

# The Chinese Millionaire

## Wealth Report 2012

Connect  
with  
Chinese  
Millionaires



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# Welcome

*The phenomenon that is the rapid rise of Chinese millionaires is having an undeniable impact on the world stage. By the end of 2011, Hurun Report identified 1,020,000 millionaires (with assets over RMB 10 million) in China, and 63,500 super rich individuals (with assets over RMB 100 million).*

Hurun Report, renowned for its annual 'China Rich List', is proud to release the "GroupM Knowledge – Hurun Wealth Report 2012" produced in association with GroupM Knowledge. This is the fourth consecutive year the Hurun Research Institute has published the report, and the second year it has been released in association with GroupM Knowledge, the knowledge management arm of GroupM, the world's number one media investment management operation.

The phenomenon that is the rapid rise of Chinese millionaires is having an undeniable impact on the world stage. By the end of 2011, Hurun Report identified 1,020,000 millionaires (with assets over RMB 10 million) in China, up 60,000 individuals, or 6%, year-on-year. Within this figure exists a further elite group of 63,500 'super rich' individuals (with assets over RMB 100 million). The research also shows that 84% of China's millionaires are concentrated in the Eastern, Northern and Southern regions of China.

This year's report follows the overall structure of *The Chinese Millionaire Wealth Report 2011*, beginning with an analysis of the number and distribution of Chinese millionaires and then explores the lifestyle and habits of wealthy Chinese, including investment choices, consumption patterns, charity, social responsibility and media use. For the first time, this report includes research on media placement by high-end brands.

We conducted face-to-face interviews with 503 millionaires, including 54 of the super rich. The findings provide a fascinating insight into the demographics and lifestyles of wealthy Chinese.

Although the consumption of luxury goods is still a predominant habit amongst Chinese millionaires and



super-rich, we are seeing an increasing number of millionaires beginning to pursue a low-key lifestyle. Spending on their children's education continues to increase, with a clear preference towards sending their children abroad to study. This is accompanied by the rise of emigration out of China and investment in overseas real estate. Although new housing market regulation policies were introduced in 2011, resulting in a downturn in the domestic real estate market, buying property remains the preferred investment choice for millionaires, with interest in fixed income and stock investments also on the rise.

In this report, a millionaire is defined as an individual worth more than RMB 10 million in personal assets, including investment assets, unlisted company shares, owner-occupied and investment property, and art. The data for the geographic distribution of China's wealthy individuals is based on the region of their long-term residence.

Hurun Report's unique relationship with China's wealthy has enabled us to map consumer habits and trends of Chinese millionaires more accurately than our competitors, as well as provide a comprehensive and in-depth analysis of China's wealthiest individuals. This is therefore the most authoritative publication on the subject today.

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## The Key to Winning in Wealth Management: Grasping Consumers' Needs

China's richest individuals, with their sizeable accumulated assets, are asking themselves a number of important questions: How do I accumulate more wealth? How do I build an asset portfolio that appreciates over time? How do I pass wealth on in a secure way? Answering these questions has become a challenge. Alongside fierce competition in the wealth management market, both unique domestic market demand and a rigid policy structure have each contributed to the challenge of negotiating the Chinese wealth management market.

### Opportunities for the "Wealth Management" Market

The considerable number of individuals who have joined the ranks of the rich since China's economic reform and opening up in 1978 is remarkable. According to this issue of the *GroupM Knowledge-Hurun Wealth Report*, the number of multimillionaires in China has reached 1.02 million. The Boston Consulting Group estimates that by the end of 2010, the total value of investable assets held by individuals in China reached RMB 54 trillion, which is 28.6% higher than the value of these assets at the end of 2009 (RMB 42 trillion). It is set to reach RMB 62 trillion by the end of 2011.

While most consumer banking services target clients holding assets of RMB 200,000 or more, private banking services cast their gaze towards multimillionaires holding at least RMB 5 million in financial assets. Here, however, exists what might be described as a "high wall" between the rich and financial institutions. This barrier is created by complex product information, insufficient understanding of financial management among clients, and uncertainties that exist in the macroeconomic environment. So despite the intensive efforts of every financial institution to pitch their services to the rich, these factors have contributed to challenges in growing wealth management practices.

### Different Kinds of Wealth Management

The term "financial management" refers to the provision of investment products and services in the form of savings, loans, investments, mutual funds, securities, and insurance. Consumers select and settle on their product portfolios based on personal needs.

By contrast, "wealth management" refers to a specialized and customized range of services. Banks and other financial institutions provide these services based on the client's net worth, personal financial targets, and investment preferences. These premium client services meet the needs



of personal privacy and time management, generally offering a single, designated relationship manager as well as benefits such as online and mobile banking, priority services and reduced handling fees.

Private banking sits at the top of the "wealth management" pyramid. It covers offshore asset management, tax advisory services, financial planning for childrens' educational funds, immigration, retirement and inheritance, as well as a wider and sometimes discreet range of asset management services.

### Global Concept, Chinese Insight

China's wealth management market began to take off in 2006 with services offered by the first batch of foreign capital banks. These were followed by Chinese banks in 2007-2008. At present, there are more than 129 banks providing an extensive selection of brands and product categories, creating an ultracompetitive market.

The wealth management needs of rich individuals in China and of those in the West differ. Speaking at the SOHU Desheng Financial Forum Annual Banker Conference earlier this year, Mr. Huang Fan, Head of Private Wealth Management for Deutsche Bank in China, pointed out that wealth management for high net worth individuals (HNWI) in other markets tend to focus on security, value retention, and asset preservation. Wealth is generally accumulated from their own business interests.

By contrast, Chinese HNWIs are still working on accumulating wealth. So when it comes to financial planning, they tend to have higher expectations for the return on investment than what can be provided by conservative currency investment. The sole objective is to "create wealth". This raises the bar for financial management institutions. A deep understanding of the difference that exists between general market needs and individual clients should therefore inform the planning of financial products and consultancy services.

## The Success Formula: Friendly Customer Service, Brand Building, and Great Services

In this report, GroupM Knowledge has spoken to two of China's leading experts in consumer communications, product design and corporate branding. Mr. Hu Yanbin is General Manager of the Corporate Culture Department at Bank of Communications, while Ms. Shi Zhenrong is Director of the Private Banking Center at the Personal Finance Services Department of the Bank of Communications. Here, they share their insights into China's wealth management industry.

**Q: What are the key features of wealth management at Bank of Communications (BoCom) and how do you segment the market when facing such fierce competition?**

Shi: In the context of a changing macro and micro economic environment and an increasing number of financial institutions, China's wealth management industry is becoming more professional and user-friendly with mastering customer segmentations and classification as a key success factor. Taking the example of BoCom, our next step is to focus on crossover innovation and to provide cross-disciplinary services. In addition to domestic services and products, the product portfolio will be extended to include planning in education, health and wellness, pensions, inheritance, tax, insurance, and so on.

Hu: "Me-too" competition is common among banks in China. To address this, BoCom introduced the concept of "Your Wealth Management Bank" to differentiate itself from the rest of the competition. For individual investors, BoCom provides "OTO Fortune" financial management services, and for institutional investors "Win To Fortune". In addition, we have BoCom's e-banking via digital channels. The internet is changing and re-shaping the entire industry swiftly. With the importance of the physical branches diminishing over time, the internet will redefine the value of marketing, brand building, sales, and financial services.

**Q: What are the competitive strengths of Chinese banks in wealth management in the face of their foreign counterparts?**

Shi: Foreign banks are still not fully adapted to the Chinese financial environment despite being globally managed and having more than 50 years of experience. Chinese banks excel in customer segmentation. They offer the right products and services to the right customers, based on their preferences, and are highly capable of functioning at a high speed and high efficiency to achieve exceptional results. Metaphorically speaking, they are like a horse racing at high



Mr. Hu Yanbin, General Manager of Corporate Culture Dept., Bank of Communications  
Ms. Shi Zhenrong, Director of Private Banking Center, PFS Personal Finance Services Dept., Bank of Communications

speeds without the use of a whip. The market is pushing them to move forward and there is no way they can stop. Because this new Chinese wealth was only created in the last decade, the understanding of wealth among the newly-rich lies in its ability to accumulate more wealth. Only recently have the rich begun to gain a better understanding of wealth as opposed to a more mature wealth management tradition in the West. But a key differentiator in the wealth management battleground remains the ability to offer optimized products and services in response to the diversified needs of the wealthy Chinese. Beyond that immediate need, Chinese banks are also putting a priority on market education aimed at helping the new rich acquire the concept of real value and improve risk awareness.

**Q: What kind of products are popular in the market? What is the direction for future products and services?**

Hu: Currently, "financial management products" are highly sought after because they fill the gap between high risk, high return products such as funds, and low risk, low return products like time deposits. However, because customer understanding of financial management is lacking at this point and they do not appreciate the risks that accompany any type of investment, the banks will have to use their professional judgment to screen their customers and offer high-risk or low-risk investment recommendations accordingly.

Shi: BoCom plans to launch a "financial management planning" service in the near future. We will offer recommendations on asset allocation, referred to as the "6 Wealth", according to the client's life stage. They cover "wealth creation", "value retention", "appreciation", "asset preservation", "the use of wealth", and lastly, "charity". This is because some clients love the Chanel brand while others are passionate about Prada. Each is different. Likewise, clients who enjoy travelling are unique from those with other interests. And clients who are in the business of fine dining differ from those operating a leisure farm restaurant. So we recognize that it is not possible to have a few single-item products to meet all of our customers' needs.

**Q: What is BoCom's focus in branding and marketing?**

Hu: BoCom has multiple sub-brands and this complicates communications. Between leveraging brands and leveraging products to drive business performance, BoCom tends to

appeal to and solicit customer interest in learning more about its services. This eventually creates relationships through building a strong foundation of brand preference and recognition. Brands, products, services and channels are all interdependent. The product team designs products that meet customer needs; the services team offers best-in-class services; and channels ensure security and convenience. However, the brilliant marketing and excellent user experience provided by our branches are the key to success. Without the satisfaction this provides customers on their first visit, they would never return.

Shi: A key benefit of being part of a Group is the sharing of marketing resources to generate customer value. Client resources are shared within the Group. These subsidiaries form a network, with the Group at the center surrounded by interlinked companies and brands. They each cross-sell and cross-market each other's services in various one-stop campaigns and offer packaged services to clients.

## Case Study: An Integrated Media Strategy for Maximum Communications Impact

### Bank History

BoCom is a 100-year-old brand and one of the top 5 leading commercial banks in China. It is also one of the first note-issuing banks in China and the first state-owned commercial bank.

Readers who pay attention to product offerings from banks will have seen BoCom's wealth management advertisement across multi-media platforms. In this issue, Mr. Hu Yanbin, General Manager of the Corporate Culture Department, Bank of Communications, and GroupM's Maxus team supporting BoCom's media strategy share their strategic thinking behind building the BoCom wealth management brand.

### Communications to spread the spirit of wealth management

BoCom's motto is "Your Wealth Management Bank". As this implies, the Bank is committed to becoming the number one choice in wealth management. The series of TVCs maintain the brand spirit "More than wealth management, it is the actualization of your life values!". The idea stems from a belief long held by the Bank, that it will assist customers through wealth management to achieve

financial independence, value realization, and protection of wealth across the generations.

BoCom partnered with Director Jia Zhangke for the third time for the production of its TVC. Director Jia's work is known for its keen observations of contemporary China and the ability to convey the essence of humanity. In as little as 60 seconds, Director Jia has skillfully described the value of wealth through the authentic lens of a documentary film style.





The first TVC opened with the story of a fresh graduate opening a bank account for his first real-world job. The TVC conveyed wealth management as “more than just a bank account,” but as a declaration of independence. It also shared the spirit of “more than wealth management” as the “actualization of life values”.

In its latest TVC, BoCom incorporated all of its sub-brands, including trust funds, financial leasing, and insurance. With the emphasis on integrated financial management services, the story was set against the backdrop of a father and son who return to their hometown for the second time. The TVC beautifully depicts the unique, nostalgic sentiment of Chinese people and their firm belief in bringing pride back to the roots.

Mr. Hu says, “BoCom’s brand TVC has cultivated its own style. With such a wide product range, it is challenging for BoCom to promote one single product in isolation. So we looked for depth and focused on communicating the spirit and cultural aspects of the brand to enhance consumers’ engagement with BoCom’s products and services.”

#### Leverage Multi-channels to Strengthen Communication Results

The latest TVC, apart from its broadcast on TV, was distributed virally online, including placing the video on 5 major portal sites, advertising industry sites, and several social networking sites such as DouBan, Sina Weibo, and Youku. The efforts paid off and generated lively discussions surrounding Director Jia’s work for BoCom. In the meantime, the campaign included online interactive events with real-time video streaming sites to generate viewership and deepen consumers’ understanding of the story. As a result, the TVC was reposted 1,642 times, promoted to more than 10 million Weibo users, and broadcast 15,000 times.

“In addition to airing the ad on TV, the use of new media was at the core of this campaign. Breaking down the constraints of traditional brand marketing, the marketing team’s use of new media was a reflection of BoCom’s commitment to innovation,” says Mr. Hu.

#### Partnering with Quality Media to Create User Association

BoCom and China Business News (CBN) have been long-term partners. With “Creating the Dream of Wealth” as its strategy, CBN targets entrepreneurs, managers, and white collar workers as its core viewing audience. To closely align with the needs of its target audiences, BoCom and CBN collaborated and produced 6 short films in 2011-2012. The films aim to depict and interpret how successful people in different industries have different perceptions of wealth, featuring the views and experiences of entrepreneurs, celebrities, directors, TaoBao shop owners, and professionals. Once again, the films received wide acclaim and stimulated engaging discussions among the public.

#### Online Advertising Working Hand in Hand with Branch Marketing

Online ads placed on financial portal sites serve as good reminders to consumers and make it easy for them to spot your product information whenever they proactively collect data. Visitors clicking online ads are taken to the product site or interactive mini-site immediately. This offers an opportunity for consumers who are interested in learning more about specific products to study the products in depth. It also records and tracks visitor information, allowing branch representatives to follow up.

#### Weibo Interaction for Community Engagement and Influence

Weibo offers its participants the unique opportunity to share, participate, and expand their networks and sphere of knowledge. Leveraging these characteristics, BoCom designed a highly-relevant campaign with the theme of “Micro-Emotions in Wealth Management” with features that included incentivizing users to collect stamps and share with your friends. The campaign attracted more than 300,000 visitors to its Weibo page and 124,000 campaign participants, with more than 2.84% of the participants officially certified by Sina.

BoCom’s media agency, Maxus, points out that this cross-media strategy aims to bring the brand closer to consumers. BoCom is now developing a reputation for always choosing the right places and the right content to strike a chord with consumers.



## Wealth Report The Millionaire Class

The average wealth of respondents reached RMB 63 million, while the average annual expenditure was RMB 1.76 million, accounting for less than 3% of their average wealth.

#### Millionaire Profile

On average, millionaires are 39 years old, and 60% of them are male. They have 2 private bank accounts, 3 cars, 4.2 luxury watches, spend 8 days a month on business trips and go on 3 international trips per year. Tourism is the main reason for going abroad, and they take 20 days of holiday per year.

Travelling, reading and tea tasting are the preferred leisure activities of millionaires, while golf, swimming and yoga are their favorite sports. 46% of millionaires smoke, while 70% of them enjoy drinking, particularly red wine and champagne. Watches along with Chinese paintings and calligraphy are at the top of their collection list. Paying taxes and donating to charity are considered to be the best ways for entrepreneurs to demonstrate social responsibility. 80% have children, and most send their children abroad to be educated. The United States, the United Kingdom and Canada are their favorite destinations for education, while Canada, the United States and Singapore are the most popular destinations to emigrate to.

In 2012, the number of Chinese millionaires reached 1,020,000, an increase of 6.3% compared to 960,000 last year. Beijing is home to the largest concentration of millionaires in China, with 179,000; following closely in second is Guangdong, home to 167,000; coming in third is Shanghai, with 140,000.

The Hurun Research Institute surveyed 503 Mainland Chinese millionaires with at least RMB 10 million in assets, including 54 super rich with over RMB 100 million. The average wealth of respondents reached RMB 63 million, 9% less than last year, while the average annual expenditure was RMB 1.76 million, accounting for less than 3% of their average wealth. The majority of millionaires engage in manufacturing and real estate, with most of their wealth coming from their returns on investment and business ownership.

### Millionaire Types

The wealthy can be classified into four types: "Private Business Owners", "Stock Market Investors", "Real Estate Investors" and "High-Salaried Executives"

#### Private Business Owners

50% of millionaires, or approximately 510,000 individuals. 75% of their wealth is tied up in their private business. On average, they have RMB 2 million invested in owner-occupied property, RMB 200,000 in cars and more than RMB 300,000 in investable assets.



#### Stock Market Investors

20% of millionaires, or approximately 200,000 individuals. Stock investments account for 40% of their assets, a slight decline from last year. On average, they have RMB 4 million invested in owner-occupied property, RMB 1.5 million in investment property and RMB 500,000 in cars.



#### Real Estate Investors

15% of millionaires, or approximately 150,000 individuals. Property portfolio makes up 50% of their wealth. On average they have RMB 4 million invested in owner-occupied property, RMB 500,000 in cars and RMB 500,000 in investable assets.



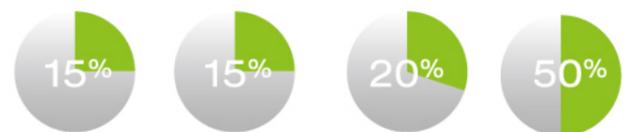
#### High-salaried Executives

15% of millionaires, or 150,000 individuals. High-level executives with a steady high income who often work at large corporations. Investable assets account for 20% of their wealth, while they have RMB 5 million invested in owner-occupied property, RMB 2.5 million in investment property and RMB 500,000 in cars.



### Millionaire Types

High-salaried executives: 15%  
Real estate investors: 15%  
Stock market investors: 20%  
Private business owners: 50%



Data Source: Hurun Research Institute

Location	Number of Millionaires	% of Total
East China	438,400	43.0%
North China	241,000	23.6%
South China	176,600	17.3%
Northeast	50,600	5.0%
Southwest	47,630	4.7%
Central China	46,300	4.5%
Northwest	19,470	1.9%

Data Source: Hurun Research Institute

### Where Do Chinese Millionaires Live?

Location	2012	Increase	YOY%	% of Total
▶ Total	1,020,000	60,000	6%	100%
▶ Beijing	179,000	9,000	5%	17.5%
▶ Guangdong	167,000	10,000	6%	16.4%
▶ Shanghai	140,000	8,000	6%	13.7%
▶ Zhejiang	133,000	7,000	6%	13.0%
▶ Jiangsu	73,000	5,000	7%	7.2%
▶ Fujian	38,600	2,600	7%	3.8%
▶ Shandong	35,000	2,000	6%	3.4%
▶ Liaoning	30,800	1,800	6%	3.0%
▶ Sichuan	25,500	1,500	6%	2.5%
▶ Hainan	17,300	800	5%	1.7%
▶ Tianjin	17,100	1,100	7%	1.7%
▶ Hebei	16,400	900	6%	1.6%
▶ Shanxi	15,000	1,000	7%	1.5%
▶ Hunan	14,600	1,100	8%	1.4%
▶ Hubei	14,400	900	7%	1.4%
▶ Shaanxi	14,000	1,000	8%	1.4%
▶ Inner Mongolia	13,500	1,000	8%	1.3%
▶ Chongqing	12,500	1,000	9%	1.2%
▶ Heilongjiang	11,800	800	7%	1.2%
▶ Jiangxi	9,600	600	7%	0.9%
▶ Anhui	9,200	700	8%	0.9%
▶ Jilin	8,000	500	7%	0.8%
▶ Yunnan	6,000	500	9%	0.6%
▶ Guangxi	5,400	400	8%	0.5%
▶ Hainan	4,200	200	5%	0.4%
▶ Guizhou	3,200	200	7%	0.3%
▶ Xinjiang	3,200	200	7%	0.3%
▶ Ningxia	870	70	9%	0.1%
▶ Gansu	750	50	7%	0.1%
▶ Qinghai	650	50	8%	0.1%
▶ Tibet	430	30	8%	0.0%

Data Source: Hurun Research Institute

# Wealth Report

## The Super Rich Class

Courtyard houses and traditional houses continue to be popular property investments. 13% of the super rich plan to buy a private jet and 15% plan to buy a yacht.



### The Super Rich

The number of super rich (63,500) is up 6% this year. The average age of the super rich is 41. 7% are male. On average, they have 2.8 private bank accounts, 3.4 cars and 5.6 luxury watches. They travel 12 days per month domestically for business, while a quarter travel at least 20 days per month. On average, they make 4 international trips per year and a third travel abroad more than 5 times each year. The main purpose of international travel is business, followed by tourism. The average super rich takes 20 days of holiday each year.

The super rich have different travel habits to millionaires, favouring Hong Kong and the US as travel destinations. They prefer flying with China Eastern Airlines and staying at Hilton hotels. In addition to travel, they like to spend their leisure time tea tasting and reading, as well as enjoying family activities. Golf remains the first choice for sport. For children's education and immigration, the US is the most popular country.

Courtyard houses and traditional houses continue to be popular property investments. The percentage of super rich buying at auction and using professional financial services and agencies is slightly higher than millionaires. 13% of super rich plan to buy private jets and 15% plan to buy yachts.

### Super Rich Types

Chinese super rich can be classified into 3 types: "Private Business Owners", "Real Estate Investors" and "Stock Market Investors".



**Private Business Owners**  
The proportion of private business owners amongst super rich is much higher than amongst millionaires, accounting for 75%, or about 48,000 individuals. 75% of their wealth is tied up in their private business. They have RMB 15 million invested in owner-occupied property, RMB 2 million in cars and 8% of their wealth is in investable assets.



**Real Estate Investors**  
15% or approximately 9,500 individuals. 64% of their wealth is invested in their property portfolio. They have RMB 20 million invested in owner-occupied property, RMB 2 million in cars and 15% of their wealth in investable assets.



**Stock Market Investors**  
10% or approximately 6,350 individuals. Investable assets account for 78% of their wealth, including stock, cash and other investments. They have at least RMB 20 million invested in owner-occupied property and RMB 2 million in cars.

### Where Do Chinese Super Rich Live?

Location	2012	Increase	YOY%	% of Total
▶ Total	63,500	3,500	6%	100%
▶ Beijing	10,500	500	5%	16.5%
▶ Guangdong	9,500	500	6%	15.0%
▶ Shanghai	8,200	400	5%	12.9%
▶ Zhejiang	7,800	350	5%	12.3%
▶ Jiangsu	4,800	200	4%	7.6%
▶ Fujian	2,400	200	9%	3.8%
▶ Liaoning	2,050	130	7%	3.2%
▶ Shandong	2,000	100	5%	3.1%
▶ Sichuan	1,800	100	6%	2.8%
▶ Shanxi	1,350	100	8%	2.1%
▶ Hebei	1,300	100	8%	2.0%
▶ Tianjin	1,250	70	6%	2.0%
▶ Henan	1,200	50	4%	1.9%
▶ Hubei	1,080	80	8%	1.7%
▶ Anhui	900	50	6%	1.4%
▶ Inner Mongolia	850	60	8%	1.3%
▶ Hunan	830	90	9%	1.3%
▶ Shaanxi	830	70	9%	1.3%
▶ Jiangxi	830	60	9%	1.3%
▶ Chongqing	800	70	10%	1.3%
▶ Heilongjiang	780	50	7%	1.2%
▶ Yunnan	540	30	8%	0.9%
▶ Jilin	520	40	8%	0.8%
▶ Guangxi	400	30	8%	0.6%
▶ Guizhou	280	20	8%	0.4%
▶ Xinjiang	260	20	8%	0.4%
▶ Hainan	170	10	6%	0.3%
▶ Ningxia	95	5	6%	0.1%
▶ Gansu	85	5	6%	0.1%
▶ Qinghai	55	5	10%	0.1%
▶ Tibet	45	5	13%	0.1%

Data Source: Hurun Research Institute

# Chinese Billionaire Class

China has 7,500 billionaires, up 3,500 from last year. 2,500 of them are included in "Known" wealth, while 5,000 are included in "Hidden" wealth. Furthermore, there are 260 persons with ten billion RMB in assets, with approximately 130 individuals falling under the "Hidden" wealth category.

Data Source: Hurun Research Institute

## "Known" Wealth

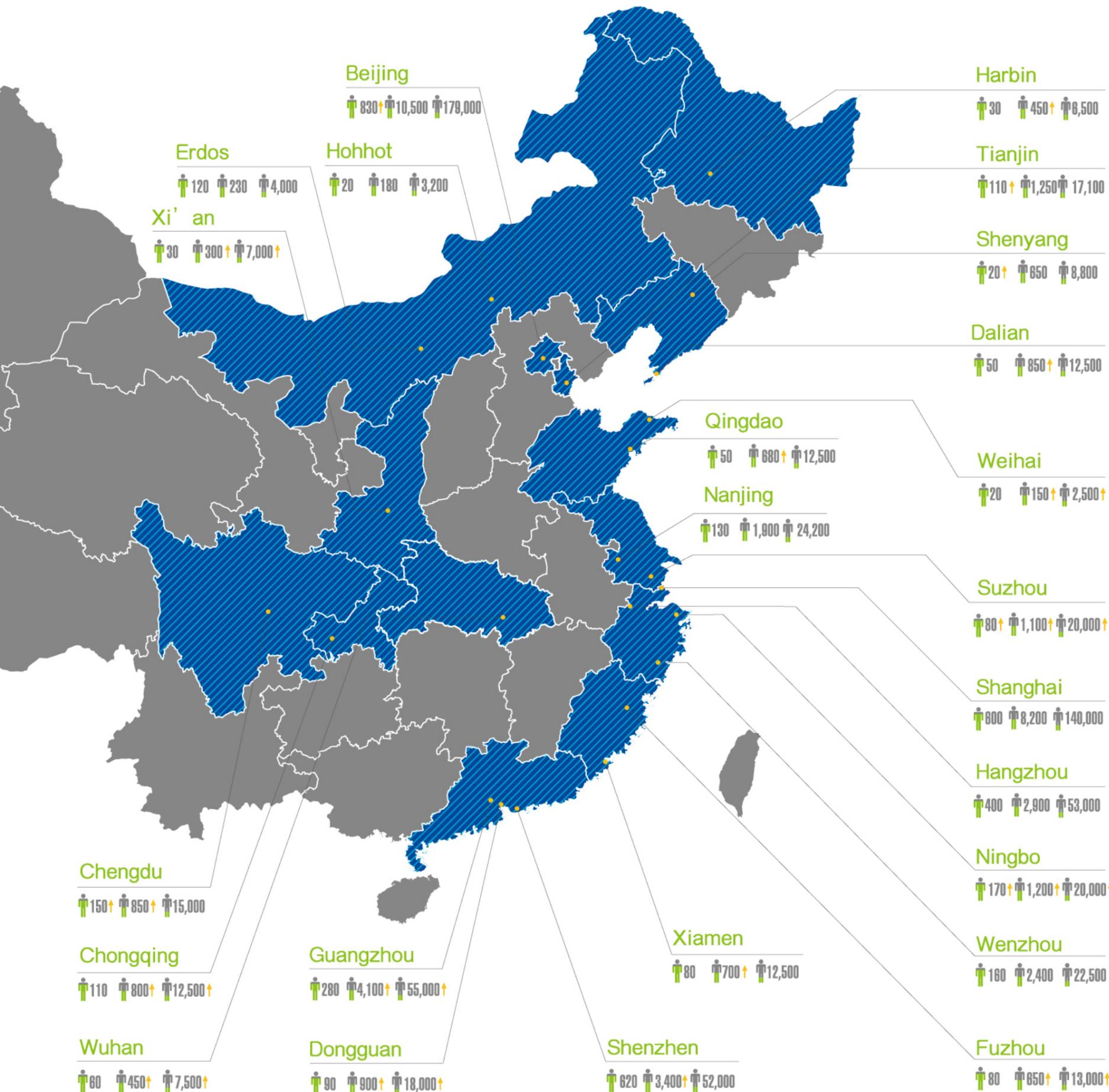
- RMB 10 billion 129 pax
- USD 1 billion 271 pax
- RMB 2 billion 1,000 pax
- RMB 1 billion 2,500 pax

## "Hidden" Wealth

- RMB 10 billion 130 pax
- USD 1 billion 325 pax
- RMB 2 billion 1,500 pax
- RMB 1 billion 5,000 pax

## Total Wealth

- RMB 10 billion 260 pax
- USD 1 billion 600 pax
- RMB 2 billion 2,500 pax
- RMB 1 billion 7,500 pax
- RMB 100 million 63,500 pax
- RMB 10 million 1,020,000 pax
- RMB 6 million 2,700,000 pax



# Where Do Chinese Millionaires Live?



↑ Rose significantly compared to last year

The "GroupM Knowledge-Hurun Wealth Report 2012" investigates the quantity and geographical distribution of millionaires and super rich in mainland China. The report details the geographical distribution by province, municipality and direct-controlled municipality, based on the long-term residence of these millionaires. The basis of the data is calculated up to the 31st of December, 2011.

The report takes into account both fixed assets and current assets of millionaires. 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 'bottoms-up' and 'top-down' research approach. The 'Bottoms 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, and GNP published by National Bureau of Statistics, combined with a Lorenz curve model to create a macro statistical analysis.

	Millionaires (RMB 10 million)	Super Rich (RMB 100 million)	Billionaires (RMB 1 billion)
Tier 1 cities	426,000	26,000	2,350
Tier 2 cities	320,000	20,500	2,450

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

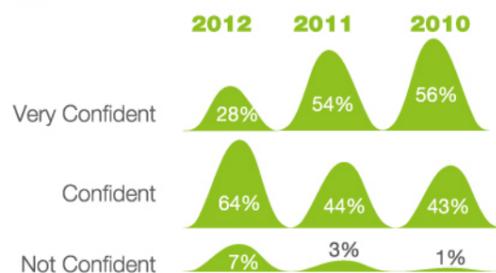
Tier 2 cities: Chongqing, Tianjin, Hangzhou, Ningbo, Wenzhou, Suzhou, Nanjing, Fuzhou, Xiamen, Qingdao, Weihai, Dalian, Shenyang, Chengdu, Wuhan, Xi'an, Harbin, Erdos, Hohhot, Jinan, Changchun, Zhengzhou, Changsha, Urumchi, Kunming, Lanzhou, Nanchang, Guiyang, Hefei, Taiyuan, Shijiazhuang, Dongguan.

# Lifestyle and Habits

## Investment

### Confidence in the economy

With concerns over China's economy reacting negatively to the downward trend in international capital markets, Chinese millionaires also showed a drop in confidence in China's economy over the next 2 years. 7% of Chinese millionaires are highly concerned with the economic prospects of the country, 4% more than in the same period last year. Meanwhile, the percentage of Chinese millionaires who are very confident in the economy has dropped from 54% to 28%.



Data Source: Hurun Best of the Best Survey 2012

### Investment philosophy

Awareness of wealth management amongst Chinese millionaires is gradually maturing. The financial crisis and uncertainty surrounding future economic growth have led investors to be more cautious. The percentage of respondents declaring their investment position as "risk taker" and "active investment" decreased to 35%, while the percentage of risk averse respondents, including those whose investment strategy was "risk averse" and "not sure", increased to 65%.

### Investment Strategy

%	2012	2011	2010
Active Investment	32	36	35
Risk Averse	35	32	38
Not Sure	30	27	21
Passive Investment	1	3	2
Risk Takers	3	2	3

Data Source: Hurun Best of the Best Survey 2012

### Direction of investment

Chinese millionaires have not made large-scale adjustments to their investment portfolios over the past year. Although new real estate market control policies were introduced in

2011 causing a downturn in the market, real estate investment is still the first choice of investment for Chinese millionaires. This is followed by investment in stocks and fixed income. Whilst the proportion of real estate and stock investment declined over the past year, fixed income investment rose significantly from 19% to 41%, and is now almost at the same level as stock investment (46%). Investment in gold has been extremely popular this year. According to statistics from the China Gold Association, gold consumption was 761.05 tons in 2011, an increase of 33.2% from the same period last year. Investment portfolios are thus becoming more diversified to meet the demands of investors in an uncertain market.

### Investment Option (%)

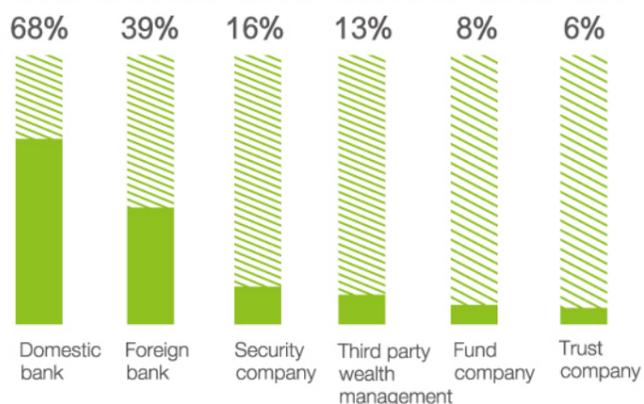
%	2012	2011	2010
Real Estate	60	72	69
Stock	46	47	44
Fixed Income	41	19	29
Gold	26	NA	NA
Art Collections	15	14	14
PE	13	10	12
Alternative Investment	7	8	8
Foreign Exchange	6	5	11
Non-public Companies	5	12	5

Data Source: Hurun Best of the Best Survey 2012

### Investment channel

Millionaires are more willing to choose banks as their channel of investment, among which 7 in 10 prefer domestic banks while 4 in 10 will use foreign banks.

### Investment Channel



Data Source: Private Banking White Paper



## Consumption

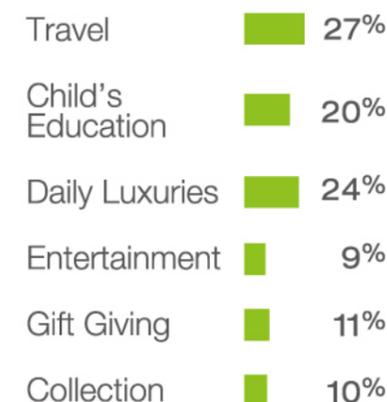
### 2012



### 2011



### 2010



Data Source: Hurun Best of the Best Survey 2012

### Consumption

Chinese millionaires are on average spending less than 3% of their total wealth, which is 9% less than last year. 50% of millionaires spend less than RMB 1 million per annum, a 12% increase year on year; at the same time, the proportion who spend RMB 1-3 million dropped 12% to 38%. Those who spend over RMB 3 million per annum remained at 12%.

The spending habits of China's wealthy have not changed significantly from last year. Children's education expenditure is showing a stable upward trend year on year, whilst daily consumption of luxury goods has dropped

almost 2%. In addition, female millionaires spend more on education and tourism, while male millionaires spend more on entertainment and collections.





Renaissance Sanya Resort & Spa

## Travel

France continues to be the most popular international travel destination. Sanya is the most popular domestic destination.

### Travel

Tourism remains the most popular way to spend leisure time. Unlike in previous years, the amount of holiday taken is in weak correlation to, gender, age and wealth class. Millionaires take an average of 20 days holiday annually, an increase of 5 days from last year. However, travel expenditure has remained relatively stable.

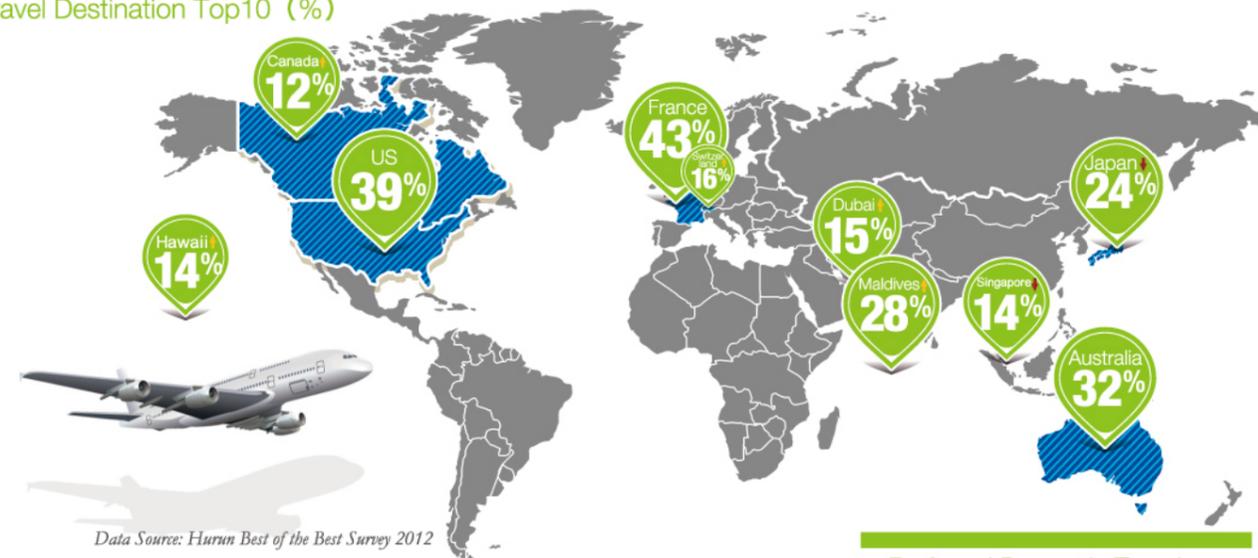
Sanya, Hong Kong and Yunnan are the most popular domestic destinations, while Xizang (Tibet) rose to 4th place from 6th last year. Furthermore, 64% of millionaires have a holiday home, with 27% of them buying in Sanya and 11% in Hong Kong.

France continues to be the most popular international travel destination, followed by the US and Australia (where 12% of millionaires have a holiday home, a slight increase from last year). Dubai's popularity continues to rise, especially among the super rich class.

Shangri-La topped the list of most preferred hotels again this year, followed by Hilton.

Air China and Singapore Airlines were voted the preferred domestic and international travel services respectively.

### Preferred International Travel Destination Top10 (%)



Data Source: Hurun Best of the Best Survey 2012

### Best Hotels and Travel Services

#### Best Luxury Hotel Brands

- 1 Shangri-La
- 2 Hilton
- 3 Ritz-Carlton
- 4 Grand Hyatt
- 5 Peninsula

#### Best Domestic Business/First Class

Air China

#### Best International Business/First Class

Singapore Airlines



Data Source: Hurun Best of the Best Survey 2012

### Preferred Domestic Travel Destination Top10 (%)

Sanya	57
Hong Kong	52
Yunnan	24
Tibet	17 ↑
Macao	16 ↑
Hangzhou	15 ↑
Beijing	14 ↑
Shanghai	13 ↓
Qingdao	12 ↓
Xinjiang	11 ↑

Data Source: Hurun Best of the Best Survey 2012

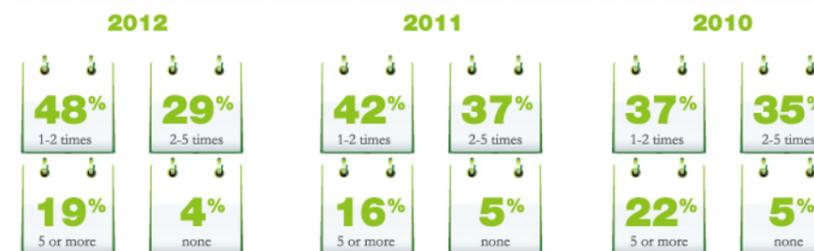
Watches, jewellery, leather goods and accessories were the most popular categories for purchases made whilst overseas.

### Overseas Shopping Purchases By Category (%)

Watch	56
Jewelry	43
Leather Products	37
Clothing & Accessories	37
Cosmetics	30
Electronic Products	16
Alcohol	8
Others	7
Artworks	7

Data Source: Hurun Best of the Best Survey 2012

### Frequency of travel abroad per year



### Days of holidays per year



Data Source: Hurun Best of the Best Survey 2012

# Education

85% of millionaires prefer to send their children overseas to be educated. Mirroring the trend of going abroad for study and immigration, an increasing number of Chinese enterprises are starting to invest overseas.



## ► Top 10 International Education Destinations

2012	2011
33%	31%
24%	21%
13%	14%
7%	6%
5%	2%
4%	-
4%	3%
3%	7%
3%	4%
2%	3%

Data Source: Hurun Best of the Best Survey 2012

Handing down the family business from generation to generation is an important part of Chinese culture. It is not surprising then that spending on children's education has continued to increase year on year. Along with travel, children's education accounts for the largest annual expenditure for millionaires, with 1/4 of overall spending going towards their children's education. 85% of millionaires prefer to send their children overseas to be educated, and that figure is even higher (90%) among super rich. The survey shows that most prefer to send their children abroad at senior high school level.

The US (33%), UK (24%) and Canada (13%) remain the most popular international education destinations. This has not changed for the past 4 years. New Zealand fell out of the Top 10 from 4th place last year.

## ► Studying Overseas Timing

%	2012	2011
Secondary School	35	32
University	30	29
Middle School	21	17
Primary School	9	16
Postgraduate	5	6

Data Source: Hurun Best of the Best Survey 2012

The number of millionaires choosing Australia, Germany and Hong Kong has also increased dramatically. Incidentally, Australia (ranked 4th for overseas education), Canada (3rd) and the US (1st) are the top 3 for holiday home purchases destinations respectively.

Immigration policy can also affect millionaires' choice of overseas destination for their children's education. 60% of millionaires are applying or considering emigrating overseas. Canada and the U.S. again top the list.

In the *Best of Canadian Education 2012*, David Mulrone, the Canadian ambassador to China, disclosed that students from China have become Canada's largest foreign student group.

## ► Best Education Brands

Best Global CEO Program	Cheung Kong GSB
Best Executive MBA Program	Peking University BES
Best UK Education Service Provider	BE Education

Data Source: Hurun Best of the Best Survey 2012

# \*Column: Going Abroad

Education drives luxury travel, overseas property purchases and immigration. The number of wealthy Chinese who are choosing an overseas education for their children continues to grow, with 56% of them studying abroad from middle school. In addition to overseas education, immigration is another key trend.

Children's education, medical services and retirement are the main reasons for moving abroad. 16% of millionaires have already emigrated to another country or have applied and 44% are considering emigrating.

Mirroring this trend, more and more entrepreneurs are starting to invest overseas. By the end of 2011, 1/3 of millionaires owned overseas assets which make up on average about 19% of their overall investment assets. These investments are mainly in real estate. Amongst the remaining 2/3, 28% are planning to invest overseas within 3 years.

## ► Invest overseas?

yes 33% no 67%

## ► (yes) Investment overseas (% of total investment)

overseas 19% domestic 81%

## ► (no) Plan to invest overseas within 3 years?

yes 28% no 72%

## ► Reason for overseas investment

Children's education	50%
Emigration	32%
Risk management	25%
Living costs	22%
Better returns	18%

Data source: Private Banking White Paper

Real estate remains the preferred investment choice due to various factors, including: facilitating emigration, convenience for children studying overseas, lower property prices and the ability to own the freehold.

## ► Type of overseas investment (%)

Real estate	51
Deposits	28
Stock	23
Financial derivatives	22
Industrial	19
Insurance	12
Other investments	2

## ► The most attractive cities in 10 years' time for millionaires

1 London	6 Hong Kong
2 New York	7 Paris
3 Beijing	8 Sao Paulo
4 Shanghai	9 Geneva
5 Singapore	10 Berlin

Data Source: Private Banking White Paper

Data Source: Knight Frank Wealth Report 2012

## ► Price per m<sup>2</sup>

Rank	Location	USD/m <sup>2</sup> (4Q 2011)
1	Monaco (Monaco)	58,300
2	Ferrat (France)	51,800
3	London (UK)	48,900
4	Hong Kong (House, China)	47,500
5	Courchevel (France)	44,000
6	St. Moritz (Italy)	42,600
7	Gstaad (Switzerland)	39,900
8	Saint Tropez (France)	38,800
9	Geneva (Switzerland)	31,900
10	Hong Kong (Apartment, China)	28,300

Data Source: Knight Frank Wealth Report 2012

Another important development in this area is a new property legislation proposal in the United States. In order to revitalize the economy and to boost the real estate market, a special legislation has been proposed whereby non-US citizens who buy a property worth more than \$500,000 can apply for a 3-year visa. If they still own the property after this 3-yr period, they are able to renew the visa and their children are eligible to attend a US public school. Considering the spending power of Chinese millionaires and their preference to travel, to educate their children and buy property in the US, this legislation is widely believed to have been specially crafted to attract the Chinese millionaires. If this proposal goes through, we anticipate many more Chinese millionaires will consider relocating to the US and their children will begin their overseas education at an even younger age. In return, the US economy will be boosted by Chinese investments and travel.



## Luxury Brands

Domestic brands Moutai and Wuliangye rank among *The World's Most Valuable Luxury Brands 2012*. Moutai ranked the 4th most valuable brand with a brand value of US\$12 billion, placing it above Mercedes Benz and Chanel.

A growing number of millionaires have begun to pursue a low-key lifestyle, which can be seen from the recent reduction in the proportion of annual spending on luxury goods. Luxury expenditure, however, is still one of the top 3 consumption areas for the wealthy in China.

Louis Vuitton is once again ranked as the most valuable brand, with a brand value of US\$20.5 billion according to *The World's Most Valuable Luxury Brands 2012*, put out in January by Hurun Report. Louis Vuitton is followed by Hermès with a brand value of US\$14.5 billion, and BMW with brand value of US\$13 billion.

Domestic brand Moutai ranked the 4th most valuable brand with a brand value of US\$12 billion, placing it above Mercedes Benz and Chanel. In the drinks category, Moutai's brand value is ranked higher than Hennessy, Moët & Chandon and Remy Martin.

Apple and Zhonghua cigarettes were not included in the list compiled by the Hurun Research Institute as they were not classified as "luxury" goods. However, had they been included, Apple would certainly be ranked number 1, and Zhonghua cigarettes would rank 6th, above Chanel. Although Moutai does not define itself as a luxury brand, this report considers it to fall under the luxury category.

Cartier again tops the Preferred Jewellery Brand list, followed by Bvlgari, while Tiffany rose three places to take the third place spot.

Giorgio Armani was voted the Best Fashion Brand for the 8th year in a row. Chanel performed particularly well, rising four places to joint 2nd place with Burberry. Hermès was the Most Popular Accessory Brand.

51% of female millionaires were interested in luxury

cosmetics, ranking 2nd behind watches. The survey also showed that sales of skincare products amongst millionaires rose by 4.4% (volume) and 16.2% (value) in 2011. Even more revealing is the growth of super-luxury skincare products priced over RMB 1000, which increased in sales value by 49% compared to the first two quarters of 2011 and signs suggest that growth in the high-end skincare market will continue. Lancôme was voted the Best Skincare Brand, followed by Dior and Chanel. It should also be noted that amongst female consumers, brand loyalty to skincare products is gradually being established.

### Preferred Jewellery

Jewellery

- 1 Cartier
- 2 Bvlgari
- 3 Tiffany



### Preferred Apparel

Men's Fashion  
Women's Fashion

Giorgio Armani  
Chanel



### Preferred Accessories, Writing Kits

Accessories  
Writing Kits

Hermès  
Montblanc



*The World's Most Valuable Luxury Brands Top 10* is calculated based on company market value divided by non-brand contribution, and then multiplied by brand premium proportion. The listed company market value is calculated towards shares edge on December 31, 2011, while the unlisted company market value refers to PE ratio (Price to Earnings ratio) of listed companies in related sectors.

### World's Most Valuable Luxury Brands 2012 Top 10

Rank	Brand Name	Brand Value US\$bn	Classification	Country
1	Louis Vuitton	20.5	Fashion	France
2	Hermès	14.5	Fashion	France
3	BMW	13	Automobile	Germany
4	Moutai	12	Drinks	China
5	Benz	10	Automobile	Germany
6	Chanel	9	Fashion, Perfume	France
7	Wuliangye	7	Drinks	China
8	Gucci	6.5	Fashion	Italy
9	Rolux	6	Watch	Switzerland
10	Cartier	5.9	Jewellery, Watch	France

Data Source: Hurun Research Institute

# Entertainment

After tourism, the most popular ways for the wealthy in China to spend their leisure time are reading, tea tasting driving and family activities. Golf, swimming and yoga are the most popular sports. Amongst the super rich we have also seen a burgeoning in interest in horse riding.

Golf remains popular amongst millionaires and super-rich as it is a common way of conducting business as well as exercising. 38% of millionaires responded that golf was their preferred sport with the average handicap being 95.2. This figure was even higher amongst super rich with over 50% stating that golf was their preferred sport. Kunming Spring City Golf Club was voted the Best Golf Club while Sheshan International Golf Club, Pine Valley Golf Club and Mission Hills Golf Club were the Most Popular Golf Clubs in Shanghai, Beijing and Southern China respectively.

### Top 5 Preferred Sports (%)

Golf	38	Travel	61
Swimming	36	Reading	36
Yoga	25	Tea tasting	34
Mountaineering	24	Driving	33
Badminton	19	Family Activities	30

Data Source: Hurun Best of the Best Survey 2012

### Top 5 Preferred Leisure Activity (%)

Travel	61
Reading	36
Tea tasting	34
Driving	33
Family Activities	30

Data Source: Hurun Best of the Best Survey 2012



## Chinese Millionaire Brand Preference

- Louis Vuitton** Proportion: 14.9%  
Classification: Fashion  
Country: France
- Cartier** Proportion: 10.3%  
Classification: Jewelry, Watch  
Country: France
- Hermès** Proportion: 8.0%  
Classification: Fashion  
Country: France
- Chanel** Proportion: 6.2%  
Classification: Fashion, Fragrance  
Country: France
- Moutai** Proportion: 5.9%  
Classification: Alcohol  
Country: China
- Apple** Proportion: 5.7%  
Classification: Electronics  
Country: US
- Dior** Proportion: 4.6%  
Classification: Fashion  
Country: France
- Prada** Proportion: 3.9%  
Classification: Fashion  
Country: Italy
- Rolex** Proportion: 3.6%  
Classification: Watch  
Country: Switzerland
- Armani** Proportion: 3.4%  
Classification: Fashion  
Country: Italy

Data Source: Hurun Best of the Best Survey 2012

# Gifting

Millionaires spend a significant amount on gifting. Most millionaires buy gifts costing between RMB 5,000 and RMB 20,000.

Chinese etiquette and tradition advocates reciprocity. Gifts are given on business occasions as well as weddings, festivals and anniversaries. Gift giving therefore amounts to significant expenditure amongst the millionaires and super rich. Most millionaires buy gifts costing between RMB 5,000 and RMB 20,000. The survey demonstrates both male and female millionaires like to pick gifts themselves, and more super rich than millionaires tend to use assistants to purchase gifts on their behalf.

Among the top 10 brands for gifting, five are from France, two are from Italy, and the remaining three are from China, America and Switzerland. Moutai, fifth on the list, is the only Chinese brand. Gift categories include six fashion brands, two watch brands and one each for jewelry, alcohol and fragrance.

### Gifting (%)

Business	76
Wedding	50
Festivals	41
Family memorial days	36
Other	6

Data Source: The Chinese Luxury Consumer White Paper



# Collections

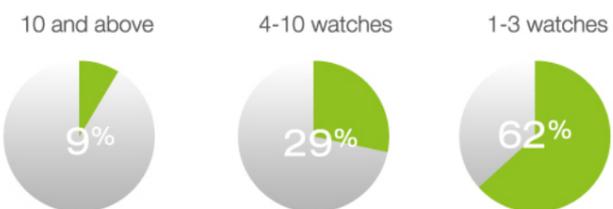
64% of millionaires enjoy collecting. Building collections is more popular amongst men than women.

## watches

The most popular collectibles continue to be watches. Millionaires own 4.2 watches on average, while super rich own 5.6. Once again Patek Philippe is ranked as the leading luxury watch brand this year, followed by Cartier and Vacheron Constantin. Watches are also the most popular gift for men.



### Watch ownership per person



Data Source: Hurun Best of the Best Survey 2012

### Preferred Watch Brands

- Best Overall Watches
- 1 Patek Philippe
  - 2 Cartier
  - 3 Vacheron Constantin
  - 4 Rolex
  - 5 Piaget

Data Source: Hurun Best of the Best Survey 2012

### Preferred Collections

%	2012	2011	2010
Watches	44	57	43
Chinese classical art	31	19	29
Wines	23	17	10
Porcelain	13	6	9
Modern art	13	9	16
Cars	10	15	13
Quadrangle or foreign-style house	5	NA	NA

Data Source: Hurun Best of the Best Survey 2012

## Artworks

Art is another popular collectible amongst millionaires. Popular categories include Chinese classical art and Calligraphy, Porcelain and Contemporary Art. The art auction market continued to be strong in 2011 with masterpieces by Qi Baishi and Wang Meng both surpassing RMB 400 million at auction and topping the 2012 Hurun Art List. The proportion of wealthy Chinese buying through auction houses also increased significantly. Poly, Christie's and Guardian were voted the top 3 most popular auction houses. Poly's annual sales reached RMB 12.1 billion, whilst Christie's sales increased by 1/3 reaching HKD 7 billion. Guardian's sales reached RMB 11.2 billion, a record turnover since the business was founded 18 years ago.

### 2012 Hurun Art List Non-living Artists Top 5

- 1 Zhang Daqian Year: 1899~1983 Age: deceased 2011 Total Sales RMB: 5.95 billion
- 2 Qi Baishi Year: 1864~1957 Age: deceased 2011 Total Sales RMB: 5.59 billion
- 3 Xu Beihong Year: 1895~1953 Age: deceased 2011 Total Sales RMB: 2.32 billion
- 4 Wu Guanzhong Year: 1919~2010 Age: deceased 2011 Total Sales RMB: 2.26 billion
- 5 Fu Baoshi Year: 1904~1965 Age: deceased 2011 Total Sales RMB: 2.04 billion

Data Source: Hurun Art List 2012

### 2012 China's Top Artists Alive Today (Ranked by yearly sales)

- 1 Fan Zeng (RMB 940 million)



74 year old ink painter Fan Zeng is the most successful artist this year, with yearly sales of RMB 940 million. The Chinese ink painter also topped the 2011 list, but has seen his yearly sales increase 1.4 times. A 1997 piece titled "Eight Immortals" by Fan Zeng was auctioned off at RMB 69 million, making it the second most expensive Chinese work auctioned in the world.

- 2 He Jiaying (RMB 620 million)



He Jiaying, 55, makes the Top 5 for the first time this year, and is the second most successful artist this year. Total turnover for his works at public auction reached RMB 620 million, a 3.4 fold increase on last year. This makes him the largest gainer on the list in terms of revenue.

- 3 Zhao Wuji (RMB 610 Million)



Coming in third is oil painter Zhao Wuji, 91. He has now been in the Top three for 3 consecutive years. His turnover at public auction increased 1.6 times on the previous year reaching RMB 610 million, half of which came from the sales of 11 of his pieces, and each selling for more than RMB 10 million.

- 4 Zeng Fanzhi (RMB 410 Million)



Oil painter Zeng Fanzhi, 48, comes in fourth with an 88% increase in turnover, taking him to RMB 410 million. One third of Zeng's annual turnover comes from four transactions worth more than RMB 20 million, including his 2001 piece "A Series 3: Wedding" worth RMB 40.25 million.

- 5 Cui Ruzhuo (RMB 330 Million)



Cui Ruzhuo, 68, is down to 5th place from 2nd in 2011, after his annual turnover fell 6.8% yoy to RMB 330 million. One third of Cui's annual turnover is derived from his 2011 work titled "Lotus Wind (8)" worth RMB 101 million, the highest grossing artwork of all Chinese artists in 2011. Of the Top 10 most valuable Chinese artworks, 3 belong to Cui Ruzhuo, including 2 which were created in 2011.

Data Source: Hurun Art List 2012

Cars

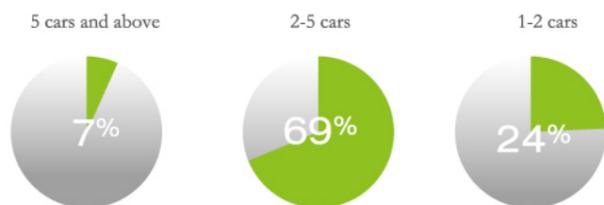
Millionaires own on average three cars. The Rolls-Royce Phantom was voted the Best Super Luxury Car For Business and the Bentley Continental GT won Best Super Luxury Self-Drive, while the Lamborghini LP550 was once again voted the Best Super Luxury Performance Car.

Also of note is the rapidly growing yacht and private jet market. 15% of millionaires are preparing to buy a private yacht, with Azimut being their preferred private yacht brand. 13% of the super rich are preparing to buy a private jet, with Gulfstream being their brand of preference.

► Preferred Cars

Best Super Luxury Car For Business	Rolls-Royce Phantom
------------------------------------	---------------------

Car ownership per person



Data Source: Hurun Best of the Best Survey 2012



Red Wine

Wealthy Chinese continue to have a strong thirst for wine. Red wine is a popular choice both for gifting and collecting, and Lafite remains the most popular. Spirits have also maintained their popularity as has champagne, particularly amongst female respondents.

► Preferred Alcohol (%)

%	2012	2011
Red Wine	49	37
Champagne	17	13
Whiskey	14	23
Chinese Spirits	11	12
Cognac	8	15

Data Source: Hurun Best of the Best Survey 2012

► Best Drink Brands

Best Luxury Drinks Brand	① Louis XIII
	② Martell
	③ Chivas
Best Premium Whiskey	Royal Salute
Best Chinese Spirit	Moutai
Best Champagne	Perrier Jouet
Best Premium Wine	Chateau Lafite Rothschild

Data Source: Hurun Best of the Best Survey 2012

## How Generous are they

Most entrepreneurs believe that the best way to be socially responsible is by paying taxes; this is followed by charitable donations, an increase of 3% from last year.

51% of millionaires prefer to donate through a charitable foundation, Project Hope and the Red Cross being the most popular funds followed by China Foundation for Poverty Alleviation, China Environmental Protection Fund and the One Foundation.

There are a total of 100 members on the *Hurun Philanthropy List 2012*. In 2012, charitable donations totalled RMB 10.1 billion, a 17% decline from last year but still five times more than when the *Hurun Philanthropy List* was first published in 2004. 35% of philanthropists on the list have set up their own charitable foundations. Individual donations have increased noticeably with over 50% of listed philanthropists doing so this year. Charitable causes are divided into seven categories: education, social welfare, poverty alleviation, cultural heritage, disaster relief, environmental protection and public health. Education, particularly to the donor's alma mater, is the cause most widely supported and accounts for 36% of donations. Tsinghua University, Peking University, Xiamen University and South China University of Technology received a large proportion of donations made last year.

► Social Responsibility

%	2012	2011	2010
Paying Tax	34	34	26
Charity	24	21	19
Ensuring Employee Rights	12	8	11
Raising the Employment Rate	11	8	11
Environmental Protection	11	18	21
Leading Industry	8	11	12

Data Source: Hurun Best of the Best Survey 2012

► Charitable Donations by Cause

%	2012	2011
Education	36	44
Social Welfare	32	29
Poverty Alleviation	20	9
Cultural Heritage	5	7
Disaster Relief	3	26
Environmental Protection	2	3
Public Health	2	2

Data Source: Hurun Philanthropist List 2012

1 Cao Dewang & family



Donations US\$ m: 580  
Causes: Social welfare, Education, Poverty, Environmental Protection, Cultural heritage  
Age: 66  
Company: Fuyao Glass  
Main Source of Wealth: Manufacturing

2 Xu Jiayin\*



Donations US\$ m: 120  
Causes: Social welfare, Poverty, Education  
Age: 54  
Company: Evergrande Real Estate Group  
Main Source of Wealth: Real Estate

3 Wang Jianlin



Donations US\$ m: 44  
Causes: Cultural heritage, Social welfare, Education, Environmental Protection  
Age: 58  
Company: Wanda  
Main Source of Wealth: Real Estate

4 Huang Rulun



Donations US\$ m: 40  
Causes: Social welfare, Education, Poverty, Cultural heritage  
Age: 61  
Company: Century Golden Resources Group  
Main Source of Wealth: Real Estate

5 Huang Wenzai\*



Donations US\$ m: 38  
Causes: Poverty, Social welfare, Education  
Age: 59  
Company: Star River  
Main Source of Wealth: Real Estate

Data source: Hurun Philanthropist List 2012  
Scope of statistics: from January 1, 2011 to March 31, 2012  
\* new to Top Ten



## Media Usage Patterns

### Media Investment by Luxury Brands

- Top Luxury Brands Media Investment by Industry

Media investment by the cosmetics industry Top 10 ranked 1st, with television accounting for 76% of its spend. The alcohol industry Top 10 came in 2nd place with almost 90% of its total media investment spent on television, driven mostly by local premium alcohol brands. The property industry preferred media exposure in newspapers while the jewellery industry Top 10 invested almost 60% on television exposure. The watch industry Top 10 invested evenly across television, newspapers and magazines.

► Sum Total of Media Investment by Top 10 Luxury Brands in Each Industry

Category	Media Spend (RMB Billion)	TV	Newspapers	Magazines	Radio	Out-of-home	Internet
Cosmetics	10.8	76%	3%	15%	0%	5%	2%
Alcohol	7.7	87%	4%	2%	1%	6%	1%
Auto	6.5	38%	19%	15%	8%	13%	8%
Property	5.5	17%	66%	1%	3%	6%	6%
Watches	1.7	33%	26%	33%	0%	7%	2%
Jewellery	1.7	57%	10%	17%	5%	9%	3%
Fashion	0.3	1%	10%	77%	0%	8%	3%
Hotel	0.2	11%	29%	28%	9%	15%	7%

Unit: Million RMB

Data Period: Year of 2011  
Data Source: CTR, CODC and iResearch

- Luxury Brand Media Investment Top 10

Cosmetics brands occupied the top 3 places on the *Luxury Brand Media Investment List*: Lancôme, Estée Lauder and SK-II all spent over RMB 2.5 billion in 2011, with major investment in television. Three of the Top 10 brands are local premium alcohol brands. Of these, Moutai spent the most (almost RMB 2 billion), followed by Wuliangye and

Luzhou who both spent over RMB 1.2 billion. Three car brands, Mercedes-Benz, Audi and BMW, were also present in the Top 10, mixing television, magazine and newspaper media expenditures. Evergrande, the real estate group ranked 10th, invested predominantly in newspapers.



Unit: Million RMB

Data Period: Year of 2011

Data Source: CTR, CODC and iResearch

- Luxury Brands Media Investment Top 10's : By Category

Luxury brands in general prefer advertising in magazines, but the choice of media however can vary greatly from category to category and between local and multinational brands.

**Cosmetics:** Lancôme, Estée Lauder and SK-II were the top 3 spenders with media investment of over RMB 2.5 billion respectively, which accounts for 70% of the Top 10's total. In terms of media selection, television was still their first choice with over a 75% share. Comparatively, Guerlain and Biotherm invested more on magazines while Clarins and Sisley invested in out-of-home media in addition to print media. Biotherm had more web exposure than other top premium cosmetics brands.

**Alcohol:** Moutai, Wuliangye and Luzhou, all Chinese premium alcohol brands, were the top 3 media spenders in the luxury alcohol category. Of the Top 10, six are imported brands while the other four are Chinese. These four Chinese brands collectively had a bigger share of total media investment than imported brands, accounting for 65%. The preferred media channel for luxury alcohol brands was television with almost a 90% share. Martell, Hennessy, Chivas, Rémy Martin and Dewars all made it onto the *Hurun 2012 Best of the Best*, whilst Ballantine is the 3rd best whisky brand.

► 1	Lancôme	2,783
► 2	Estée Lauder	2,702
► 3	SK-II	2,582
► 4	Christian Dior	868
► 5	Chanel	567
► 6	Clinique	470
► 7	Guerlain	296
► 8	Clarins	273
► 9	Biotherm	175
► 10	Sisley	114

+ Total  
10,832 Million RMB



Unit: Million RMB

Data Period: Year of 2011

Data Source: CTR, CODC and iResearch

► 1	Moutai	1,945
► 2	Wuliangye	1,401
► 3	Luzhou	1,274
► 4	Martell	1,014
► 5	Hennessy	819
► 6	Chivas	425
► 7	Shuijingfang	405
► 8	Rémy Martin	233
► 9	Ballantine	105
► 10	Dewars	100

+ Total  
7,721 Million RMB



Unit: Million RMB

Data Period: Year of 2011

Data Source: CTR, CODC and iResearch

**Property:** Evergrande and Wanda were the top 2 media spenders in the premium property category, with media spend of over RMB 1 billion each. Following them is, Greenlands, Poly and Vanke who invested over RMB 500 million. Newspaper was the favoured media type in this category, accounting for 66% of all expenditure among the top 10. Country Garden and Agile spent 40% of their total media spend on television and Vanke, China Resources and Zhonghai focused more on the internet (10%).



**Auto:** Mercedes-Benz, Audi and BMW were the top 3 spenders in this category, and collectively account for 73% of the total investment made by the top 10 brands. In terms of media selection, there is great variety among the brands. Mercedes-Benz, Audi and Volkswagen prefer television and print media as key media choices; Lexus focused its investment on television; Porsche, Jaguar and Bentley preferred print media and Infinity invested more on out-of-home media and the internet.



**Fashion:** Ports led the luxury fashion category with media investment of over RMB 60 million, followed by Ermenegildo Zegna and Hermes. Magazines were the most popular media type in this category, with the Top 10 Luxury Fashion Brands spending on average 77% of their total media spend on magazines. In 2011, Ermenegildo Zegna and Boss spent a larger proportion of media investment on out-of-home media when compared with the other top brands. Burberry and Giorgio Armani concentrated on the internet in addition to print media and Burberry invested almost 20% of its total media budget on the internet.



**Jewellery:** TV is the most popular media channel for jewellery brands, accounting for 57% of the Top 10's total media investment, followed by print media (27%). Platinum Guild International (PGI), the world's leading authority and source of independent information on platinum jewellery, ranked 1st, spending RMB 401 million. The majority of the top 10 are domestic Chinese brands. Cartier invested the most among imported brands, followed by Tiffany. In terms of media selection, Laofengxiang, Kimderlite and Zbird, three Chinese brands, invested predominantly in television, while Chow Tai Fook, Lukfook and Chow Sang Sang, from Hong Kong, invested in print. Multinational luxury jewellery brands preferred magazine. Cartier allocated 14% of its total spend to the internet.



**Watches:** Six out of the Top 10 brands including Omega, Tag Heuer, Chanel, Rolex, Montblanc and Cartier invested more than RMB 100 million. Brands which invested over RMB 60 million include Tudor and Blancpain. Tag Heuer, Chanel and Rolex preferred television with other brands preferring print media, especially Montblanc, Cartier, Tudor and Breguet who each allocated over 50% of their media spend on magazines. Furthermore, Omega invested 15% of total media investment on out-of-home media, relatively more than competitors.

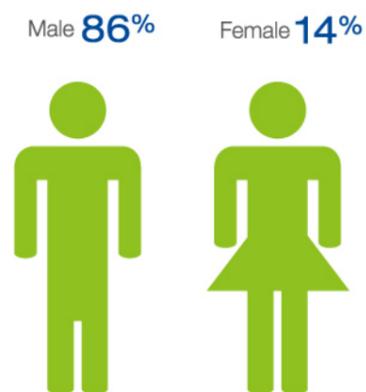


**Hotels:** There were four luxury hotel brands whose media spend was over RMB 20 million, with Hilton spending the most. Generally speaking, print media is the dominant media type among the luxury hotel category. Besides print media exposure, Hilton, Inter-Continental and Westin also used out-of-home media. Comparatively, Ritz-Carlton focused more on the internet with 19% of its total media investment.

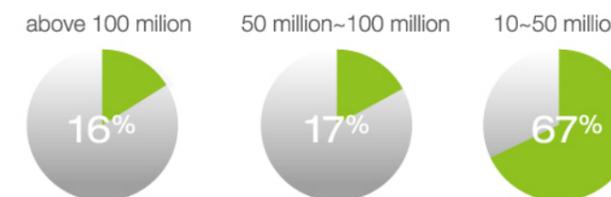


## Chinese Millionaire Media Usage Patterns

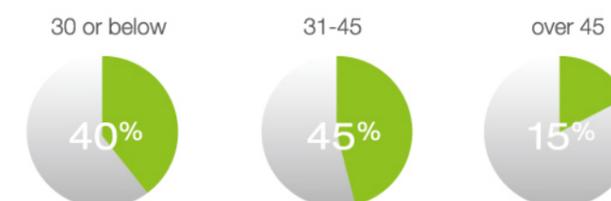
Between April and May 2012, the Hurun Research Institute and GroupM Knowledge surveyed 58 Mainland Chinese millionaires, including 19 millionaires with assets of at least 50 million. Most of them were from Beijing and Shanghai, 50 were male while 8 were female. The average age was 34.



### Wealth



### Age



Data Source: GroupM-Hurun Media Usage Research

### Media Usage Condition

Amongst millionaires the internet is the most frequently used media - 83% use the internet everyday, with an average use of 6.2 days per week. The average frequency of use of traditional media such as television, magazines and newspapers is 3-4 days per week.

#### ▶ TV Average weekly usage-3.5 days



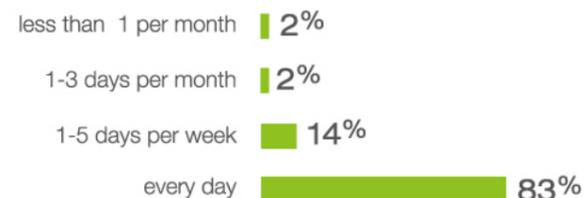
#### ▶ Magazine Average weekly usage-3.6 days



#### ▶ Newspaper Average weekly usage-4.0 days



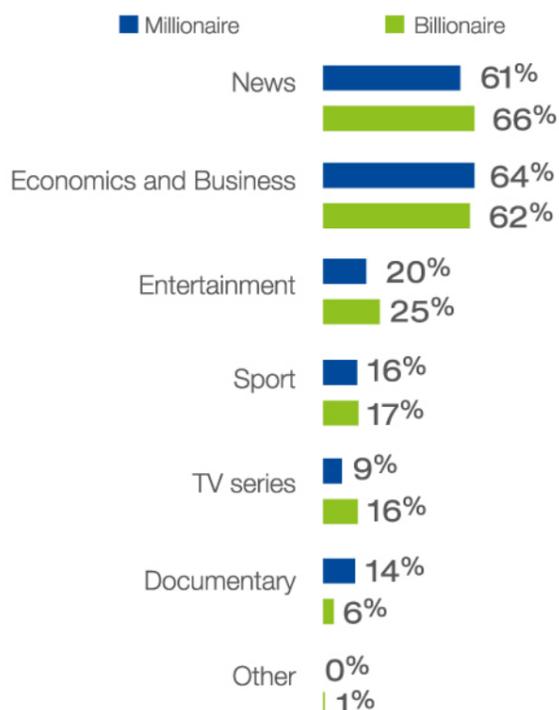
#### ▶ Internet Average weekly usage-6.2 days



Data Source: GroupM-Hurun Media Usage Research

With regards to television, news and financial programs are the most popular, with millionaires favouring news while the super rich prefer finance- and economics- related programs. CBN, a financial newspaper, is the most popular newspaper. 21st Century Economic Report, a business and finance publication, is a favorite among millionaires whilst *Hurun Report*, a lifestyle magazine, is preferred by the super rich.

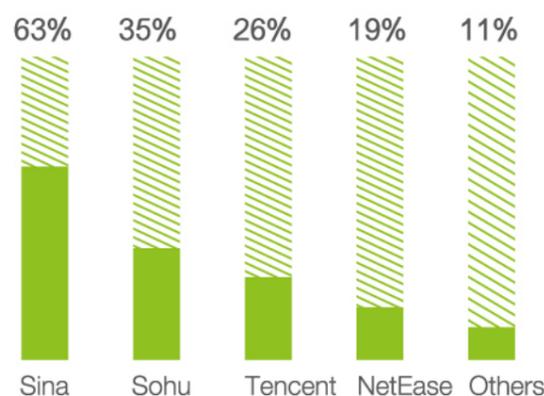
#### ▶ TV Programme Type Preference



Data Source: Hurun Best of the Best Survey

Sina.com maintains its stronghold in the new media arena.

#### ▶ Preferred Source of News (internet)

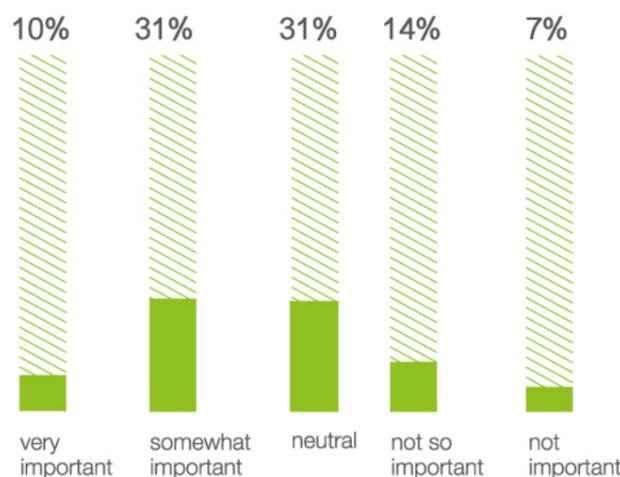


Data Source: Hurun Best of the Best Survey

### Microblog Usage

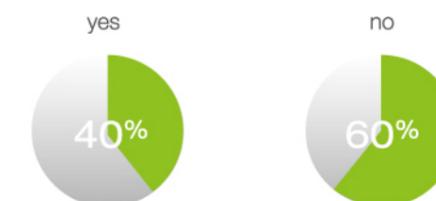
40% of millionaires are now using microblogging sites such as Sina Weibo and most have fewer than 1,000 fans. 41% of them consider microblogging to be important.

#### ▶ How important is microblogging?



Data Source: GroupM-Hurun Media Usage Research

#### ▶ Microblog Usage



Data Source: Hurun Best of the Best Survey

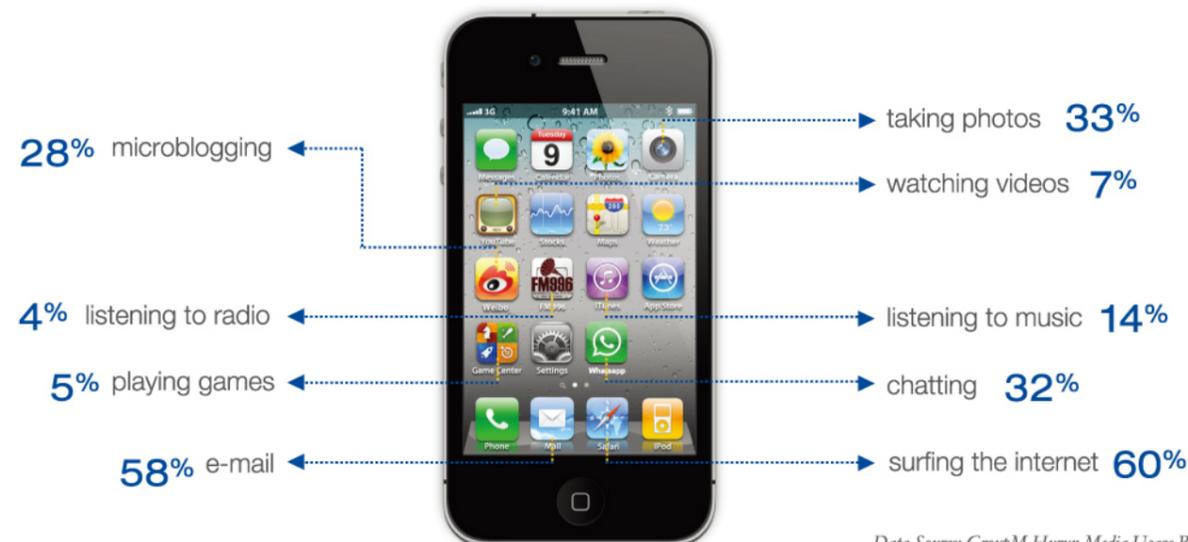
#### ▶ Number of Microblog Fans



Data Source: GroupM-Hurun Media Usage Research

### Mobile Usage

In addition to making calls and sending text messages, web browsing and email are the most frequently used mobile features. Taking pictures, chatting apps and microblogging are also popular.



Data Source: GroupM-Hurun Media Usage Research

### Apple Usage

63% of millionaires own an iPad, up 4% from last year. More wealthy Chinese now own iPads than iPhones.

iPad 63% iPhone 61% iPod 16% iMac 16% iTouch 7% none 21%



Data Source: GroupM-Hurun Media Usage Research

### iPad usage

iPads are mainly used to send and receive emails, browse the web and to access microblogging sites. Furthermore, millionaires use their iPads to play games and watch videos.



Data Source: GroupM-Hurun Media Usage Research

### Online Shopping

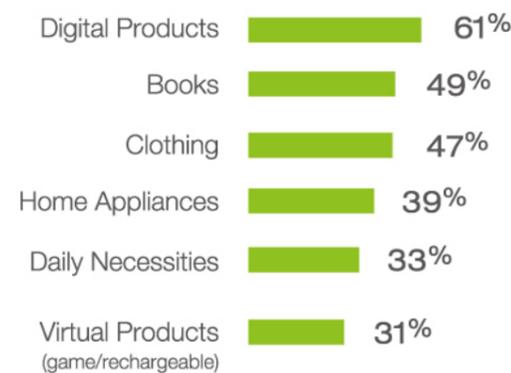
86% of millionaires indicated that they engage in online shopping, spending an average of RMB 20,000 a year. 360Buy (a 3C e-commerce portal) is the most popular shopping site. Digital products are also the most preferred online shopping products. Nearly 50% of millionaires buy books online, most often from Amazon and Dangdang, while only 30% of them bought luxury goods online.

#### Preferred Shopping Website



Data Source: GroupM-Hurun Media Usage Research

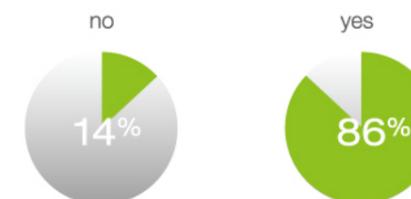
#### Preferred Online Shopping Products



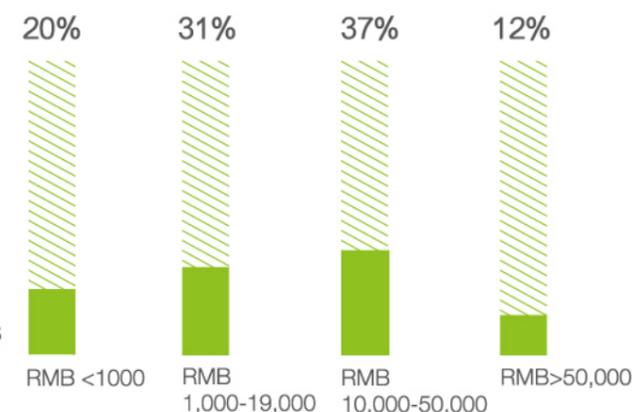
Data Source: GroupM-Hurun Media Usage Research



#### Do you shop online?



#### How much do you spend shopping online?



Data Source: GroupM-Hurun Media Usage Research



## Yanming Gao

Age 55

Shandong

A self-made millionaire and the richest man in Hebei province.



Yanming Gao graduated from Dalian Maritime University in 1982, and today holds various positions including Chairman of Hebei Ocean Shipping Group and Hong Kong North China Shipping Holdings, Vice President of China Ship-owners Association, Vice Chairman of China Ship-owners Mutual Assurance Association, Vice President of China Shipbuilding Industry Association, Member of the China Classification Society and President of its Far East chapter, Chairman of the International Chinese Association of Hebei Province, Vice President of the Hebei Chamber of Commerce, President of Hebei Branch of the Hong Kong Federation of Enterprise and member of the Tenth Standing Committee of Hebei Province CPPCC. Mr. Gao is worth RMB 25 billion and is ranked 18th on the *Hurun Rich list 2012*.

**Car:**  
I like the timeless elegance of cars such as Rolls-Royce. I'm also an advocate of protecting the environment and look forward to more environmentally friendly models becoming available.

**Bank:**  
Bank of China, Industrial and Commercial Bank of China (ICBC) and China Construction Bank.

**Clothes and accessories:**

Comfortable and stylish are my main requirements - I never deliberately choose a particular brand.

**Hotel:**  
I prefer modern facilities and décor. Other than that I have no special requirements.

**Airlines:**  
I fly Air China most frequently and am very happy with the service.

**Restaurant:**  
No specific restaurants, but I am a

fan of Sichuan and Hunan cuisine.

**Child's education:**  
Schooling in China followed by an education at an American university.

**Pastime:**  
I love golf, and like to compare the various courses in Shenzhen.

**Ideal life:**  
Achieving the perfect balance between work, study and relaxation.

## Wenzai Huang

Age 59

Guangdong



Huang Wenzai was born in Guangzhou in July 1953. Huang is an entrepreneur with a unique style. Although he has dedicated himself to establishing a luxury real estate brand, he has maintained a low-key lifestyle throughout. Huang's notable rise to fame came in 2011 when he launched the his Star River brand in Guangzhou, and made his true mark in the super luxury real estate industry with the establishment of Star River in Beijing. Star River Pudong and Star River Shanghai were subsequently opened in 2009 and 2010 respectively, causing shock and making great waves in Shanghai's real estate industry. The Star River brand is a phenomenon and a highly respected leader in China's real estate industry. Huang ranked 5th on the *Hurun Philanthropy List 2012*, with RMB 240 million in donations.

A philanthropist who has been active in supporting social welfare for many years.



**Luxury Brand:**  
No preference.

**Car:**  
Mercedes Benz. I have driven Mercedes Benz for the past 19 years, racking up over 600,000km of travel.

**Watch:**  
In 1987, I received a Rado watch as a gift from a friend. I was also gifted a Franck Muller watch from my daughter this year. Actually, I do not really pay attention to brands.

**Mobile Phone:**  
I was given a Vertu, which is inconvenient to use at times due to the lack of headphone capability.

**Drinks:**  
I rarely drinks alcohol. In regards to domestic alcohol brands, Moutai is definitely my first choice.

**Tobacco:**  
I do not smoke.

**Tea:**

West Lake Longjing tea from Hangzhou Shifeng Mountain

**Collection:**  
I am most interested and fond of Chinese history. In terms of collecting, antique/vintage jade is my top choice.

**Pastime:**  
Without question tennis is my favorite leisure activity. I play frequently and is an accomplished player.

**Frequency of travelling abroad per year:**  
1-2 times per year.

**International Travel Destination:**  
France

**Domestic Travel Destination:**  
Xi'an. I have travelled to Xi'an more than 10 times, visiting the city's historical sites on every visit.

**Location of Second Property and Vacation House:**

I have a second property in Shanghai, but currently have no vacation home.

**Hotel Brand:**  
No Preference.

**Airline for First Class:**  
Cathay Pacific, Singapore Airlines and Hainan Airlines

**Plans to purchase a private jet:**  
I have no plans to purchase a private jet due to concerns with the lack of safety.

**Preferred location of International Education for your child:**  
The UK, Canada or Australia.

**Most Admirable Entrepreneur:**  
There has not been an entrepreneur that I have admired.

**Ways in which you are socially responsible:**  
Engage in more charity work, and building my company to be more socially responsible.



## Xiaoguang Zhou

Age 50

Zhejiang

An outstanding female entrepreneur, a figurehead among Zhejiang Merchants.



Xiaoguang Zhou is the chairman of Shin Kong Holdings, a privately-held group which mainly deals in fashion and jewellery as well as investment, trade and real estate. It is considered to be one of Zhejiang province's most cutting-edge and fast-growing groups. As well as extraordinary operating results, Zhou's company makes sustained public welfare efforts and follows a sustainable development model. As a result, Zhou has become one of China's most famous female entrepreneurs and an important representative amongst Zhejiang business groups.

### Car:

My car needs to be very safe and functional. I drove a Mercedes-Benz until Rupert Hoogewerf of Hurun Report introduced me to Rolls-Royce.

### Electronics:

I have a Samsung mobile, and I prefer electronic products which are user-friendly.

### Apparel:

Chanel, Escada, Louis Vuitton, Ferragamo.

### Watch:

I like watches, and I buy brands and designs which match my personal style, such as Piaget, Chopin and Patek Philippe.

### Jewellery:

I do not pay much attention to jewellery brands and have a soft spot for jade.

### Bank:

Domestic banks such as China Merchants Bank, Bank of China, Industrial and Commercial Bank of China, and foreign banks like UBS and HSBC.

### Airlines:

Dragonair and Cathay Pacific always impress me due to their modern aircraft and high level of service. Domestic airlines generally cannot meet these standards.

### Hotels:

I stay at the Gran Melia Hotel when I am in Shanghai.

### Travel and vacation resorts:

Nowhere in particular, in general my parents or children will choose.

### Alcohol:

I only drink the Suntime wines.

### Collection:

I enjoy collecting jade.

### Child's education:

My eldest son has been studying in the UK for seven years. It was my idea to send him to the UK for his education.

## Changhong Zhang

Age 53

Sichuan

### Car:

I own several -Audi and Lexus are my favorites.

### Bank:

Bank of China, China Merchants Bank and ICBC.

### Mobile Phone:

I use a Blackberry and an iPhone. I mainly use them to send and receive emails and browse the internet.

### Watch:

Piaget.

### Drinks:

Imported wine, particularly red wine and champagne. I'm also a fan of Johnnie Walker and Hennessy. Moutai and Wuliangye are my favourite Chinese drinks.

### Airlines:

I usually fly Air China.

### Travel and vacation resorts:

France, the US, Australia, Japan and Singapore for international travel. Sanya, Hong Kong, Tibet and Sichuan if travelling domestically.

### Hotel:

Grand Hyatt, Kempinski and Ritz-Carlton.

### Pastime:

Traveling, reading, fishing, swimming and golf.

### Media:

TV, magazines and the internet.

### Child's education:

The US, Hong Kong.

Zhang spent ten years building Shanghai Great Wisdom Co., Ltd. into what has become China's largest professional investment software company. It is now listed on the Shanghai stock exchange. The company, which was initially established as Shanghai Great Wisdom Network Technology Co., Ltd. in December 2000, became a joint-stock company with a registered capital of RMB 695 million in 2009. Since the company was established, it has been committed to provide real-time investment analysis software and an online financial services platform to brokerages, fund companies, listed companies, and individual investors. As the leading online financial information services provider in China, the company has had a huge impact on the industry owing to its strong R&D capabilities, keen market insight and years of experience in information processing.



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# 胡润百富 HURUN REPORT

## Hurun Report - Nobody Knows China's Rich Better

Hurun Report Inc. is a luxury publishing and events 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.

The flagship Hurun Report magazine is published monthly and reaches the households of 106,000 proven wealthy Chinese individuals and their advisers. Hurun Report is best known for its annual Hurun Rich List, widely considered the bible of wealth and de-facto Who's Who of Chinese business.

Hurun Report Inc. also publishes Horse & Polo, The Schools Guide Series and Wings & Water.

Horse & Polo provides in-depth coverage about horse related issues including features on Polo, Dressage, Horse Racing, Bloodstock as well as Dogs and Croquet. The magazine is designed to be the glamorous companion for wealthy Chinese with a passion for horses.

The Schools Guide Series explains the respective education systems of various destinations such as the UK, US, Canada, Switzerland and Singapore, issues parents need to take into consideration when making the transition from the Chinese system, and lists the top preparatory, secondary and undergraduate schools.

Wings & Water 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.

Hurun Report's contribution to the understanding of wealth in China has earned founder Rupert Hoogewerf and the company numerous awards, notably Newweekly magazine's 2002 Person of the Year, and the Magnolia Award in 2009, the Shanghai government's highest honour bestowed upon foreigners. Other awards include the All-China Women's Federation's highest annual award for its promotion of women in business in 2010, Top 10 Influencers for China's Wealth Management Sector (MoneyWeekly magazine, 2011) and Top 100 Influencers in China's Globalization (Global Entrepreneur magazine, 2005).

For more information, please visit [www.hurun.net](http://www.hurun.net)  
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### 胡润百富微博

 @胡润百富HurunReport



# groupm 群邑

## GroupM China

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

GroupM is the global leading media investment management group.

Our primary purpose is to maximize the performance of WPP's media communications agencies on behalf of our clients, our shareholders and our people by operating as a parent and collaborator in performance-enhancing activities such as trading, content creation, sports, digital, finance, proprietary tool development and other business-critical capabilities. The agencies that comprise GroupM are all global operations in their own right with leading market positions.

The focus of GroupM is the intelligent application of physical and intellectual scale to benefit trading, innovation and new communication services, to bring unfair competitive advantage to our clients and our companies.

GroupM employs more than 1800 people in eight cities across China. With total media billings in excess of US\$ 4.41 billion (RECMA: 2010 Definitive), GroupM is China's number one media communications group and the industry's biggest investor in syndicated and proprietary media research and optimization tool development. For further information, see [www.groupmchina.com](http://www.groupmchina.com)

## About GroupM Knowledge

GroupM Knowledge (GMK) is GroupM's think tank and knowledge management arm in China. GMK is chartered to establish industry-wide thought leadership in media research



# groupm 群邑 | Knowledge 智库

and consumer insight, work with syndicated research agencies to deliver meaningful perspectives, and maintain GroupM's proprietary tools, research, and systems to increase employee productivity. GMK also supports incubation of forward looking products and services, and cultivation of knowledge-oriented strategists. Finally, GMK takes on media consultancy projects, advising clients with research requirements to address business challenges.

## GroupM Knowledge Research Projects

- Project Deep Dive (PDD) 2012: GroupM proprietary consumer survey on media habits, life style, and brand usage and attitude in China's lower tier markets
- Mobile Internet Research: to understand mobile phone as an effective communication tool across touch points
- China's Youth Research: to explore media consumption habits and aspirations of Chinese youth
- GroupM Knowledge-Hurun Report 2012: to identify geographical concentration and life style of wealthy people in China
- Media synergy between TV & Internet: to measure synergistic effect of multi-screens and their effectiveness in media communications
- Category specific usage and attitude research: studies in mom/baby, travel, e-Commerce etc.

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