assurance.

According to Choy, China's health and wellness market is still in its infancy. He says that a responsible producer must take responsibility to educate consumers because it is not only selling a product, but the functions and properties that product promise, so a top-level brand will need long-term commitment.

The era of knowledge marketing is on its way!

The health and wellness market is undergoing important changes and the competitiveness of nutrition supplement makers lies in their abilities to engage consumers by providing services and relevant content.

Knowledge marketing, primarily about educating consumers, will provide consumers with targeted information that gives them a better nutritional knowledge and perception of healthy lifestyle, which help brand owners to turn potential consumers into loyal buyers.

Reliable information channel

GroupM Knowledge pointed out in its Shan Hai Jin report in 2012 that consumers are easily affected by other people's opinions while purchasing consumer healthcare products. In China's tier 3 and 4 market, 50% of respondents said they are easily swayed by others, while in the tier 1 and 2 market that figure is lower, at 35%.

Among the factors affecting purchasing decisions, survey respondents identified the top two influences as advice from friends and family, and, in second place, recommendations from sales representatives at retail outlets.

Leveraging the Communication Platform

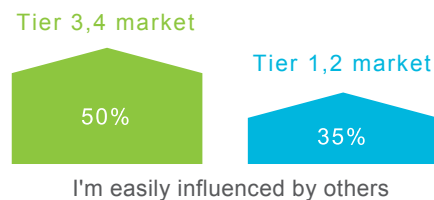
GroupM Knowledge also identified word of mouth marketing through social networks as an extremely effective way to get information delivered to consumers. This not only helps consumers be well informed about nutrition, but will also raise the credibility of products.

Over the next decade, the key to success in consumer healthcare category will rely on the value-added services provided by a brand as well as the quality of its product. Consumers have shown a great willingness to increase

spending on health and wellness products for self-medication. Starting with paid advertisements, brand owners should also leverage the opportunities of communicating healthcare knowledge to customers, especially through consumer interaction and new media platforms.

Only in this way can they build their own knowledge marketing platform and develop a closer consumer relationship.

Surrounding people having influence over purchasing decision



Top 5 reliable information



Source: Shan Hai Jin 2012, GroupM Knowledge

I bought the electuary based on the salesman's recommendation. He claimed that it was good for bone development in children under 8 years old.

—— Bai Yin, male, 33 years old, Gansu





Wealth Report

The Millionaire Class

The number of millionaires is now 1.05 million, 3% up on the previous year's figure (1.02 million) – the slowest increase in five years. Beijing remained in first place with 184,000 millionaires, and the first nine cities in the rankings remained unchanged. However, Tianjin rose to tenth place, with 19,000 millionaires, up 11% from the previous year, the fastest rise of any city. Tianjin's total GDP last year was almost 1.3 trillion RMB, a price-comparable increase of 13.8%, one of the fastest growth rates in the country and a clear sign of the boost given to the local economy by the Tianjin Binhai New Area.

Hurun Report carried out interviews with 551 wealthy Chinese citizens who had personal assets of more than 10 million RMB, including 69 who had assets of more than 100 million RMB. Their average wealth was 59 million RMB; average annual spending was 1.77 million RMB; and the proportion of men to women was 7 : 3. They came from 31 provinces and municipalities around the country – not only first tier cities like Beijing, Shanghai and Guangzhou, but also major second tier cities. Their main areas of business were manufacturing, real estate and finance.

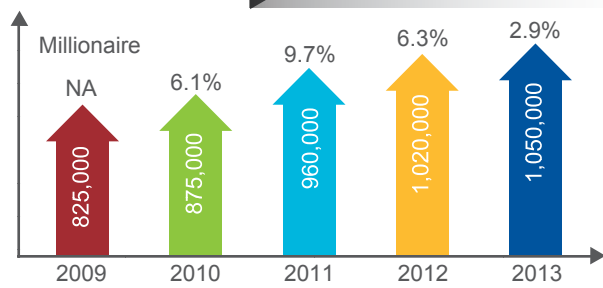
Millionaire Profile

Their average age is 38, with more than half aged between 31 and 45. 70% are male. 43% have Masters degrees or above, or EMBA's. On average they own 3 cars and 4

There are now a total of 1.05 million millionaires, up 3% from the previous year - though this represents the slowest rate of growth in their number for the past five years.

watches. On average, millionaires leave China 2.8 times a year, and are away from home on business for 7.5 days per month. Their average annual holiday remains stable at 20 days. In their leisure time they like travelling, reading, and drinking good teas; their favourite forms of exercise are swimming and golf. More than 70% have regular health-checks, and 10% have a personal physician. Half do not smoke, but 70% drink alcohol, including 50% who are connoisseurs of red wine. On average they sleep 6.6 hours on working days, and 7.2 hours at the weekend. Real estate remains their most common investment choice, with stocks and shares still in second place but showing signs of declining. Two thirds of them are collectors, with watches and Chinese calligraphy and paintings the most popular collectibles. They get most of their information from the Internet. They continue to see paying taxes as the best way for an entrepreneur to demonstrate his or her social responsibility; their environmental consciousness, meanwhile, has increased. 3 in 10 of them choose to send their children abroad to study while they are in senior high school (i.e. age 16-18).

Number of Millionaires over the Years



Categories of Millionaires



Data Source: Hurun Research Institute

Private Business Owners

50% of the millionaires own their own business – or around 530,000 people, an increase of 20,000 on the previous year. Their businesses account for 70% of their total assets. On average they own personal residential property worth 2.6 million RMB, and cars worth 200,000 RMB.



Professional Stock Market Investors

People whose main source of revenue comes from stock market investments account for 15% of the millionaires (around 160,000 people) – a 5% decline from the previous year. The proportion of their investments in stocks and shares has also begun to shrink, making up 30% of their total assets, down 10% compared to a year earlier. On average their personal residential property is worth 4.5 million RMB, and they also own investment property worth 2 million RMB and cars worth half a million RMB.



Real Estate Investors

15% of millionaires, or around 160,000 people, invest mainly in real estate and own multiple properties – an increase of 10,000 people from a year earlier. Investment properties account for 50% of their total assets, and they also own personal residential property worth more than 4 million RMB, and cars worth 700,000 RMB.



High-salaried Executives

High-salaried executives include senior executives at major enterprise groups and multinational companies. Their high annual salaries, bonuses and other benefits guarantee them a stable and large income. They account for 20% of the millionaires, or around 210,000 people, an increase of 5% from a year earlier. Their personal residential property is worth at least 5.5 million RMB; they also own investment property worth 3 million RMB, and cars worth half a million.



Where do they live?

Location	No. of Millionaires	Increase /Decrease YOY	% Change YOY	% of Total
Total	1,050,000	30,000	2.9%	
1 Beijing	184,000	5,000	2.8%	17.5%
2 Guangdong	172,000	5,000	3.0%	16.4%
3 Shanghai	147,000	7,000	5.0%	14.0%
4 Zhejiang	132,000	-1,000	-0.8%	12.6%
5 Jiangsu	76,000	3,000	4.1%	7.2%
6 Fujian	39,200	600	1.6%	3.7%
7 Shandong	38,000	3,000	8.6%	3.6%
8 Liaoning	30,400	-400	-1.3%	2.9%
9 Sichuan	26,800	1,300	5.1%	2.6%
10 Tianjin	19,000	1,900	11.1%	1.8%
11 Henan	18,700	1,400	8.1%	1.8%
12 Hebei	16,200	-200	-1.2%	1.5%
13 Hunan	15,200	600	4.1%	1.4%
14 Shanxi	14,800	-200	-1.3%	1.4%
15 Hubei	14,700	300	2.1%	1.4%
16 Shaanxi	14,600	600	4.3%	1.4%
17 Inner Mongolia	13,000	-500	-3.7%	1.2%
18 Chongqing	12,800	300	2.4%	1.2%
19 Heilongjiang	11,700	-100	-0.8%	1.1%
20 Jiangxi	9,800	200	2.1%	0.9%
21 Anhui	9,600	400	4.3%	0.9%
22 Jilin	8,300	300	3.8%	0.8%
23 Yunnan	6,500	500	8.3%	0.6%
24 Guangxi	5,800	400	7.4%	0.6%
25 Hainan	4,300	100	2.4%	0.4%
26 Guizhou	3,500	300	9.4%	0.3%
27 Xinjiang	3,300	100	3.1%	0.3%
28 Ningxia	900	30	3.4%	0.1%
29 Gansu	740	-10	-1.3%	0.1%
30 Qinghai	700	50	7.7%	0.1%
31 Tibet	460	30	7.0%	0.0%

Data Source: Hurun Research Institute

Wealth Report

The Super Rich Class

There are now 64,500 super rich, up 2% on the previous year - a marked slowdown from the previous year's growth of 6%.



The Super Rich Profile

The average age of the super rich individuals surveyed is 40, with approximately half of them aged 45 or over. 90% are men, and almost 60% have a Masters degree or higher, or an EMBA qualification. On average they own 4 cars and 5 watches. They leave China an average of 3.4 times a year, and are away from home for one-third of their time, spending 9.2 days a month on business trips, 1.7 days more than millionaires. Their average vacation time is 21 days a year. They also like to spend their leisure on travel, reading and sampling teas, while golf remains their favourite sport. They placed a greater emphasis on their health: 14% have a personal physician, and 70% are non-smokers. On average they sleep 6.6 hours on working days, and 7.4 hours a day at the weekend – but 30% of them sleep less than 6 hours on working days. Three quarters are collectors, with Chinese calligraphy and paintings their favourite collectible.

Categories of Super Rich



Private Business Owners

Private business owners make up a high proportion of the super rich – 80%, or some 520,000 people, up 5% from a year earlier. Their businesses account for 75% of their total assets. They own personal residential property worth an average of 17 million RMB, and cars worth 2 million RMB.



Real Estate Investors

Real estate investors account for 15% of super rich – around 10,000 people, and the same proportion as the previous year. Real estate investment is 66% of their total assets. They also own 22 million RMB worth of personal residential property and cars worth 2 million RMB.



Professional Stock Market Investors

Professional stock market investors account for 5% of super rich – some 3,200 people, a reduction of almost half from the previous year. Stocks, cash and other investments make up 75% of their total assets, and they also have personal residential property worth 25 million RMB, and cars valued at 2 million RMB.



Where do they live?

Location	No. of Millionaires	Increase /Decrease YOY	% Change YOY	% of Total
Total	64,500	1,000	1.6%	
1 Beijing	10,700	200	1.9%	16.6%
2 Guangdong	9,600	100	1.1%	14.9%
3 Shanghai	8,500	300	3.7%	13.2%
4 Zhejiang	7,700	-100	-1.3%	11.9%
5 Jiangsu	4,900	100	2.1%	7.6%
6 Fujian	2,400	0	0.0%	3.7%
7 Shandong	2,200	200	10.0%	3.4%
8 Liaoning	2,000	-50	-2.4%	3.1%
9 Sichuan	1,850	50	2.8%	2.9%
10 Tianjin	1,400	150	12.0%	2.2%
11 Shanxi	1,300	-50	-3.7%	2.0%
12 Henan	1,300	100	8.3%	2.0%
13 Hebei	1,200	-100	-7.7%	1.9%
14 Hubei	1,100	20	1.9%	1.7%
15 Anhui	920	20	2.2%	1.4%
16 Shaanxi	850	20	2.4%	1.3%
17 Hunan	840	10	1.2%	1.3%
18 Jiangxi	840	10	1.2%	1.3%
19 Chongqing	810	10	1.3%	1.3%
20 Inner Mongolia	800	-50	-5.9%	1.2%
21 Heilongjiang	750	-30	-3.8%	1.2%
22 Yunnan	600	60	11.1%	0.9%
23 Jilin	510	-10	-1.9%	0.8%
24 Guangxi	410	10	2.5%	0.6%
25 Guizhou	300	20	7.1%	0.5%
26 Xinjiang	260	0	0.0%	0.4%
27 Hainnan	170	0	0.0%	0.3%
28 Ningxia	100	5	5.3%	0.2%
29 Gansu	80	-5	-5.9%	0.1%
30 Qinghai	60	5	9.1%	0.1%
31 Tibet	50	5	11.1%	0.1%

Data Source: Hurun Research Institute

The Chinese Billionaire Class

There are currently 8,100 billionaires in China, 600 more than a year earlier. 2,700 of them are classified as having 'Known' wealth and the remaining 5,400 are categorized as having 'Hidden' wealth. The number of people with 10 billion RMB worth of assets has increased by 20 year on year, now reaching 280 individuals.

"Known" Wealth

RMB 10 billion 132 pax

* RMB 2 billion 1,000 pax

RMB 1 billion 2,700 pax

* Threshold of
Hurun Rich List



Total Wealth

2013

Increase on previous year

RMB 10 billion 280 pax

20pax

RMB 2 billion 3,000 pax

500 pax

RMB 1 billion 8,100 pax

600pax

RMB 100 million 64,500 pax

1,000 pax

RMB 10 million 1,050,000 pax

30,000 pax

RMB 6 million 2,800,000 pax

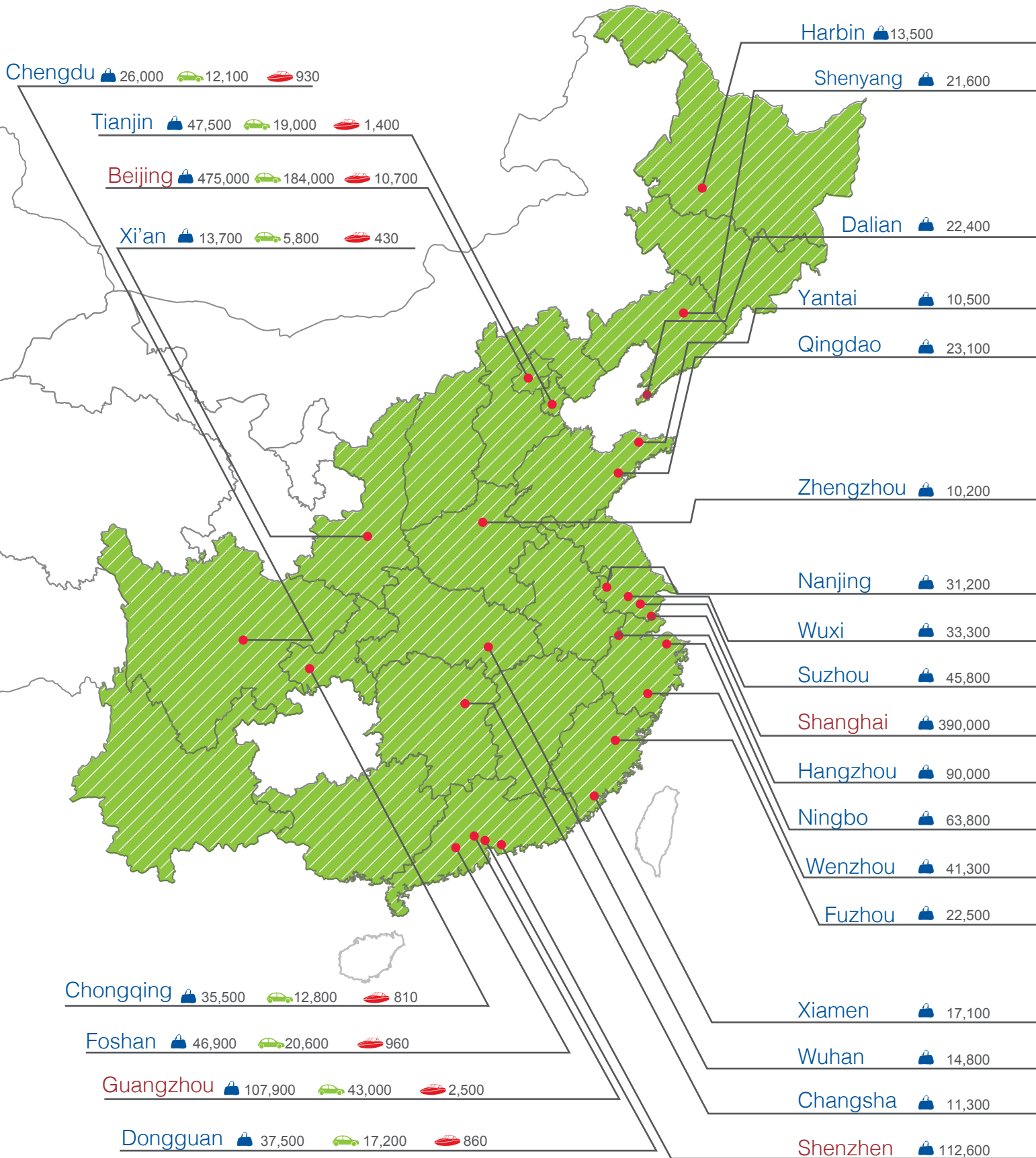
100,000 pax

"Hidden" Wealth

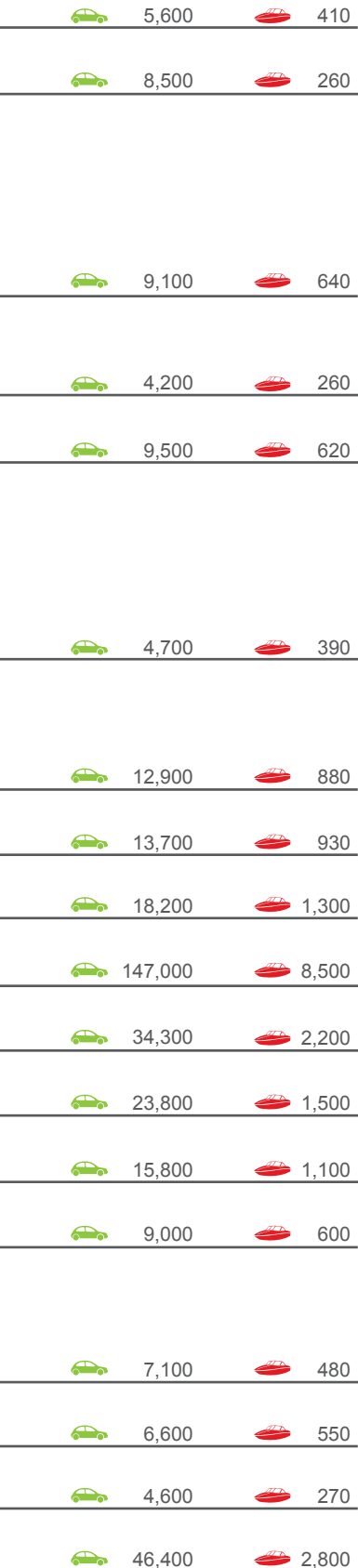
RMB 10 billion 140 pax

RMB 2 billion 2,000 pax

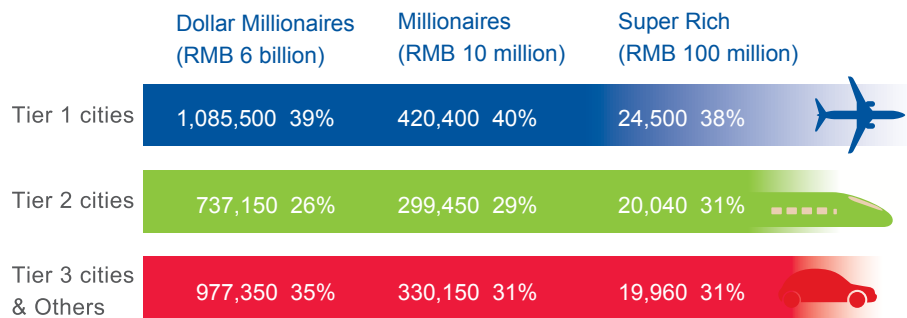
RMB 1 billion 5,400 pax



The Distribution of China's Wealthy Population by City



Dollar Millionaires (RMB 6 billion) Millionaires (RMB 10 million) Super Rich (RMB 100 million)



Data Source: Hurun Research Institute

Tier 1 cities include: Shanghai, Beijing, Shenzhen, Guangzhou

Tier 2 cities: Tianjin, Nanjing, Wuhan, Shenyang, Xian, Chengdu, Hangzhou, Jinan, Qingdao, Dalian, Ningbo, Suzhou, Wuxi, Harbin, Changchun, Xiamen, Foshan, Dongguan, Hefei, Zhengzhou, Changsha, Fuzhou, Shijiazhuang, Kunming, Nanchang, Nanning, Taiyuan, Yantai, Wenzhou, Chongqing, Zibo.

The "GroupM Knowledge – Hurun Wealth Report 2013" investigates the quantity and geographical distribution of millionaires and super rich in mainland China. The report details the geographical distribution by province, municipality and directly-controlled municipality, based on the long-term residence of these wealthy people. The basis of the data is calculated up to the 31st December 2012.

The report takes into account both fixed assets and current assets of these wealthy people. Fixed assets include self-owned listed or unlisted stock rights, owner-occupied real estate, and investment real estate. Current assets consist of shares, funds, debenture shares, deposits, insurance etc.

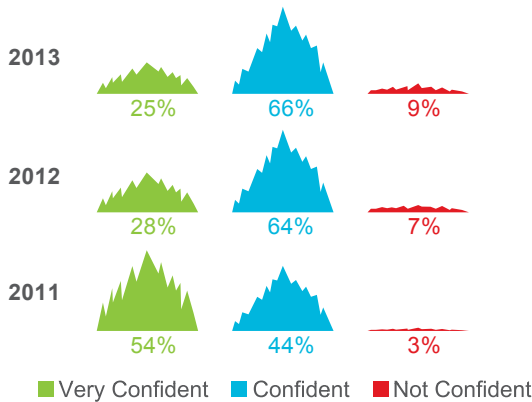
Hurun Report in association with GroupM Knowledge compiled this report using the 'bottom-up' and 'top-down' research approach. The 'bottom-up' research approach takes into account the quantity of high-end real estate across the regions, sales volume of luxury cars in the past three years, individual income tax returns, the registered capital of enterprises and other high-end consumer indicators. The 'top-down' research approach is based on indicators such as GDP, GNP published by National Bureau of Statistics, combined with a Lorenz curve model to create a macro statistical analysis.

Lifestyle and Habits

Investment

Confidence in the economy

Following the political renewal of the past year, optimism regarding the new administration has led to renewed hope in China's economy, and the confidence of China's wealthy citizens in the country's economy over the coming two years has ended its rapid downward trend. However, it is still a mixed picture, combining elements of both optimism and anxiety. A quarter of millionaires say they are extremely confident, a decline of 3% from the previous year, while 9% of millionaires say they are extremely worried – a 2 percentage point increase from a year earlier.



Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Investment Principles

With a slump in the stock market, and the continuing impact of macro-adjustment measures on the real estate market, the uncertainty in investment markets of all kinds means that 'risk avoidance' has remained the primary guiding principle when it comes to investment. On the other hand, however, this situation has also spurred a certain proportion of Chinese millionaires to start seeking new investment opportunities: 34% have chosen 'active investment', up 2 percentage points from a year earlier.

With uncertainty in the financial markets, 'risk avoidance' continues to be the primary principle which guides investments. However, the situation has also encouraged millionaires to seek new investment opportunities.

Investment philosophy

%	2013	2012	2011
Risk Averse	34%	35%	32%
Active Investment	34%	32%	36%
Not Sure	28%	30%	27%
Passive Investment	2%	1%	3%
Risk Taker	2%	3%	2%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Investment direction

Real estate remains the first choice when it comes to investment; indeed it has rebounded, with 64% of investors choosing it, 4% higher than the previous year. Stocks and shares remain the second most popular choice, but the proportion choosing them has fallen to 44%. The trend for diversifying investment has become increasingly clear: fixed return investments, gold and works of art are now all among the top 5 investment choices.

Investment Option Top 5

%	2013	2012	2011
Real Estate	64%	60%	72%
Stock	44%	46%	47%
Fixed Income	31%	41%	19%
Gold	26%	26%	NA
Art Collections	21%	15%	14%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Preferred Private Banking Service

Chinese Private Bank	China Merchants Bank
International Offshore Private Banking	UBS



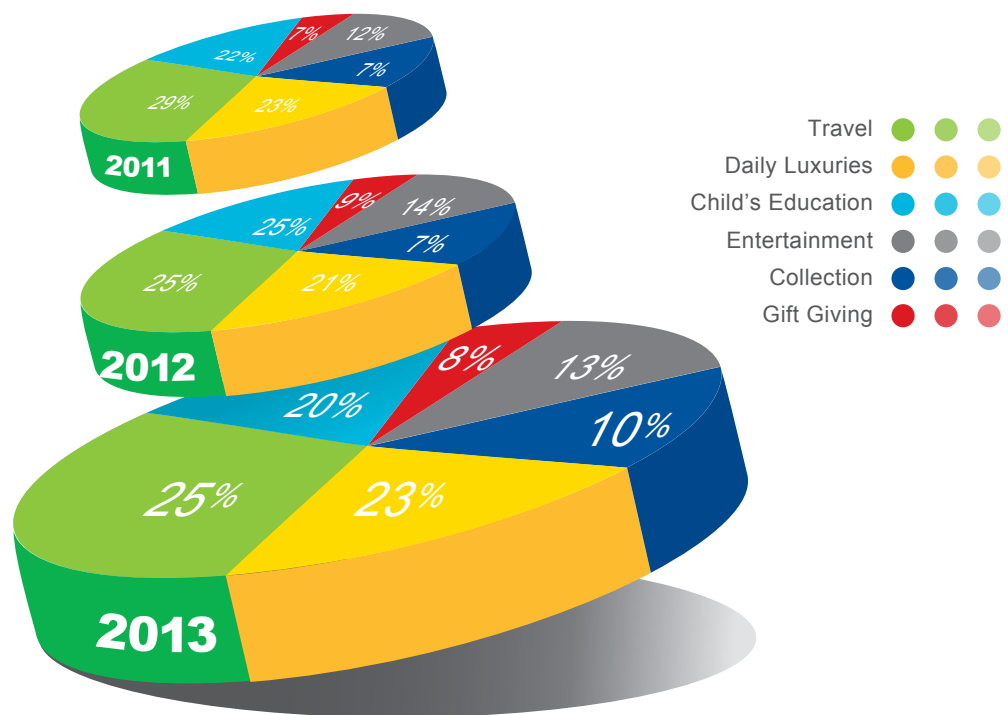
Data Source: Hurun Report Chinese Luxury Consumer Survey 2013



Consumption

GDP per capita in China has surpassed USD 5,000, which is generally regarded as the threshold for rapid consumption growth. Japan surpassed the threshold in 1976; the US did so in 1969. The millionaires we surveyed spent on average 1.77 million RMB a year, about 3% of their average wealth, on a par with last year's figures. 60% of them spent more than 1 million RMB, up 9% from the previous year; while the proportion spending 3 million RMB or more remained steady at 10%.

The breakdown of their spending also remains fairly stable: as was the case the previous year, travel is still the principal sector in which millionaires spend their money. Other main areas of spending are entertainment, gifts and their children's education. Millionaires' passion for collecting continues to grow, with spending on collecting rising one place to fifth in this year's rankings. Female millionaires spend more on luxury goods for use in their daily lives, while male millionaires spend a higher proportion on entertainment, collecting and gifts for others.





Travel

On average, millionaires will spend a quarter of their time travelling on business. This equates to seven and a half days of every month, slightly reduced on last year's figure. More than 90% of them have travelled abroad in the past year.

Travel has always been the area where China's wealthy spend the most money. They have an average of approximately 20 days of holiday a year. The super rich have slightly more holiday still, with an average of 21 days per year. At the same time, millionaires also travel a lot for business, spending an average of 7.5 days a month on work trips. This is a slight reduction from the previous year, but it still means that they spend a quarter of their time on the road. The super rich travel even more, spending an average of 9.2 days a month on business trips. And millionaires from Second and Third Tier Cities spend more time travelling for work than those from First Tier cities.

More than 90% of millionaires have travelled abroad over the past year – with the average number of trips they make abroad remaining steady at approximately three.

Millionaires from First Tier Cities have more opportunities to travel overseas: only 6% of them did not go abroad last year, half the corresponding figure for their counterparts from Second and Third Tier Cities.

When it comes to their choice of holiday destination, France and the US remain the top two choices. Europe has become a popular choice: the staging of the Olympic

Games in London in 2012 led to growing interest in Britain as a destination – it rose from 13th place the previous year to 5th place, while the among the super rich class it rose even higher, becoming the third most popular choice. Italy and Germany also climbed into the top 10, meaning that European countries now make up half of the top 10 tourist destinations. Furthermore, according to Hurun Report's survey of the International Luxury Travel Market Asia's domestic travel agency database, wealthy people are more and more interested in seeking out unique travel experiences, and distinctive destinations, such as Africa or the polar area, are becoming increasingly popular.

Sanya, Hong Kong and Yunnan remain securely in place as the top 3 domestic tourist destinations. Tibet has consolidated on the previous year's rise, remaining in fourth place but attracting 24% of tourists compared to 17% a year earlier. Xinjiang, meanwhile, rose from tenth to sixth place.



Preferred International Travel Destinations

1	-	France	34%
2	-	US	34%
3	↑	Singapore	27%
4	↑	Switzerland	23%
5	↑	UK	22%
6	↑	Italy	21%
7	↓	Australia	19%
8	↓	Dubai	17%
9	↑	Germany	16%
10	↓	Maldives	14%
11	↓	Japan	14%
12	↓	Canada	13%
13	NA	Korea	12%
14	NA	Thailand	11%
15	↓	New Zealand	11%

Preferred Domestic Travel Destinations

1	-	Sanya	48%
2	-	Hong Kong	38%
3	-	Yunnan	28%
4	-	Tibet	24%
5	↑	Hangzhou	17%
6	↑	Xinjiang	16%
7	↓	Macao	15%
8	↑	Xiamen	15%
9	↑	Sichuan	13%
10	↓	Qingdao	11%

Preferred Hotels & Travel Services

Best Luxury Hotel Brands	Shangri-La
Best Domestic Business /First Class	Air China
Best International Business /First Class	Singapore Airlines



Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Annual Holiday

2013



2012



Business Travel Frequency (Monthly)

2013



2012



Trips Overseas (Annual)

2013



2012



Data Source: Hurun Report Chinese Luxury Consumer Survey 2013



Gifts

Watches followed by red wine are the most popular gifts for male millionaires. Jewellery dominates as the preferred gift for women.















Gift giving accounts for a significant share of millionaires' total expenditure, with many millionaires giving gifts for business purposes and on festivals, and buying gifts while on holiday. The gifts which millionaires most commonly give men are watches, followed by red wine. Jewellery is far and away the first choice in gifts for women, accounting for 58% of the total, with fashion in second place, at 25%. Male millionaires are also more likely to give women electronic goods as gifts. Jewellery is also a more common gift in First Tier Cities, while millionaires in Second and Third Tier Cities are fonder of giving gift cards as presents.

When it comes to choosing a gift, China's millionaires are most likely to choose French or Italian luxury brands. Of the fifteen brands most favoured as gifts by male

millionaires, six are French and three are Italian. Of the 10 brands preferred by female millionaires, four are French and two Italian.











Apple is the only electronic brand listed as a preferred gift, and is particularly popular among male millionaires. China's wealthy have a growing passion for red wine, and Château Lafite Rothschild is the only wine brand among the top 10 gift choices. Watches have suffered somewhat from media criticism, with the renowned watch brand Rolex dropping out of the top 10 for the first time, to be replaced by Longines, a relatively mainstream brand. Moutai has also come under media scrutiny recently, and has dropped out of the top 10.

Male Millionaires' Preferred Brands for Gifting – Top 15

	Brand Name	%	Category	Country
1	Louis Vuitton	13.9%	Accessory	
2	Apple	8.9%	Electronics	
3	Hermès	7.2%	Accessory	
4	Chanel	6.7%	Fashion, Accessory, Fragrance	
5	Cartier	5.6%	Jewellery, Watch	
6	Gucci	5.0%	Accessory	
7	Montblanc	4.9%	Pens, Accessory	
8	Christian Dior	3.9%	Accessory	
9	Burberry	3.3%	Fashion, Accessory	
10	Château Lafite Rothschild	3.0%	Drinks	
11	Armani	2.9%	Fashion, Accessory	
12	Prada	2.8%	Fashion, Accessory	
13	Moutai	2.2%	Drinks	
14	Tiffany	1.9%	Jewellery	
15	Longines	1.7%	Watch	

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Female Millionaires' Preferred Brands for Gifting – Top 10

	Brand Name	%	Category	Country
1	Chanel	15.9%	Fashion, Accessory, Fragrance	
2	Louis Vuitton	14.3%	Accessory	
3	Cartier	11.1%	Jewellery, Watch	
4	Tiffany	10.6%	Jewellery	
5	Apple	7.9%	Electronics	
6	Montblanc	6.4%	Pens, Accessory	
7	Gucci	6.0%	Accessory	
8	Prada	4.8%	Fashion, Accessory	
9	Christian Dior	3.2%	Accessory	
10	Burberry	1.6%	Fashion, Accessory	

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013



Education

Switzerland has overtaken Australia to become the fourth most popular destination for study abroad. Findings also show that popular studying abroad locations have become popular holiday home locations.

Children's education is one of the topics of greatest concern among Chinese millionaires. Sending their child to study abroad has become the most popular solution: 80% of millionaires are planning to have their child educated outside China, with 64% planning to send them overseas before they reach university age – senior high school is seen as the most suitable time to go abroad.

The major destinations for foreign education are English-speaking countries – for the past five years, the US, UK and Canada have remained firmly in the top 3 places. More people are also now choosing Switzerland, which has overtaken Australia, another English-speaking country, to climb into fourth place. Japan, on the other hand, has fallen out of the top 10. Meanwhile, millionaires from First Tier Cities favour the US as their children's education destination, while people from Second and Third Tier Cities have a greater preference for the UK.

It's also worth noting that the main destinations for study abroad are also popular locations for holiday homes, with Australia, Canada and the US ranked as the top 3 destinations for holiday home purchases. And with Switzerland becoming an increasingly popular choice for education, purchases of holiday homes there are also on the rise. The Hurun Research Institute, meanwhile, further predicts that the US will become the first choice for investment in overseas residential property, particularly the West Coast.

When to Study Overseas

	2013	2012
Secondary School (age16-18)	34%	35%
University	31%	30%
Middle School (age13-16)	20%	21%
Primary School (age7-12)	10%	9%
Postgraduate	5%	5%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013



Top 10 International Education Destinations

2013				
1	33%		US	-
2	26%		UK	-
3	13%		Canada	-
4	6%		Switzerland	↑
5	5%		Australia	↓
6	5%		Germany	↓
7	3%		French	↑
8	3%		Singapore	-
9	2%		Hong Kong	↓
10	2%		New Zealand	↑

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Luxury Overseas Residential Purchases Forecast Over Next 2 years

- 1 US (Particularly West Coast)
- 2 Hong Kong
- 3 Singapore
- 4 UK (Particularly London)
- 5 Australia (Particularly Sydney)
- 6 Canada
- 7 Other Southeast Asian Countries (Particularly Thailand and Malaysia)

Data Source: Hurun Research Institute

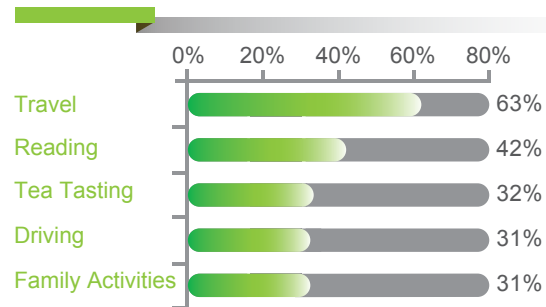
Entertainment

Horse riding is now the sixth most popular leisure activity with participation rising from 7% to 15%.

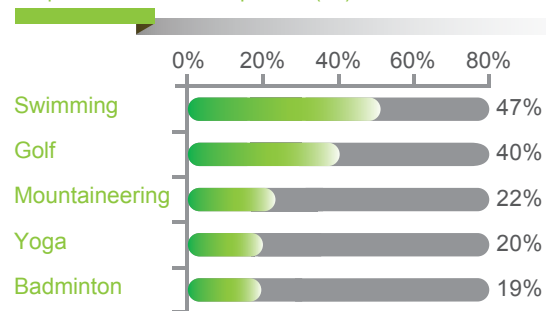
Chinese millionaires spend an average of around 20 hours a week on leisure. Alongside travel, their top 5 leisure activities include reading, drinking fine teas, driving, and family activities. Male millionaires are more interested in outdoor activities such as driving, photography, fishing and yachting. Millionaires from First Tier Cities are more interested in photography, wine-tasting, looking after their pets and going to spas, while millionaires from Second and Third Tier Cities are twice as likely to go for foot massages, and also have a greater interest in fishing, sampling teas and driving their cars.

There is a growing focus on sport and health. Swimming has overtaken golf as the most popular form of exercise for millionaires— though yoga is the most popular choice among women, favoured by 48%, while for men the figure is only 9%. The proportion who favour horse riding has risen from 7% to 15%, and it's now the sixth most popular leisure activity, with men and women showing equal interest. In First Tier Cities, millionaires prefer yoga, tennis, riding, badminton and diving; their counterparts from

Top 5 Preferred Leisure Activities (%)



Top 5 Preferred Sports (%)



Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Second and Third Tier Cities, meanwhile, are more fond of climbing and skiing.



Collecting

The proportion of millionaires who collect watches and cars is falling. Instead a growing number of people are choosing to collect Chinese calligraphy and paintings, porcelain, contemporary art and alcohol. Some even invest in Chinese courtyard houses or old western-style houses.

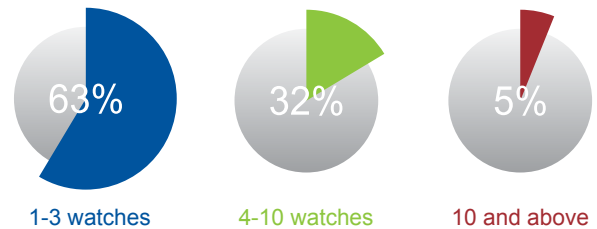
Millionaires are now spending more on collecting. Chinese millionaires began collecting in around 2007, and 60% of them now have collections. Men are more enthusiastic than women, with the figure for male millionaires reaching 65%. Chinese millionaires began collecting in around 2007. The proportion collecting watches and cars is falling, while the proportion who collect Chinese calligraphy and paintings, wines and alcohol, porcelain and contemporary art, along with traditional courtyard houses or old western-style houses, is on the rise.

Preferred Collections

	2013	2012	2011
Watch	34%	44%	57%
Chinese classical art	32%	31%	19%
Wines	29%	23%	17%
Jadeware	20%	NA	NA
Porcelain	18%	13%	6%
Modern art	16%	13%	9%
Courtyard houses or old western-style houses	9%	5%	NA
Car	8%	10%	15%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Watch Ownership Per Person



Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Preferred Watch Brands



Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Watches

Watches are both seen as a status symbol to be purchased and displayed, and also as an investment which will retain its value. They have thus become the most commonly collected item. Millionaires own 4 watches on average, while among the super rich the figure is 5. Collecting watches is often motivated by a sense that it is a social requirement, with the brand the aspect that collectors are most concerned about. The most popular brand among millionaires is without doubt Patek Philippe. Cartier's success with its jewel-encrusted watches has enabled it to overtake Vacheron Constantin in second place. Rolex and Piaget also remain comfortably in the top 5.



2013 Top price for a Chinese painting at auction
Li Keran's "Wan Shan Hong Bian" (1964), sold for 290 million RMB,
Source of picture: Art Market Monitor of Artron

Works of Art

Even though the art market has cooled since the autumn auctions of 2011, rich people's interest in works of art shows no sign of declining. Whether for investment or as part of a collection, China's rich are taking art ever more seriously; Chinese calligraphy and paintings are the most widely collected type of work, followed by porcelain and contemporary art.

The living artist whose works sold for the most money was Zhou Chunya, whose total sales doubled in 2012 from a year earlier, sending him soaring six places up the rankings. The other artists in the top 5 were Zeng Fanzhi, Fan Zeng, Zao Wou-Ki and Chu Teh-Chun.

Chang Dai-chien became the best-selling Chinese artist of 2012 with sales totalling 2.13 billion RMB, elevating him to number two in the global rankings. 1,912 of his works were sold in 2012, the most expensive, "Yan Shan Die Zhang", a hanging scroll painted in 1948, was sold at auction by Duoyunxuan for 52 million RMB.

Best Selling Chinese Artists of 2013 Top 3



1 Chang Dai-chien

Total Sales 2.13 billion
Year 1898-1983
Category Chinese Painting



2 Qi Baishi

Total Sales 2.03 billion
Year 1864-1957
Category Chinese Painting



3 Xu Beihong

Total Sales 1.33 billion
Year 1895-1953
Category Chinese Painting
/ Oil Painting

Data Source: Hurun Best Selling Chinese Artist 2013

* Note: Mr Zao Wou-Ki passed away on April 9th 2013. As the period on which the current ranking is calculated was up to the end of 2012, he is still included on the list.

2013 Top 5 Living Artists



1 Zhou Chunya

Total Sales 470 million
Increase 123%
Age 58
Category Oil painting

Total sales of 470 million RMB from 222 works, the most expensive of them, 1994's "Stone Series - Ya'An Shangli (tryptich)" sold for 29.9 million RMB at auction by Beijing Council. Over the past three years, Zhou Chunya's sales have grown at an average rate of 100% per annum.



2 Zeng Fanzhi

Total Sales 450 million
Increase 11%
Age 49
Category Oil painting

Total sales of 450 million RMB, from 76 works, the most expensive of them being "Fly", which was auctioned by Christie's in Hong Kong for 32.41 million RMB. Since the Hurun Art List began in 2008, Zeng Fanzhi has always been in the top 10, and over the past 3 years has seen an average annual growth in sales of around 96%.



3 Fan Zeng

Total Sales 430 million
Increase -54%
Age 75
Category Chinese Painting

Fan Zeng's total sales fell by half in 2012 compared to the previous year, totalling 430 million, from 758 works. Yet despite the fall in his ranking, he remains in the top 3 for sales, and for the third year running was the best selling traditional Chinese painter in the world.



4 Zao Wou-Ki*

Total Sales 420 million
Increase -32%
Age 92
Category Oil painting

Zao Wou-Ki has dropped one place to fourth in the rankings, with total sales of 420 million, a 30% decline. The most expensive work was his 1960 piece "15.05.60", which was auctioned by Christie's in Hong Kong for 27.61 million RMB.



5 Chu Teh-Chun

Total Sales 360 million
Increase 127%
Age 93
Category Oil painting

Chu Teh-chun was ranked fifth with total sales of 360 million RMB, up 127% from the previous year, making him the artist with the fastest sales growth over the past year, of all those ranked. His most expensive work was 1987's "The White Forest II", auctioned by Christie's in Hong Kong for 48.38 million RMB.

Data Source: Hurun Art List 2013

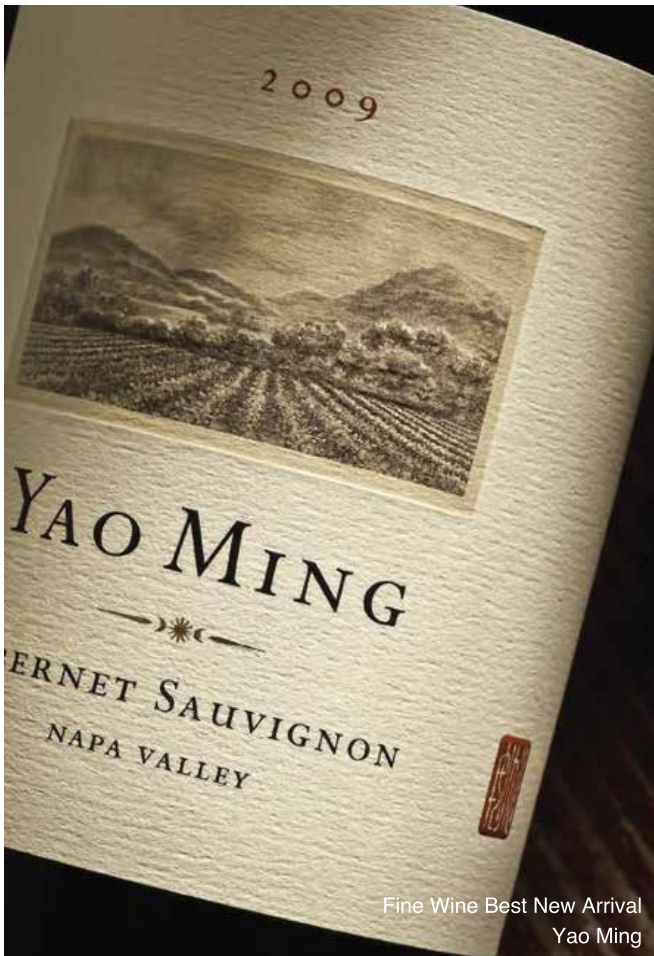
Alcohol

The most commonly collected alcohol is red wine. Chinese millionaires' passion for red wine continues its dramatic growth – it is by far and away the most preferred type of alcohol. Chateau Lafite-Rothschild is the most favoured brand of wine, and Bordeaux the preferred red wine producing region.

Preferred Alcohol

	2013	2012
Red Wine	49%	49%
Whisky	16%	14%
Chinese Spirits	15%	11%
Champagne	12%	17%
Cognac	8%	8%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013



Fine Wine Best New Arrival
Yao Ming

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013



Global High Quality Wine Producing Area Best New Arrival
Ningxia Helan Mountain East Foot

Best Drinks Brands

Best Premium Imported Spirits	1/ Louis XIII
	2/ Hennessy
	3/ Royal Salute
	4/ Johnnie Walker
	5/ Martell
Best Chinese Spirit	Moutai
Best Premium Champagne	Perrier-Jouët
Best Premium Wine	Château Lafite Rothschild

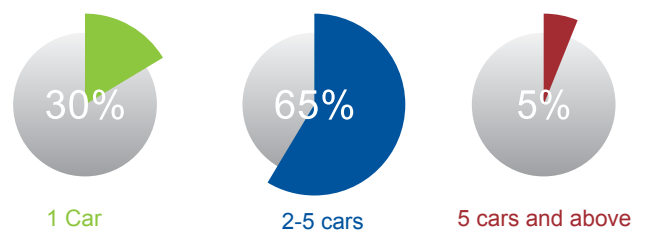


Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Cars

Chinese millionaires own an average of 3 cars each, while for the super rich the average is 4. The cars most popular with millionaires for business and for driving in their spare time are, respectively, the Rolls Royce Phantom and the Maserati GranTurismo. Vintage cars, which have become a popular form of alternative investment around the world, have yet to catch on in China.

Car Ownership Per Person



Data Source: Hurun Report Chinese Luxury Consumer Survey 2013



Charity and Social Responsibility

Male millionaires under 45 are most concerned about environmental protection. There is also a growing trend amongst entrepreneurs to donate back to their previously attended educational institutions.

Paying taxes is still seen by millionaires as the best way for an industrialist to demonstrate his or her social responsibility, but the proportion selecting this option has fallen. Charitable donations remain in second place, with 21% choosing this option, slightly less than a year earlier. Environmental protection has risen from fifth to third place, selected by 17%, compared to 11% the previous year, and is more popular among millionaires under 45.

Three quarters of millionaires take part in charitable activities. Of these, one-third participate directly in charitable projects, a sizeable proportion (1/4) of them choosing either state-established foundations or civil-society foundations. The 100 philanthropists listed in the 2013 Hurun Philanthropy List donated a total of 5.6

billion RMB, with Huang Rulun becoming “China’s most generous philanthropist” after donating 580 million RMB. 25% of those on the list have a political status (either delegates to the National People’s Congress [NPC], or members of the Chinese People’s Political Consultative Conference [CPPCC]), a higher proportion than the 15% of those on the Hurun Rich List.

Although the amount they donated has declined significantly from the previous year, Chinese entrepreneurs are now carrying out charitable activities in a more systematic way. Education has always been a focal point for their donations. Previously, donations to the education sector were focused on building schools, establishing scholarships to aid students with financial difficulties, and the like. In recent years, donating to their alma mater has become fashionable. The proportion of donations to disaster relief has declined; its high point, between 2009 and 2011, was closely linked to the natural disasters which occurred in those years.

Charity and Social Responsibility

	2013	2012
Paying Tax	22%	34%
Charity	21%	24%
Environmental Protection	17%	11%
Ensuring Employee Rights	14%	12%
Raising the Employment Rate	14%	11%
Leading their Industry	12%	8%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Charitable Donations by Cause

	2013	2012	2011
Education	34%	36%	24%
Social Welfare	26%	32%	29%
Poverty Alleviation	15%	20%	9%
Disaster Relief	1%	3%	26%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

1 Huang Rulun



Donations RMB 580 million
Causes Education, Poverty Alleviation
Age 62
Company Century Golden Resources Group
Main Source of Wealth Real estate, Investment, Mining

2 Yang Xiu*



Donations RMB 400 million
Causes Alma Mater
Age 52
Company Tiandi Group
Main Source of Wealth Real estate

3 Xu Jiayin



Donations RMB 390 million
Causes Education, Poverty Alleviation
Age 55
Company Evergrande Real Estate
Main Source of Wealth Real estate

Date Source: Hurun Philanthropist List 2013

Scope of Statistics: From January 1, 2012 to March 31, 2013

* New to Top 10

Happiness Index

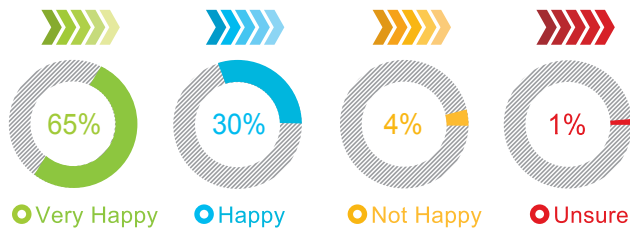
Good health is the priority for millionaires.

Research by the Hurun Report shows that happiness index for millionaires has reached 7.8 (out of 10). 73% of millionaires think they are happier than the previous generation; the happiness they get from their family is greater than that from their jobs; female millionaires' happiness index has reached 8, slightly higher than that for men; however, among the under 30s, the sense of happiness is notably lower than that of older people, particularly where their work is concerned.

Family

The proportion of millionaires who said their family life was very happy was 65%, while for the super rich it was 3% higher (68%) – however, the proportion of the super rich who said they were unhappy or unable to say how happy they were was also higher. Thus there does not seem to be a direct correlation between wealth and happiness.

Level of Happiness with Family Life



Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

65% of the millionaires live in the same city as their parents; of these, 18% live together with their parents. Half of them see their parents at least once a week. 56% of millionaires see their spouse / partner every day; one-tenth of millionaires do not have a spouse or partner.

77% of the millionaires surveyed have children, and of these, 63% said they wanted their children to choose their own direction in life. The super rich are more eager for their children to be successful – more than half of them hope that their children will start their own businesses or take over the family business.

“Recognition and appreciation from family members” is the aspect of family life which makes millionaires happiest. For

millionaires over 45, their children’s success is their greatest source of happiness. Half of millionaires are dissatisfied that they do not spend enough time with their family, and this feeling is even more pronounced among the super rich.

Sources of Happiness in Family Life

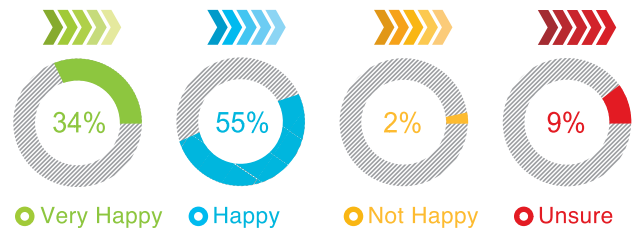
	2013
1 Recognition from Family	45%
2 Filial Piety to Parents	40%
3 Children's achievements	36%
4 Being with One's Partner	34%
5 Financial support	25%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Work

Only one-third say they are very happy with it, far smaller than the proportion who are very happy with their family life. The proportion of those over 45 who are very happy with their work is notably higher, at 41%, however, and among the super rich it is 44%.

Level of Happiness With Work



Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

More than one third say they feel proud of guiding their company’s development, and leading their team in the creation of joint wealth. The super rich place a greater emphasis on being leaders of their industry, and on charity.

Being an entrepreneur is also the status which makes millionaires happiest, followed by being a head of a chamber of commerce and philanthropist. The super rich place a greater emphasis on political positions, with 18% of them expressing pride in their political status.

Source of Happiness at Work

	2013
1 Enterprise Development	39%
2 Collective Wealth Creation	37%
3 Training Talent	28%
4 Winning Esteem	28%
5 Industry Leadership	14%
6 Contribution to Charity	13%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Health

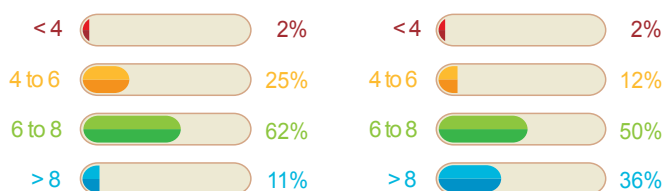
What millionaires want most of all is to have good health, and health problems are what concern them the most. More than a quarter are dissatisfied with their state of health, and more than another third feel that they do not do enough exercise. Women, and younger people, are more concerned about their physique. Around 30% of millionaires are dissatisfied with their work-life balance, with the younger ones most concerned about this issue. Some 20% of female millionaires have trouble sleeping.

On average, millionaires sleep for 6.6 hours on working days, and 7.2 hours at the weekend. Only 11% sleep for more than 8 hours on working days. And while some super rich have already begun to enjoy a happy retirement, the proportion of 'workaholics' among this group is higher, with 30% of super rich sleeping for less than 6 hours on working days.

Sources of Dissatisfaction in Life

	2013
1 Not Doing Enough Sport	37%
2 Work-life Imbalance	28%
3 Being Unhealthy	25%
4 Overwork	19%
5 Fitness and Body Shape	19%
6 Sleep Quality	16%

Sleep on Weekdays (Hours) Sleep on Weekends (Hours)



Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Hobbies

Hobbies are also a major factor in happiness: 70% of rich people feel that travelling can make them happy, while sports and exercise are also seen as sources of happiness – particularly by rich men. A higher proportion of women (31%) prefer to watch movies.

Source of Happiness in Personal Life

	2013
1 Travel	70%
2 Sports	29%
3 Learning and Enrichment	25%
4 Reading	22%
5 Watch Movies	20%
6 Collecting	15%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

Happiest Moment

Male millionaires felt their happiest moment was the founding of their business, while female millionaires chose falling in love. The birth of children was equally important to both men and women.

3 Happiest Moments for Male Millionaires

	2013
1 Establishment of Company	29%
2 Birth of Child	28%
3 Admission to University	21%

3 Happiest Moments for Female Millionaires

	2013
1 Falling in Love	35%
2 Birth of Child	28%
3 Wedding	23%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013

How they most want to be described at the end of their Life?

Male: A successful entrepreneur 37%

Female: An Excellent Parent 49%

What they would do if they had 6 months off?

Accompany Family 62%, Travel 52%

What they would do with a 10 million bonus?

Investment 56%, Charity 47%

Data Source: Hurun Report Chinese Luxury Consumer Survey 2013



Media Usage

Media Investment

Top 10 Luxury Brand Media Investors

The overall list of the top 10 investors in the media among luxury brands of all kinds shows that the position of the different brand categories in the rankings remain unchanged from the previous year. The proportion of media investment luxury brands spend on magazines is generally higher than for ordinary brands. The top 3 investors remain cosmetics, alcohol and auto, with television their main channel of media investment – and in each case their total investment has increased by about 30 – 40% from the previous year.

The amount invested by real estate companies has remained stable, and has become more focused on newspapers, which account for 69% of the total, 3 percentage points higher than the previous year. Media investment by watch

brands has increased slightly, with a higher proportion now going to investment in print media: spending on newspapers and magazines are up 6% and 8% respectively, while TV spending has dropped 17%.

Media spending by jewellery, fashion and hotel brands also fell. Jewellery brands also moved part of their spending from television to magazines, which now account for a quarter of their ad spend, 8% higher than the year before. For fashion brands, there was an increase in media spending on outdoor advertising and on the internet, up 8% and 4% respectively. Hotels spent the most of all categories of product on radio advertising: this amounted to 15% of their total, up 6% from the year before, while the proportion they spent on outdoor advertising fell by 13%.

Category	Media Spend (RMB Billion)	% Change YOY	TV	Newspaper	Magazines	Radio	Out-of-home	Internet
1 Cosmetics	14	29%	78%	3%	14%	0%	4%	2%
2 Alcohol	10.6	38%	86%	5%	2%	1%	6%	1%
3 Auto	8.9	36%	41%	17%	14%	8%	11%	9%
4 Real Estate	5.6	2%	15%	69%	1%	4%	3%	7%
5 Watch	1.8	7%	16%	32%	41%	0%	9%	2%
6 Jewellery	1.6	-6%	48%	9%	25%	3%	11%	3%
7 Fashion	0.3	-13%	0%	9%	67%	0%	16%	7%
8 Hotel	0.2	-1%	14%	27%	32%	15%	2%	10%

Data Source: CTR, CODC and iResearch Data Period: Year of 2012

Top 10 Luxury Brands by Media Investment

Among the 10 luxury brands with the highest media spending, cosmetic brands accounted for four places, including the top 2. Alcohol and car brands took up 3 spots each. Lancôme remained in first place as the company with the biggest media spend; indeed its investment grew by

41% from the previous year, totalling 3.9 billion RMB. Volkswagen, Audi and Martell all entered the top 10, while BMW, Wuliangye and real estate company Evergrande all dropped out of the top 10.

Media Spend (RMB million)



Data Source: CTR, CODC and iResearch Data Period: Year of 2012

Luxury Brands' media spending: Top 10 by category

Cosmetics

The 10 top spending cosmetics brands remained the same as last year; Biotherm was the fastest climber, with its spending growing 1.5 times to replace Guerlain at No. 7. All cosmetics brands apart from SK-II, Guerlain and Sisley increased their media spending by a greater or lesser degree. The top 7 brands spent at least 70% of their media budget on television, while Guerlain and Sisley focused on magazines, which respectively took up 69% and 78% of their total budgets. Clarins, meanwhile, focused more on outdoor advertising.

Alcohol

Chinese and foreign brands each make up half the top 10. Moutai remained at No.1, with growth of 38%. In fact, with the exception of Wuliangye, which cut its media budget by 10%, all the other brands increased spending by at least 30%. The domestic brand Xijiu and the foreign brands Royal Salute and Johnnie Walker all entered the top 10 after a sharp rise in their spending. Television is the clear first choice of alcohol brands: all of the top 10 spent at least 80% of their budget on TV advertising, only Shuijingfang spent 20% on outdoor media.

Brand	Media Spend (RMB million)
1 - Lancôme	3,926
2 - Estée Lauder	3,238
3 - SK-II	2,026
4 ↑ Christian Dior	1,583
5 - Chanel	1,169
6 - Clinique	911
7 ↑ Biotherm	439
8 - Clarins	435
9 ↓ Guerlain	183
10 - Sisley	112

Total 14,021

Data Source: CTR, CODC and iResearch Data Period: Year of 2012

Brand	Media Spend (RMB million)
1 - Moutai	2,691
2 ↑ Luzhou	1,731
3 ↑ Martell	1,505
4 ↓ Wuliangye	1,267
5 - Hennessy	1,102
6 ↑ Shuijingfang	696
7 ↑ Rémy Martin	517
8 ↑ Xijiu	475
9 ↑ Royal Salute	387
10 ↑ Johnnie Walker	272

Total 10,641


Data Source: CTR, CODC and iResearch Data Period: Year of 2012

Auto

The 10 biggest spending car brands also remained the same as the year before, but there were some major changes in the order. Audi took over from Mercedes-Benz at the top of the list, while Volkswagen rose to number two, after increasing its spending significantly. There were also changes in the channels of investment –Volkswagen and Infiniti in particular increased their television spending, while Lexus, on the other hand, began to relax its approach of only spending on television. On average 70% of these brands' spending went to media other than television.

	Brand	Media Spend (RMB million)
1	↑ Audi	2,240
2	↑ Volkswagen	1,948
3	↓ Mercedes-Benz	1,798
4	↓ BMW	1,427
5	↓ Lexus	448
6	↑ Infiniti	389
7	↓ Cadillac	295
8	↓ Porsche	213
9	↓ Jaguar	121
10	– Bentley	8

Total 8,887




Data Source: CTR, CODC and iResearch Data Period: Year of 2012

Watches

8 of the 10 highest spending watch brands had a media budget of more than 100 million RMB. Omega remained in first place, increasing its lead over the second placed brand, with a 23% rise in its budget. Dior doubled its spending, displacing Louis Vuitton from the top 10. Print media remained the primary focus of watch brands' spending. With the exception of Omega, Rolex and Tag Heuer, all other brands spent at least 80% of their budget on print media. Rolex and Tag Heuer spent the most on television, while Omega spent around 20% of its budget on each of television and outdoor media.

	Brand	Media Spend (RMB million)
1	– Omega	549
2	↑ Rolex	227
3	– Chanel	189
4	↓ Tag Heuer	163
5	↑ Cartier	159
6	↓ Montblanc	131
7	↑ Christian Dior	126
8	– Blancpain	102
9	↓ Tudor	97
10	– Breguet	77

Total 1,821




Data Source: CTR, CODC and iResearch Data Period: Year of 2012

Real Estate

R&F replaced China Resources in the top 10, while Evergrande Real Estate remained at No.1. Newspapers remained the main channel for real estate brands' media spending, but there were subtle differences between the various brands' strategies. Country Garden, Agile and R&F placed the greatest emphasis on television, which accounted for more than 30% of their media spend. Vanke spent more than 17% of its budget on outdoor media, far more than any of the other brands. And Vanke and R&F also paid more attention to the Internet, which took up more than 10% of their budgets.

	Brand	Media Spend (RMB million)
1	– Evergrande Real Estate	1,150
2	↑ Poly	784
3	↓ Wanda	674
4	↑ Country Garden	666
5	↓ Greenlands	588
6	↓ Vanke	478
7	↑ Longfor	400
8	↑ Zhonghai	329
9	↓ Agile	303
10	↑ R&F	262

Total 5,635




Data Source: CTR, CODC and iResearch Data Period: Year of 2012

Jewellery

Bulgari increased its spending by more than 150% to take the place of diamond brand Z Bird in the top 10. Leading international brands Cartier, Tiffany and Bulgari all devoted more than 80% of their budgets to print media, magazines in particular. PGI, Laofengxiang and Kimberlite concentrated their media spending on television, while Hong Kong brands like Chow Tai Fook, Lukfook and Chow Sang Sang placed more emphasis on finding a balance between different types of media. Tesiro stood out in spending 58% of its budget on radio advertising.

	Brand	Media Spend (RMB million)
1	– PGI	339
2	– Laofengxiang	265
3	– Chow Tai Fook	178
4	↑ Lukfook	172
5	↓ Kimberlite	157
6	↑ Chow Sang Sang	123
7	↓ Cartier	110
8	↑ Tiffany	89
9	↓ Tesiro	83
10	↑ Bulgari	56

Total 1,570



Data Source: CTR, CODC and iResearch Data Period: Year of 2012

Fashion

Burberry outstripped the other luxury brands, with media spending of more than 60 million RMB, while Ermenegildo Zegna remained in second place, and Celine climbed to third after doubling its budget. Ports and Hermes, the previous year's number 1 and 3 respectively, both cut their media budget by more than 70%, dropping to sixth and tenth places. Magazines remained the main focus of luxury fashion brands' media spending; however, some brands began to adjust their strategy: Zegna invested 47% in outdoor media, while Louis Vuitton devoted almost half of its budget to online media, and Ports spent 51% on newspapers.

	Brand	Media Spend (RMB million)
1	↑ Burberry	62
2	– Ermenegildo Zegna	43
3	↑ Celine	37
4	↑ Christian Dior	27
5	↑ BOSS	26
6	↓ Ports	19
7	↑ Louis Vuitton	17
8	↑ Prada	11
9	↑ Max Mara	10
10	↓ Hermes	9

Total 254



Data Source: CTR, CODC and iResearch Data Period: Year of 2012

Hotels

Sheraton took first place for media spending by luxury hotel brands, with Wanda second. Both Hilton, the previous year's No. 1, and Shangri-La cut their media spending by almost half, and fell back to third and eighth place respectively. Hyatt increased its spending by 130%, leaping to sixth place. Print media remained luxury hotel brands' primary target. However, Wanda invested 49% in television, with radio its second focus. Hyatt spent 40% on radio, while Ritz Carlton focused particularly on the Internet (32%) and outdoor media (12%).

	Brand	Media Spend (RMB million)
1	↑ Sheraton	36
2	↑ Wanda	29
3	↓ Hilton	25
4	↑ Club Med	22
5	↓ Inter-Continental	17
6	↑ Hyatt	17
7	↓ Marriott	15
8	↓ Shangri-La	13
9	↑ St. Regis	9
10	↓ Ritz-Carlton	9

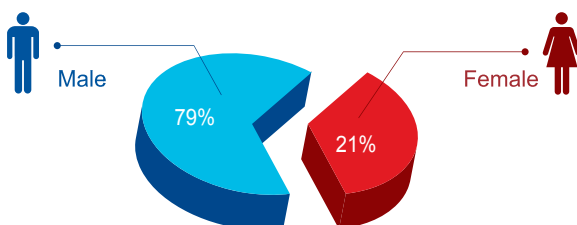
Total 193



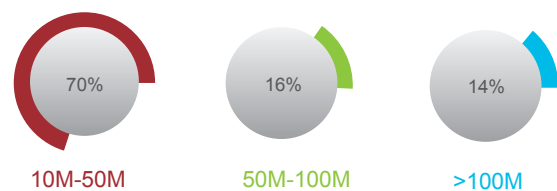
Data Source: CTR, CODC and iResearch Data Period: Year of 2012

Media Usage Patterns

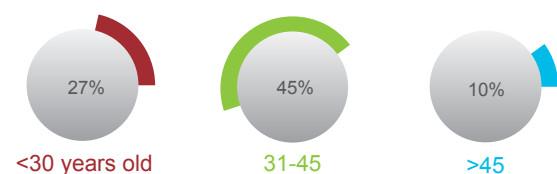
From March to April 2013, Hurun Report and GroupM Knowledge carried out a detailed survey on the media use habits of China's rich, interviewing 77 millionaires with assets of at least 10 million RMB, among them 11 super rich, with assets of more than 100 million RMB. The majority came from Beijing or Shanghai; 61 were male, 16 female; the average age was 35.



Wealth



Age

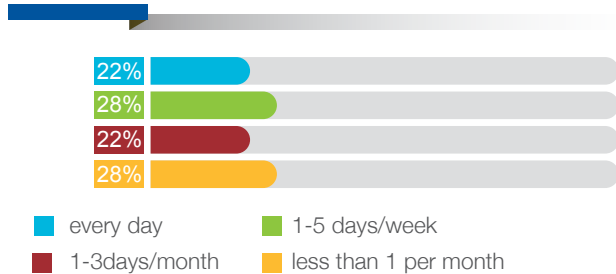


Data Source: GroupM-Hurun Media Usage Research

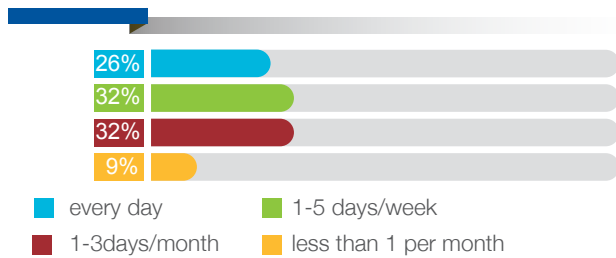
Use of Different Types of Media

98% of those surveyed used the Internet, with magazines the second most popular form of media, read by 91% of respondents. The Internet is also the most frequently used media: 82% went online every day; the average was 6.2 days a week. The frequency of television viewing has continued to fall, from an average of 3.5 days a week to 2.8.

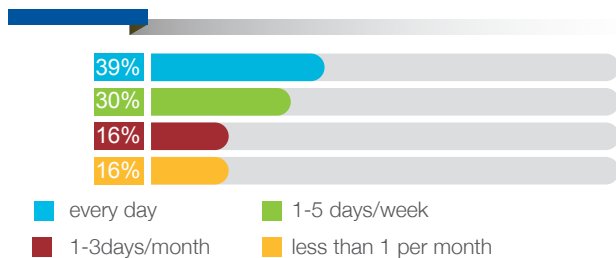
TV (Average weekly usage - 2.8 days)



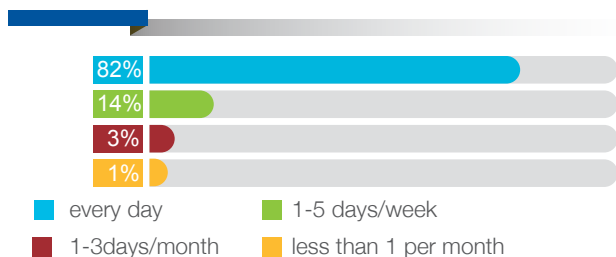
Magazine (Average weekly usage - 3.4 days)



Newspaper (Average weekly usage - 3.9 days)



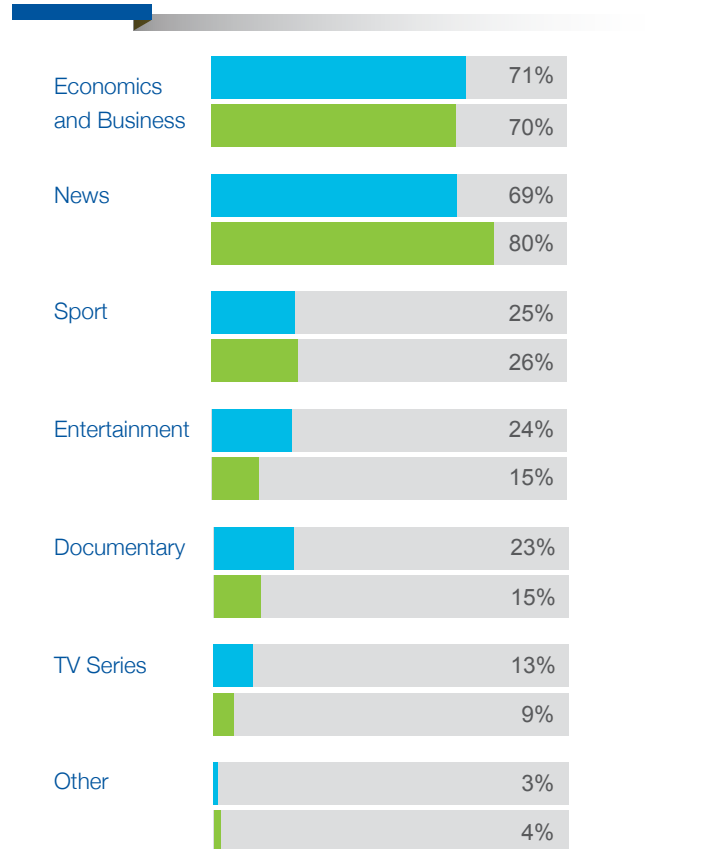
Internet (Average weekly usage - 6.2 days)



Data Source: GroupM-Hurun Media Usage Research

Millionaires' favourite types of programme are business programmes and news, and their preference for business programmes has continued to grow. Sport programmes are in third place, due to the interest of male millionaires.

Preferred TV Programme (by type)



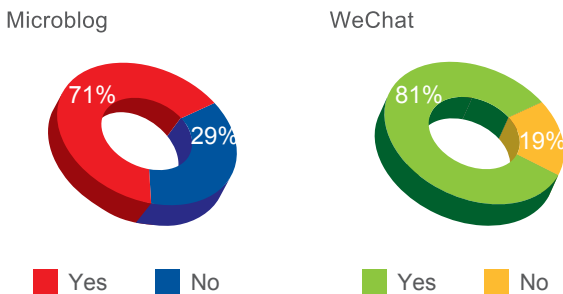
■ Millionaires (RMB 10 million) ■ Super Rich (RMB 100 million)

Data Source: GroupM-Hurun Media Usage Research

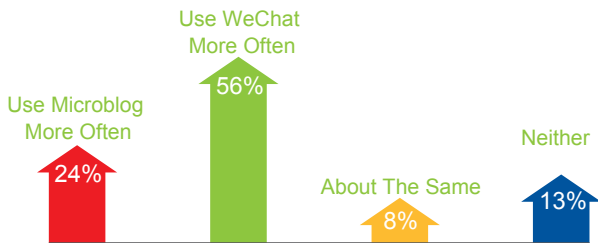
Social Media

70% of respondents use microblogs (weibo), but their popularity has now been overtaken by the social media site WeChat, which is used by 80%. 56% said they used WeChat more frequently, while only 24% said they used microblogs more often. Of those who used WeChat, 80% were devotees, using the service every day, while half were 'WeChat addicts' using it five times a day or more. The functions of WeChat they used most were interacting with friends, including sharing in the 'Moments', audio and video chatting, text conversations, and sharing information with their friends.

Microblog Usage / WeChat Usage



Data Source: Hurun Report Chinese Luxury Consumer Survey 2013
Data Source: GroupM-Hurun Media Usage Research



Data Source: GroupM-Hurun Media Usage Research

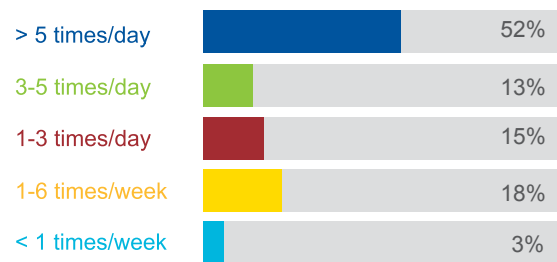
Smart Phone Use

As well as making phone calls and sending text messages, receiving and sending emails and browsing the Internet are the most commonly used functions of mobile phones. Chatting apps like WeChat or Whatsapp have become their third major function, used more frequently by women and young wealthy people.



Data Source: GroupM-Hurun Media Usage Research

Frequency of WeChat Usage



Data Source: GroupM-Hurun Media Usage Research

WeChat Usage (by function)

- 1 Interaction with friends in "Moments" 44%
- 2 Vocal / Visual Chat 44%
- 3 Textual Chat 42%
- 4 Share photos / news / message from microblog with friends 31%
- 5 Watch News 29%
- 6 Send images and videos 22%
- 7 Get to know new friends 10%

Data Source: GroupM-Hurun Media Usage Research

Tablet Use

Almost 90% of millionaires have a tablet computer, indeed some have more than one. Apple's iPad is by far and away the most popular in the field, with Samsung a distant second. A number of millionaires also use products from Microsoft or Lenovo. Tablets are most commonly used for browsing the Internet and sending and receiving email, and are also frequently used for browsing microblogs, watching TV or playing games.

Preferred Tablet Brand

1	Apple (iPad/iPadmini)	81%
2	Samsung	18%
3	Microsoft	6%
4	The Lenovo	4%

Data Source: GroupM-Hurun Media Usage Research

Usage of Tablet (by function)

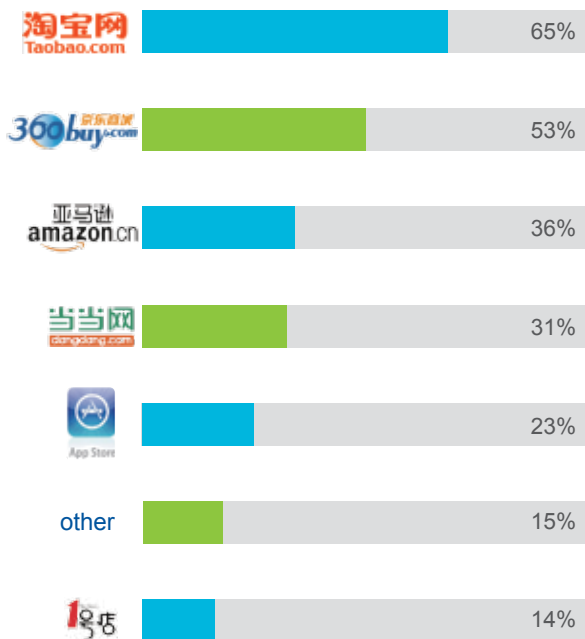


Data Source: GroupM-Hurun Media Usage Research

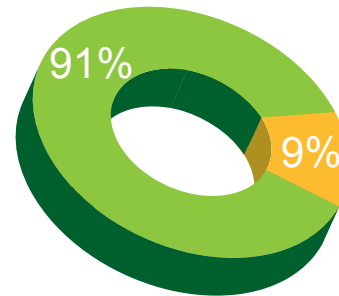
Popularity of Online Shopping

90% of the millionaires surveyed said they use online shopping, spending an average of 33,000 RMB on goods online each year. The most popular sites for online purchases are Taobao and JD. Online purchases are still most commonly made from desktop or laptop computers, but already half of those surveyed are using tablets to shop online, while 42% of respondents make purchases with their mobile phones.

Preferred Shopping Website



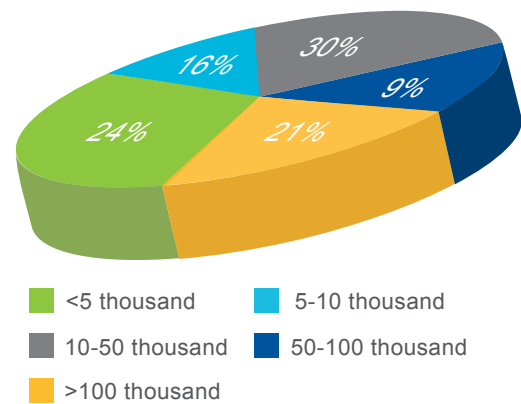
Do you shop online?



Yes No

Data Source: GroupM-Hurun Media Usage Research

How much do you spend on online-shopping?



<5 thousand 5-10 thousand
10-50 thousand 50-100 thousand
>100 thousand

Preferred Online Shopping Tools

Computer(Desktops/Laptop) **69%**



Tablet **51%**



Mobile Phone **42%**





Wu Changjiang

Age 48

From Tongliang, Chongqing



CEO of NVC Lighting (Holding) Co. In late 1998, Wu Changjiang founded NVC Lighting, with the mission of 'creating a global brand, and becoming number one in the industry'. The company led the way in introducing the direct brand selling model and has led the 'brand revolution' and the 'distribution revolution' in China's lighting industry. It is now widely acknowledged as a leading player in its industry, and as having great potential to go global. Throughout its rapid development, NVC has also remained committed to being a socially responsible corporate citizen, and has put this into practice by donating funds and equipment worth many tens of millions of RMB.

Led the 'brand revolution' and the 'distribution revolution' in China's lighting industry.

Favourite Clothing brand

My preference is for clothes by brands like Zegna, K&G, and Boss.

Favourite Jewellery Brand

Cartier is a brand everyone knows well, and it's quite good.

Favourite Watch

I'm fond of Piaget, Rolex and Chopard.

Favourite Bank

For personal banking, I think China Construction Bank is quite good.

Favourite Airline

China Southern, Shenzhen Airlines and Air China are all quite good.

Favourite Hotel

There are a few I usually go to that I quite like, for example Shangri-La, Marriott, Hilton etc.

Favourite Leisure Activity

If I have the time, my greatest wish is to be able to sleep!

Preferred type of personal investment

When it comes to investing I'm most

interested in property, stocks and shares, and collecting stamps.

Favourite Media

I pay most attention to media covering topics like the economy and enterprise management.

Forecast for the Chinese economy over the next two years

I think the economy will continue its high speed growth over the next few years.

Xu Jingnan



Age 57

From Quanzhou in Fujian

Founder and Chairman of the Board of Peak Sport Products Co Ltd. In the 1980s, during that golden period when opportunities for privately run businesses were beginning to spring up on all sides, Xu Jingnan predicted that it was very likely that Quanzhou would become one of the world's centres for the manufacturing of sports shoes. In 1989 he launched the Peak footwear brand, and in 1994 he formally founded the Peak Group, which has now become China's number one supplier of basketball wear, with exports to more than 80 countries and regions in Europe, the US, Asia, Africa and Australasia. On September 29th 2009 it was listed on the Hong Kong Stock Exchange. In 2011, the group established a company in Los Angeles. It now has two flagship stores in the US, and has fully entered the global market, with a sales network comprising some 200 centres around the world, and is competing on the same level as the major international sportswear brands.



China's number one supplier of basketball wear, with exports to more than 80 countries.

Favourite Car

There's no brand I particularly like – it's mostly my son who buys the cars; at the moment I'm using a Mercedes Benz.

Favourite Airline

I don't have a particular favourite, the main thing is that it's convenient. I usually travel by Xiamen Airlines.

Favourite Leisure Activity

I really enjoy swimming, and go regularly.

Favourite Bank

I think all the big four banks – the China Construction Bank, the

Industrial and Commercial Bank of China, the Agricultural Bank of China and the Bank of China – are really pretty good.

Favourite type of Chinese alcohol

I tend to drink Moutai.

Favourite electronic product

I still use a Nokia mobile phone.

Preferred Media

I frequently watch CCTV.

Favourite clothes

I'm not fussy – I wear whatever my wife buys me. In the summer I usually wear our company's own leisurewear.

Preference for children's education

My two children graduated from the Quanzhou Overseas Chinese University and Sichuan University – I didn't send them abroad, because I think it's good to be educated in China.

Favourite Watch Brand

I'm currently wearing a watch which I bought in the US in 2011; it's a Seiko from Japan.



Gao Jianrong

Age 51

From Hangzhou in Zhejiang



EMBA programme at Tsinghua University, and a council member of the China Commercial Council.

Founder and current Chairman of the Board of the Suzhou Join-In Group Ltd, and Chairman of Join-In (Holding) Co. Ltd. Graduate of the EMBA programme at Tsinghua University, and a council member of the China Commercial Council. He has received a number of honorary titles from influential organizations, including 'Patriotic Entrepreneur', 'Outstanding Chinese Entrepreneur', 'Outstanding Chinese Real Estate Entrepreneur', 'Leading Chinese Real Estate Industry Celebrity', 'Prize for Developing China's Real Estate Industry', and the 'Golden Horse Prize for Outstanding Chinese Real Estate Entrepreneur'. In 2012 he ranked 873rd on the Hurun Rich list.

Favourite Car

Lamborghini – I own a Lamborghini super sports car.

Favourite Club

Of course it's our own Join-In Club

Favourite Bank

My favourite domestic bank is the Industrial and Commercial Bank of China; abroad I prefer HSBC

Favourite Travel Destination

I'm fond of going to Europe, and also the Maldives.

Favourite Electronic Product

Apple iPad – it's pretty convenient to use.

Favourite Hotel

Ritz Carlton, Shangri-La

Favourite Clothing Brands

I like a lot, but I don't have a particular preference – what matters most to me is that the clothes are comfortable.

Favourite Leisure Activity

I love golf.

Favourite Golf Club

Beijing North Lake Number Nine Golf Club, and Shandong Nanshan International Golf Club

Favourite Alcohol

I have two private wine cellars; for red wine I'm particularly fond of Latour and Chateau Margaux; in terms of spirits I like Louis XIII and Martell.

Preference for Children's Education

For me having daily contact with my children and encouraging their interests is very important. If I sent my children abroad I would choose the US.

Favourite Private Jet Brand

Gulfstream. I own a Gulfstream G450.

Favourite Airline

Singapore Airlines and Air Canada. I've taken them quite a lot, and I have a good impression of them.

Ranked 419 on the Hurun Rich list 2012, Chairman of Shentong Express Co. Ltd, and Chairman of Shanghai Sheng Tong Industrial Co. Ltd. The Shentong brand was established in 1993, and was one of the earliest Chinese express delivery companies. It now has 750 subsidiaries in each Chinese provincial capital, as well as Hong Kong and other large and medium size cities. Its annual turnover has reached 7.5 billion RMB – only China Post is bigger. It focuses on express delivery from one region of the country to another, and accounts for more than 10% of the market, and it has also become the most important supplier of logistics to China's e-commerce industry.

Chen Dejun

Age 43

From Tonglu County
in Hangzhou, Zhejiang



Shentong has also become the most important supplier of logistics to China's e-commerce industry.

Favourite Watch

I like Piaget and Cartier

Favourite Leisure Activity

I like playing golf, and play three rounds a week without exception, so I'm pretty dark from the sun.

Favourite kind of car

I've bought a few cars; at the moment I drive a Rolls Royce. Apart from Rolls Royce, I like Mercedes and Ferrari – they all make pretty good cars.

Thing you want to do most

As well as developing my business to a new level, I'd like to win more respect for the delivery industry, and

provide better and faster delivery service.

Favourite Clothes Brand

Boss and Zegna are pretty good, so I often buy these brands. Of course there are also some pretty good Chinese brands, like Baoxiniao.

Thing you feel most dissatisfied with

Currently the express delivery industry is marginalized in terms of profitability – delivery prices have been driven so low that it's not possible to improve the quality of services.

Favourite Airline

Mostly my secretary books my plane

tickets; I don't have a fixed choice, but in China, Juneyao Airlines are quite good.

Lifestyle Preferences

Chatting with friends, playing golf together, and I also like the warmth that comes from spending time with my family.

Favourite Hotel

My main concern is the location – as long as the hotel is convenient and clean that's enough.

About Hurun Report

Nobody Knows China's Rich Better



Established as a research unit in 1999, Hurun Report Inc. has grown into a leading luxury publishing group based in Shanghai, China. Hurun Report Inc. has a stable of four luxury magazines, the Hurun Research Institute and an active business events division targeting China's entrepreneurs and high net worth individuals. Today, the Hurun China Rich List ranks 1000 CNY billionaires (equivalent to US\$ 150 million)

Hurun Report

The flagship Hurun Report magazine is published monthly and reaches the households of 116,453 proven wealthy Chinese individuals and their advisers. Hurun Report is best known for its annual Hurun China Rich List, widely considered the bible of wealth and de-facto who's who of Chinese business.

The Schools Guide Series

Educating their only child in one of the world's top schools is of the utmost importance for the Chinese millionaire, and is often the first step to much greater outward investment. For this reason, Hurun Report publishes the hugely popular Schools Guide Series, which explains the respective education systems of various destinations such as the UK, US, Canada, Switzerland, Singapore, Australia and New Zealand. Education drives luxury travel, overseas property purchases and emigration. To represent these trends, each edition contains exposés on luxury travel, visas and emigration options and luxury overseas property.

Print Run: 40,000 (UK & US editions) 25,000 (Others)
Published: 7 country – focused editions (annual)

Wings & Water

To cater to the super-luxury market in China, Hurun Report Inc. publishes Wings & Water magazine which is for the so-called 'lion kings' of China; those individuals who lead industry and shape opinions. It addresses the needs of those entrepreneurs looking to purchase a jet or yacht, as well as setting out how to maintain these big and costly machines. These super rich individuals demand ever-more exclusive and exquisite choices when it comes to their luxury consumption and this is certainly the case when it comes to luxury travel.

Print Run: 25,000
Published: April & November

China Horse and Polo

The fourth Hurun Report title is China Horse and Polo which provides in-depth coverage on horse related issues including features on Polo, Dressage, Horse Racing, Bloodstock and Dogs. The magazine is designed to be the glamorous companion for wealthy Chinese with a passion for horses.

For further information please visit our website at www.hurun.net.

For enquiries please contact Rupert Hoogewerf at info@hurun.net

Find Hurun Report iPad Magazine by searching and downloading “胡润百富HD” in App Store.



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About GroupM China

GroupM is WPP's consolidated media investment management operation, serving as the parent company to agencies including Maxus, MEC, MediaCom, Mindshare and Xaxis.

GroupM is the global leading media investment management group.

GroupM invests in more than 560 markets across China, with an overall activity volume of USD 7.28 billion (RECMA: 2012 Definitive). As China's number one media communications group, GroupM is the industry's biggest investor in syndicated and proprietary media research and optimization tool development.

About GroupM Knowledge

GroupM Knowledge is GroupM's think tank and knowledge management arm in China. This unit is responsible for industry-wide thought leadership research to benefit our agencies and client brands, exploring issues affecting the media industry in China, working with syndicated research suppliers and managing the Group's proprietary tools, research and systems.

GroupM Knowledge also manages a media consultancy, advising clients with specific media research challenges. The unit aims to be the knowledge platform, linking brands with relevant consumer and communication insights.

GroupM Knowledge Research Projects

- Shan Hai Jin 2013: GroupM proprietary consumer survey on media habits, life style, and brand usage and attitude in China's tier 1~4 markets
- Brand Vitality Research: to explore media consumption habits and aspirations of Chinese youth
- Category specific usage and attitude research: studies in travel, e-Commerce and online video etc.

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