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Landmark decision

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Beijing's ever-changing skyline will have another iconic multi-purpose complex next year as the Beijing Yintai Center climbs into the sky in the heart of the Central Business District (CBD).



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Shen Guojun answers

▶ **What is the biggest challenge for you now?**

Talent shortage. Especially in the retail sector, I need people who can do strategic planning for the group. I am not short of people who can manage individual department stores.

▶ **What is your advice to young entrepreneurs?**

My first suggestion is to have a clear target. Second, he or she should do things step by step.

▶ **Which entrepreneur you admire the most?**

Bill Gates. I appreciate his way of understanding wealth.

▶ **Your hobby?**

Golf.

The main tower of the project, the highest building on the Chang'an Avenue, features a five-star Park Hyatt Hotel crowned by a large cube reminiscent of a Chinese lantern. Express elevators sweep guests to the top of the building to the "lantern", the hotel's check-in lobby.

The project is the flagship of Shen Guojun's vast property interests in the capital - and what gives him greatest pride.

"I believe Beijing Yintai Center will contribute to a higher level of the capital city's architectural style when it is completed at the end of this year. I feel it is me who first initiated such a high-quality project and achieved its intended goal. That's what I am really proud of," says Shen, chairman and president of China Yin Tai Holdings Co Ltd.

Shen, 45, has built a diversified conglomerate over the past decade, with interests spanning department stores, real estate and energy projects. Total assets of China Yin Tai today have reached about 20 billion yuan.

The group has seven department stores in Shen's hometown in Zhejiang Province, one of the country's most affluent, where it has been the leading department store chain for six consecutive years.

The stores are operated by Hong Kong-listed Intime Department Store (Group) Co Ltd, a chain founded by Shen in 1998.

Shen recently won one of the Entrepreneurs of the Year Awards, in a program created by Ernst & Young to applaud outstanding entrepreneurs. The awards, sometimes referred to as

the Oscars for the global business community, were started in the United States 20 years ago and have been expanded to more than 35 countries.

As one of the 11 winners, Shen attracted the attention of the panel of judges because of his innovative use of management and marketing techniques and insistence on building department stores and upscale luxury residential properties in prime locations.

"The main reason for China Yin Tai's fast growth is because I seize the opportunities brought by China's dazzling economic development. It is also because we have chosen three industries that all have huge growth potential in the country," Shen says.

"It is very important for a company leader to determine the direction of its future development. As long as you identify the right direction, you will be successful in the end no matter how many difficulties and challenges you may encounter. But if you choose the wrong direction, no matter how hard you try, you will never succeed."

He says China Yin Tai will continue to focus on three main sectors: department stores, real estate and energy resources.

"A large tree should have deep roots. Our company must have a solid basis as it grows," he adds.

Shen plans to increase the number of his department stores in Zhejiang Province to 20 to 25 in the next five years. He is also ambitious about expanding his department store chain around China.

"Driven by China's fast economic growth, people's incomes are also rising, which increases their purchasing power. I believe the retailing industry will continue to prosper in the coming five to 10 years," Shen says.

Shen is also confident about the increasing demand for better housing. But he will still focus on upscale properties in prominent locations.

Beijing is clearly where Shen's real estate ambitions lay. The Beijing Yintai Center, requiring a total investment of 5.6 billion yuan, covers 3.1 hectares in the heart of the nation's capital, with the hotel section jointly invested by Global Hyatt Corp, one of the world's premier hotel companies.

Located southwest of the twin towers of the China World Trade Center, an up-market commercial development in the CBD, the center was designed by John Portman & Associates, Inc, an Atlanta-based architectural and engineering firm.

Beijing Yintai Center has two 43-story office towers and a residential building.

The 250-m high residential building is designed to be the focal point of the project. The 63-level building will have China's first Park Hyatt Hotel, which will include 237 rooms and the hotel lobby, restaurants and a lounge area located in the top level in Beijing Yintai Center's giant glass lantern. The building will also have 21 luxury apartments and 216 serviced apartments.

The luxury apartments, called Park Hyatt Penthouses, are the most expensive in Beijing, selling for about 70,000 yuan per sq m on average. The serviced apartments sold out within half a year at an average price of 42,000 yuan per sq m. Most of the buyers are from overseas.

China Yin Tai began evaluating the energy industry more than two years ago. Shen believes energy and environmental protection industries will become a new growth engine for his company in the near future because China's per capita energy resources are low while the

country's rapid economic development exerts greater pressure for energy and environmental protection.

Shen's company has invested in three coal mining and processing projects in Shaanxi, Shanxi and Heilongjiang provinces. He declines to release further details of the projects.

"We will make more effort on this industry in the future," he adds.

As an investment company, China Yin Tai will also invest in other industries, Shen says.

"But we won't necessarily be the controlling shareholder. It will only be strategic investment," he says. "We are happy to invest in companies that lack capital, but have good prospects for an IPO (initial public offering) and good management team."

In many people's eyes, Shen is a strict and careful person. That character, he says, was cultivated during his 11 years' work at China Construction Bank (CCB).

Shen began to work at CCB's subsidiary in Zhoushan, Zhejiang Province, in 1986 after graduating from Zhongnan University of Economics in Wuhan, Hubei Province. He was soon promoted to several important positions, including having the authority to issue credit and in strategic planning. Six years later he became deputy general manager of a company affiliated with the CCB, where he started to learn about the real estate industry. The company, in South China's Hainan Province, focused on investment and real estate development.

"I learned a lot when working at the bank. Being careful and honest are both important requirements. I also had opportunities to get close to many companies and study their management. It laid solid foundation for my own businesses," Shen recalls.

He left the company four years later. Earlier media reports say that it was not only because of the burst real estate bubble in Hainan, but also due to the rigid system of State-owned companies.

"I just wanted to realize my own value by starting my own business," Shen says.

He set up China Yin Tai in 1997.



Beijing Yintai Center

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