



# ASIA SOURCING UPDATE

SOUTHEAST ASIA | SOUTH AND WEST ASIA

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# IN THE NEWS

## BANGLADESH



### EXPORTS GROW BY 6.66% YOY IN THE FIRST 11 MONTHS OF 2017-18 FISCAL YEAR

Exports reached US\$33.73 billion during the first 11 months of the current fiscal year (July 2017 – June 2018), registering a moderate year-on-year growth of 6.66%, according to official data released by the Export Promotion Bureau on 5 June.

In July 2017 – May 2018, the US was the top destination of Bangladesh's exports, with export value of US\$5.50 billion, equivalent to 16.3% of Bangladesh's total exports. It was followed by Germany, which accounted for US\$5.42 billion or 16.1% of Bangladesh's exports, and the UK, which accounted for US\$3.72 billion or 11.0% of Bangladesh's exports.

Exports of readymade garments (RMG), which accounted for 83.4% of the country's exports, totalled US\$28.13 billion during the 11-month period, a 9.77% growth compared to the same period a year ago. However, Bangladesh's overall export growth during the period was dragged down by non-RMG products.

'Due to the negative impact of non-RMG products including leather and leather products on the export earnings, the overall export earnings witnessed a meagre growth in the July 2017 – May 2018 period,' Centre for Policy Dialogue research director Khondoker Golam Moazzem said. He urged the government to find out the reasons why non-RMG products were lagging behind.

Further breakdown of the export figures of RMG shows that exports of woven garment grew by 8.15% yoy to US\$14.19 billion, while exports of

knitwear increased by 11.48% yoy to US\$13.94 billion during the same period.

Mahmud Hasan Khan Babu, vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said that the export growth in the RMG sector in the 11-month period was not bad but it was still lower than what the trade body had expected. He explained that export earnings from RMG witnessed a 0.20% minimal growth in the 2016-17 fiscal year due to the factory remediation work. Following the completion of the remediation work, most of the factories started production in full swing with increased intake capacity that helped achieve a moderate earnings growth this fiscal year, he said.

#### BANGLADESH

### RMG MINIMUM WAGE BOARD TO SUBMIT PROPOSALS BY AUGUST

The minimum wage board for the RMG sector would submit its proposal recommending wage hike for the workers to the government within the next three months, said State Minister for Labour and Employment Mujibul Haque on 12 May.

'After getting the recommendations from the wage board, the government will set the minimum monthly wages for the garment sector workers taking all the situations into consideration,' said Haque.

The wage board was formed on 31 January, comprising representatives of factory owners, workers, the government and independent members. In the board's first meeting on 19 March, the labour organisations demanded 16,000 takas as the minimum monthly wage, a huge increase

from the current 5,300 takas. The wage board has subsequently sought written proposals from both the representatives of factory owners and workers, while the date for the next meeting is yet to be set.

#### BANGLADESH

### NINE NEW FACTORIES IN THE KOREAN EXPORT PROCESSING ZONE TO GO INTO OPERATION THIS YEAR

Nine new factories in the Korean Export Processing Zone (KEPZ) will go into operation this year, according to South Korea's Youngone Corporation, which established the KEPZ.

Located in the Chittagong district, the KEPZ currently houses 25 shoes and textile factories. The zone offers some 20,000 direct jobs, which is expected to double by 2021. The ultimate target is to host 100 factories, offering a total of 100,000 jobs and another 200,000 indirect jobs.

Youngone expects that 45 more factories will be in operation by 2021. 'Nine of these factories, each nearly 15,000 square feet in size, will begin production by this year and the remaining 36 by 2020-21,' KEPZ Executive Director Mohammad Shahjahan told local news website bdnews24.com.

Construction is underway for an IT zone, a product research, design and development zone, and a female workers' dormitory.

With 2,492 acres, the KEPZ is Bangladesh's first and largest private export processing zone. The zone was handed over to Korean EPZ Corporation (BD) Ltd, a subsidiary of Youngone, in 1999 following an agreement between Bangladesh and South Korea in 1995. ■



### GDP EXPANDS BY 7.7% YOY IN THE JANUARY-MARCH QUARTER

India's economy grew by 7.7% yoy in the fourth quarter of the last fiscal year (April 2017 – March 2018), the strongest quarterly growth in the entire fiscal year, with the economy expanding by 5.6% yoy in the first quarter, 6.3% yoy in the second, and 7.0% yoy in the third quarter. Rapid expansion in agriculture, manufacturing and construction sectors contributed to the strong economic growth in the January-March quarter, according to the Central Statistics Office.

'Capital formation is another area where growth has been strong, along with manufacturing and construction, which grew strongly on the back of negative growth in the fourth quarter of the previous fiscal year,' Economic Affairs Secretary Subhash Chandra Garg said at a press conference. 'These indicate a turnaround in the economy and should also give a boost going forward,' he added.

For the full 2017-18 fiscal year, GDP growth, however, slowed to 6.7% yoy compared to 7.1% yoy recorded in the 2016-17 fiscal year. In its biannual *World Economic Outlook* released in April, the International Monetary Fund (IMF) maintained its GDP growth forecast for India at 7.4% for the current 2018-19 fiscal year and 7.9% for the next fiscal year.

#### INDIA

### INDIA SETS TO HIT BACK AT THE US OVER 'UNFAIR' TARIFFS

In mid-June, India notified the World Trade Organization (WTO) of its decision to introduce retaliatory tariffs worth US\$240 million on 30 US products to counter the US's unilateral tariff hikes on steel and aluminium imported from a number of countries including India. India's retaliatory tariffs target US products including large motorcycles, heavy machinery and a wide range of agricultural

products such as almonds, walnuts, shrimps and apples.

‘Our estimates place a combined US\$240 million loss for India on account of Mr. Trump’s steel, aluminium tariffs and we felt a reciprocal tariff of a similar amount on US imports would be fair,’ a senior official from the Commerce and Industry Ministry said.

Indian government’s move came at a time when it was trying to negotiate several trade issues such as market access and tariff hikes with its US counterpart. During the visit of the Commerce and Industry Minister Suresh Prabhu to Washington DC on 10-12 June, discussions with his US interlocutors were held in a friendly and cordial atmosphere with a focus on bilateral trade and economic relations and the way forward. It was agreed that senior officials from both sides would meet before the end of June to resolve all pending trade issues.

The proposed meeting in late June is likely to involve the negotiations on the renewal of India’s beneficiary status under the US Generalised System of Preferences (GSP), which is currently under review. Though the US Congress had voted in April to extend the GSP scheme through 2020, beneficiaries including India, Indonesia and Kazakhstan were excluded. Petitions were filed by the US dairy and medical device industries highlighting trade barriers in India and requesting a review of India’s GSP status.

In a later notification issued by the Finance Ministry on 20 June, the Indian government reworked the tariff structure and took out motorbikes from the list. The new retaliatory tariffs on 29 US products will take effect on 4 August, leaving room for negotiations before the tariffs are implemented.

## INDIA

### ARVIND TO INCREASE ITS GARMENT MAKING CAPACITY FROM FABRIC BY SIX-FOLD IN THREE YEARS

India’s leading denim manufacturer Arvind Limited is planning to increase its garment making capacity from fabric by six-fold in three years with investment of 15 billion rupees (US\$220 million), reported *The Economic Times* on 7 June.

According to the company’s executive director Kulin Lalbhai, Arvind plans to raise its fabric-to-garment conversion capacity from the current 10% to 60% in three years, aiming at doubling its textile turnover by 2022 from 60 billion rupees at present. The company will open large factories in Gujarat, Karnataka, Jharkhand and Andhra Pradesh, creating between 30,000 and 40,000 jobs.

Lalbhai explained that the expansion plan is part of the global sourcing trend of selling garments directly to a brand as a full packaged solution rather than selling to an intermediary. Arvind Limited manufactures Arrow and US Polo Association apparel in India. Its key customers include Gap, Levi Strauss & Co, H&M and Patagonia. ■

## PAKISTAN



### EXPORTS OF TEXTILES AND GARMENTS RISE 9.8% YOY IN THE FIRST 11 MONTHS OF 2017-18 FISCAL YEAR

Pakistan’s textile and garment exports increased by 9.8% yoy to reach US\$12.34 billion in the first 11 months of the current fiscal year (July 2017 – June 2018), according to data released by the Pakistan Bureau of Statistics. In May, exports of textiles and garments jumped sharply by 28.4% yoy to US\$1.20 billion, so far the highest year-on-year growth recorded in the 2017-18 fiscal year.

In July 2017 – May 2018, Pakistan’s exports of knitwear increased by 16.8% yoy to US\$2.46

billion, and exports of woven garments reached US\$2.35 billion, with a year-on-year growth rate of 13.0%. Exports of bed linen and towels recorded growth of 6.7% yoy and 1.7% yoy, respectively, during the 11-month period.

Meanwhile, major textile materials all posted positive year-on-year export growths in July 2017 – May 2018. Exports of raw cotton surged by 32.7% yoy in the period, while exports of cotton yarn, cotton cloth and yarn made of other materials increased year-on-year by 10.0%, 2.8% and 38.0%, respectively.

#### PAKISTAN

### GOVERNMENT EXTENDS EXPORT INCENTIVE PACKAGE FOR ANOTHER THREE YEARS

On 30 May, the Economic Coordination Committee (ECC) of the Cabinet decided to extend the export incentive package for another three years till 30 June 2021, with total benefits worth 195 billion rupees (US\$1.6 billion).

Initially approved in January 2017 for a period of 18 months, the export incentive package has provided cash support and duty and tax waiver for five sectors – textiles, leather, surgical equipment, sports goods and carpets. This measure was regarded as a vital contributor to the turnaround in the country's exports in the 2017-18 fiscal year. In order to maintain the growth momentum, improve export competitiveness and boost investment in the export-oriented sectors, the government decided to extend the incentives.

The ECC approved the extension of the drawback of local taxes and levies, on the same terms and conditions as the original export incentive package, for the export-oriented sectors. Customs duty on imports of manmade fibre (other than polyester) and sales tax on imports of textile machinery will continue to be exempted. Moreover, the scope of the export incentive package is expanded to cover non-traditional sectors, such as electrical appliances, electricity equipment and cables, transport equipment including motorbikes, auto

parts, stationery, furniture, fresh fruits, vegetables and meat.

#### PAKISTAN

### MOODY'S CHANGES THE COUNTRY'S RATING OUTLOOK TO NEGATIVE ON EXTERNAL RISKS

On a statement released on 20 June, credit rating agency Moody's decided to change Pakistan's rating outlook from stable to negative, driven by heightened external vulnerability risk. Moody's expected the country's external account will continue to be weighed down by large import bills, external debt payments due and insignificant capital inflows.

According to data released by the State Bank of Pakistan, the country's foreign exchange reserves fell to US\$15.98 billion at the end of May, the lowest since February 2015. In May, Pakistan recorded a trade deficit of US\$2.88 billion, the highest in the 2017-18 fiscal year. Additionally, the Pakistani rupee continued to remain weak, closing at 121.94 against the US dollar on 25 June and representing a year-to-date depreciation of 9.5%, based on spot exchange rates provided by Bloomberg.

The good news is that the credit rating agency affirmed the 'B3' local and foreign currency long-term issuer and senior unsecured debt ratings, reflecting Pakistan's relatively strong growth potential attributable to ongoing improvements in energy supply and other physical infrastructure. ■

## TURKEY



### INFLATION CLIMBS TO 12.2% YOY IN MAY

Turkey's consumer price index (CPI) rose by 12.2% yoy in May, the highest in six months, according to data from the Turkish Statistical Institute. The figure in May was higher than that in

April (10.9% yoy) and that in the same month last year (11.7% yoy). High oil prices and a weak lira were major reasons for the sharp rise in inflation.

Official data revealed that among the major expenditure groups in the CPI basket, 'transportation' recorded the highest year-on-year price increase of 20.2% in May, followed by 'furnishing and household equipment' with 16.9%, and 'miscellaneous goods and services' with 15.4%. Nine out of the 12 expenditure groups posted double-digit year-on-year price increases, including 'food and non-alcoholic beverages' (+11.0%), 'clothing and footwear' (+11.2%) and 'housing, water, electricity, gas and other fuels' (+11.2%).

On 7 June, the Central Bank's Monetary Policy Committee decided to raise the policy rate (one-week repurchase rate) from 16.5% to 17.75%, signalling the monetary authority's determination to fight against double-digit inflation. It was the second time in less than a month that the Central Bank raised the interest rate.

On 23 May, the Central Bank raised its late-liquidity window lending rate by 300 basis points to 16.5% from 13.5% to arrest the falling lira, and then on 28 May announced its decision to simplify the interest-rate regime by setting the one-week repurchase rate as its main policy tool.

#### TURKEY

### APPAREL BUYERS PLAN TO INCREASE SOURCING FROM TURKEY

At the 5<sup>th</sup> Procurement Strategies and Prospects Panel held by the Turkish Clothing Manufacturers' Association (TSGD) in June, many participating global apparel buyers announced their plans to increase orders from Turkey, local newspaper *Daily Sabah* reported.

Speaking at the panel, TSGD's Chairman Hadi Karasu predicted that the country's apparel exports would increase from US\$17 billion in 2017 to US\$18 billion this year, supported by a price advantage resulting from the depreciation of the

lira. The number is expected to reach around US\$25 billion in five years, he added.

New Look Turkey announced to increase its sourcing from Turkey by 20% this year, while Hermes-OTTO Europe planned to increase its apparel purchases from the country to over 100 million euros (US\$118) in 2018, a 7% growth from last year.

Hayrettin Uysal, Country Manager of Colveta, which currently sources products worth 40 million euros from Turkey per year, said the company aims at boosting that number to 65 million euros within five years. Colveta also has a plan to raise Turkey's share in its global sourcing portfolio from the current 30% to 50% in the future.

Participants at the panel representing other apparel brands such as H&M, LC Waikiki and Verner also announced their plans to source more from the country.

#### TURKEY

### ILO PARTNERS WITH İHKİB TO INTEGRATE SYRIAN REFUGEES INTO THE WORKFORCE

The International Labour Organization (ILO) signed a cooperation protocol in May with the Istanbul Apparel Exporters' Association (İHKİB) to boost formal employment of Syrian refugees in the apparel sector. İHKİB has more than 9,000 member companies that together realize 75% of the country's apparel exports annually.

The joint programme hosted by the ILO and İHKİB will be implemented in cities with high population of Syrian refugees. Member companies of İHKİB will be informed of the incentives for employing Syrian refugees and provided with on-site consulting services for proper recruitment. İHKİB will also coordinate the operations of those companies in areas such as production, social compliance and human resources management.

In recent years, more than 3.5 million Syrian refugees have fled from the war-torn country, and many of them are working informally in Turkey's

textile and apparel factories. The Turkish government started to issue work permits to Syrian refugees in early 2016. In 2017, only around 21,000 Syrians were granted work permits, the *Hürriyet Daily News* reported. It remains a big challenge for Turkey to integrate the huge number of Syrian refugees legally into the labour market. ■

# MAJOR ECONOMIC INDICATORS

## BANGLADESH

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Quantum index of medium and large-scale manufacturing (yoy growth %)	15.2	13.7	-	-	-	-
Consumer price index (yoy growth %)	5.8	5.9	5.7	5.7	5.6	5.6
Exports (yoy growth %)	8.4	3.5	13.5	-1.4	7.1	9.0
Exports (FOB, US\$ mn)	3,353.1	3,408.9	3,072.2	3,054.5	2,954.9	3,322.4
<i>Of which:</i>						
Knitwear (US\$ mn)	1,351.0	1,311.1	1,219.3	1,195.5	1,219.2	1,399.8
Woven garments (US\$ mn)	1,459.6	1,571.2	1,381.6	1,382.9	1,252.0	1,423.2
Home textile (US\$ mn)	76.7	86.4	89.1	86.7	81.8	71.3
Footwear* (US\$ mn)	76.4	70.5	56.3	48.0	53.0	71.9
Leather products (US\$ mn)	30.5	23.5	26.8	19.0	16.2	17.8
Imports (yoy growth %)	14.1	20.1	26.7	8.6	25.9	-
Imports (C&F, US\$ mn)	4,171.9	4,997.7	4,369.4	4,395.1	4,870.1	-

\* Includes leather footwear.

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

## INDIA

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Quarterly GDP (real yoy growth %)	7.0 (3Q17)		7.7 (4Q17)			-
Index of industrial production (yoy growth %)	7.3	7.5	7.0	4.6	4.9	-
Manufacturing PMI (Nikkei)	54.7	52.4	52.1	51.0	51.6	51.2
Wholesale price index (yoy growth %)	3.6	3.0	2.7	2.7	3.2	4.4
Consumer price index (yoy growth %)	5.2	5.1	4.4	4.3	4.6	4.9
Exports (yoy growth %)	12.4	9.1	4.5	-0.7	5.2	20.2
Exports (FOB, US\$ mn)	27,030.3	24,384.0	25,834.4	29,109.1	25,908.4	28,861.4
<i>Of which:</i>						
Knitwear (US\$ mn)	659.4	625.4	602.5	631.1	563.5	-
Woven garments (US\$ mn)	676.2	771.2	839.2	861.7	786.6	-
Footwear (US\$ mn)	246.5	250.2	237.6	239.8	209.3	-
Furniture (US\$ mn)	137.5	134.5	137.2	133.5	124.6	-
Imports (yoy growth %)	21.1	26.1	10.4	7.2	4.6	14.9
Imports (CIF, US\$ mn)	41,910.5	40,682.4	37,813.6	42,800.9	39,625.1	43,479.9
Trade balance (US\$ mn)	-14,880.2	-16,298.5	-11,979.2	-13,691.8	-13,716.8	-14,618.4

\* Financial year in India starts in April.

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

## PAKISTAN

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Quantum index of large-scale manufacturing (yoy growth %)	-0.6	9.7	5.8	2.1	4.1	-
Consumer price index (yoy growth %)	4.6	4.4	3.8	3.2	3.7	4.2
Exports (yoy growth %)	14.8	11.0	16.5	24.4	18.6	32.4
Exports (US\$ mn)	1,976.8	1,970.9	1,901.5	2,231.4	2,132.8	2,144.1
<i>Of which:</i>						
Garments (US\$ mn)	466.4	454.1	413.8	453.2	433.6	482.2
Bed linen (US\$ mn)	177.0	181.1	171.7	196.3	181.4	200.0
Towels (US\$ mn)	63.8	68.9	64.4	75.6	68.9	69.1
Leather products (US\$ mn)	45.5	43.8	40.5	39.4	43.3	43.8
Sporting goods (US\$ mn)	25.9	26.0	25.1	31.2	30.8	27.9
Imports (yoy growth %)	10.1	19.4	9.7	6.1	2.9	14.8
Imports (US\$ mn)	4,909.7	5,606.5	4,797.2	5,280.2	5,109.4	5,814.0
Balance of trade (US\$ mn)	-2,932.8	-3,635.7	-2,895.7	-3,048.8	-2,976.7	-3,669.9

Source: Pakistan Bureau of Statistics, State Bank of Pakistan

## TURKEY

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Quarterly GDP (real yoy growth %)	7.3 (4Q17)		7.4 (1Q18)			-
Industrial production index, manufacturing (yoy growth %)	14.5	12.3	10.7	8.0	6.3	-
Industrial turnover index, manufacturing (yoy growth %)	31.6	25.5	25.2	23.8	25.6	-
Manufacturing PMI (Istanbul Chamber of Industry)	54.9	55.7	55.6	51.8	48.9	46.4
Producer price index (yoy growth %)	15.5	12.1	13.7	14.3	16.4	20.2
Consumer price index (yoy growth %)	11.9	10.4	10.3	10.2	10.9	12.2
Exports (yoy growth %)	8.3	10.6	8.8	7.5	7.7	5.3
Exports (US\$ mn)	13,846.0	12,436.0	13,151.9	15,559.5	13,855.9	14,305.7
<i>Of which:</i>						
Knitwear (US\$ mn)	754.9	726.7	707.3	841.0	730.5	733.3
Woven garments (US\$ mn)	486.0	512.8	516.8	636.1	549.8	542.3
Furniture (US\$ mn)	266.2	232.2	239.8	294.0	266.1	280.0
Imports (yoy growth %)	25.4	38.0	19.7	12.7	15.6	5.5
Imports (US\$ mn)	23,084.9	21,522.1	18,937.0	21,432.0	20,554.9	22,065.1
Balance of trade (US\$ mn)	-9,238.9	-9,086.1	-5,785.1	-5,872.5	-6,699.0	-7,759.3

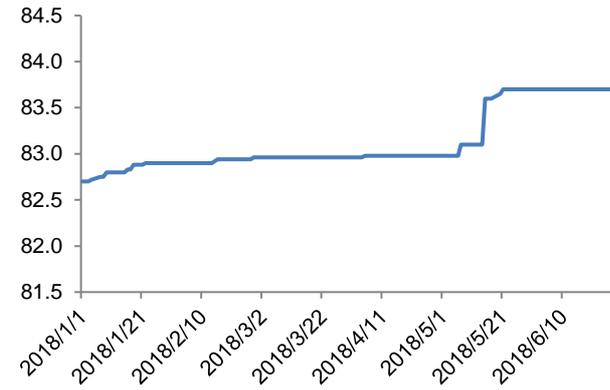
Source: Turkish Statistical Institute, Istanbul Chamber of Industry PMI reports

# DAILY EXCHANGE RATES

## JANUARY - JUNE 2018

### BANGLADESHI TAKA

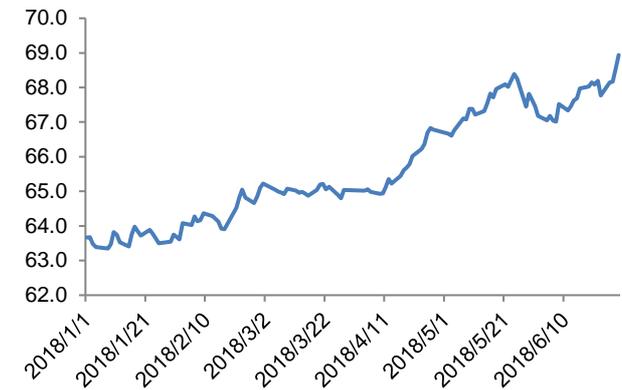
USD:BDT buy rate



Source: Bangladesh Bank

### INDIAN RUPEE

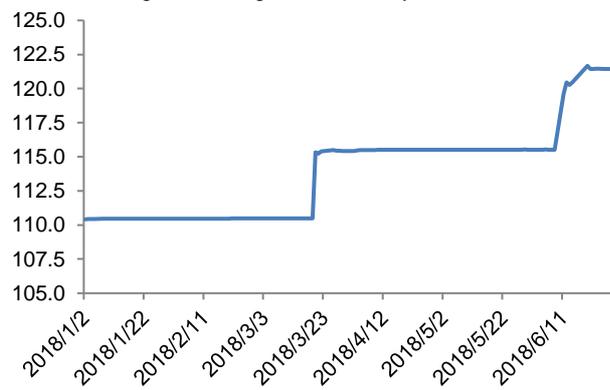
USD:INR RBI reference rate



Source: Reserve Bank of India (RBI)

### PAKISTANI RUPEE

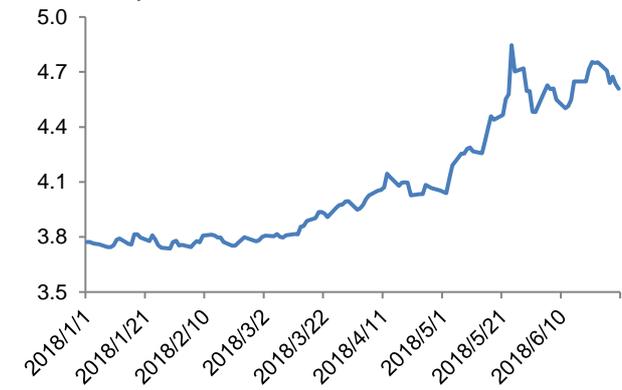
USD:PKR weighted average customer buy rate



Source: State Bank of Pakistan

### TURKISH LIRA

USD:TRY buy rate



Source: Central Bank of the Republic of Turkey

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