



A DEEP DIVE INTO THE US FURNITURE MARKET

- The outlook for the US furniture industry is positive, as the sector is following the broader economic recovery and the improving housing market.
- The US furniture market was estimated to be worth \$96.4 billion in 2014 and it is expected to grow at a compound annual growth rate of 2.9% through 2019.
- Millennials became the largest consumer group in the market in 2014 and increased their spending on furniture by 142% between 2012 and 2014.
- Disruptive innovations are entering the furniture space, led by both incumbents and startups with new value propositions.

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EXECUTIVE SUMMARY

This report presents an overview of the current state of the US furniture and home furnishings industry, with a focus on the changing nature of the US consumer and on identifying the disruptive players that are entering the marketplace.

The US economy has maintained a healthy growth rate and a continually improving labor market on the road to recovery from the financial crisis. This has led to a strong housing market, characterized by improving statistics for home sales and increasing home price levels. The housing market has, in turn, supported healthy sales of furniture and home furnishings, which have increased by almost 8% between November 2013 and November 2015. With a stable economic outlook, the forecast for the \$96 billion furniture industry is optimistic over the midterm, and *Furniture Today* anticipates the sector will grow at a 2.9% annual rate through 2019.

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It will not be all smooth sailing ahead, however. Furniture retailers need to operate in a landscape that is changing from a generational point of view. Millennials, who now represent the largest age group in the market, approach home ownership and furnishing differently than do older generations. Factors such as affordability of housing in productive labor markets, student debt and the growth of the sharing economy have led young adults to delay living independently and forming households. This means millennials are often looking for smaller, multifunctional and affordable furniture that fits into a dynamic and urban lifestyle—and retailers need to adjust to this demand. Furthermore, furniture companies need to continue to address a maturing omni-channel environment, as more and more shoppers are looking online for information and to purchase. According to eMarketer, online sales of furniture will reach \$32 billion by 2018, growing at an annual rate of 11% and continuing to eat into brick-and-mortar sales.

An omni-channel marketplace driven by the demands of millennials is an attractive ground for new, disruptive businesses. Accordingly, the last section of this report lists a select group of innovators in the furniture space under three categories: design and assembly innovation, new technologies and smart furniture, and new business models. In the first category, companies such as Campaign and Greycork have entered the market with design solutions that make ready-to-assemble products a more attractive proposition for buyers. In the second category, on the retail end, startups such as Cimagine provide augmented-reality and virtual reality solutions, which merge the physical and online retail spaces. Lastly, Move Loot, a San Francisco-based startup, has built an online marketplace for secondhand furniture that has the potential to eat into the sales of retailers in the mass-market segment.



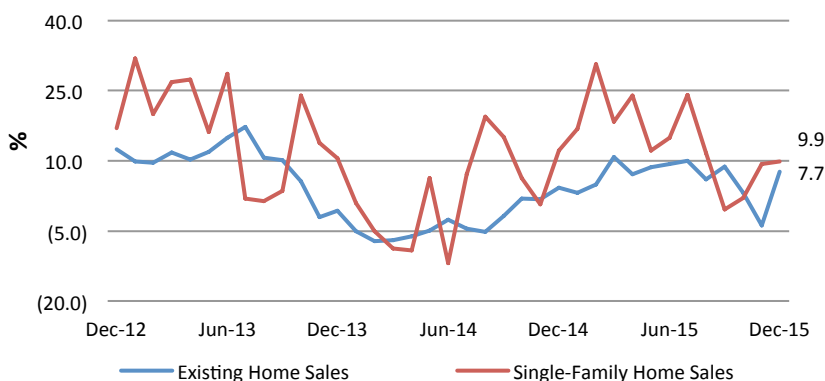
MACROECONOMIC OUTLOOK

The US Housing Market

With a growing GDP and a healthy employment market, the US economy has continued to improve following the financial crisis. The economic environment has been particularly favorable to consumers, who have benefited from low energy prices and low inflation while realizing gains in wages and salaries.

The US housing market has followed the pattern of economic recovery, and both home sales and new home construction have been on the rise, even though they remain short of their historical averages. In recent months, however, there have been some signs of softness in the market, highlighting the fact that the recovery has not impacted all of the US equally. The road to full recovery will not be as smooth as it seemed at the beginning of 2015.

Figure 1. Existing and New Single-Family Home Sales: YoY % Change



Source: National Association of Realtors/US Census Bureau

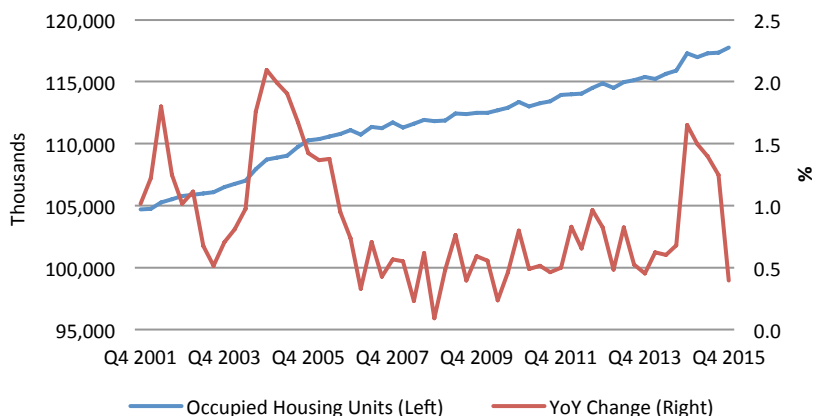
New home sales showed volatility recently, declining sharply and unexpectedly in September 2015, only to rebound the following month. The indicator rose by 9.9% year over year in December, to 544,000 units, which is still low by historical standards. The forecast is for unit volume to continue to improve in 2016 as it benefits from a stable economic environment. This growth will serve as a tailwind for furniture and home furnishing sales.

Existing home sales improved in December, to 5.46 million units, which represented a solid 7.7% annual increase. The pace of sales increases hovered around 10% during the second and third quarters of 2015, which supported continuous increases in housing prices, particularly in the mid-to-higher-priced segment of the market.

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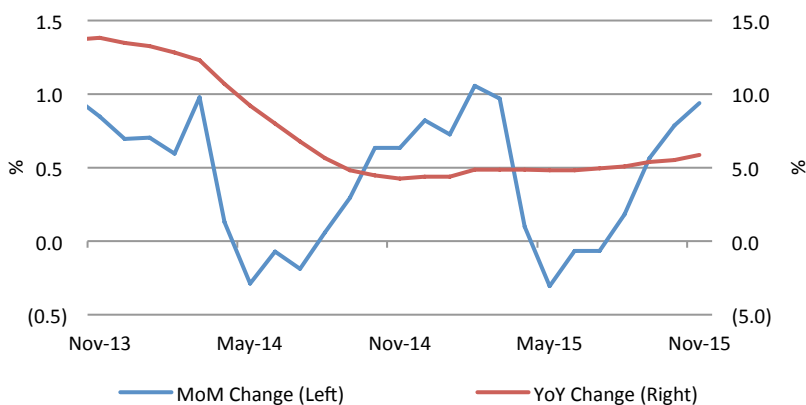
Figure 2. US Occupied Housing Unit Growth



Source: US Census Bureau

In 2015, housing formation, as measured by the number of occupied housing units, continued to improve, albeit at a slower pace than in 2014. The fourth-quarter 2015 growth rate decreased to 0.4% from 1.7% in the same period in 2014. The increase in occupied housing units over time has contributed to home price appreciation.

Figure 3. S&P/Case-Shiller 20-City Composite Home Price Index

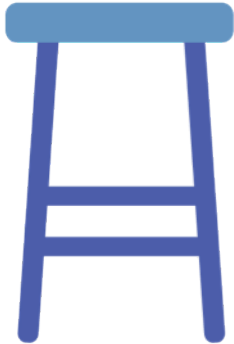


Source: Federal Reserve Bank of St. Louis

The S&P/Case-Shiller 20-City Composite Home Price Index reflected this home price appreciation, showing stable, 5% year-over-year growth for most of 2015. The indicator pointed to a 5.8% annual increase in November following a 5.5% increase the preceding month, with urban centers and high-tech-intensive markets seeing strong gains. Aside from positive economic growth and the low-interest-rate environment, home prices have also been driven higher by the arrival of foreign buyers and investors, and the tightening of supply due to the sharing economy.

Although a sign of healthy demand, the price expansion in the housing market has become a challenge for many home buyers, as income growth is not keeping up with the pace of home price appreciation. Millennials (ages 18 to 34), in particular, are feeling the effects of a tighter housing market,

Millennials are delaying the decision to establish a household; older generations are responsible for the bulk of household formation.



and are taking longer to establish themselves as homeowners and heads of households.

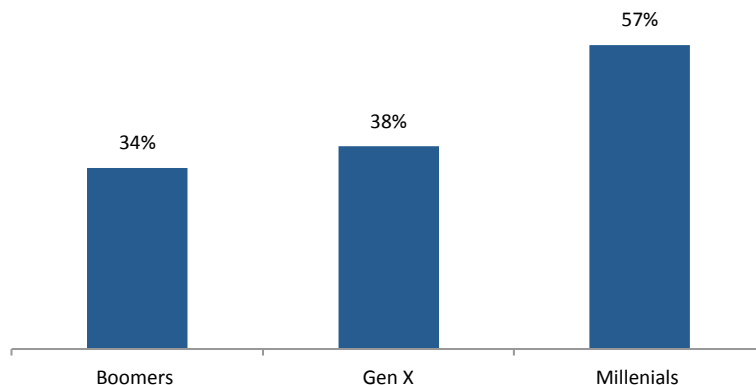
Millennials and the Housing Market

Data show that millennials, who are overtaking baby boomers as the largest age cohort in the US, are not dealing with property in the same way previous generations did. The 18–34-year-old population has grown by nearly 3 million since 2007, but the number of millennials living independently has, in fact, decreased since then. According to the Pew Research Center, in the first third of 2015, about 42.2 million millennials, or approximately 67% of the age group, lived independently of their families. In 2007, the number was about 42.7 million, or 71%. And the number of millennials heading their own households was 25.0 million in 2015 versus 25.2 million in 2007. These figures indicate that millennials are delaying the decision to establish a household and that the older generations are responsible for the bulk of household formation.

A lack of affordable housing in productive labor markets is probably the major reason millennials are forming fewer households, but other factors, such as student debt, poor credit ratings and the growth of the sharing economy, are also impacting their housing choices.

While data show that many millennials are delaying starting households or becoming homeowners, a study done by Home Depot indicates that home ownership is still an important goal for this age group. Home Depot found that, among millennials who are renters, 57% view ownership as an important goal, compared to 38% of Gen Xers and 34% of baby boomers. This is cause for optimism regarding the long-term potential of the housing market, as millennials’ desire to own a house represents pent-up demand for housing units that will be realized at some point in the future.

Figure 4. Renters Who View Ownership as an Important Goal



Source: Home Depot Rental Economy Sizing Study 2014/Freddie Mac

Naturally, millennials’ housing situations affect how and where they shop for furniture, which is why furniture retailers need to understand the drivers behind these behavioral shifts.

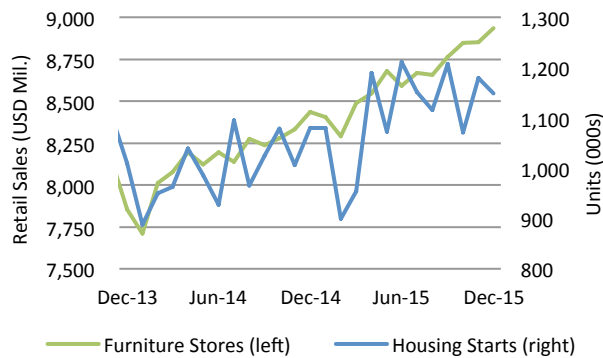
Furniture and Home Furnishings Sales

In tandem with the recovery in the US housing market, furniture store sales have improved substantially over recent years. Since December 2013, the sector's sales have increased by 13.8% in value, reaching \$8.9 billion in December 2015. And furniture and home furnishings stores have fared better than other retail trade businesses such as department stores and clothing stores. Over the last two years, sales at furniture stores have outpaced those at department stores and clothing stores by 16.6% and 10.7%, respectively, and they are forecast to continue outperforming these sectors over the course of the next three years, given a stable macro environment.

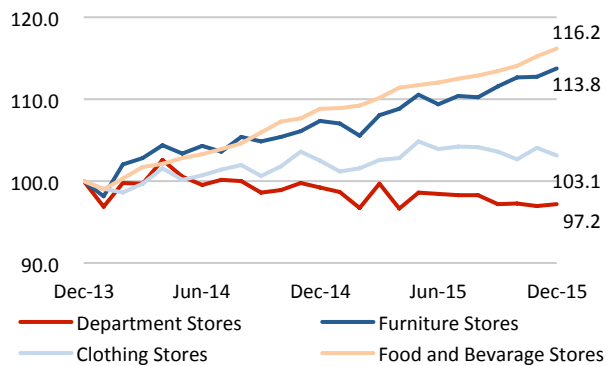
Furniture and home furnishings stores have fared better than other retail trade businesses, such as department stores and clothing stores.

Figure 5. US Furniture and Home Furnishings Sales Trends

US Housing Starts vs. Furniture Sales



Furniture Store Sales vs. Other Retail Categories Index



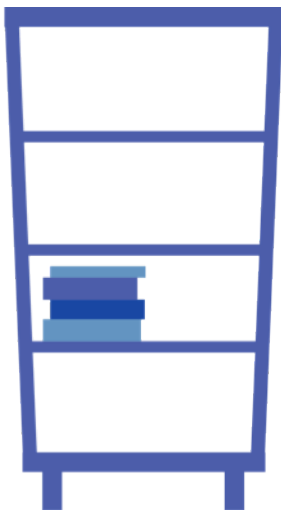
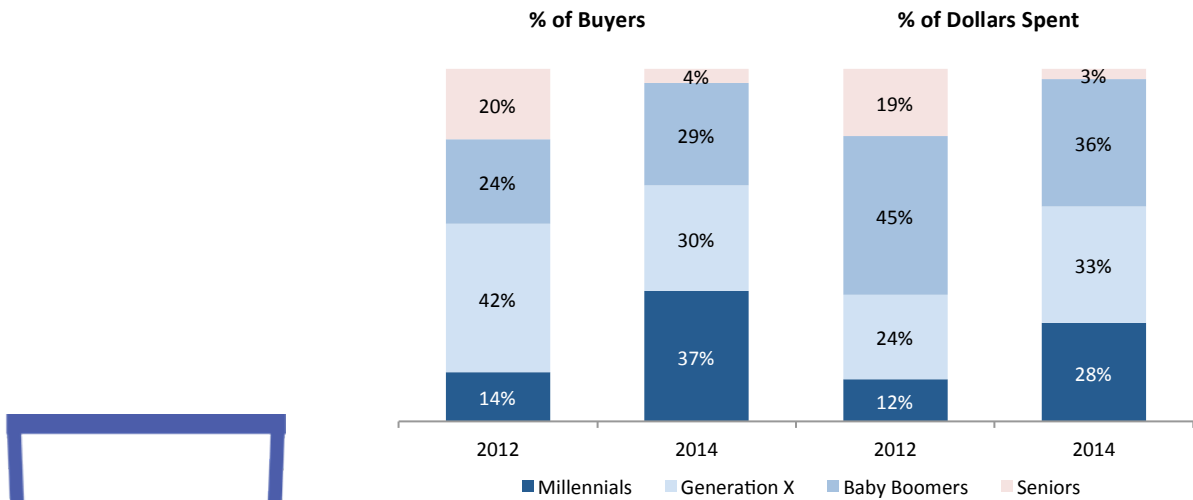
Retail trade sales: December 31, 2013 = 100
 Source: US Census Bureau

THE CONSUMER

The Generational Perspective

Despite the fact that millennials are delaying the decision to start a household, they show great potential in terms of spending on furniture. The *Consumer Buying Trends Survey* conducted by *Furniture Today* shows that millennials have become the largest consumer group in the US furniture and bedding market. In 2014, they represented 37% of the market, a significant increase compared to the 14% they represented in 2012. As far as spending goes, millennials are not there just yet: because they have lower average disposable incomes, they naturally spend less than older consumers do. In the furniture and bedding category, millennials represent 28% of the total spend, while baby boomers account for 36%. That said, from 2012 to 2014, millennials' share of spending on furniture and bedding more than doubled.

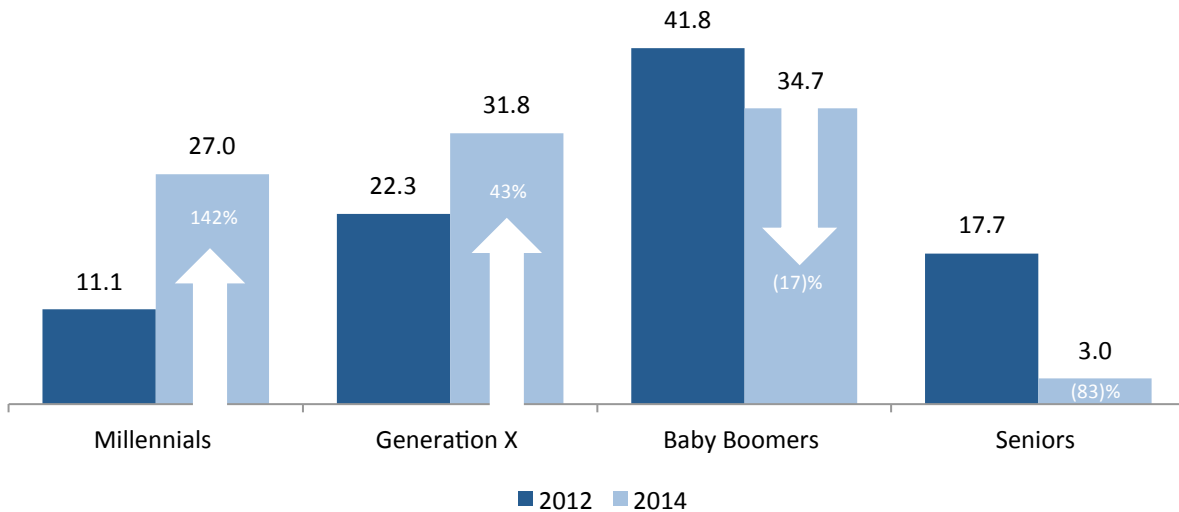
Figure 6. Breakdown of Furniture and Bedding Purchases, by Age Group



Source: Furniture Today

A closer look at the actual dollars spent provides a clearer picture of why millennials are becoming increasingly important to furniture retailers. Between 2012 and 2014, the group's spend increased by 142%, from \$11.1 billion to \$27.0 billion. Generation X consumers also spent more on furniture and bedding over that period, increasing their consumption by 43%. With 34.7 billion spent on furniture, baby boomers remained the biggest spenders on furniture, but the value of their transactions declined by 17% over the course of the two-year period.

Figure 7. Furniture and Bedding Spending (USD Bil.)



Source: Furniture Today

Because millennials are delaying homeownership, they often look for smaller, multifunctional and affordable furniture that fits into their dynamic and urban lifestyles.

Millennials, now the biggest shopper demographic in terms of numbers, are at the core of many retailers' growth strategies. This age group is often characterized as individualistic and wanting to differentiate themselves from their peers. At the same time, millennials are very active social media users, highly adept at using technology, and naturally more trusting of online sources and more comfortable making purchases on their digital devices than older generations are. Because millennials are delaying homeownership, they often look for smaller, multifunctional and affordable furniture that fits into their dynamic and urban lifestyles. They are also more influenced by product offerings that are marketed as ethical, sustainable and environmentally friendly.

Generation X is a smaller demographic, but a more affluent one, as evidenced by the spending data from *Furniture Today's Consumer Buying Trends Survey*. Similar to millennials, Gen Xers are quite comfortable using technology for the convenience it provides as they shop.

Lastly, there is still a big opportunity for furniture retailers to cater to the needs of the baby boomer generation. Boomers remain the most affluent consumer group, and they have actively contributed to the uptick in housing market activity, as many are downsizing to smaller spaces as empty-nesters. That means they are a relevant group for furniture retailers. The consumer in this age group is likely to use the services and advice of professionals in order to achieve convenience. In response, many retailers in the home improvement space, such as Home Depot, are actively expanding into the "do it for me" market.

Consumers of all ages are getting more comfortable with buying furniture online, but naturally the trend is skewed toward millennial and Gen X buyers.

Consumers of all ages are getting more comfortable with buying furniture online, but naturally the trend is skewed toward millennial and Gen X buyers. A third of households with occupants ages 25–34 bought furniture online in 2014, compared to only 14% of households with occupants age 55 and over. In addition, according to a survey conducted by Apartment Therapy, younger consumers view traditional stores as much more limited, both in style and selection, than older adults do, something retailers should consider as they evaluate their brick-and-mortar infrastructure going forward.



THE MARKET

The US furniture market was estimated to be worth \$96.4 billion in 2014. *Furniture Today* forecasts that the market will grow at a compound annual growth rate of 2.9% between 2015 and 2019, reaching \$111 billion in 2019. The industry has become less fragmented over time as the largest 100 retailers have taken market share away from the remaining industry players. The top 100 represent 79% of the industry's revenues, according to *Furniture Today*, while eight years ago, before the recession, they accounted for 59%. And furniture stores now number around 23,000, down nearly 20% from before the recession, largely due to growth in furniture e-commerce and the optimization of distribution networks. For example, in 2014, sales at Overstock.com, Amazon and Wayfair, the three largest retailers of furniture online, grew by 14.8%, 19.5% and 44.0%, respectively.

Figure 8. US Furniture Industry Landscape

Department Stores	JCPenney ★ macy's
Bedding Stores	MATTRESS FIRM SLEEPYS The Mattress Professionals sleep number. SLEEP TRAIN MATTRESS CENTERS
Discount Department	TARGET Walmart
Lifestyle Stores	Crate & Barrel BED BATH & BEYOND RESTORATION HARDWARE WILLIAMS-SONOMA Pier 1 imports® IKEA
Manufacturer Brands	ASHLEY L A Z B O Y BERKSHIRE HATHAWAY INC. ETHAN ALLEN
Office Supply Stores	STAPLES Office DEPOT Taking Care of Business
Rental Stores	Aaron's
Traditional Furniture	Raymour & Flanigan FURNITURE BOB'S DISCOUNT FURNITURE HAVERTYS ROOMS TO GO AMERICAN SIGNATURE FURNITURE®
Club Stores	COSTCO WHOLESALE Sam's CLUB
DIY Stores	THE HOME DEPOT LOWE'S
E-Commerce First	overstock™ wayfair amazon

Source: Furniture Today/FBIC Global Retail & Technology

Figure 9. Top 10 US Furniture Retailers: Furniture, Bedding and Accessories Sales, 2014

Rank	Company	Estimated Sales (USD Mil.)	YoY % Change
1	Ashley Furniture HomeStore	3,273.70	5.1
2	IKEA	2,830.00	5.2
3	Williams-Sonoma	2,400.00	9.8
4	Rooms To Go	1,980.00	11.2
5	Mattress Firm	1,933.10	39.4
6	Restoration Hardware	1,490.00	23.7
7	Berkshire Hathaway	1,454.70	6.0
8	Pier 1 Imports	1,272.20	5.2
9	Raymour & Flanigan	1,142.70	-0.7
10	Sleep Number	1,119.70	16.6

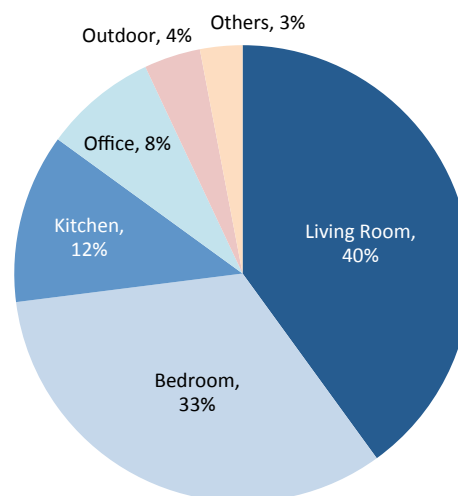
Source: Furniture Today

In terms of product segmentation, living room furniture accounted for the bulk of the furniture spend in 2014, comprising 40% of sales, followed by bedroom furniture at 33%. Traditional stores were the main distribution channel for furniture in 2012 and 2013, even though they lost 2% market share to the direct-to-consumer segment during that period.

Figure 10. Channel Distribution and Product Segmentation

Channel	2012	2013
Traditional stores	38%	36%
Manufacturer-branded stores	7%	7%
Lifestyle furniture stores	7%	8%
Direct to consumer	10%	12%
Other	8%	7%
Designers	7%	7%
Discount department stores	7%	7%
Rental stores	4%	4%
Used outlets	4%	4%
Warehouse clubs	4%	4%
Department stores	2%	2%
Office supply stores	2%	2%
Total	100%	100%

Product Category Segmentation 2014



Source: Furniture Today

As the biggest furniture retailer in the US, Ashley Furniture maintained its number-one position as a manufacturer in 2014, followed by La-Z-Boy and Klaussner Furniture Industries. Sauder Woodworking and Dorel Industries, which are big players in the ready-to-assemble segment, were fourth and fifth, showing very strong, high-single-digit growth in shipments. Two other companies showing notable improvement in 2014 were Standard Furniture and American Furniture Manufacturing, both of which increased shipments by over 20% year over year.

Figure 11. Estimated Shipments of the Top 20 US Furniture Manufacturers (USD Mil.)

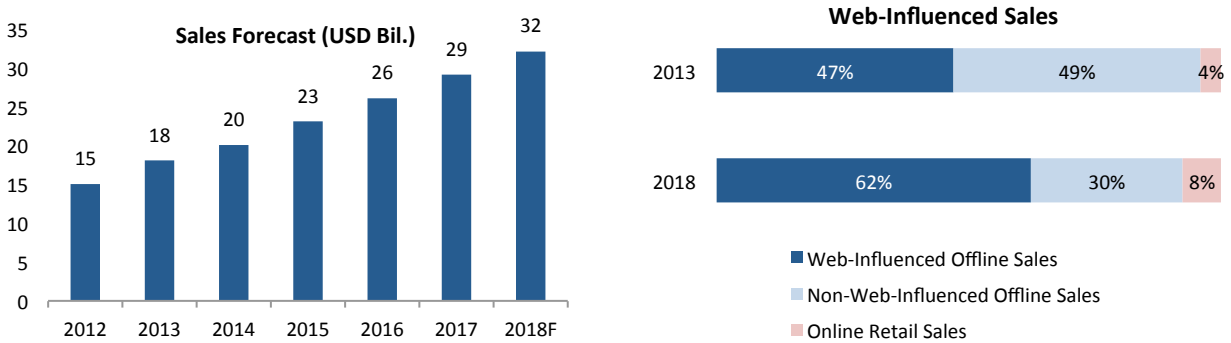
Rank	Company	2014 Shipments	2013 Shipments	YoY % Change
1	Ashley Furniture	3,875.5	3,706.8	4.6%
2	La-Z-Boy	1,071.4	1,034.8	3.5%
3	Klaussner Furniture Industries	524.3	524.3	0.0%
4	Sauder Woodworking	517.8	475.0	9.0%
5	Dorel Industries	504.0	471.2	7.0%
6	Man Wah Holdings	421.4	365.7	15.2%
7	Flexsteel Industries	411.2	382.0	7.6%
8	LacquerCraft	373.1	369.7	0.9%
9	Ethan Allen	348.4	342.0	1.9%
10	Bernhardt Furniture	314.9	313.5	0.4%
11	Home Meridian International	302.2	255.0	18.5%
12	L & P Consumer Products Group	278.8	266.4	4.7%
13	Standard Furniture	261.9	218.0	20.1%
14	Hooker Furniture	234.6	219.2	7.0%
15	Best Home Furnishings	233.2	218.6	6.7%
16	Sherrill Furniture	223.1	208.6	7.0%
17	Bassett Furniture	219.2	210.8	4.0%
18	Natuzzi	202.3	191.9	5.4%
19	Franklin	173.3	171.3	1.2%
20	American Furniture Manufacturing	121.9	99.6	22.4%

Source: ABTV/Furniture Today

E-Commerce

E-commerce is viewed as the biggest source of growth in the US furniture and home furnishings industry, and also as the largest source of disruption. Industry analysts at eMarketer predict that online sales will hit \$32 billion by 2018, thanks to both improving sales at online players such as Wayfair and Amazon and the ramping up of omni-channel capabilities by traditional retailers. For example, Ashley Furniture is building a substantial online center in Tampa, Florida, while IKEA is shifting resources to online retailing and investing in innovative ways to merge its offline and online channels. At the same time, e-tailers are witnessing double-digit revenue growth and a host of new startups are offering convenient and personalized options that cater to the evolving tastes of the US consumer.

Figure 12. US Furniture E-Commerce Outlook

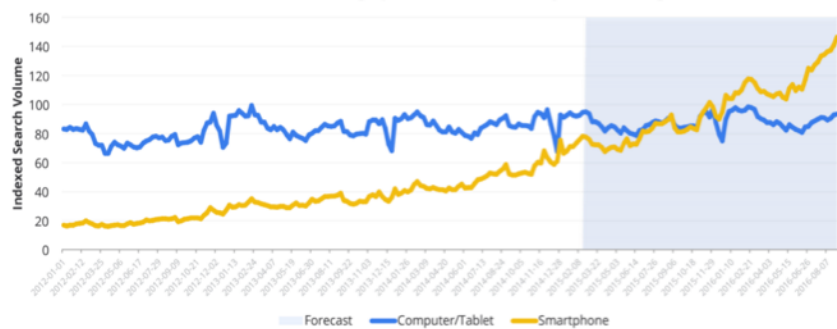


Source: eMarketer/Forrester Research

Within the e-commerce segment, mobile shopping, particularly via smartphone, is the biggest story. Consumers, especially millennials, have thoroughly integrated smartphones into their lives, and retailers across the board are seeing substantial growth in mobile traffic and m-commerce transactions. Google published data on search patterns in the first quarter of 2015 that suggested the mobile phone would surpass the computer and tablet as the device generating the most search volume for furniture retailers by the end of 2015. This has already had profound implications for traditional retailers, which will have to invest in multi-channel capabilities and revamp their digital strategies in response.



Figure 13. Home Furniture Category: Search Query Volume



Source: Google

The growth of furniture e-commerce means more shipments to consumers, which is a positive for the ready-to-assemble segment of the market. It also means that there is a big opportunity for companies that can improve furniture design and assembly in order to simplify the process of putting together furniture.

DISRUPTORS

The attractive growth prospects of the US furniture and home furnishings segment, the shift to online retail, and improving logistics and delivery options have attracted a host of innovative companies to the industry. From e-commerce pure plays such as Hem (which was started by the founder of Fab.com, Jason Goldberg) to more niche retailers such as Campaign (which builds no-tools-needed furniture that is ready for assembly), startups are entering the space with innovative solutions and strong financial backing. Below, we highlight a select group of innovators from across the globe, divided into three categories: design and assembly innovation, new technologies and smart furniture, and new business models. Some of the companies listed do not currently operate in the US, but have business models that would allow them to cross over to the US market.

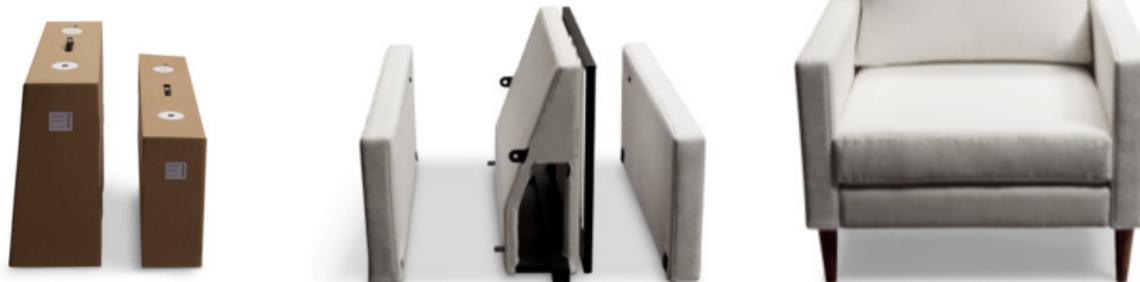
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Design and Assembly Innovation

Easy to Assemble

Campaign is an e-commerce furniture company offering a line of sofas and chairs that can be assembled without any tools in just a few minutes. Campaign products are easily packed and convenient to move. The company was started by a former Apple engineer, Brad Sewell, and its goal is to offer high-quality furniture at a price point similar to IKEA's. Campaign products are designed and manufactured in the US.

Campaign



Source: Campaign

EASY TO ASSEMBLE

Greycork is a startup that creates furniture that is simple, affordable, high quality and good-looking. The company’s products have just nine to 10 components, compared to 50 components for some items from IKEA. Greycork raised over \$260,000 on crowdfunding site Indiegogo for its living room set, and shipments are expected to begin in February 2016.

GREYCORK



Source: Greycork

SELF-ASSEMBLY

MIT’s Self-Assembly Lab partnered with Italian design studio Wood-Skin to develop a self-assembling table, which transitions from flat to fully built with a simple pull. The product combines wood and a flexible synthetic fiber, which allow it to fold by itself according to a predesigned pattern.



Source: Wired

AUGMENTED REALITY

Israeli startup Cimagine provides solutions to blend augmented reality into businesses. Furniture retailers make use of the technology to help consumers virtually fit furniture into their homes via a mobile app.

In 2014, IKEA introduced a similar augmented-reality app that allows customers to preview products from its catalog in real time and 3D.

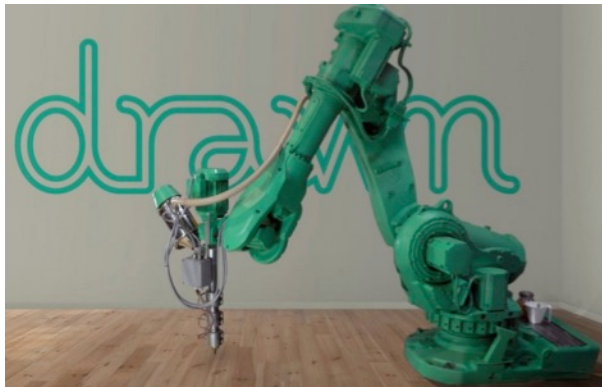


Source: Cimagine

3D-PRINTED FURNITURE

Drawn is a French startup that uses a robotic, 3D-printing arm to build customized furniture. The startup's products do not require assembly and its production range so far has included chairs, lamps, bookshelves and coffee tables.

drawn



Source: PSFK

SMART CHARGING

IKEA has launched a range of wireless charging products that includes tables, lamps and pads. Customers can charge their phones or tablets by simply placing them on the charging spots, limiting the need for wires and cables in the home.

Other furniture companies have followed IKEA's lead. Ergo created the Aircharge wireless charging solution, which can be installed in furniture.



Source: Aircharge

SMART FURNITURE FOR HEALTHCARE



Nova LifeStyle, which designs, manufactures and distributes modern furniture, has developed a line of furniture with the ability to monitor, record and deliver user data to key medical care providers. The smart furniture can automatically measure a person's blood pressure, heart rate, breathing, weight, body temperature, sleep quality and other physiological indexes while he or she rests. The technology allows medical professionals to remotely monitor patients with chronic diseases and detect health issues more cost efficiently.



New Business Models

A DO-IT-FOR-YOU E-COMMERCE PLATFORM

Houzz is a company that connects homeowners and home-improvement professionals. It claims that over 1 million professionals (including contractors, designers and architects) are using its service and that its platform sees over 35 million unique users. Of the 1 million professionals on the platform over 80,000 are active architects. The company has localized websites and content in 15 countries outside of the United States and 6 international offices. However, Houzzers (as the users are called) are active in over 200 countries, with 35% of monthly unique users coming from out-of-the US with many instances of professionals working remotely.



A COLLABORATIVE FURNITURE DESIGN PLATFORM

Formabilio is a European design platform that allows furniture designers to share their ideas, consumers to comment and vote on them, and manufacturers to build and sell the winning designs. The company runs themed contests and invites designers to submit new ideas, while also emphasizing sustainability and social responsibility.

SECOND-HAND FURNITURE MARKET

Move Loot is a San Francisco-based startup that developed an online marketplace for second-hand furniture. The company offers a pickup and delivery service, and has expanded aggressively in the US since its launch in 2014. It now operates in the San Francisco Bay area, Los Angeles, New York, Raleigh-Durham, Charlotte and Atlanta. Move Loot is also building a distribution network and brick-and-mortar consignment stores to further develop its business model.

CONCLUSION

The outlook for the US furniture market is positive, as the industry is following the broader economic recovery and the improving housing market. Larger furniture retailers and manufacturers saw their revenues improve at rates faster than the overall industry's in 2014. The trend is likely to persist in 2015 and 2016, which means the rebalancing of revenues toward the top portion of retailers will continue.

At the same time, furniture and home furnishings companies face some headwinds. Consumer behavior is changing, driven by the emergence of the millennial generation as the largest consumer group in the market. Also, the adoption of new technologies means that shoppers across the board are more empowered and more willing to make purchases on digital devices. E-commerce sales are growing at double-digit rates as a result, and they represent a big opportunity for some retailers—but a threat for others.

The landscape is becoming more dynamic and new startups are emerging with innovative products and solutions. Our view is that the large incumbents will rise to the challenge these startups present, but we will not be surprised if one or two of these innovators grow into a major retail force over the next few years.



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