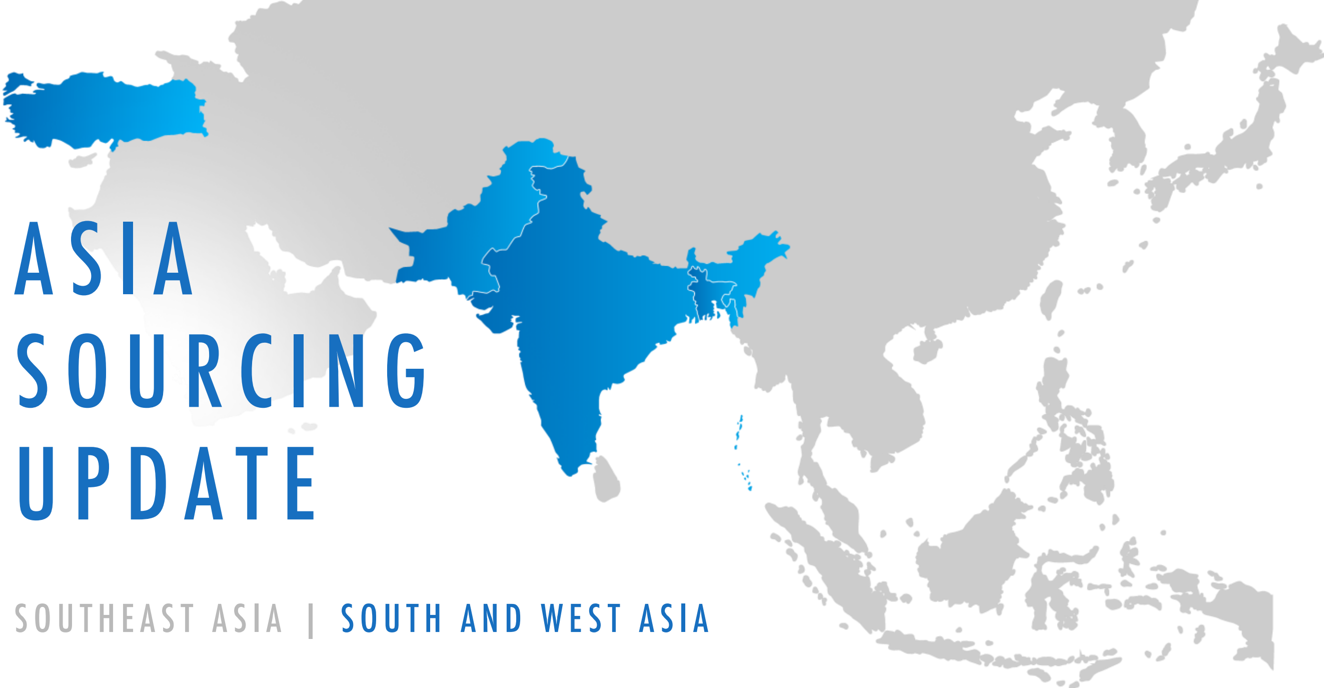

ASIA SOURCING UPDATE

SOUTHEAST ASIA | **SOUTH AND WEST ASIA**

OCTOBER 2017

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Global Sourcing
Fung Business Intelligence
10/F LiFung Tower,
888 Cheung Sha Wan Road
Kowloon, Hong Kong

T: (852) 2300 2470
F: (852) 2635 1598
E: fbicgroup@fung1937.com
W: http://www.fbicgroup.com

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- Exports unaffected by diplomatic tensions with Germany
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IN THE NEWS

BANGLADESH

EXPORT GROWTH ACCELERATES IN JULY - AUGUST

Bangladesh's exports in the first two months of the current fiscal year (July 2017 – June 2018) grew by 13.84% yoy to US$6.62 billion, riding on a strong growth of readymade garment (RMG) exports to major markets including the US and Europe, according to data released by the Export Promotion Bureau (EPB).

Exports of RMG products in the first two months of the current fiscal year amounted to US$5.52 billion, up 14.05% compared to the same period in the last fiscal year. A further breakdown of RMG categories shows that knitwear exports during the two-month period rose by 16.02% yoy to US$2.86 billion, and woven garment exports grew by 11.99% yoy to US$2.65 billion.

Other major export categories also recorded strong growth during the first two months of the 2017-18 fiscal year compared to the same period last year. Leather and leather product exports in the July-August period grew by 9.45% yoy to US$248.16 million, jute and jute goods exports increased 10.34% yoy to US$155.31 million, and exports of home textiles jumped 34.32% yoy to US$140.73 million. Exports of primary commodities also saw a surge in the period, increasing 27.97% yoy to US$230.73 million.

Bangladesh's exports to most major destinations saw robust year-on-year growth during the two-month period. According to the EPB data, the country's exports to the US, the top destination for Bangladeshi exports, increased by 10.23% yoy to US$1.10 billion in July-August. Exports to Germany, the second most important export destination for Bangladesh, grew by 8.78% yoy to US$1.06 billion. Exports to the UK, Bangladesh's third largest export destination, rose by 29.30% yoy to US$783.82 million.

Mahmud Hassan Khan Babu, vice president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said that the export growth in the first two months of the 2017-18 fiscal year was encouraging but it would not be wise to make any conclusion on the overall export situation based on only two months' data. He expected that exports in September will register a negative growth as production and shipment remained suspended for at least nine days in the month due to Eid-ul-Azha vacation.

BANGLADESH

GOVERNMENT CONSIDERS EXPORT INCENTIVES FOR SECTORS BEYOND RMG

The government is reportedly planning to offer cash incentives for about 27 product categories to encourage businesses to diversify into 'new markets' – namely, markets apart from the US, the EU and Canada, on which Bangladesh's exports have become dependent.

Currently, only RMG establishments enjoy such an export incentive scheme for new markets. RMG exporters get an additional 3% cash subsidy for exporting goods to new markets, on top of the 4% cash subsidy they get for exporting to any market.

The Ministry of Finance (MoF) has recently asked the Ministry of Commerce (MoC) to select the products to be eligible for the export incentive scheme, according to unnamed officials cited by local newspaper *the Financial Express ("FE")*. Further sources quoted by the *FE* said that the

MoC later engaged the EPB to list product categories which have higher potential to trade in new markets.

A senior MoC official told the *FE* that some 27 export-oriented sectors are set to enjoy the cash incentives for exporting goods to new markets.

BANGLADESH

GLOBAL BRANDS UNDER PRESSURE TO JOIN THE SECOND PHASE OF ACCORD

Two international union federations are putting pressure on global apparel brands to join the second phase of the Bangladesh Accord on Fire and Building Safety ("Accord"). The original Accord, which was formed in 2013 after the Rana Plaza building collapse to ensure workplace safety in the RMG sector, will expire in May 2018.

Under the original Accord, engineers carried out fire, electrical and structural safety inspections at more than 1,800 factories, identifying 118,500 hazards. Some 79% of the initially identified workplace dangers have been remediated.

More than 200 global brands are signatories to the original Accord but only 30 brands including H&M, C&A, Inditex, Adidas, Loblaw and Primark have signed the second Accord, which will be effective 2018-2021. Two global federations of workers' unions – IndustriALL Global Union and UNI Global Union – have written to the existing Accord signatories urging them to join the second Accord, which targets to bring more than 1,160 local garment factories under scrutiny. The two union federations are calling on brands to sign up for the second Accord by 5 October, in time for the World Day for Decent Work on 7 October.

Jenny Holdcroft, IndustriALL Assistant General Secretary, said that Accord was 'the only credible option to ensure structural integrity in garment factories' in Bangladesh. Christy Hoffman, Deputy General Secretary of UNI, similarly stressed that the Accord was 'the only legally-binding platform'.

While maintaining the legally-binding framework and commitment to transparency of the original Accord, the second Accord includes additional worker protection measures. Moreover, the second Accord will work towards handing over its functions to an appropriate national regulatory body once that is in place.

On the other hand, the Alliance for Bangladesh Worker Safety ("Alliance") does not have plans to extend beyond the end of 2018, according to an email from Alliance country director James Moriarty to the BGMEA.

Separately, the BGMEA is working to form a platform called 'Sonman' to take over the responsibility of the Accord and Alliance once their tenure expires in mid- and end-2018. ■

INDIA

GDP GROWTH HITS THREE-YEAR LOW IN APRIL - JUNE QUARTER

India's GDP grew by 5.7% yoy in the first quarter of the current fiscal year (April 2017 – March 2018), the lowest growth rate since the January-March quarter in 2014, according to data released by the Ministry of Statistics and Programme Implementation. The economic performance was a marked slowdown from the 6.1% yoy growth registered in the previous quarter and 7.9% yoy growth in the same period of the last fiscal year.

By sector, the primary and secondary sectors were the major drags on economic growth. Particularly, the manufacturing industry grew by a mere 1.2% yoy in gross value added (GVA) in the April-June quarter, a sharp deceleration from the 5.3% yoy growth recorded in the previous quarter. This was mainly attributed to manufacturers' destocking of inventories in a big way before the implementation of the Goods and Services Tax (GST) on 1 July, causing a sharp slowdown of production, according to chief statistician TCA Anant, cited by *Economic Times* on 31 August.

Commenting on the disappointing GDP numbers, Finance Minister Arun Jaitley said the slowdown in manufacturing seems to have bottomed out as GST has been implemented and destocking of pre-GST inventories is almost complete. The country's GDP growth curve could probably turn up in the coming quarters, he added.

INDIA

READYMADE GARMENT EXPORTS TO GROW SLOWLY THIS FISCAL YEAR AMIDST MULTIPLE CHALLENGES

India's exports of readymade garments reached US$7.5 billion in the first five months of the current fiscal year (April 2017 – March 2018), registering a year-on-year growth of 4.9%, according to data released by the Apparel Export Promotion Council (AEPC). It was faster than the full-year 2.3% growth posted in the previous fiscal year ended in March, signalling a mild recovery from disruptions caused by last year's demonetisation.

Industry representatives, however, have predicted slow growth in apparel exports for the current fiscal year amidst multiple challenges, including sluggish global apparel trade, a strong rupee, a rise in raw material costs, along with uncertainty arising from the implementation of the Goods and Services Tax (GST). On 22 September, the Indian rupee closed at 64.8 against the US dollar, based on spot exchange rates provided by *Bloomberg*, representing a 4.8% appreciation year-to-date. It stood in stark contrast to rupee's depreciation trend in the past six consecutive years.

"Although we have witnessed brief phases of growth in the past 18 months, the trend has been unsustainable and has failed to instill confidence. In such a scenario, sustained growth in India's apparel exports remains challenging," said Jayanta Roy, senior vice-president of ICRA, an Indian credit rating agency. Jayanta added that sustained strength of the rupee might exert pressure on Indian garment exporters' pricing ability and hence demand and profitability.

INDIA

GOVERNMENT REDUCES DUTY DRAWBACK RATES FOR GARMENTS

The Indian government announced on 22 September new duty drawback rates for garments, which will take effect from 1 October this year. The new rates, which are much lower than the current levels, range from 2% to 4.8% for clothing made of different kinds of materials. The decision implies a removal of additional duty drawback under the special incentive package for the garment industry announced in June 2016.

Duty drawback, an export promotion programme, is the refund of customs duty and domestic taxes paid on inputs when the final products are used for export. Specifically, the new All Industry Rates (a general type of duty drawback as a percentage of the Free on Board (FOB) price of the exported products) for cotton garments dropped to 2% from 7.7%, while the new rates for garments containing man-made fiber (MMF) or cotton and MMF blends will be both 2.5% compared to the existing 9.8% and 9.5%, respectively. Apparel made of silk will be eligible for a rate of 4.8% compared to the current 7.6%, while the rate for woollen apparel will come down to 3.5% from 8.7%.

Garment exporters have shown disappointment over the sudden slash on duty drawback, which is one of the key policy support measures to enhance the industry's cost competitiveness. The reduction in duty drawback will add burden to the industry, which is now facing a shortage of working capital caused by the delay of input tax refund under the GST.

According to the Apparel Export Promotion Council (AEPC), the steep drop in the drawback support will negatively impact about 7,000 small and medium-sized enterprises in the industry. The AEPC has recommended the government to extend the existing rates till March 2018 to buffer the adverse impact of the rate reduction. ■

PAKISTAN

EXPORTS OF TEXTILES AND GARMENTS INCREASE 5.8% YOY IN JULY - AUGUST

Pakistan's textile and garment exports rose by 5.8% yoy to US$2.2 billion in the first two months of the current fiscal year (July 2017 – June 2018), an improvement from the flat growth of 0.04% yoy posted in the last fiscal year, according to data released by the Pakistan Bureau of Statistics.

By category, while exports of raw cotton, cotton yarn and cotton cloth all witnessed a year-on-year decline in the two-month period, garment exports showed resilience. Specifically, exports of knitwear, amounting to US$439.3 million in July-August, were up by 7.5% yoy. Exports of woven garments saw a drastic growth of 15.7% yoy to US$418.6 million, and exports of bedwear jumped 8.1% yoy to US$384.3 million in the two-month period.

The encouraging export performance shows that the sector has geared up efforts to meet the government's export increment target, in order to qualify for incentives. In January, the Pakistani government announced a 180-billion-rupee export incentive package, which was linked to an increase of export revenue by at least three billion US dollars by the end of the current fiscal year.

PAKISTAN

CHINESE INVESTORS SHOW KEEN INTEREST IN PAKISTAN'S TEXTILE AND GARMENT SECTOR

The three-day 18th International Textile Asia Exhibition, held in mid-September, saw the signing of memorandums of understanding (MoUs) worth US$375 million for Chinese investment in Pakistan's textile and garment sector through joint ventures with local parties, reported by local newspaper *The Express Tribune*.

During the exhibition, Chinese companies from different cities and provinces expressed their interest in relocating their textile, garment and accessory production units and setting up joint ventures with partners located in Gujranwala, Lahore, Sialkot and Faisalabad in the Punjab province. Apart from buying back Pakistani exports after value-addition locally, Chinese investors were committed to technological transfer.

Additionally, on a five-day visit to Pakistan in mid-September, a Chinese delegation led by China's Hi-Tech Group, a state-owned company specializing in textile machinery and textile trade, also expressed keen interest in setting up joint ventures for modernisation and upgradation of Pakistan's spinning mills. And a large majority of yarn and other textile products produced in those joint ventures will be exported to China for value addition.

Driven by the advantages of lower labour costs and experienced textile workers in Pakistan, the Chinese delegation also said that they wanted to relocate their textile units there. They were ready to set up textile mills, mostly through joint ventures, at Special Economic Zones along the China-Pakistan Economic Corridor.

PAKISTAN

FTA TALKS WITH THAILAND AND TURKEY UNDERWAY TO BOOST EXPORTS

In an attempt to boost exports, the Pakistani government is making efforts to finalize two free trade agreements (FTAs), one with Thailand and the other one with Turkey.

Discussions on the Pakistan-Thailand FTA have entered a crucial stage. Both sides have agreed on presenting the complete offer list of products to be included in the FTA by 15 October this year, while a final decision on the trade pact will be made in the ninth round of talks held in November in Thailand. It is reported that automobiles and textile products will be included in the product list.

Nevertheless, negotiations on the Pakistan-Turkey FTA have come to an impasse after the seventh round of negotiation was concluded in early June. Local newspaper *The Dawn* reported that the Turkish side showed reluctance to reduce tariffs on

Pakistani textile products – which at present are subject to heavy duties into the Turkish market, despite the Pakistani government's consent to open its automobile market. And the rules of origin offered by the Turkish side were more restrictive than those applied by the EU.

A breakthrough towards resolving the situation emerged when the leaders of the two countries, Pakistani Prime Minister Shahid Khaqan Abbasi and Turkish President Recep Tayyip Erdogan, agreed at the United Nations General Assembly Session held in September to work together for an early finalisation of the bilateral trade pact. ■

TURKEY

GDP EXPANDS BY 5.1% YOY IN THE SECOND QUARTER

Boosted by strong investments and exports, the Turkish economy grew by 5.1% in the April-June quarter over the same period last year. According to *Bloomberg*, Turkish growth was the third fastest among G20 countries, only after China and India. On a quarter-on-quarter basis, GDP expanded by 2.1% in the second quarter. Meanwhile, GDP growth was revised upward to 5.2% yoy for the first quarter of this year.

By economic sector, in the April-June quarter, the total value added increased by 4.7% yoy in the agricultural sector, 6.3% yoy in the industry sector, 6.8% yoy in the construction sector and 5.7% yoy in the services sector.

By expenditure approach, household consumption expanded by 3.2% yoy in the quarter, while government expenditure fell by 4.3% yoy, the first contraction in two years. Gross capital formation, which includes investments, rose 9.5% yoy in the second quarter, up from a 3.0% yoy expansion in the first quarter, while exports of goods and services posted a sharp increase of 10.5% yoy, bolstered by strong import demand from Europe and an increase in tourism revenues.

Finance Minister Naci Ağbal said that economic growth in the third quarter will accelerate through tourism revenue growth, higher exports and a favourable base effect. In early October, credit rating agency Fitch Ratings revised up its 2017 Turkish economic growth forecast from 4.7% to 5.5%. It also predicted that GDP growth in Turkey will exceed 7% yoy in the third quarter.

TURKEY

EXPORTS UNAFFECTED BY DIPLOMATIC TENSIONS WITH GERMANY

According to data released by the Turkish Statistical Institute, Turkey's exports witnessed an increase of 12.3% yoy to US$13.3 billion in August, the sixth consecutive month that registered a year-on-year growth. In the first eight months of this year, exports increased by 10.8% yoy to US$103.3 billion.

Germany, which accounted for almost 10% of Turkey's exports, remained the largest export destination in the eight-month period, unaffected by the escalated tensions between the two countries. Among the top five export destinations, exports to Germany, Iraq, the US and the UAE increased by 7.0% yoy, 35.3% yoy, 33.9% yoy and 149.2% yoy, respectively, while those to the UK, the third largest market, contracted by 24.2% yoy in the period.

Product-wise breakdown shows that, among the top five categories, exports of automobiles and machinery grew by 25.9% yoy and 8.4% yoy, respectively, in the eight-month period, while exports of precious stones, knitwear and electrical appliances recorded a year-on-year decline of 1.6%, 2.1% and 0.4%, respectively. Meanwhile, exports of woven garments also fell by 2.1% yoy in the period.

TURKEY

GOVERNMENT UNVEILS NEW THREE-YEAR ECONOMIC PROGRAMME

Turkey's Deputy Prime Minister Mehmet Şimşek, along with Finance Minister Naci Ağbal and Development Minister Lütfi Elvan, announced on 27 September a new medium-term economic programme covering 2018-2020.

The main targets of the new programme will be pursuing macroeconomic stability, increasing human capital and labour quality, further improving the business and investment environment, promoting high value-added production, accelerating growth by enhancing institutional capacity in the public sector, increasing employment, and improving income distribution.

Moreover, to improve the investment environment, in order to finance the country's current account deficit, is the top priority in the next three years, according to Şimşek. Specifically, bureaucratic processes for foreign investors will be eased and expedited by using an electronic system, eliminating the differences between centralized administration and local administration, and reducing the number of required approvals and documents.

A series of economic targets were also announced, including achieving economic growth of 5.5% throughout the programme period, and reducing inflation rate from the forecast 9.5% in 2017 to 5% by 2020. ■

MAJOR ECONOMIC INDICATORS

BANGLADESH

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Quantum index of medium and large-scale manufacturing (yoy growth %)	15.5	-	-	-	-	-
Consumer price index (yoy growth %)	5.5	5.8	5.9	5.6	-	-
Exports (yoy growth %)	3.5	1.4	-14.9	17.9	10.7	-9.8
Exports (FOB, US$ mn)	2,775.7	3,069.0	3,056.1	2,987.7	3,640.9	2,034.1
Of which:						
Knitwear (US$ mn)	1,110.6	1,250.8	1,252.3	1,263.3	1,605.5	878.1
Woven garments (US$ mn)	1,097.9	1,236.7	1,272.8	1,215.9	1,439.5	741.8
Home textile (US$ mn)	82.7	72.2	62.1	63.8	77.0	53.0
Footwear* (US$ mn)	49.4	71.0	80.2	89.8	93.6	51.2
Leather products (US$ mn)	51.9	48.0	43.2	38.5	45.6	27.5
Imports (yoy growth %)	18.4	7.1	-7.2	16.2	-	-
Imports (C&F, US$ mn)	3,865.5	3,920.8	3,258.7	4,004.4	-	-

** Includes leather footwear.*
Source: Bangladesh Bureau of Statistics, Bangladesh Bank, Export Promotion Bureau

INDIA

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Quarterly GDP (real yoy growth %)		5.7 (1Q17)			-	
Index of industrial production (yoy growth %)*	3.2	2.8	-0.2	1.2	-	-
Manufacturing PMI (Nikkei)	52.5	51.6	50.9	47.9	51.2	51.2
Wholesale price index (yoy growth %)*	3.9	2.3	0.9	1.9	3.2	
Consumer price index (yoy growth %)	3.0	2.2	1.5	2.4	3.4	-
Exports (yoy growth %)	19.8	8.3	4.4	3.9	10.3	-
Exports (FOB, US$ mn)	24,635.1	24,014.6	23,562.6	22,543.8	23,818.8	-
Of which:						
Knitwear (US$ mn)	821.4	775.8	744.8	631.0	-	-
Woven garments (US$ mn)	928.2	831.6	804.8	644.4	-	-
Footwear (US$ mn)	212.1	222.6	240.1	291.4	-	-
Furniture (US$ mn)	112.1	119.2	120.3	115.3	-	-
Imports (yoy growth %)	49.1	33.1	19.0	15.4	21.0	-
Imports (CIF, US$ mn)	37,884.3	37,856.3	36,522.5	33,822.2	35,462.8	-
Trade balance (US$ mn)	-13,249.2	-13,841.7	-12,959.9	-11,278.4	-11,644.0	-

** Financial year in India starts in April. Index of industrial production and wholesale price index are new series using 2011-12 as the base year.*
Source: Ministry of Commerce & Industry, Ministry of Statistics and Programme Implementation, Nikkei PMI reports

PAKISTAN

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Quantum index of large-scale manufacturing (yoy growth %)	10.4	7.2	4.2	13.0	-	-
Consumer price index (yoy growth %)	4.8	5.0	3.9	2.9	3.4	3.9
Exports (yoy growth %)	5.2	-11.0	16.2	10.6	12.9	-
Exports (US$ mn)	1,805.2	1,627.1	1,911.7	1,631.0	1,865.5	-
Of which:						
Garments (US$ mn)	376.2	365.8	497.9	406.3	451.6	-
Bed linen (US$ mn)	175.4	155.3	209.3	170.4	213.9	-
Towels (US$ mn)	64.5	55.7	75.2	51.3	65.5	-
Leather products (US$ mn)	32.2	36.8	47.7	42.1	47.1	-
Sporting goods (US$ mn)	27.9	23.2	28.2	23.4	28.6	-
Imports (yoy growth %)	30.8	27.9	2.2	36.7	15.1	-
Imports (US$ mn)	4,998.3	5,092.0	4,534.2	4,835.0	4,952.1	-
Balance of trade (US$ mn)	-3,193.1	-3,464.9	-2,622.5	-3,203.9	-3,086.6	-

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

TURKEY

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Quarterly GDP (real yoy growth %)		5.1 (2Q17)			-	
Industrial production index, manufacturing (yoy growth %)	7.3	3.1	3.9	16.0	-	-
Industrial turnover index, manufacturing (yoy growth %)	29.1	26.3	22.5	35.7	-	-
Manufacturing PMI (Istanbul Chamber of Industry)	51.7	53.5	54.7	53.6	55.3	53.5
Producer price index (yoy growth %)	16.4	15.3	14.9	15.5	16.3	16.3
Consumer price index (yoy growth %)	11.9	11.7	10.9	9.8	10.7	11.2
Exports (yoy growth %)	7.7	12.3	2.1	28.2	12.3	-
Exports (US$ mn)	12,864.8	13,588.6	13,135.9	12,624.9	13,288.6	-
Of which:						
Knitwear (US$ mn)	687.6	708.7	721.9	773.0	878.5	-
Woven garments (US$ mn)	502.8	510.6	476.6	524.3	587.2	-
Furniture (US$ mn)	234.1	243.4	226.2	212.7	248.4	-
Imports (yoy growth %)	9.9	21.7	-1.5	46.3	15.3	-
Imports (US$ mn)	17,788.1	20,923.3	19,176.8	21493.4	19,161.7	-
Balance of trade (US$ mn)	-4,923.2	-7,334.8	-6,040.9	-8,868.5	-5,873.1	-

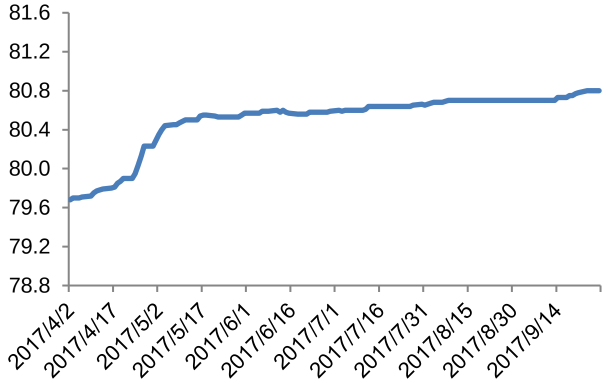
Source: Turkish Statistical Institute, Istanbul Chamber of Industry PMI reports

DAILY EXCHANGE RATES

APRIL - SEPTEMBER 2017

BANGLADESHI TAKA

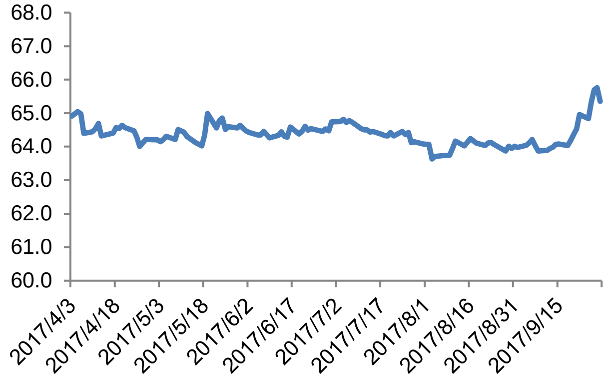
USD:BDT buy rate



Source: Bangladesh Bank

INDIAN RUPEE

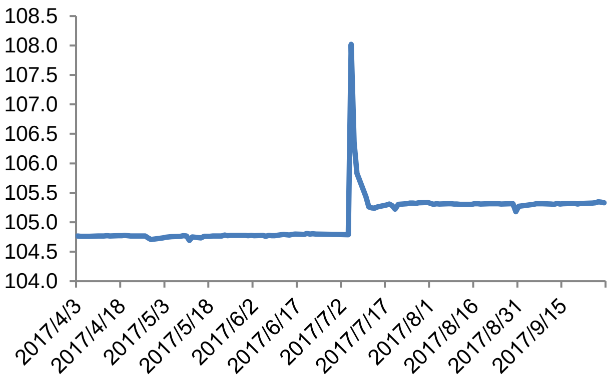
USD:INR RBI reference rate



Source: Reserve Bank of India (RBI)

PAKISTANI RUPEE

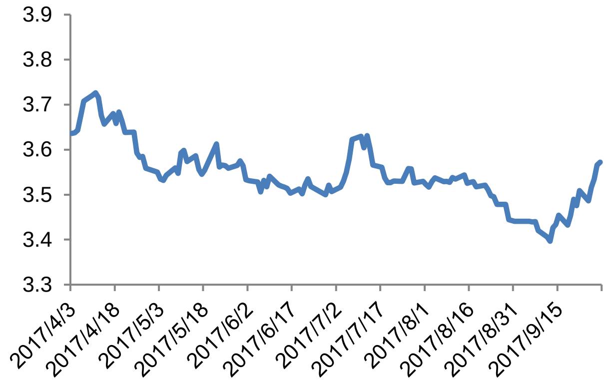
USD:PKR weighted average customer buy rate



Source: State Bank of Pakistan

TURKISH LIRA

USD:TRY buy rate



Source: Central Bank of the Republic of Turkey

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CONTACT

Helen Chin
Vice President
helenchin@fung1937.com
(852) 2300 2471

Denise Cheung
Senior Research Manager
denisecheungwy@fung1937.com
(852)2300 2463

Winnie He
Research Manager
winniehe@fung1937.com

Global Sourcing
Fung Business Intelligence
10/F LiFung Tower,
888 Cheung Sha Wan Road
Kowloon, Hong Kong

T: (852) 2300 2470
F: (852) 2635 1598
E: fbicgroup@fung1937.com
W: http://www.fbicgroup.com

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