



SHANGHAI RETAIL MARKET REPORT

上海商铺市场报告

Knight Frank 萊坊



HIGHLIGHTS

Two shopping malls in non-core areas opened in the third quarter of 2012, adding 82,000 sq m of retail space to the market.

In the same period, international retail brands, particularly fast-fashion brands, remained confident in Shanghai's retail market. A number of international retailers opened their first shops in China – Asia for some – or their first flagship store in Shanghai. Thus, the average vacancy rate in Shanghai's prime retail market remained at 6.3% in the third quarter.

The average ground-floor retail rent in major retail areas increased 1.7% quarter on quarter, or 11% year on year, to RMB53.8 per sq m per day. In core areas, the figure increased 1.6% quarter on quarter to RMB 51.6 per sq m per day, whilst those in non-core areas increased faster to RMB24.7 per sq m per day, up 3.3% quarter on quarter.

Huazhou Plaza, the five storey retail podium near Shanghai Railway Station, was sold in July at RMB14,670 per sq m for a total value of RMB141 million. A steady demand for small primary retail units from private investors and small-scale investors contributed to the successful primary retail market in the third quarter.

Due to a lack of large-scale transactions in the third quarter, primary retail property sales volume decreased 7.1% quarter on quarter to 50,000 sq m. However, the average sales price increased 8.1% quarter on quarter to RMB31,000 per sq m, making this the second straight quarter with the average sales price reaching over RMB30,000 per sq m.

Outlook

After two consecutive quarters with a concentration of new supply in non-core areas, a number of prime-area shopping centres will open in the fourth quarter of 2012. These key properties have pre-leased well, which will continue to lift average rent prices in Shanghai's retail market. Retail rents in major areas are expected to increase 13-15% throughout the end of 2012. Despite the escalation of rent prices, strong demand will continue to lift the occupancy rate of prime retail facilities in Shanghai's core areas. In the coming 12 months, the average vacancy rate is predicted to remain at 6-10%.

Throughout 2012, many international retailers have opened stores in Shanghai and announced ambitious expansion plans in China. As economic growth in Europe and the US continues to stall, retailers are focusing on increasing their presence in Asia - China in particular - to make up for falling profits elsewhere. Meanwhile, Chinese are embracing online retail platforms with greater relish, creating a strong demand for online shopping. The large quantity of shopping done online may start to influence retailers' expansion programmes and create a new standard for typical shop size requirements. With this new reality, more innovative formats of retail may emerge. Some retailers may opt for opening online sites alongside offline stores. As example, Swiss-based brand Bjorn Borg, which opened its first flagship store in City Plaza in Jing'an and is planning more in Shanghai and other cities in China, will be cooperating with Taobao.com to open online stores with hopes of transitioning to an online retail platform.

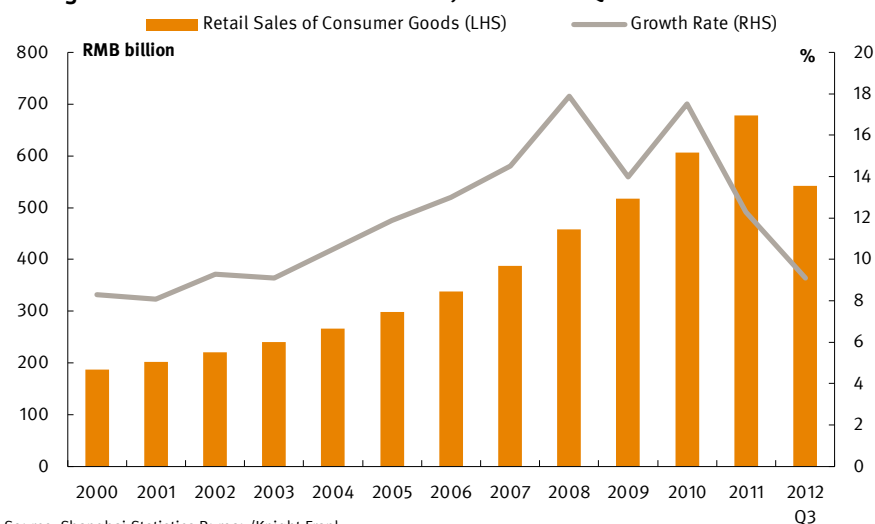
Throughout 2012 many international retailers have opened stores in Shanghai and announced ambitious expansion plans in China. As economic growth in Europe and the US has continued to stall, retailers have focused on increasing their presence in Asia, China in particular, to make up for falling profits elsewhere.



MARKET OVERVIEW

In the third quarter both the retail leasing and sales markets retained an upward trend. At the same time international retail brands, particularly fast-fashion brands, expanded actively. The average rent of ground-floor units in core-area shopping malls increased 1.6% quarter on quarter to RMB51.6 per sq m per day.

Shanghai Retail Sales of Consumer Goods, 2000 - 2012Q3



Source: Shanghai Statistics Bureau/Knight Frank

In the third quarter both the retail leasing and sales markets continued to demonstrate an upward trend, while international retail brands actively expanded. Fast fashion brands Forever 21 and I.T opened new stores on Nanjing East Road and Nanjing West Road respectively. The average rent of ground-floor units in core-area shopping malls increased 1.6% quarter on quarter to RMB51.6 per sq m per day, while rents in non-core areas increased more quickly at 3.3% compared with the previous quarter.

Strata-title retail property demand was strong in quarter three. Transactions in Hongkou and Yangpu were active with transactions in these two districts accounting for 47% of the total retail property sales volume in Shanghai.

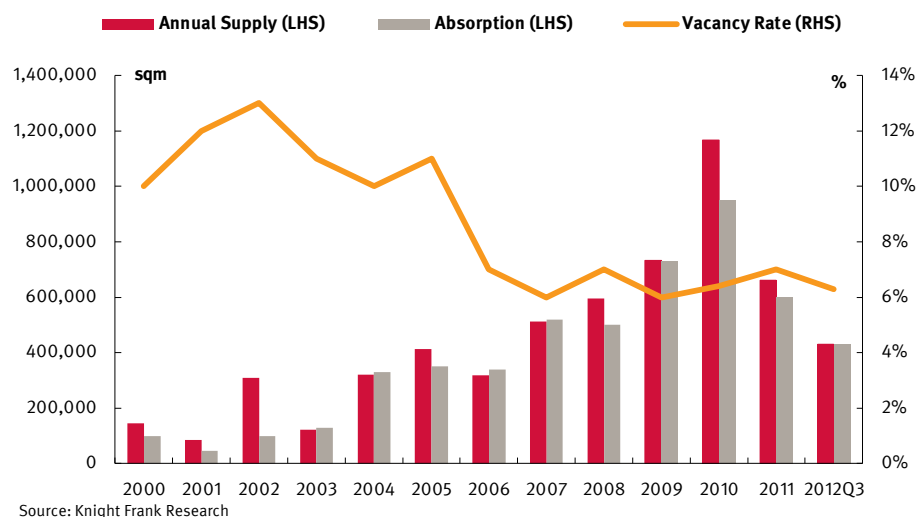
The development of the consumer market remained stable this past quarter. In the first three quarters this year the total retail sales of consumer

goods increased 9.1% from the previous year to RMB542.5 billion. While there has been an increase in sales, the slope is less steep than that in the first and second quarters. During the period of the Shanghai Shopping Festival (14 September-7 October, 2012), 6,280 stores belonging to 489 middle-to-large-scale retail enterprises, achieved a total of RMB24.6 billion in retail sales. This value is 11.6% more than the previous year with an annual growth of 3.9 percentage points higher than that in the first eight months of 2012. There was significant growth within the television and online shopping market, with a 39.5% year on year increase, indicating strong demand for this new retail format. Meanwhile, in the suburbs retail sales grew faster than sales in urban areas. Retail sales growth in Songjiang New City and Jinshan New City reached 46% and 35% respectively during the shopping festival alone.

SUPPLY AND DEMAND

Strong purchasing power in China has lured an increasing number of international retail brands to Shanghai, many launching stores in the third quarter. The average vacancy rate of prime retail space in Shanghai remained at 6.3% in the third quarter.

Shanghai retail supply, net absorption and vacancy in core areas



At the end of September, two shopping malls in non-core areas opened, namely 50,000 sq m The Bund Square and 32,000 sq m May Flower Plaza. This was a decrease of 60% in new supply compared with the previous quarter. Located at the junction of Kaiping Road and Longhua East Road in Huangpu District, The Bund Square is comprised of shopping, sport, gym and F&B facilities from Basement 3 to the 4th floor. Five anchor tenants occupy the square; this includes Physical Gym and an F&B centre. The Bund Square is the first shopping mall in Huangpu's South riverside area.

May Flower Plaza, developed by Lai Fung Holdings, is located in Datong West Road near Shanghai Railway Station. The shopping mall is composed of major tenants that include Lotte Mart, Max LuLu, Mama's Good Baby and Wills Gym from the Basement 1 to the 2nd floor. Benefiting from customers preferring to shop near their workplaces and residences, new shopping malls in non-core areas had high occupancy in the third quarter.

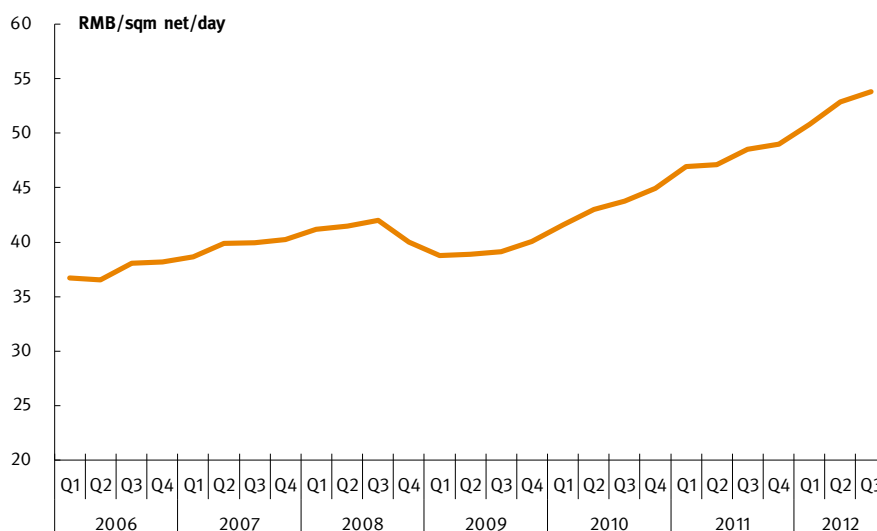
While market demand remained strong the traditional department store industry continued to shrink in quarter three due to the expansion of shopping malls and online retailing. The expansion of fast-fashion brands in Shanghai's core areas is a partial cause of the dropping consumer levels in department stores. Esprit, for example, moved out of CITIC Square with I.T taking its place. Forever 21 opened its flagship store in The Bund Plaza on Nanjing East Road, with a total gross floor area (GFA) of 8,000 sq m from the 1st floor to the 4th floor. Strong purchasing power in China has lured an increasing number of international retail brands to Shanghai, many launching stores in the third quarter. Swiss fashion brand Bjorn Borg and Italian apparel brand Ziotello both opened their first stores in China in City Plaza while American shoe brand Allen Edmonds and French apparel brand Pierre Balmain opened their first stores in Shanghai in Grand Gateway 66. The average vacancy rate of prime retail space in Shanghai remained at 6.3% in the third quarter.



RENT

In the third quarter Shanghai's retail rents continued to rise. Ground-floor rents in major retail areas increased 1.7% quarter on quarter to RMB53.9 per sq m per day, with year-on-year growth reaching 11%, 1.9 percentage points higher than the growth of retail sales of consumer goods.

Shanghai retail rent in core areas (2006Q1 to 2012Q3)



Source: Knight Frank Research

Shanghai's retail rents continued to rise as ground-floor rents in major retail areas increased 1.7% quarter on quarter to RMB53.9 per sq m per day, with year-on-year growth reaching 11%. This growth is 1.9 percentage points higher than the growth of retail sales of consumer goods. Nanjing West Road remained the most expensive retail area in Shanghai through the third quarter, with ground-floor rents increasing 3.1% quarter on quarter to RMB62.1 per sq m per day.

Nanjing East Road witnessed an increase in average rents of most shopping malls in the third quarter due to the enhancements made on the road, with the total average rent reaching RMB51.9 per sq m per day, an increase of 4.9% compared with the previous quarter. Meanwhile in non-core areas the new supply of shopping malls targeting consumers in the vicinity continued to exhibit an upward trend along with prime retail space rents. Overall, ground-floor rents in non-core areas reached RMB24.7 per sq m per day, an increase of 3.3% quarter on quarter.

Though the investment market experienced a depression, private investors and small-scale investors showed strong demand on small primary retail units.

SALES AND INVESTMENT

In the third quarter, the retail investment market witnessed fewer en-bloc and whole-floor transactions. In July, the retail podium portion of Huazhou Plaza was sold for a total value of RMB141 million or an average sales price of RMB14,670 per sq m. Located near Shanghai Railway Station, Huazhou Plaza is composed of one office building, one residential building and a retail podium. The retail podium covered a total GFA of 9,600 sq m from the 1st floor to the 5th floor with no underground carpark.

Though the investment market experienced a slowdown, private investors and small-scale investors showed strong demand for small primary retail units. Due to limited en-bloc transactions in the quarter, primary retail area dropped by 7.1% quarter on quarter to 50,000 sq m, while the number of transactions and sales prices increased 4.0% and 8.1% respectively. The average sales price of primary retail properties in urban areas reached

RMB31,000 per sq m. This was the second straight quarter the average sales price reached over RMB30,000 per sq m. Hongkou and Yangpu dominated the strata-title retail property sales market in the third quarter, accounting for 47% of the total retail transactions in Shanghai. Notably, Oriental Blueocean Plaza, located in Yangpu Wujiaochang, sold 15 units, or 3,940 sq m, from the 1st floor to the 2nd floor for an average sales price of RMB46,460 per sq m.

In the third quarter, Investors remained positive in regards to the high-end retail market, promoting transactions of such units. No. 989 Xikang Road, developed by OCT Group, sold five ground-floor units, with the average sales price reaching RMB100,000 per sq m and an average unit area of 95 sq m. The Hysun, developed by Greenland Group, sold 12 units with prices ranging from RMB70,000 to RMB100,000 per sq m and units sized from 100 to 300 sq m.



Selected retail leasing transactions, Q3 2012					
District	Building	Floor	Trade	Area (sq m)	Rent (RMB/sq m/day)
Pudong	Super Brand Plaza	Level 5	Cosmetic	50	22.0
Xuhui	Novel Plaza	Level 1-2	F&B	700	7.0
Huangpu	Xintiandi	Level 3	F&B	400	15.0
Hongkou	Baodi Square	Level 1	F&B	170	11.0
Hongkou	CITIC Pacific Centre	Level 1	Cosmetic	70	13.0
Source: Knight Frank Research					

Selected retail sales transactions, Q3 2012					
District	Building	Floor	Area (sq m)	Total price (RMB million)	Price (RMB/sq m)
Putuo	No. 989 Xikang Road	Level 1	98	10.3	105,064
Xuhui	The Hysun	Level 1	75	7.8	103,414
Minhang	Jiangnan Huafu	Level 1	57	5.54	96,797
Yangpu	Hudong Fortune International Plaza	Level 1	176	15.39	87,199
Changning	Gubei Qiangsheng Palace	Level 1	78	6.72	86,529
Yangpu	Fengda Plaza	Level 1	54	3.99	73,811
Source: Knight Frank Research / Shanghai Real Estate Trading Centre					

焦点

第三季度上海又有两个位于非核心商圈的购物中心开业，共为市场带来82,000平方米商铺面积。

第三季度，国际零售品牌(包括快时尚品牌)对上海核心商圈商铺保持高度热情，多个国际品牌在上海核心商圈开设其在中国乃至亚洲的第一家店铺或者旗舰店。优质商铺空置率维持在百分之6.3。

第三季度，上海主要商圈商铺首层平均租金环比增长百分之1.7到每天每平方米人民币53.8元，同比增长百分之11。其中核心商圈购物中心首层租金环比增长百分之1.6至每天每平方米人民币51.6元，而非核心商圈购物中心首层租金录得更快的环比百分之3.3的增幅至每天每平方米人民币24.7元。

七月份，位于闸北区火车站商圈的华舟大厦五层商业裙房售出，总价人民币1.41亿元，折合单价约每平方米人民币14,670元。私人投资者、小型投资者对一手小面积产权商铺需求保持旺盛使得优质商铺市场持续活跃。由于大宗交易偏少，第三季度上海市区一手产权商铺成交总面积环比降低百分之7.1至50,000平方米，但成交单价环比上涨百分之8.1至每平方米人民币31,000元，连续两个季度超过每平方米人民币30,000元。

未来展望

在连续两个季度非核心商圈集中供应后，第四季度上海核心商圈将有多个购物中心开业。这些位置优越的优质商铺目前已获得良好预租率，将支撑上海优质商铺租金的持续增长。我们预计在二零一二年全年，上海主要商圈商铺租金将有百分之13-15的增幅。同时在旺盛的需求下，上海主要商圈优质商铺空置率仍将维持百分之6-10的水平。

今年以来，许多国际零售商纷纷在上海开设旗舰店，并雄心勃勃地宣布在华扩张计划。由于欧美经济增长停滞不前，零售商纷纷将重心放在扩展亚洲（特别是中国内地）的业务，以弥补其他地区不断下滑的利润。与此同时，中国消费者对网络购物的高度热情也催生了网购需求活跃。网购的冲击也许开始影响零售商的扩张计划规模及其对铺位面积、位置的需求，并可能带来新的零售模式。线上网络交易和线下实体店结合也将成为更多零售商的选择之一。比如瑞典品牌比约恩博格（Bjorn Borg）已在久光百货开设旗舰店，未来还将继续在上海和其他中国城市拓展，同时也将和淘宝网合作开展网上销售。

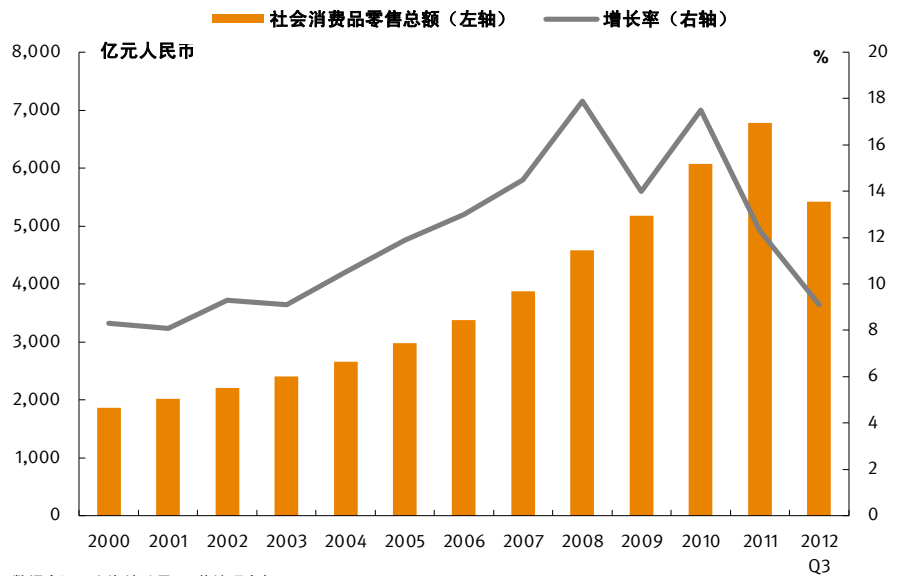
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市场概览

上海商铺租赁和销售市场维持上升趋势。国际零售商发力，快时尚品牌在上海核心商圈积极扩张。核心商圈购物中心首层租金环比上涨百分之1.6至每天每平方米人民币51.6元。

上海社会消费品零售总额，二零零零年至二零一二年前三季度



二零一二年第三季度，上海商铺租赁和销售市场维持上升趋势。国际零售商发力，快时尚品牌在上海核心商圈积极扩张，Forever 21和I.T分别在南京东路和南京西路开设店铺。核心商圈购物中心首层租金环比上涨百分之1.6至每平方米每天人民币51.6元，而非核心商圈购物中心首层租金则增长更快，环比增长百分之3.3。

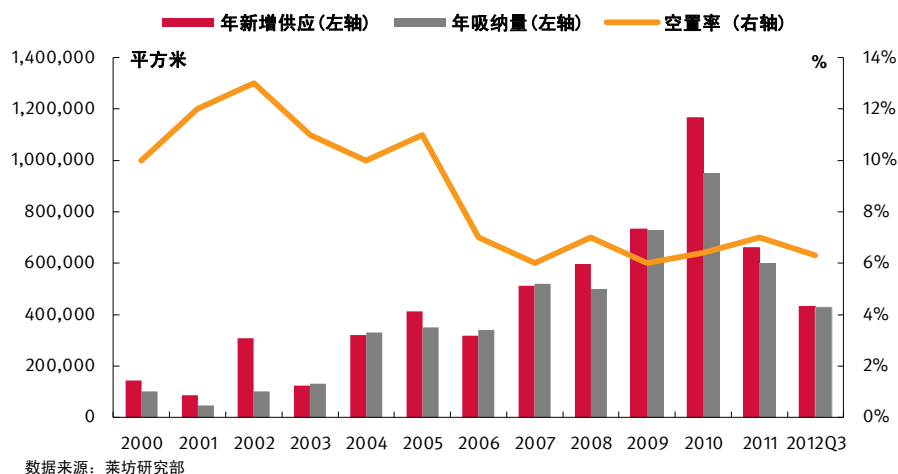
第三季度，上海一手产权商铺需求坚挺。虹口大连路区域和杨浦五角场区域成交活跃，成交套数占上海市区第三季度商铺成交总量的百分之47。

第三季度，上海零售市场维持稳定增长。社会零售品销售总额同比增长百分之9.1至人民币5,425.28亿元，增幅较前两个季度略降。二零一二年上海购物节（九月十四日至十月七日）期间，全市489家大中型商业企业6,280个商业网点实现营收人民币245.87亿元，同比增长百分之11.6，增速较前八个月提高3.9个百分点。其中，电视购物和网络销售同比增长百分之39.5，显示出新型零售形式的强劲需求。而且，上海郊区商圈零售增长也明显高于城区，松江新城、金山新城在此期间销售总额增速达到百分之46和百分之35。

供应与需求

中国强劲的消费能力让国际品牌更关注上海市场，使得第三季度上海优质商铺空置率维持在百分之6.3的水平。

上海主要商圈商铺供应、吸纳和空置率



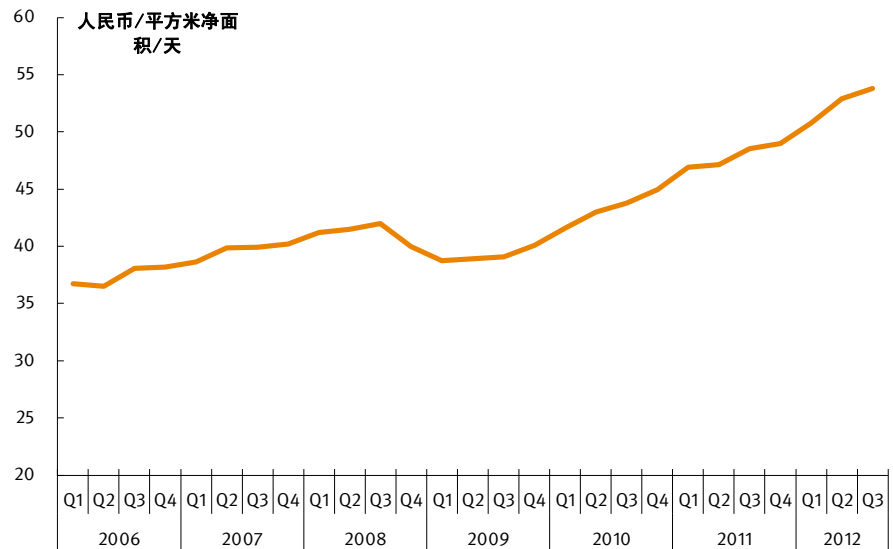
九月底，上海优质商铺迎来两个项目交付，包括黄浦南滨江区域的绿地海外滩名品汇购物中心及闸北火车站商圈的五月花生活广场，分别为市场提供50,000平方米和32,000平方米的商铺面积，与第二季度220,000平方米的供应相比，环比骤降百分之60。绿地海外滩名品汇位于黄浦区开平路、龙华东路，南临黄浦江，地下三层，地上四层（包括1,300个停车位），包括香港舒适堡健身中心、美食广场等五大主力店，业态涵盖购物、运动、健身、餐饮等多种形式。这是黄浦南部滨江地区的第一个开业的大型城市综合体。五月花生活广场由丽丰控股有限公司开发，位于火车站北侧的大统西路，商场部分从地下一层到地上二层，定位为服务周边居住人群和办公人群，入驻品牌包括乐天玛特(Lotte Mart)、MaxLuLu、妈妈好孩子(Mama's good baby)、威尔士健身(Wills GYM)等。第三季度新开业的两个购物中心均位于非核心商圈，受益于就近消费的消费习惯，这些非核心商圈的购物中心均取得较好入住率。

第三季度，上海商铺市场需求强劲，但传统百货行业继续受到购物中心扩张和电子商务的影响而持续萎缩，不同零售商在上海扩张表现显现出差异。快时尚品牌扩张积极，对上海核心商业区域的争夺也日趋激烈。Forever 21在南京东路旗舰店包括地上一层到四层，总建筑面积达到8,000平方米。而I.T亦将在南京西路取代思捷(Esprit)于中信泰富广场开出新店。国际零售商发力，多家国际品牌进入上海核心商圈拓展业务。瑞典时尚品牌比约恩博格(Bjorn Borg)、意大利男装品牌杰泰莱(Ziotello)均在久光百货开设中国首家店铺；美国鞋类品牌Allen Edmonds和法国时装品牌皮埃尔·巴尔曼(Pierre Balmain)则在港汇广场开设首家店铺。手表品牌宝珀(Blancpain)在新天地开设新的旗舰店。中国强劲的消费能力让国际品牌更关注上海市场，使得第三季度上海优质商铺空置率维持在百分之6.3的水平。



租金

上海主要商圈首层租金，二零零六年第一季度至二零一二年第三季度



数据来源：莱坊研究部

二零一二年第三季度，上海优质商铺租金持续上涨。上海主要商圈首层平均租金环比增长了百分之1.7到每天每平方米人民币53.9元，同比增长达到百分之11，高于社会零售品销售总额增幅1.9个百分点。

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在南京东路商圈不断改造之下，购物中心首层租金普涨，第三季度录得环比增长百分之4.9至每天每平方米51.9元。在非核心商圈，定位于服务周边人群的购物中心新增供应持续增加，优质商铺租金也逐步提升。第三季度，非核心商圈购物中心首层租金环比增长百分之3.3至每天每平方米人民币24.7元。

销售与投资

第三季度，虽然投资市场较为淡静，但私人投资者、小型投资者对一手小面积产权商铺需求保持旺盛。

第三季度，上海零售投资市场大宗交易仅有少量整层、整幢交易。七月份，位于闸北区火车站区域的华舟大厦商业裙房售出，总价人民币 1.41 亿元，折合单价约每平方米人民币 14,670 元。华舟大厦毗邻上海火车站，包括一幢写字楼、一幢住宅楼和商业裙房。商业裙房包括一层到五层，总建筑面积约 9,600 平方米，无地下车位配置。

虽然投资市场较为淡静，但私人投资者、小型投资者对一手小面积产权商铺需求保持旺盛。由于大宗交易偏少，第三季度上海市区一手商铺成交总面积环比降低百分之 7.1 至 50,000 平方米，但成交套数和成交单价却录得百分之 4.0 和百分之 8.1 的增长。

第三季度，上海市区一手产权商铺销售均价达到每平方米人民币 31,000 元，连续两个季度超过每平方米人民币 30,000 元。虹口和杨浦成交总套数占全上海市成交总量的百分之 47。其中杨浦五角场地区的东方蓝海国际广场售出 15 套一至二层商铺，总面积 3,940 平方米，主力面积 170 平方米，成交单价约每平方米人民币 46,460 元。此外，投资者对上海高端零售市场保持乐观，高端商铺亦取得较好的销售业绩。第三季度华侨城开发的西康锦城售出五套一层商铺，面积约 95 平方米，成交单价达到每平方米人民币 100,000 元。绿地集团在徐汇南滨江区域的海珀府邸在第三季度录得 12 套成交，面积介于 100-300 平方米，成交单价达到每平方米人民币 70,000-100,000 元。



上海主要商铺租赁成交，二零一二年第三季度

区域	项目	楼层	业态	面积 (平方米)	租金 (人民币/平方米/天)
浦东	正大广场	五层	化妆品	50	22.0
徐汇	永新坊	一层至二层	餐饮	700	7.0
黄浦	新天地	三层	餐饮	400	15.0
虹口	宝地广场	一层	餐饮	170	11.0
虹口	中信泰富城	一层	化妆品	70	13.0

数据来源：莱坊研究部

上海主要商铺买卖成交，二零一二年第三季度

区域	项目	楼层	面积 (平方米)	总价 (人民币百万元)	成交价格 (人民币/平方米)
普陀	西康锦城	一层	98	10.3	105,064
徐汇	海珀府邸	一层	75	7.8	103,414
闵行	华夏茗苑二期 (江南华府)	一层	57	5.54	96,797
杨浦	沪东财富国际广场	一层	176	15.39	87,199
长宁	强生古北花园	一层	78	6.72	86,529
杨浦	五角丰达商务广场	一层	54	3.99	73,811

数据来源：莱坊研究部/ 上海房地产交易中心

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