



# ASIA SOURCING UPDATE

SOUTHEAST ASIA | SOUTH AND WEST ASIA

APRIL 2017

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# IN THE NEWS

## BANGLADESH



### EU WARNS BANGLADESH OF GSP SUSPENSION OVER LABOUR RIGHTS

The European Commission issued a joint communique on 18 March warning Bangladesh of suspending trade preferences under the Generalised Scheme of Preferences (GSP) unless the country implemented the four recommendations made by an International Labour Organisation (ILO) committee last year. Without satisfactory progress, the Commission could launch a formal investigation, which could result in temporary withdrawal of preferences, the official statement said.

The recommendations that the statement cites, made originally by the ILO's Committee of Experts on the Application of Conventions and Recommendations last year, focus mainly on workers' right to association and collective bargaining. The first recommendation asks for amendments to the 2013 Labour Act. The second calls for workers within export processing zones (EPZ) to be allowed to form trade unions and associate with other trade unions outside. The third calls for urgent legal action against anti-union activities and remedies for victims of such actions. The fourth asks that the government does not dismiss trade union applications arbitrarily.

Zillul Hye Razi, former EU trade adviser, told the *Dhaka Tribune* the statement was 'quite serious' considering the agencies that sent it.

Currently, Bangladesh enjoys duty-free market access to the EU countries for all products under the Everything but Arms (EBA) facility of the EU GSP. A suspension of this facility could lead to a steep increase in tariffs of 12% on apparel imports from Bangladesh.

Commerce Minister Tofail Ahmed said that there were 'no difficulties and barriers in practising unionism in Bangladesh.' He added that Bangladesh will present the progresses made in the last four years in the field of workers' rights and workplace safety to an EU delegation in an upcoming follow-up meeting of the Sustainability Compact in April.

#### BANGLADESH

### REPORT REVEALS HAZARDOUS WORKING CONDITIONS AND CHILD LABOUR IN BANGLADESH'S TANNERIES

A report released by US nonprofit Transparentem revealed the unsafe working conditions and child labour at Hazaribagh, reported *The Associated Press*.

The report and accompanying video showed workers at five different tanneries worked with hazardous chemicals and heavy machinery with scant protection, according to *The Associated Press*. The video also showed children as young as 14 working in the tanneries, although Bangladesh prohibits anyone under 18 from tannery work.

In order to protect investigators and workers, Transparentem is keeping the report confidential, only sharing it with a dozen companies and *The Associated Press*.

Using customs and business records, Transparentem found those factories manufacture for Clarks, Coach, Kate Spade, Macy's, Michael Kors, Sears, Steven Madden and Timberland. Also included were Germany-based Deichmann, a shoe and sportswear chain, and two US firms, Harbor

Footwear Group and Genesco, which design and market shoes for even more brands.

Apex Footwear, a leading leather footwear manufacturer in Bangladesh, admitted Hazaribagh was an 'environmental disaster' and said that the company would soon close their plant there, but denied allegations of child labour. The Bay Group, one of the country's largest industrial groups, also said the accusation of child labour against Bay Tannery was 'absolutely baseless.'

Some retailers asserted that the leather in their products was made outside Bangladesh, while most brands switched factories, banned Bangladesh leather or demanded improvements in response to the report. Coach and Kate Spade, who had been getting no more than 1.5% and 1% of their leather from Hazaribagh, respectively, said they had told buyers to source elsewhere. White Industry, a major leather manufacturer based in South Korea, said it stopped using raw materials from Bangladesh late last year after being contacted by Coach, Michael Kors and Kate Spade.

Hazaribagh, an area in Dhaka, is the hub of Bangladesh's leather industry. The Bangladeshi government had ordered the industry to move out of the area due to the dire environmental condition, but deadlines have passed without consequence. As of March, there were still more than 100 tanneries operating in the area.

## BANGLADESH

### BANGLADESHI COMPANIES INVEST IN DENIM PROJECTS

Bangladeshi companies including the leading garment manufacturer Ha-Meem group and state-run Bangladesh Jute Mills Corporation (BJMC) are investing in expanding their production capacity for denim products.

Ha-Meem Group – a supplier to Gap, Esprit, American Eagle Outfitters, H&M, Abercrombie & Fitch, Kohl's, Tommy Hilfiger, JCPenney, Mango, Zara, Next, etc. – is looking to double its exports from US\$535 million to US\$1 billion in the next six years.

The expansion plan will cover, among others, the denim manufacturing plant in Maona, said Ha-Meem Group's Managing Director AK Azad. Azad said a denim unit with a production capacity of 1.5 million yards a month has already been set up and will go into operation in April, and another one with the same production capacity is expected to go into operation in June. The two new units will bring the company's total denim production capacity to 6 million yards per month.

Ha-Meem chose to boost its denim production as the demand for the fabric is rising fast and China is losing its competitive edge. 'Denim would be the next big business opportunity for Bangladesh as China is losing its market share due to higher costs of production and a lack of skilled manpower,' Azad said.

BJMC, which operates 26 jute mills, has devised a 5.68-billion-taka (US\$71 million) plan to establish a composite jute textile plant to make fabrics, particularly denim. 'Globally, there is a huge demand for denim. Our aim is to cater to the demand,' said Mahmudul Hassan, Chairman of BJMC.

The project has already received the approval from the Ministry of Planning and is now awaiting the final approval from the Executive Committee of the National Economic Council. Prime Minister Sheikh Hasina has already given consent in principle to the project, said Hassan.

Currently, Bangladesh has 30 denim mills whose collective production capacity is 435 million yards a year, against the demand for 800 million yards a year, according to Bangladesh Denim Expo.

Bangladesh has overtaken China to become the largest denim supplier to the EU. In the first half of 2016, Bangladesh exported 567.97 million euros worth of denim products to the EU, equivalent to a 21.18% market share. The country has also become the third largest denim supplier, after China and Mexico, to the US. It exported US\$186.30 million worth of denim products to the US in January-June 2016, registering a 12.03% market share. ■



## INDUSTRIAL PRODUCTION INCREASES BY 2.7% YOY IN JANUARY

India's general index of industrial production grew by 2.7% yoy in January, a rebound from the 0.1% yoy contraction in December 2016, according to data from the Central Statistics Office. The growth was partly due to the base effect as industrial output shrank by 1.6% yoy in January 2016.

Weighted 75.5% in the general index, the manufacturing sector expanded by 2.3% yoy in January, an improvement from the 2.0% yoy contraction in December 2016. Output of nine out of 22 manufacturing industries posted positive growth in the month, including 'electrical machinery & apparatus' (+42.4% yoy), 'radio, TV and communication equipment & apparatus' (+21.8% yoy), 'basic metals' (+12.4% yoy) and 'wearing apparel, dressing and dyeing of fur' (+9.5% yoy).

In the first ten months of the current fiscal year (April 2016 – March 2017), industrial production expanded by 0.6% over the same period of last fiscal year.

### INDIA

## FDI GROWS 21.7% YOY IN APRIL-DECEMBER 2016

India attracted US\$35.8 billion worth of foreign direct investment (FDI) equity inflows in the first three quarters of the current 2016-17 fiscal year (April 2016 – March 2017), registering a year-on-year increase of 21.7%, data from the Department of Industrial Policy and Promotion (DIPP) showed.

During the April-December 2016 period, Mauritius was the largest foreign investor in India, with FDI equity inflows amounting to US\$12.8 billion, followed by Singapore (US\$7.1 billion), Japan (US\$4.2 billion), the Netherlands (US\$2.5 billion) and the US (US\$1.9 billion).

Sector-wise breakdown shows that the service sector (US\$7.6 billion), telecommunications

(US\$5.5 billion), trading (US\$2.0 billion), computer software and hardware (US\$1.8 billion), and automobile industry (US\$1.5 billion) were among the most attractive sectors for FDI equity inflows in the nine-month period.

In early February, India's Finance Minister Arun Jaitley announced in the Budget 2017-18 to further liberalise FDI policies and improve business climate. One of the measures is the abolition of the Foreign Investment Promotion Board (FIPB), which is likely to make the approval of FDI projects smoother.

### INDIA

## CLEARANCE OF FOUR SUPPLEMENTARY BILLS PAVES WAY FOR GST ROLLOUT

The Union Cabinet approved four supporting Goods and Services Tax (GST) legislations on 20 March, bringing the country a step closer to the full implementation of its biggest-ever indirect tax reform.

The four supplementary bills are the Central GST (CGST) Bill, Integrated GST (IGST) Bill, Union Territory GST (UTGST) Bill and the Compensation Bill. While the CGST and IGST will give powers to the Central Government to levy GST on intra-state and inter-state supply of goods and services, respectively, the UTGST covers taxation in India's seven union territories. The Compensation Bill provides compensation for the states for any revenue loss arising from the implementation of GST for five years.

These four bills are expected to be passed by the ongoing budget session of the Parliament, which will end on 12 April, and then the State GST Bill will be introduced to each state assembly, according to the local newspaper *the Hindu*. If everything goes smoothly, the country will finally roll out the long-awaited GST regime on 1 July this year as planned.

Once implemented, the far-reaching tax reform will make India one of the world's largest single markets, mitigate cascading taxation along the

supply chain, and improve the competitiveness of India's exports. ■

## PAKISTAN

### EXPORTS SLIP INTO CONTRACTION IN FEBRUARY

After rebounding by 0.7% yoy in January, Pakistan's exports fell 8.3% yoy to US\$1.64 billion in February, according to data released by the Pakistan Bureau of Statistics. In the first eight months of the current fiscal year (July 2016 – June 2017), exports witnessed a decline of 3.9% yoy.

By major export category, exports of textile and garments and food products, which together accounted for 80% of total exports, posted a year-on-year decline of 2.5% and 24.4%, respectively, in February. A further breakdown of the textile and garment group shows that exports of knitwear, woven garments and bed linen grew by 2.1% yoy, 5.3% yoy and 2.7% yoy, respectively, in the month, while exports of cotton yarn and cotton cloth saw year-on-year declines of 11.5% and 14.8%, respectively.

On the other hand, the country imported US\$4.42 billion worth of goods in February, up by 34.7% over the same month last year, leaving a trade deficit of US\$2.78 billion.

#### PAKISTAN

### CHINA TO INVEST IN 19 POWER PROJECTS UNDER CPEC

Chinese companies are going to invest US\$35 billion in 19 power projects under the China-Pakistan Economic Corridor (CPEC), said Mohammad Younus Dagha, Secretary of the Ministry of Water and Power, on a presentation to the Public Accounts Committee in March.

These projects, including five coal-fired power projects in Thar, four wind power projects, four

imported coal projects, three hydropower projects and one solar power project along with a 660-kilovolt transmission line between Sindh and Punjab, are expected to generate about 12,134 megawatts of electricity, according to local newspaper *Dawn*.

Energy generation is a major focus of the CPEC. As part of the 'Early Harvest' scheme of the CPEC, an estimated 10,400 megawatts of electricity generating capacity is slated for completion by the 2017-18 fiscal year.

With the government's continuous efforts to improve energy generation and transmission, load-shedding duration in the country has reduced from 18 hours in 2013 to around three hours this year, said Chaudhry Abid Sher Ali, Minister of State for Water and Power.

#### PAKISTAN

### KiK LAUNCHES INITIATIVE TO ENHANCE FACTORY BUILDING SAFETY

KiK, the largest textile discounter chain in Germany, launched a new initiative in February to improve factory safety among its garment suppliers in Pakistan. The initiative involves 30 suppliers located in Karachi, Lahore and Faisalabad.

An initial inspection of building safety, electrical safety and fire prevention will be carried out by the US-based engineering company Elevate according to the standards set out in the Bangladesh Accord on Fire and Building Safety, and the cost will be covered by KiK. However, the implementation of the suggested corrective measures, as well as the responsibility for overall factory safety, will ultimately fall on the factory owners themselves.

The reason for the company to choose Pakistan for the new initiative is the country's high vulnerability to earthquakes and poor records in fire safety, according to Patrick Zahn, CEO of KiK.

In September 2012, one of the country's most deadly and worst fires broke out at the Ali Enterprises garment factory in Karachi, claiming the lives of 254 workers and seriously injuring 55.

KiK was reported as the major customer of the factory. ■

## TURKEY

### MANUFACTURING SECTOR STABILIZES

Turkey's latest Purchasing Managers' Index (PMI), published jointly by the Istanbul Chamber of Industry and IHS Markit, rose from 48.7 in January to 49.7 in February, the highest level since October 2016 and pointing to a broad stabilization of the Turkish manufacturing sector, according to the press release of the PMI. February's figure was above the average level of 48.8 in 2016.

The improvement in the PMI in February was mainly attributed to the expansion in the sub-indices of output and employment, both above the no-change mark of 50.0. The sub-index of new orders climbed to its highest level in four months, albeit still below the 50.0 threshold, thanks to increased new export business.

Meanwhile, input price inflation in February remained strong, but eased to a four-month low; while output prices charged by manufacturers continued to increase.

#### TURKEY

### INFLATION ACCELERATES TO DOUBLE DIGITS IN FEBRUARY

The country's consumer-price inflation accelerated to 10.13% yoy in February, hitting double digits for the first time since April 2012, according to data released by the Turkish Statistical Institute. On a month-on-month basis, consumer prices went up 0.81% in the month.

A breakdown of the major expenditure groups shows that 'alcoholic beverages and tobacco' and 'transportation' were the main drivers of the surge in consumer prices in February, with price

increases of 21.72% yoy and 17.96% yoy, respectively.

Finance Minister Naci Ağbal attributed the acceleration of inflation to the base effect, and added that a weak lira had pushed up import prices. Mr. Ağbal said that the country's inflation is expected to go down in the coming months, as a result of the Central Bank's monetary tightening measures and the Food Committee's efforts in reducing food price volatility.

#### TURKEY

### JOINT ACTION PLAN IN THE PIPELINE TO IMPROVE PROTECTION OF SYRIAN WORKERS

The Foreign Trade Association (FTA), a leading business association of international commerce, hosted a public forum in early March to discuss the protection of Syrian workers' rights in Turkish factories.

Participants in the forum, including companies sourcing from Turkey, UN agencies, non-governmental organisations, academic bodies and think tanks, agreed on a road map to tackle the plight of Syrian workers. Key suggestions of the discussion included deeper collaboration with multiple stakeholders such as the Turkish government, greater supply chain transparency to go beyond first tier suppliers, and the promotion of responsible business practices. A joint action plan will be released by the FTA soon, so as to provide a long-term remedial strategy.

The reported cases of abuse or illegal employment of refugee workers have cast shadow on the Turkish manufacturing sector, particularly the garment industry. According to the FTA, the number of Syrians working in Turkish garment industry is estimated at between 250,000 and 400,000, while the Turkish Ministry of Labour and Social Security reported that only 13,000 work permits were issued to Syrians across all sectors in 2016.

The cost of hiring a refugee worker legally goes far beyond the actual cost of work permit itself, the

FTA added, as the employer is required to make all documents and signs in the factory readable to the worker and provide training in the worker's language, which incurs huge overhead cost. ■

# MAJOR ECONOMIC INDICATORS

## BANGLADESH

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Quantum index of medium and large-scale manufacturing (yoy growth %)	2.4	13.7	9.8	-	-	-
Consumer price index (yoy growth %)	5.5	5.6	5.4	5.0	5.2	5.3
Exports (yoy growth %)	-5.6	14.4	5.5	-3.0	4.0	-4.5
Exports (FOB, US\$ mn)	2,241.0	2,712.8	2,899.3	3,107.1	3,312.0	2,726.1
<i>Of which:</i>						
Knitwear (US\$ mn)	928.0	1,134.4	1,097.6	1,180.8	1,246.7	1,016.0
Woven garments (US\$ mn)	894.1	1,021.2	1,212.3	1,397.5	1,456.8	1,209.7
Home textile (US\$ mn)	51.7	60.2	61.1	74.8	74.6	72.9
Footwear* (US\$ mn)	57.3	57.0	59.6	68.8	72.2	51.5
Leather products (US\$ mn)	31.4	53.1	39.5	23.2	33.9	31.7
Imports (yoy growth %)	3.1	4.0	16.5	-0.5	20.8	-
Imports (C&F, US\$ mn)	3,181.9	3,565.4	3,961.1	3,636.9	4,153.2	-

\* Includes leather footwear.

Source: Bangladesh Bureau of Statistics, Bangladesh Bank, Export Promotion Bureau

## INDIA

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Quarterly GDP (real yoy growth %)*	7.4 (2Q16)		7.0 (3Q16)		-	
Index of industrial production (yoy growth %)	0.7	-1.9	5.7	-0.1	2.7	-
Manufacturing PMI (Nikkei)	52.1	54.4	52.3	49.6	50.4	50.7
Wholesale price index (yoy growth %)	3.8	3.8	3.4	3.7	5.3	6.6
Consumer price index (yoy growth %)	4.4	4.2	3.6	3.4	3.2	3.7
Exports (yoy growth %)	4.6	9.6	0.0	5.7	4.3	17.5
Exports (FOB, US\$ mn)	22,880.6	23,512.7	20,009.6	23,885.0	22,115.0	24,490.3
<i>Of which:</i>						
Knitwear (US\$ mn)	681.1	718.6	547.4	703.8	-	-
Woven garments (US\$ mn)	603.7	647.8	604.2	750.8	-	-
Footwear (US\$ mn)	200.9	205.3	211.9	235.1	-	-
Furniture (US\$ mn)	105.7	120.3	92.4	117.7	-	-
Imports (yoy growth %)	-2.5	8.1	10.8	0.5	10.7	21.8
Imports (CIF, US\$ mn)	31,220.1	33,673.5	33,018.5	34,254.3	31,955.9	33,386.6
Trade balance (US\$ mn)	-8,339.6	-10,160.8	-13,008.9	-10,369.4	-9,840.9	-8,896.3

\* Financial year in India starts in April. The quarterly GDP growth figures are calculated using 2011-12 as the base year.

Source: Ministry of Commerce & Industry, Ministry of Statistics and Programme Implementation, Nikkei PMI reports

## PAKISTAN

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Quantum index of large-scale manufacturing (yoy growth %)	1.9	2.5	8.0	7.4	1.1	-
Consumer price index (yoy growth %)	3.9	4.2	3.8	3.7	3.7	4.2
Exports (yoy growth %)	-10.3	2.0	6.2	-3.1	0.7	-8.3
Exports (US\$ mn)	1,542.9	1,755.9	1,762.3	1,727.4	1,779.7	1,637.8
<i>Of which:</i>						
Garments (US\$ mn)	350.9	373.7	389.4	414.9	401.7	374.8
Bed linen (US\$ mn)	171.2	178.5	168.0	168.2	173.2	175.4
Towels (US\$ mn)	60.5	67.4	65.4	62.2	63.5	64.2
Leather products (US\$ mn)	41.7	43.3	42.4	42.6	38.2	39.0
Sporting goods (US\$ mn)	20.2	24.5	19.7	26.0	23.4	25.0
Imports (yoy growth %)	11.5	3.1	10.2	17.6	36.7	34.7
Imports (US\$ mn)	3,857.5	4,013.0	4,230.5	4,488.3	4,723.8	4,419.0
Balance of trade (US\$ mn)	-2,314.6	-2,257.1	-2,468.2	-2,760.9	-2,944.1	-2,781.2

Source: Pakistan Bureau of Statistics, State Bank of Pakistan, Pakistan Readymade Garments Manufacturers & Exporters Association

## TURKEY

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Quarterly GDP (real yoy growth %)	-1.3 (3Q16)		3.5 (4Q16)			-
Industrial production index, manufacturing (yoy growth %)	-3.5	1.8	1.9	1.6	2.8	-
Industrial turnover index, manufacturing (yoy growth %)	-1.5	7.3	11.2	14.9	23.9	-
Manufacturing PMI (Istanbul Chamber of Industry)	48.3	49.8	48.8	47.7	48.7	49.7
Producer price index (yoy growth %)	1.8	2.8	6.4	9.9	13.7	15.4
Consumer price index (yoy growth %)	7.3	7.2	7.0	8.5	9.2	10.1
Exports (yoy growth %)	-5.9	-3.3	9.5	8.8	18.0	-1.9
Exports (US\$ mn)	10,902.6	12,798.8	12,789.0	12,783.5	11,260.1	12,126.9
<i>Of which:</i>						
Knitwear (US\$ mn)	701.3	785.5	697.9	691.4	633.1	669.4
Woven garments (US\$ mn)	422.6	462.2	420.5	470.1	450.2	459.8
Furniture (US\$ mn)	205.9	226.2	226.8	235.2	193.6	203.2
Imports (yoy growth %)	-0.7	0.5	6.0	2.3	15.9	1.6
Imports (US\$ mn)	15,297.9	17,008.4	16,934.4	18,408.8	15,586.4	15,819.8
Balance of trade (US\$ mn)	-4,395.3	-4,209.6	-4,145.4	-5,625.3	-4,326.3	-3,692.9

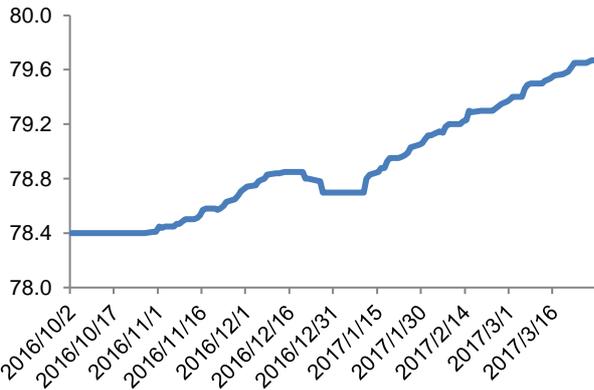
Source: Turkish Statistical Institute, Istanbul Chamber of Industry PMI reports

# DAILY EXCHANGE RATES

## OCTOBER 2016 - MARCH 2017

### BANGLADESHI TAKA

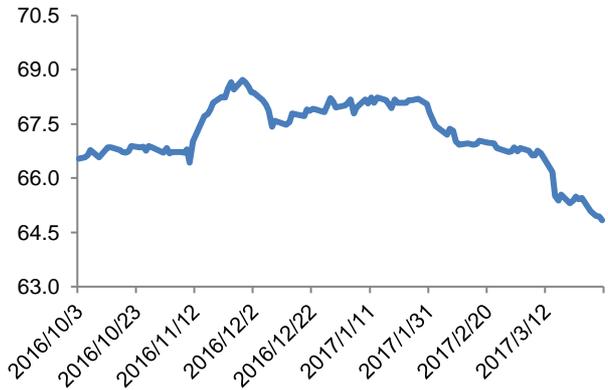
USD:BDT buy rate



Source: Bangladesh Bank

### INDIAN RUPEE

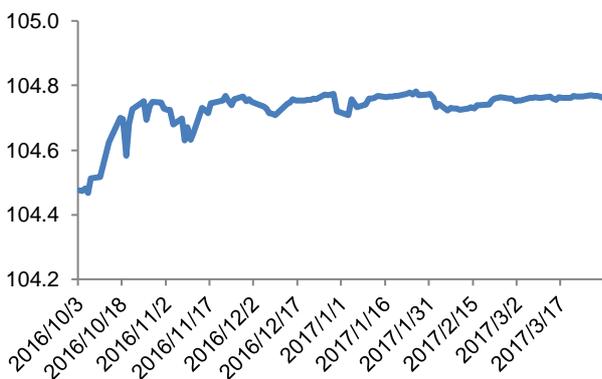
USD:INR RBI reference rate



Source: Reserve Bank of India (RBI)

### PAKISTANI RUPEE

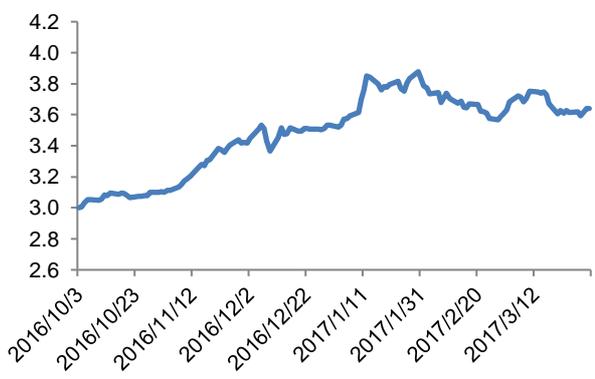
USD:PKR weighted average customer buy rate



Source: State Bank of Pakistan

### TURKISH LIRA

USD:TRY buy rate



Source: Central Bank of the Republic of Turkey

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**Fung Business Intelligence** collects, analyses and interprets market data on global sourcing, supply chains, distribution, retail and technology.

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