

PMI Quarterly on China Manufacturing

China Federation of Logistics & Purchasing

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The manufacturing sector and the economy show signs of stabilization

- Output growth accelerates.
- New orders index and new export orders index return to expansion.
- Backlogs of orders continue to drop.
- Stocks of finished goods and major inputs drop at faster pace.
- Manufacturers increase their purchases of production inputs.
- Prices of production inputs go up in December.
- Ex-factory prices index continues to drop.
- Imports index advances to 18-month high.
- Manufacturing employment continues to contract.
- Suppliers' delivery quickens.
- Purchasing managers become less optimistic.

IN THIS ISSUE:

Headline PMI	3
Output	7
New orders & new export orders	9
Backlogs of orders	11
Stocks of finished goods & major inputs	12
Purchases of inputs	13
Input prices	16
Ex-factory prices	19
Imports	19
Employment	22
Suppliers' delivery time	24
Business expectations	25

1. The manufacturing sector and the economy show signs of stabilization

China's manufacturing PMI went up from 49.8 in October to 50.2 in November, rising above the critical 50-mark for the first time in seven months. The PMI then stayed flat at 50.2 in December. The index readings in recent months show that the manufacturing sector and the economy have started to stabilize. (See exhibit 1)

It is noteworthy to recognize the discrepancy by size of enterprises. The PMI of 'large enterprises' picked up from 49.9 in October to 50.9 in November, before edging down to 50.6 in December. The PMI of 'medium enterprises' rose from 49.0 in October to 49.5 in November and further to 51.4 in December. The readings of both indices stayed above the watershed level of 50 in December, indicating an expansion of 'large enterprises' and 'medium enterprises'. Meanwhile, after rising from 47.9 in October to 49.4 in November, the PMI of 'small enterprises' dropped to 47.2 in December. The index continued to stay below 50, indicating a persistent contraction of 'small enterprises'. (See exhibit 2)

The headline PMI stayed above the neutral level of 50 in November and December, indicating that the manufacturing sector has stabilized recently. The output index rose from 50.8 in October to 52.6 in November and then to 53.2 in December, indicating that output growth has accelerated lately. This was due largely to an improvement in both domestic demand and export demand: The new orders index has returned to the expansionary zone since November, and the new export orders index jumped from 47.0 in October to 48.8 in November and further to 50.3 in December, indicating that both new orders and new export orders have increased lately.

Prices of industrial products continued to decline: The ex-factory prices index stayed below the watershed level of 50 in the quarter. Meanwhile, the input prices index rose from 49.0 in November to 51.8 in December. It is noteworthy that the decline in ex-factory prices coincided with the rise in input prices, which would have an adverse impact on the profitability of Chinese manufacturers.

Looking ahead, the Chinese economy is still under downward pressure with the China-US trade disputes lingering and the global economy slowing down. We expect that the central government is likely to introduce more policies to stabilize economic growth. The Central Economic Work Conference, a meeting which sets the tone for the economic tasks this year, was held on 10-12 December last year. According to a statement released after the meeting, the quality and effect of the fiscal policy should be enhanced with more efforts on structural adjustment; the monetary policy should be pursued with moderate flexibility to maintain market liquidity at a reasonably ample level; and China will deepen financial supply-side reform, bring down overall financing

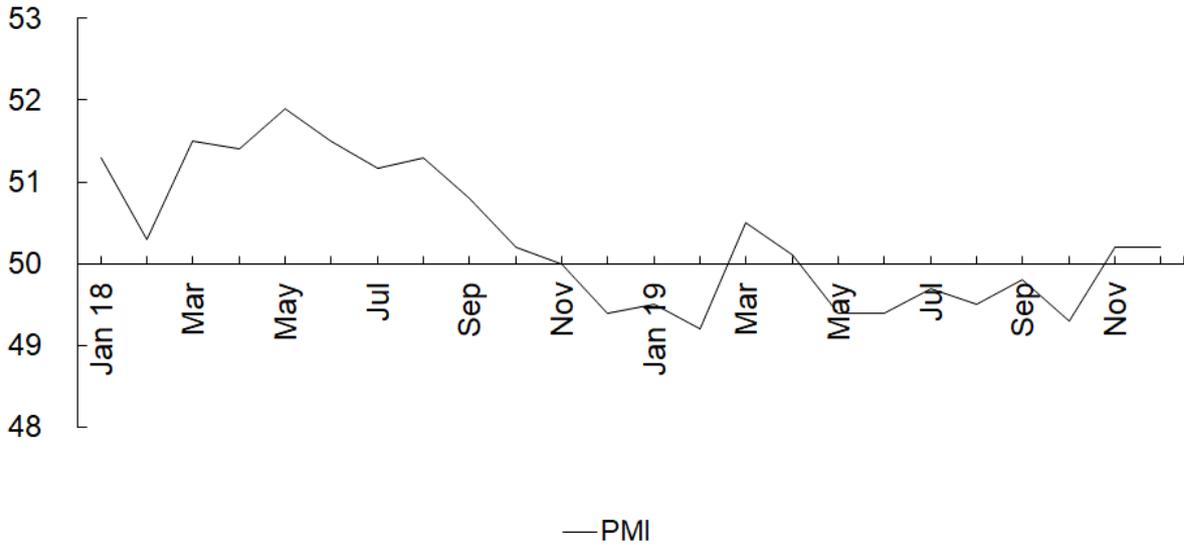
costs, increase medium- to long-term financing for manufacturers, and ease the financing difficulties facing private enterprises and small- and medium-sized businesses. We believe that these policies will help alleviate the downward pressure on the Chinese economy.

The lingering China-US trade conflicts and the slowdown in global economic growth have put downward pressure on the Chinese economy. However, with China-US trade tensions easing lately and the positive impact of China's stimulus measures starting to unfold, China's economic growth is set to stabilize in the near term. Overall, we predict that the headline PMI will fluctuate within 49.5 to 51 and the real GDP growth will be around 6.0% yoy in 1Q20. Challenges facing Chinese manufacturers include ongoing trade frictions between China and the US, strong government's determination to tackle the pollution problem, and intense competition in the international market. Overall, we expect that the industrial production (VAIO) growth will stabilize around 6.0-6.5% yoy in 1Q20.

Exhibit 3 shows the contributions of the sub-indices to the change in the headline PMI. The rise in the headline PMI in 4Q19 was due largely to the increase in the output index (which weighs 25% in the computation of the headline PMI) and the new orders index (which weighs 30%). Among the 12 sub-indices (i.e. excluding the suppliers' delivery time index), only the output index and the business expectations index remained in the expansionary zone over the past three months. Meanwhile, the indices of backlogs of orders, stocks of finished goods, imports, ex-factory prices, stocks of major inputs and employment stayed in the contractionary zone over the same period. (See exhibit 4)

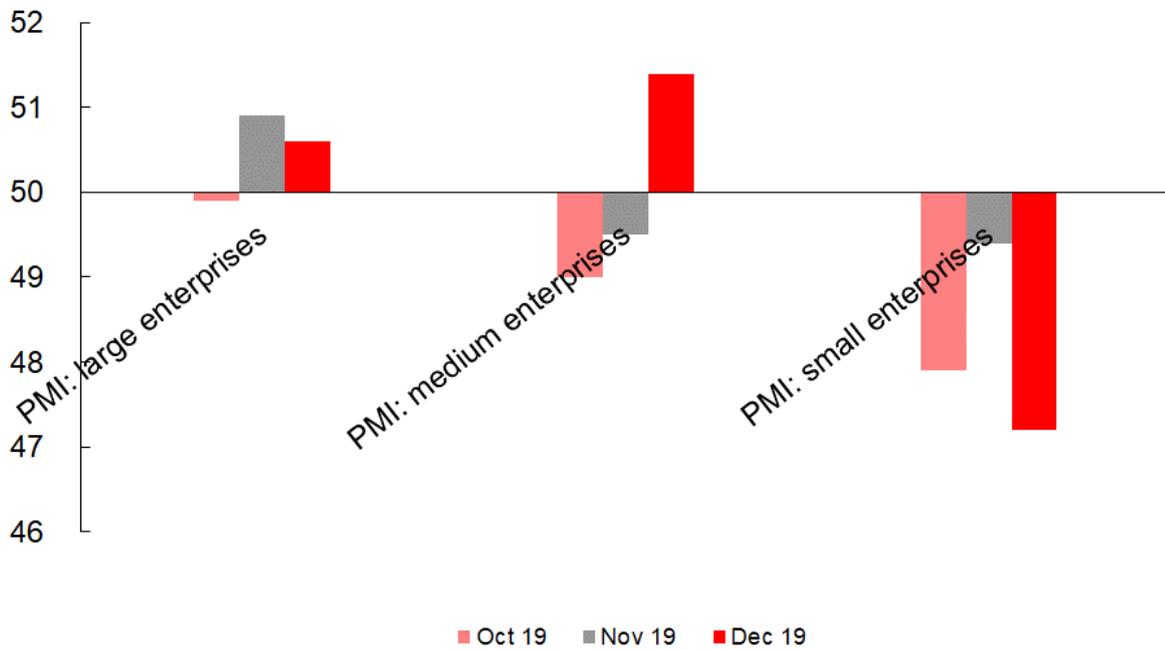
China's manufacturing PMI has so far done a satisfactory job in predicting economic growth. Exhibit 5 plots the quarterly real GDP yoy growth rates versus the monthly PMIs since January 2015. It could be seen that the PMI demonstrates a fairly good track record of forecasting the growth trend of the economy at least over the next few months. Based on this chart we project that the real GDP growth will be around 6.0% in 1Q20.

Exhibit 1: Headline PMI, January 2018 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

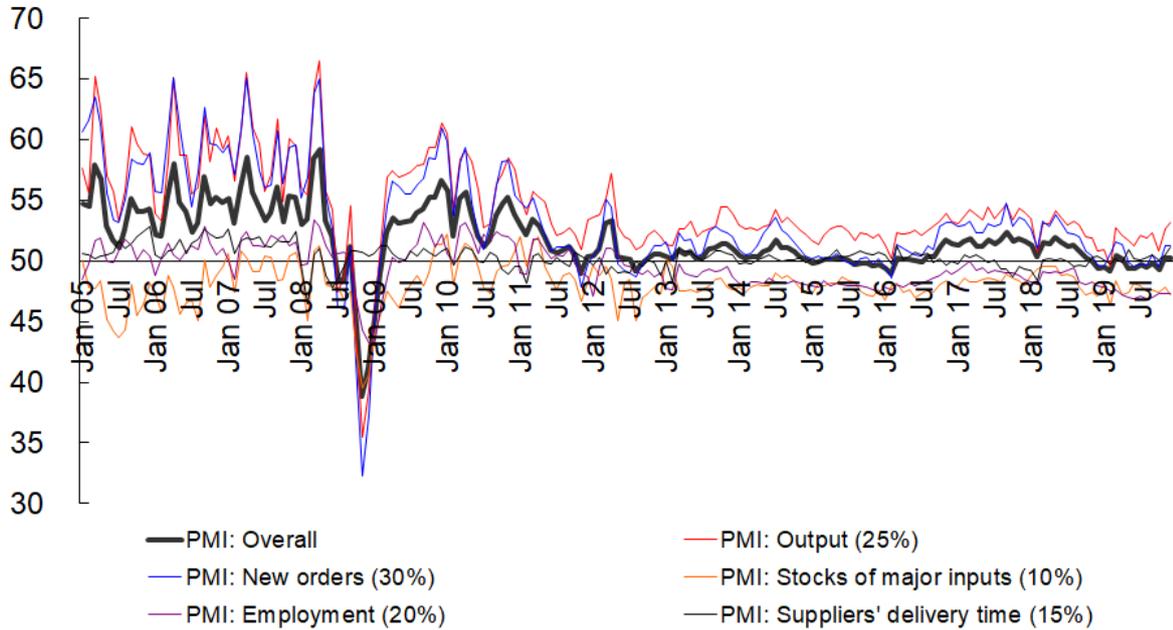
Exhibit 2: PMIs of large enterprises, medium enterprises and small enterprises, October to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

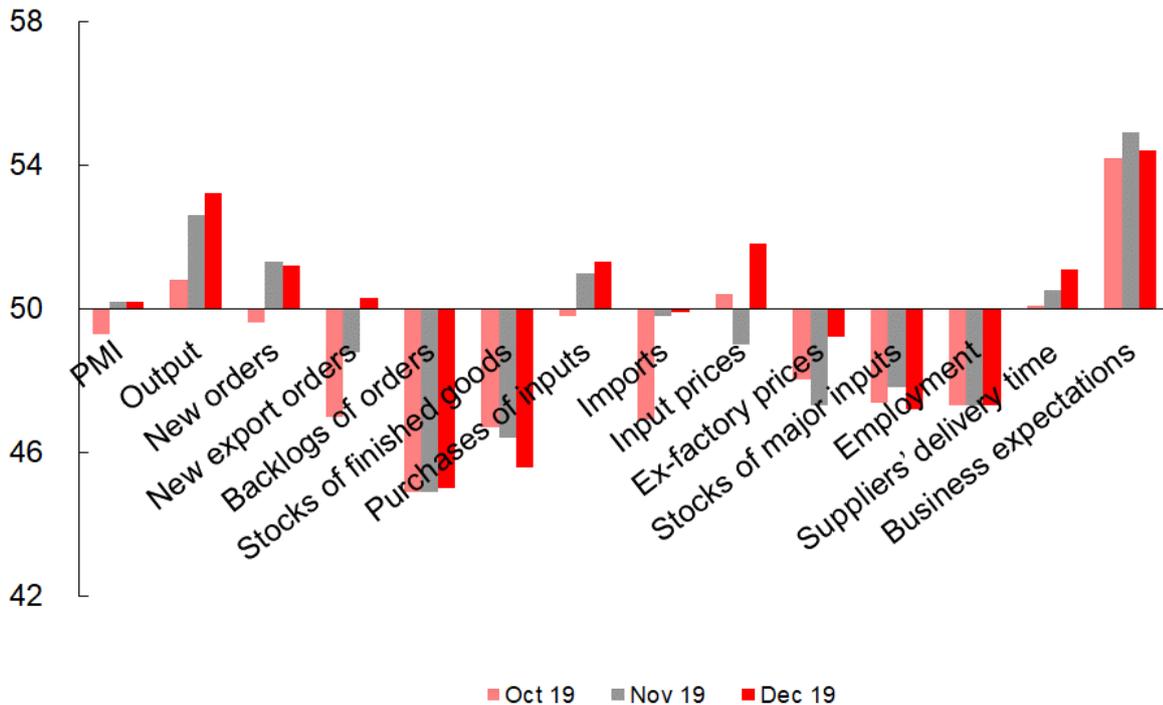
Exhibit 3: Headline PMI and sub-indices, January 2005 to December 2019

PMI = Output x 25% + New Orders x 30% + Stocks of Major Inputs x 10% + Employment x 20% + (100 - Suppliers' Delivery Time) x 15%



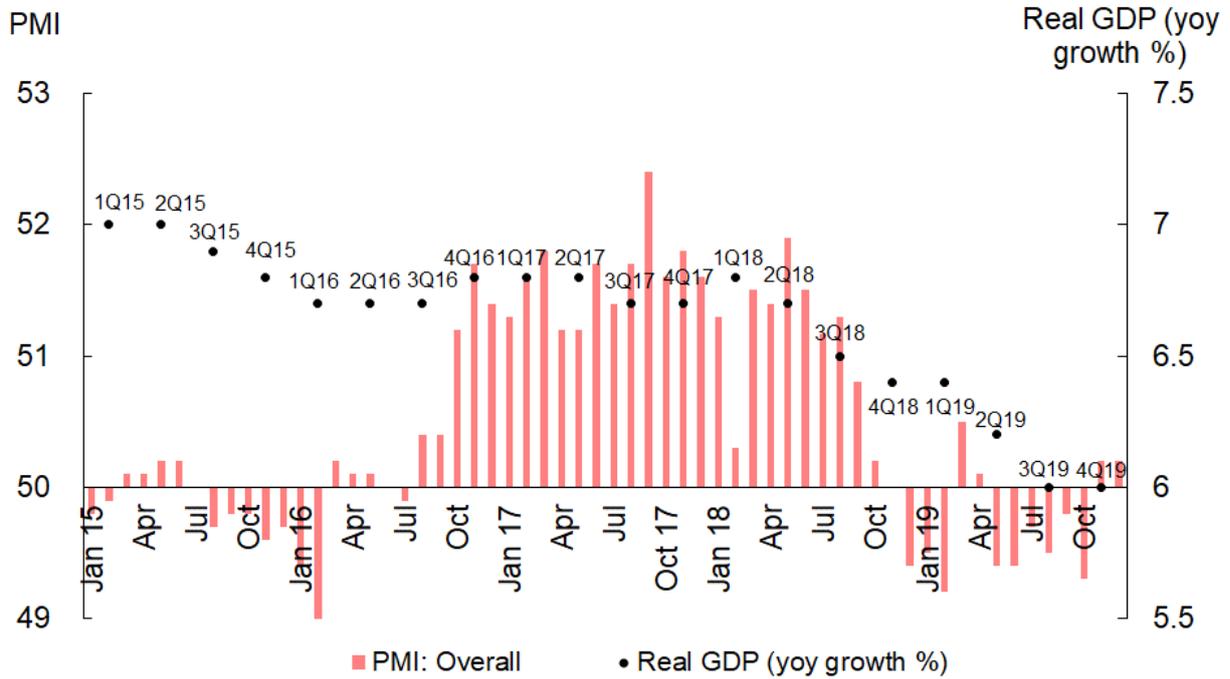
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 4: Headline PMI and all sub-indices, October to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 5: Headline PMI and real GDP growth, January 2015 to December 2019



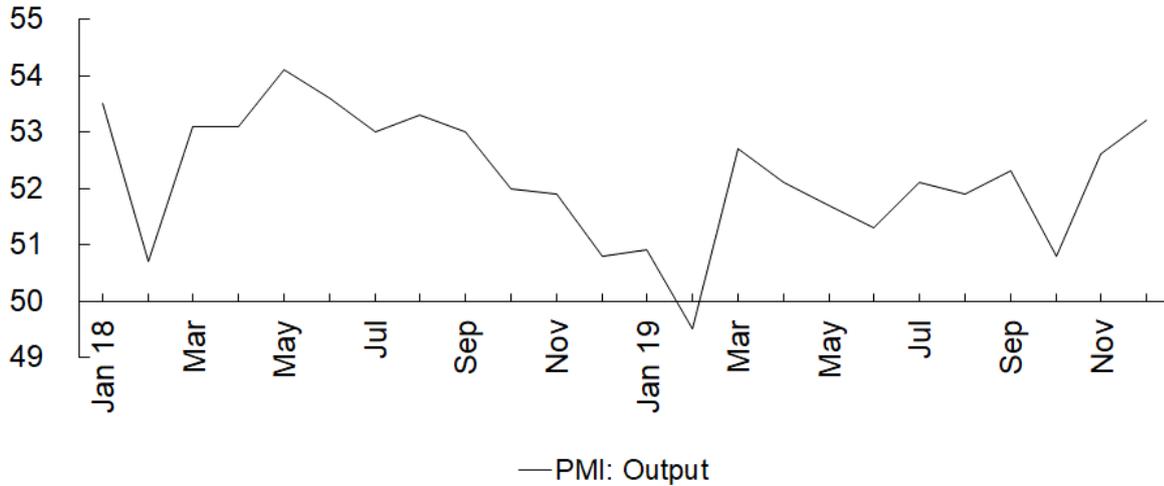
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

2. Output growth accelerates

The output index went up from 50.8 in October to 52.6 in November and further to 53.2 in December, indicating a recent acceleration in output growth. (See exhibit 6)

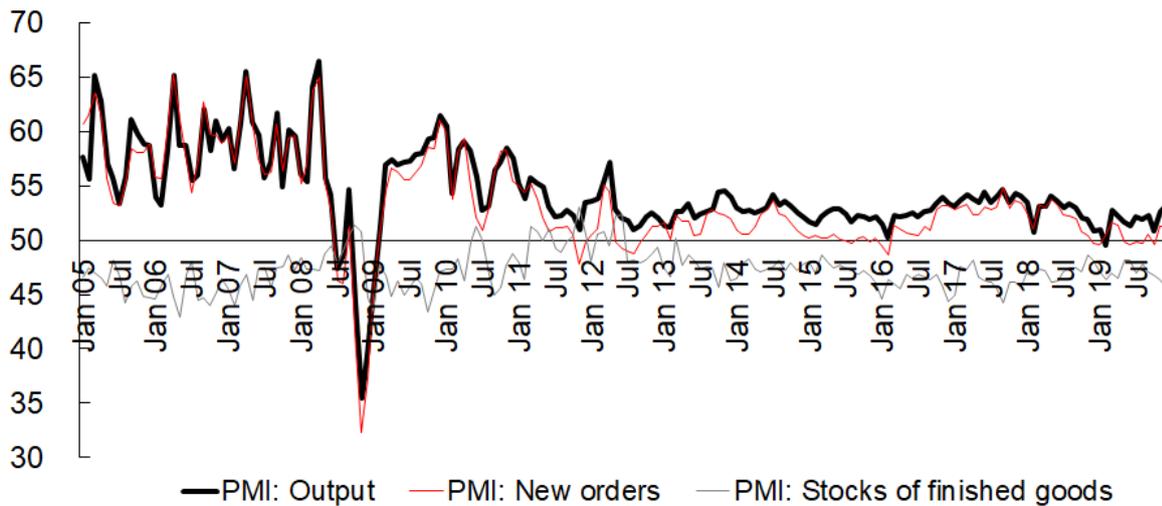
Exhibit 7 shows the contributions of new orders growth and restocking activities to output growth. Although the stocks of finished goods index has stayed in the contractionary zone for 81 consecutive months, output may grow strongly later when manufacturers finally run out of their inventory or regain confidence to restock.

Exhibit 6: Output index, January 2018 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

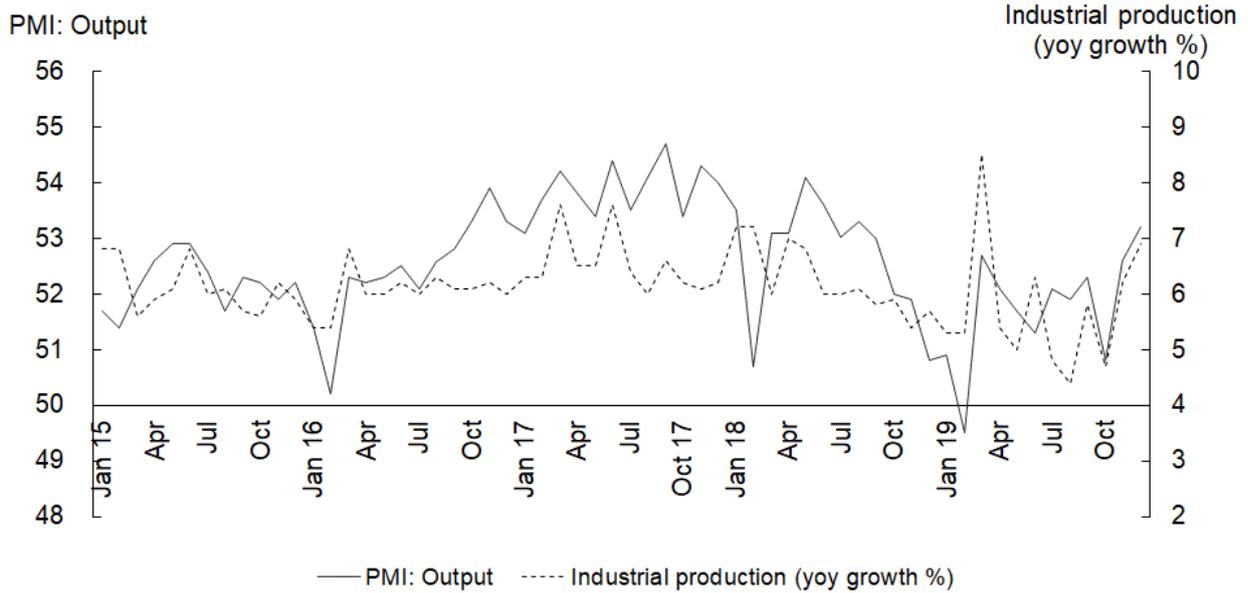
Exhibit 7: Output, new orders and stocks of finished goods, January 2005 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 8 demonstrates the correlation (with some lags) between the output index and the year-on-year growth of value-added of industrial output (VAIO). Looking ahead, we expect that the VAIO growth will stabilize around 6.0-6.5% yoy in 1Q20, as the government’s stimulus measures are likely to partly offset the impact of the slowdown in the Chinese economy and the global economy on industrial activities. Challenges facing Chinese manufacturers include ongoing trade frictions between China and the US, strong government’s determination to tackle pollution problem, and intense competition in the international market.

Exhibit 8: Output index and industrial production growth, January 2015 to December 2019



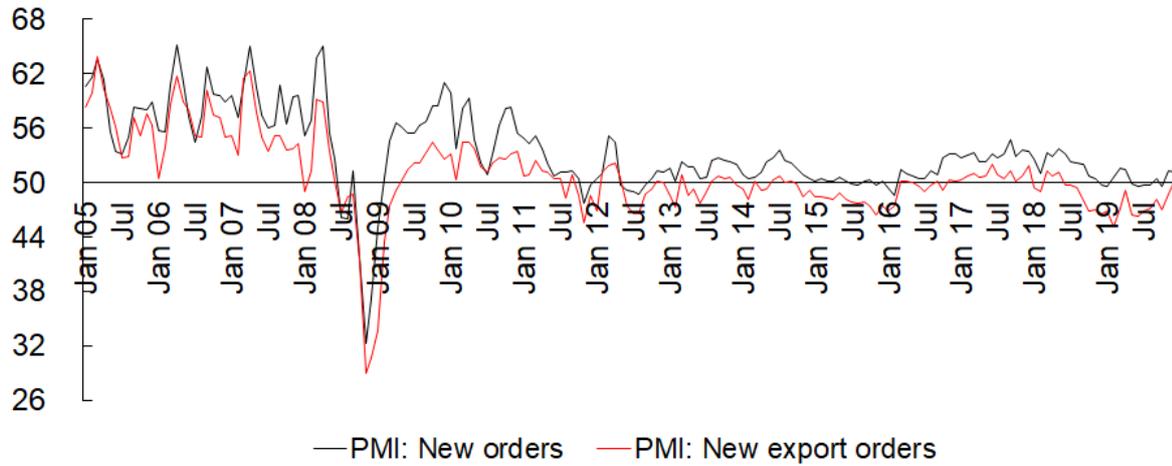
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

3. New orders index and new export orders index return to expansion

The new orders index rose from 49.6 in October to 51.3 in November, and then stayed high at 51.2 in December. This implies an improvement in the overall demand.

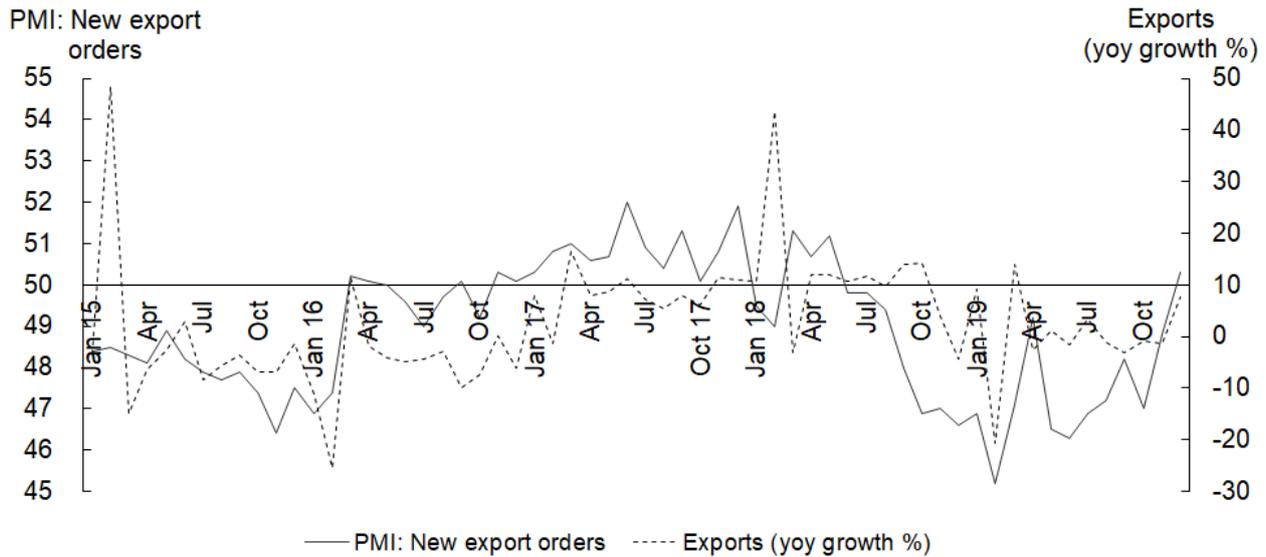
Meanwhile, the new export orders rose from 47.0 in October to 48.8 in November, and further to 50.3 in December, returning to the expansionary zone for the first time since May 2018. The latest figure indicates that new export orders have increased lately. Now that China and the US have signed the phase one trade deal, and industry players have become relatively optimistic. In our view, new export orders will increase in the coming months. (See exhibit 9)

Exhibit 9: New orders index and new export orders index, January 2005 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 10: New export orders index and export growth, January 2015 to December 2019



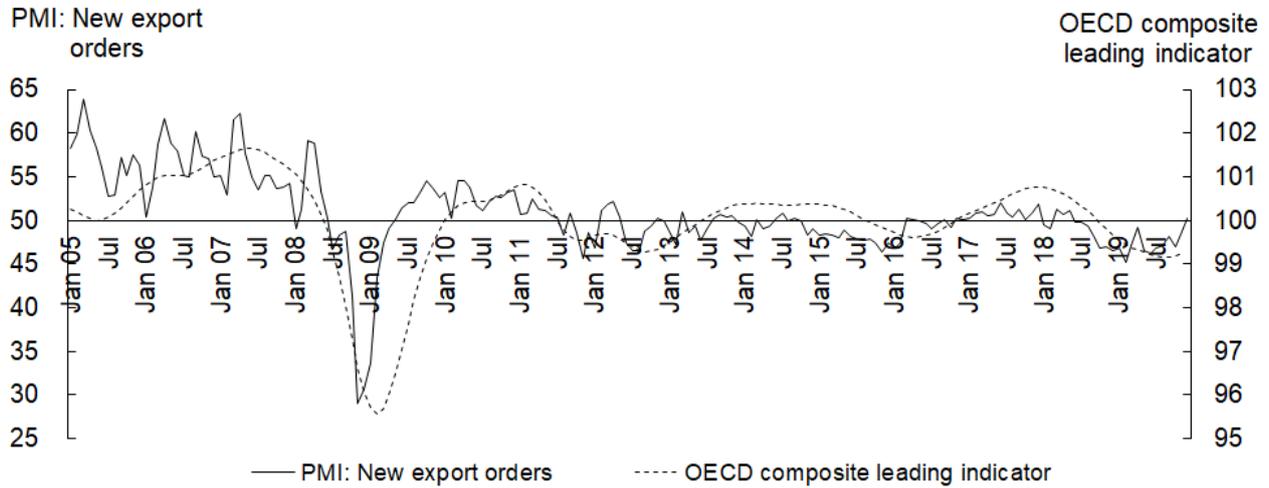
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics, China Customs

Exhibit 10 plots the new export orders index against the year-on-year growth rates of China’s exports. The correlation between the two indices is fairly high. As the new export orders index has returned to the expansionary zone, we have become more optimistic about the near-term prospects of China’s exports. Meanwhile, from exhibit 11 we can see that the new export orders index has been strongly correlated to the external economies, especially the developed economies. The OECD composite leading indicator¹ has picked up slightly in recent months,

¹ The OECD composite leading indicator, compiled by the Organization for Economic Cooperation and Development, is designed to provide early signals of turning points (peaks and troughs) between expansions and slowdowns of economic activity, and covers Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Korea, Luxembourg, Mexico,

suggesting that the growth of the global economy has stabilized. All in all, we forecast that China’s exports will record low single-digit positive year-on-year growth in 1Q20.

Exhibit 11: New export orders index and OECD composite leading indicator, January 2005 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics, Organization for Economic Cooperation and Development

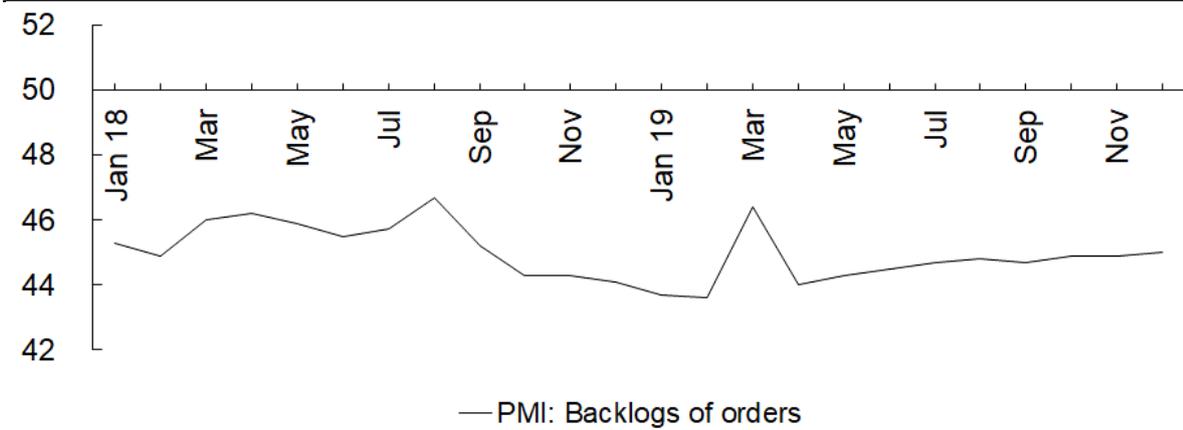
4. Backlogs of orders continue to drop

The backlogs of orders index stayed flat at 44.9 in November, before edging up to 45.0 in December. The index has been in the contractionary zone since April 2012, indicating that backlogs of orders have continued to drop. (See exhibit 12)

Looking ahead, we expect the index to go up in the near term, as indicated by the apparently very high correlation between the sub-index and the headline PMI, and the recent rebound in the headline PMI. (See exhibit 13)

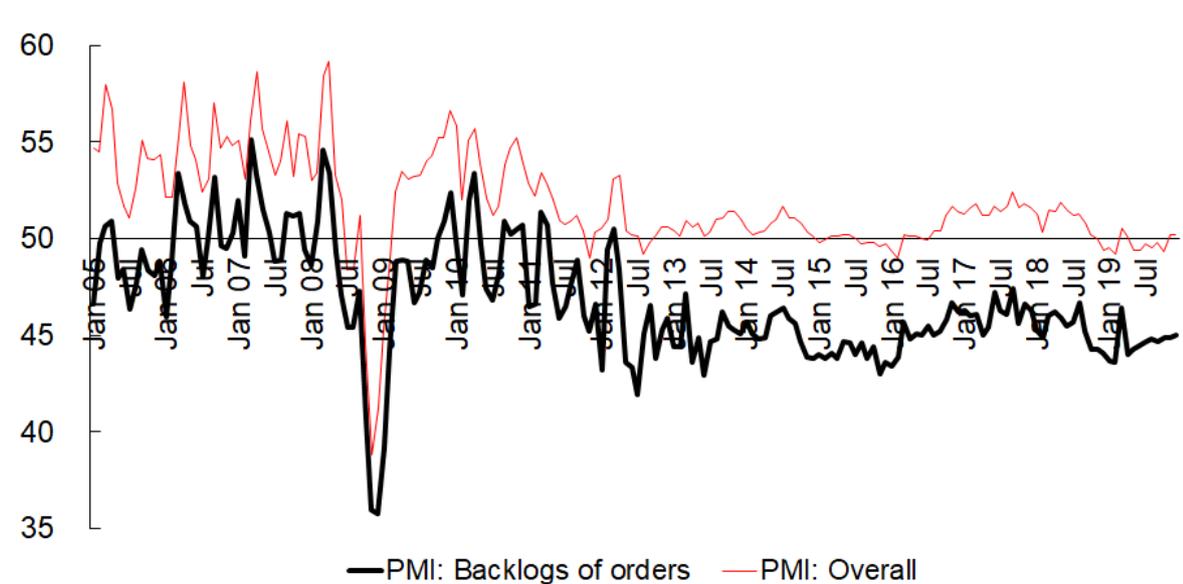
Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States.

Exhibit 12: Backlogs of orders index, January 2018 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 13: Backlogs of orders index and headline PMI, January 2005 to December 2019



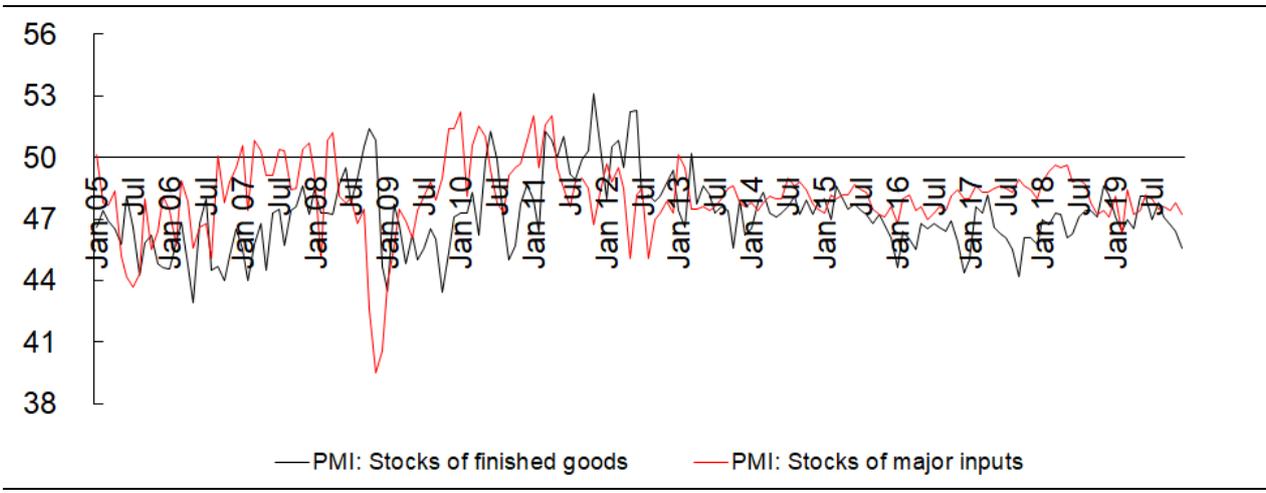
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

5. Stocks of finished goods and major inputs drop at faster pace

The stocks of finished goods index went down from 46.7 in October to 46.2 in November and 45.6 in December. The latest figures indicate that the stocks of finished goods held by manufacturers have decreased at a faster pace in recent months.

Meanwhile, after rising from 47.4 in October to 47.8 in November, the stocks of major inputs index dropped to 47.2 in December. The latest reading indicates a faster decline in the stocks of major inputs lately. (Exhibit 14)

Exhibit 14: Stocks of finished goods index and stocks of major inputs index, January 2005 to December 2019



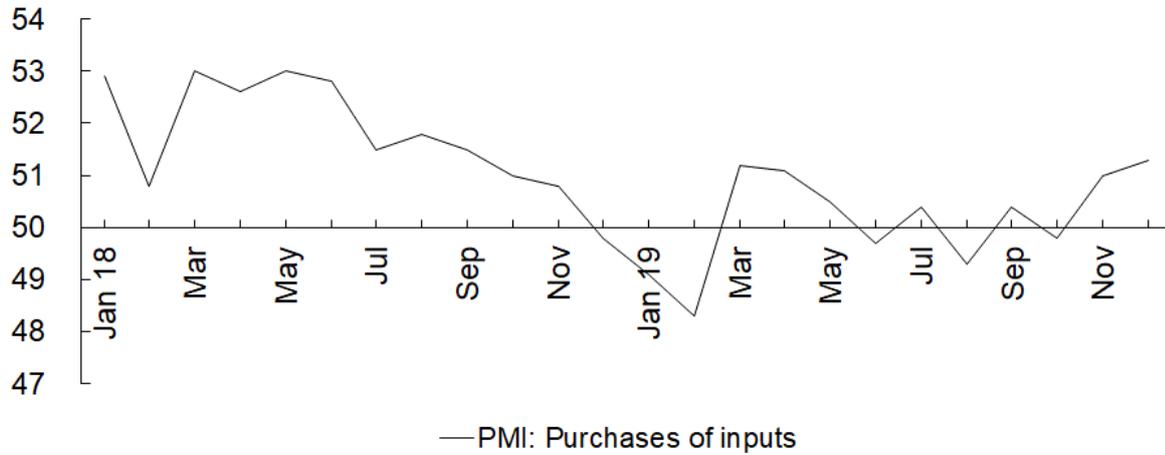
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

6. Manufacturers increase their purchases of production inputs

The purchases of inputs index went up from 49.8 in October to 51.0 in November and further to 51.3 in December. The latest figures indicate that manufacturers have increased their purchases of production inputs recently. (Exhibit 15)

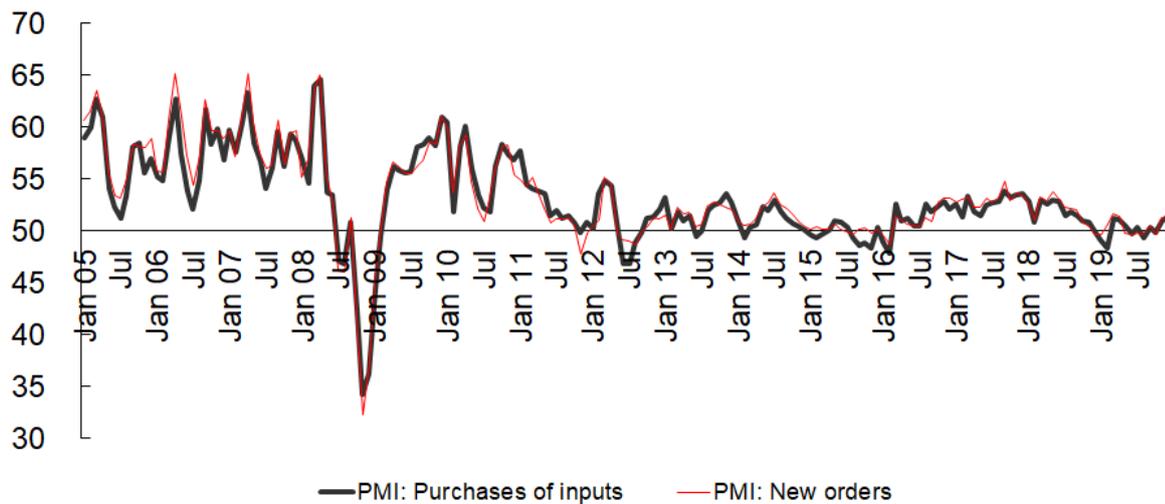
A number of factors affect the purchasing activities of manufacturers, among which the amount of new orders received by manufacturers has been the most important factor. Exhibit 16 plots the purchases of inputs index against the new orders index. The correlation between the two sub-indices is very strong. This is intuitively easy to explain – as manufacturers usually need to purchase extra inputs to cope with new orders. We expect to see a continuous increase in purchases if the rise in new orders persists. The purchasing activities also reflect business confidence. Exhibit 17 shows the association between the purchases of inputs index and the business expectations index. Finally, exhibit 18 shows that input prices, as well as the expected trend of input prices, are also important considerations when making purchasing decisions.

Exhibit 15: Purchases of inputs index, January 2018 to December 2019



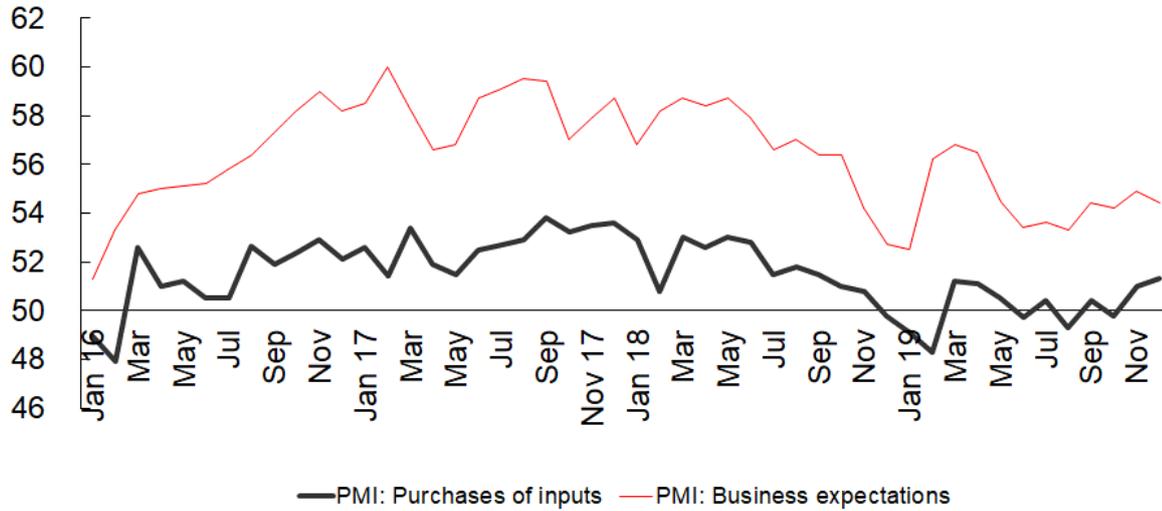
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 16: Purchases of inputs and new orders, January 2005 to December 2019



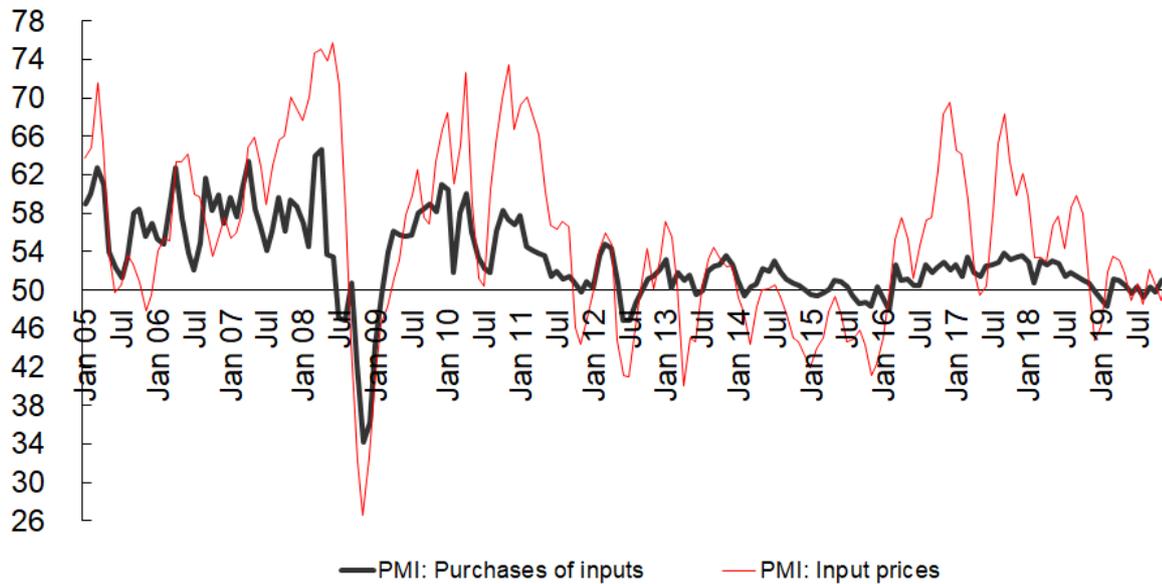
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 17: Purchases of inputs and business expectations, January 2016 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 18: Purchases of inputs and prices of major inputs, January 2005 to December 2019

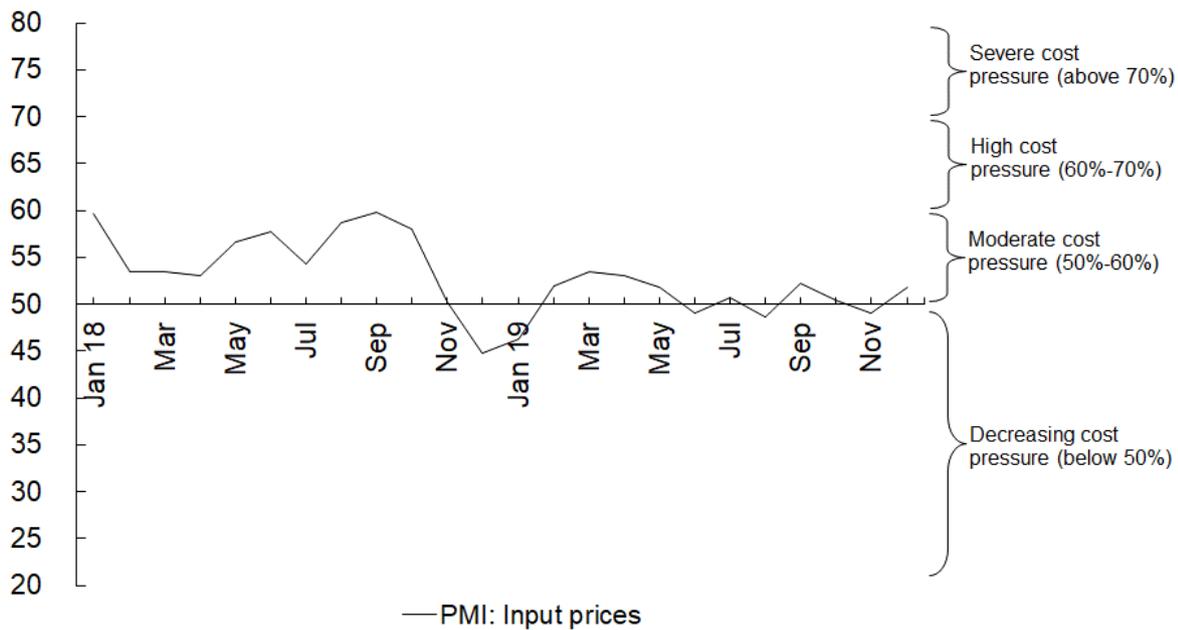


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

7. Prices of production inputs go up in December

The input prices index fell from 50.4 in October to 49.0 in November, and then went up to 51.8 in December. The index rose above the critical 50-mark in December, indicating an increase in the prices of production inputs. This would increase the cost pressure on Chinese manufacturers. (Exhibit 19)

Exhibit 19: Input prices index, January 2018 to December 2019



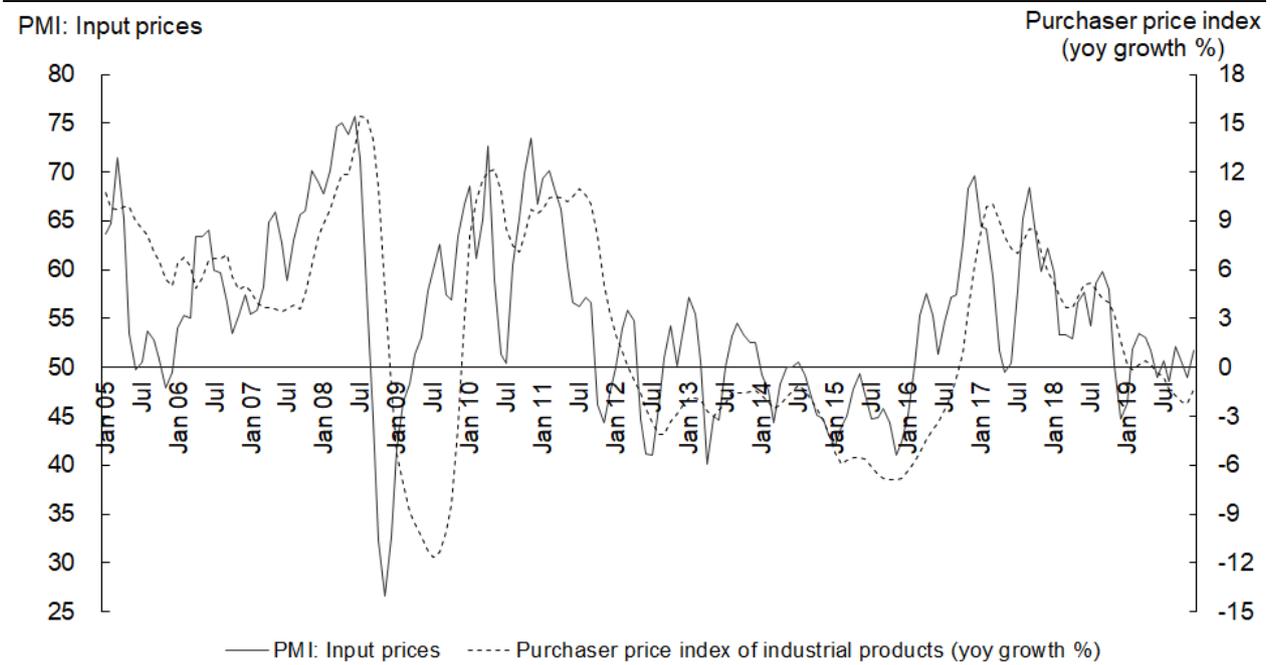
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 20 shows that the input prices index is useful as a leading indicator of upstream prices. To show the association between the input prices index and ‘midstream’ prices, we plot the input prices index against the year-on-year growth of the producer price index (PPI)² in exhibit 21. Going forward, we expect that the month-on-month growth rates for both the purchaser price index and the PPI will stay low in the near term, and the year-on-year growth rates for both the purchaser price index and the PPI will go up further and even turn positive in 1Q20. Meanwhile, we forecast that the year-on-year CPI growth will rise in January but fall in February, due mainly to the different timing of the Chinese New Year last year and this year. Finally, to see the extent to which input costs of Chinese manufacturers are affected by global commodity prices, exhibit 22 puts together the input prices index and the Thomson Reuters/ CoreCommodity CRB index.³

2 The producer price index of industrial goods (PPI), compiled by China National Bureau of Statistics, measures the prices of industrial products when they are sold for the first time after production.

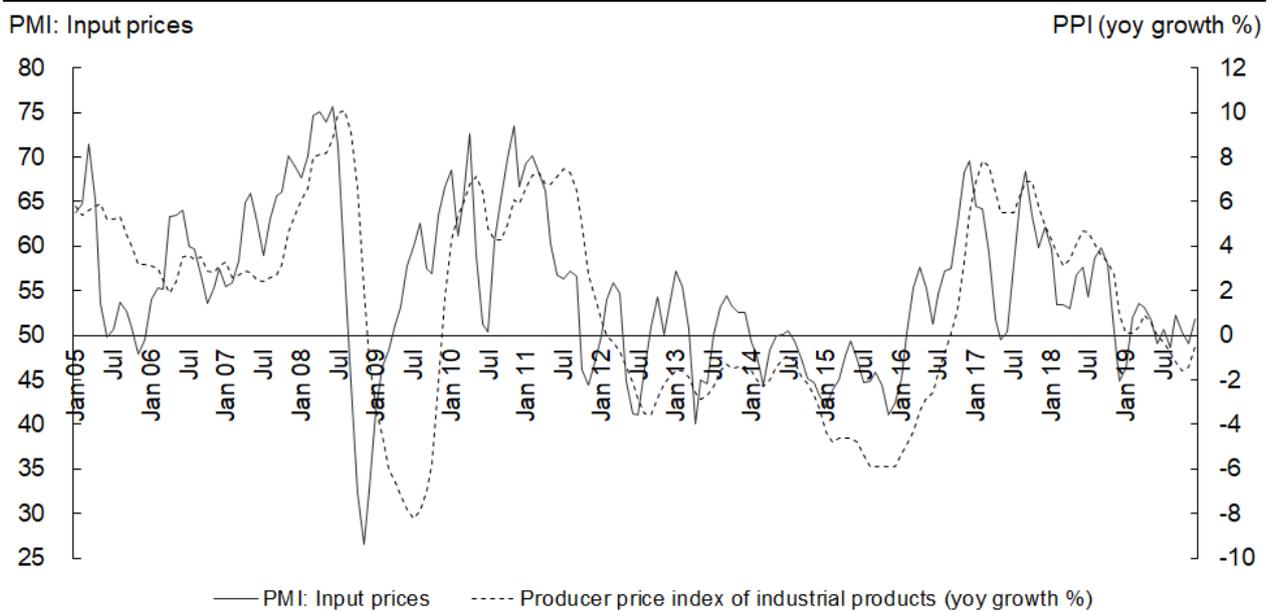
3 The Thomson Reuters/ CoreCommodity CRB Index, which comprises 19 commodities such as crude oil, aluminum, corn, cotton, gold, natural gas, soybeans, etc, has served as one of the most recognized measures of global commodities markets.

Exhibit 20: Input prices index and purchaser price index of industrial products, January 2005 to December 2019



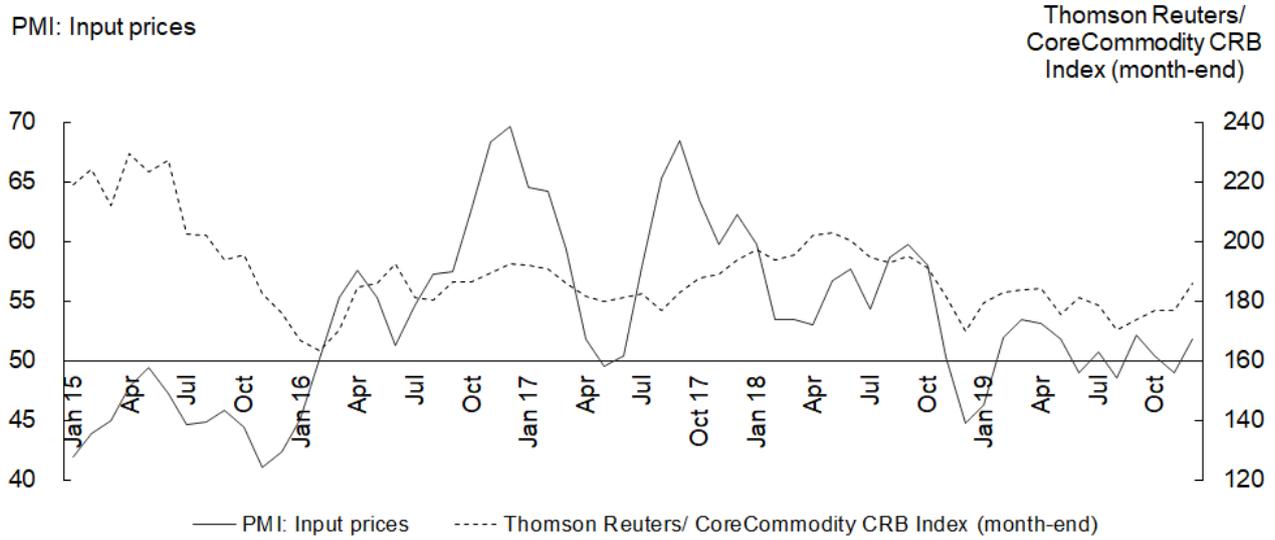
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 21: Input prices index and producer price index, January 2005 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

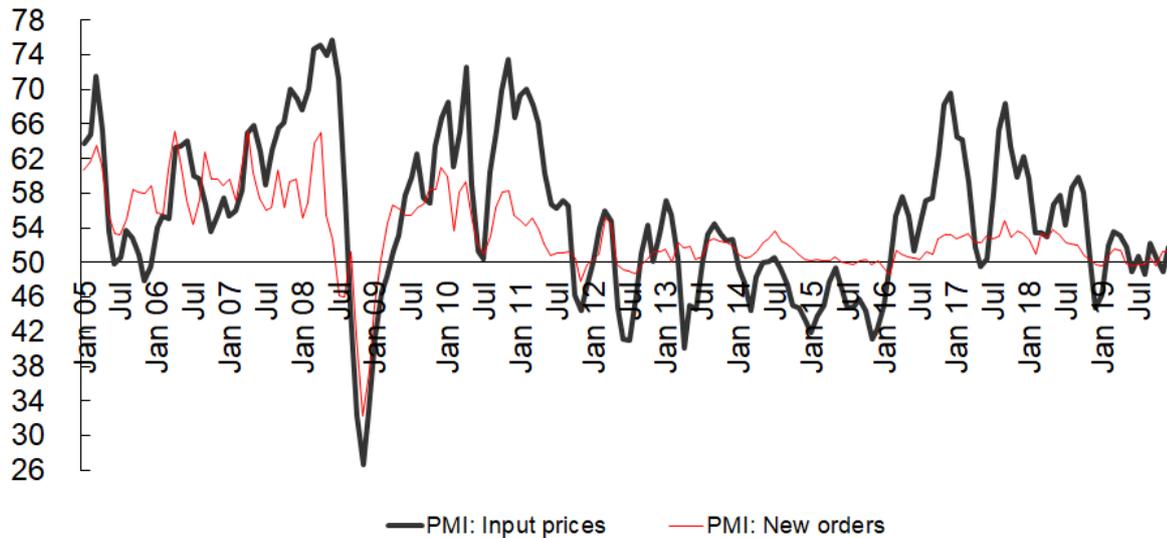
Exhibit 22: Input prices index and Thomson Reuters/ CoreCommodity CRB Index, January 2015 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics, Thomson Reuters

Exhibit 23 tries to give a convenient way of assessing and analyzing the profitability of Chinese manufacturers. Since new orders represent source of new revenue and input prices represent production cost, if the former rises faster than the latter, profitability tends to improve, and vice versa. Input prices have risen faster than new orders recently, and this may imply a deterioration in manufacturers’ profit margins in the coming future.

Exhibit 23: Input prices and new orders, January 2005 to December 2019

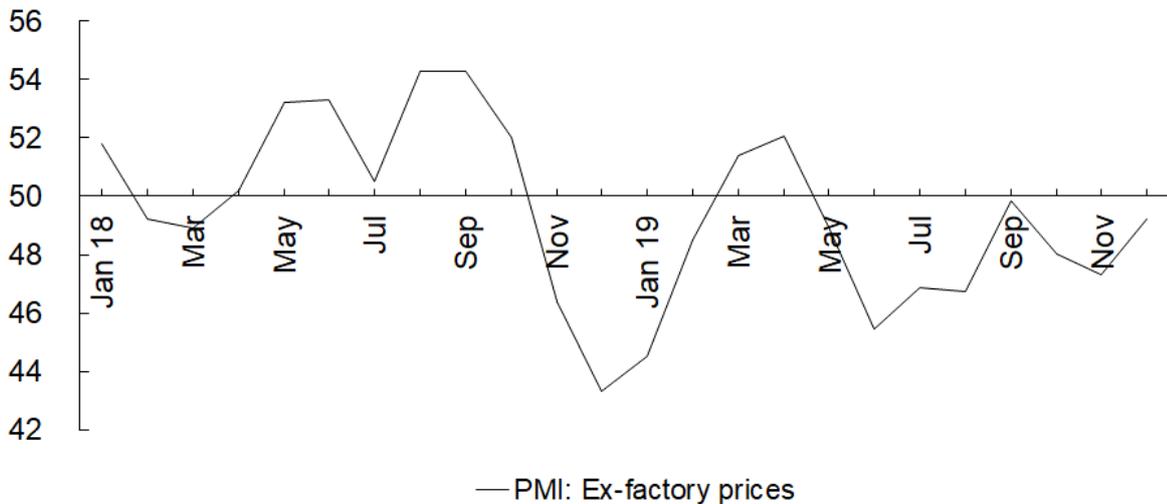


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

8. Ex-factory prices index continues to drop

After falling from 48.0 in October to 47.3 in November, the ex-factory prices index rebounded strongly to 49.2 in December. The index has stayed below the critical 50-mark for eight consecutive months, indicating that Chinese manufacturers have been reducing the ex-factory prices of their finished products amid challenging sales environment. However, the rebound of the index in December could signal easing price-cut pressure on enterprises.⁴ (Exhibit 24)

Exhibit 24: Ex-factory prices index, January 2018 to December 2019



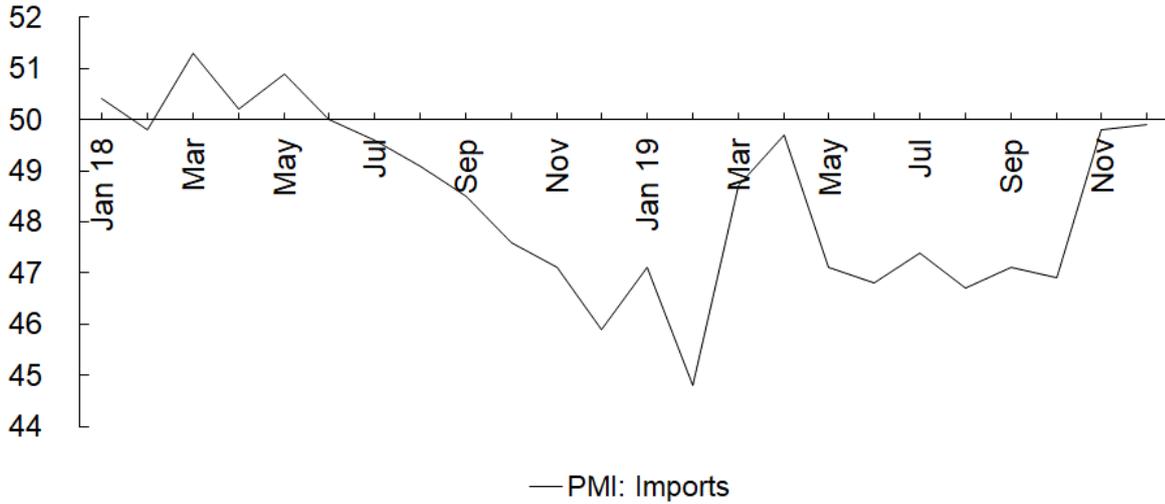
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

9. Imports index advances to 18-month high

The imports index picked up from 46.9 in October to 49.8 in November and further to 49.9 in December, the highest level since June 2018. The recent rebound in the readings show that the domestic demand for raw materials and parts has stabilized lately. (Exhibit 25)

⁴ The ex-factory prices index has been published since January 2017.

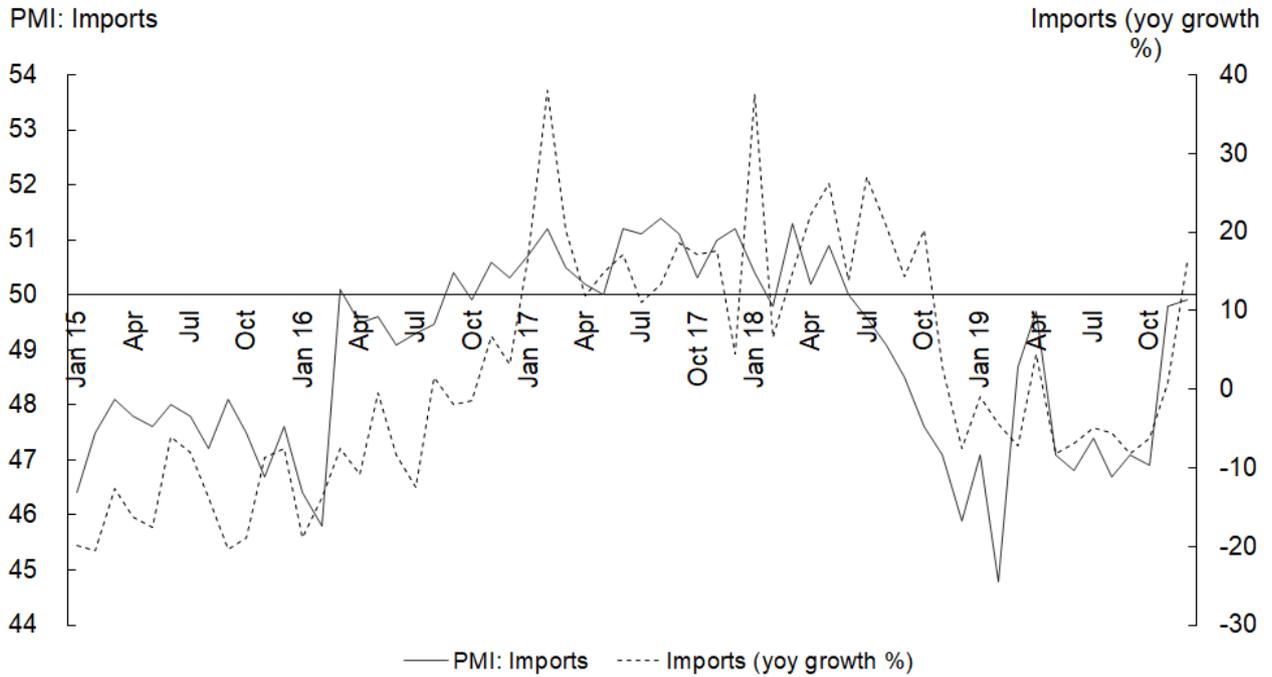
Exhibit 25: Imports index, January 2018 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

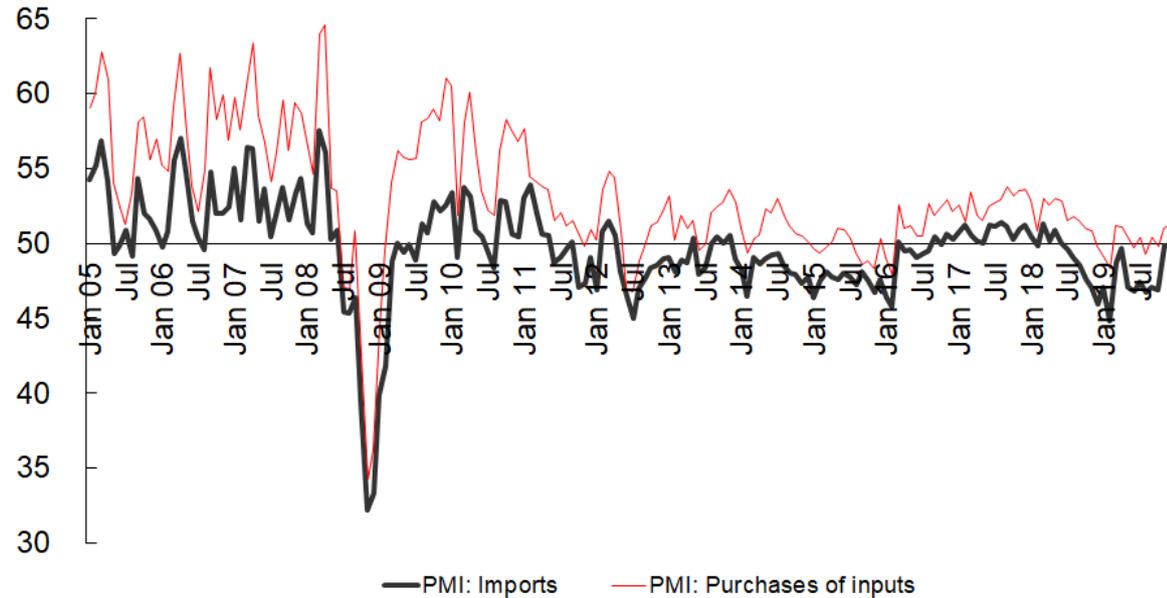
Exhibit 26 shows that the imports index is highly correlated (with some lags) to the year-on-year growth rate in imports. We expect imports to stay generally flat year-on-year in 1Q20. Exhibit 27 illustrates the strong association between the imports index and the purchases of inputs index – as Chinese manufacturers purchase a large amount of production inputs and parts from overseas. Besides, China is a major importer of oil, iron ore and other raw materials. To see how heavily China’s imports of inputs are affected by world commodity prices, we plot the imports index against the Thomson Reuters/ CoreCommodity CRB index. It is found that the imports index has been positively related to global commodity prices. (Exhibit 28)

Exhibit 26: Imports index and import growth, January 2015 to December 2019



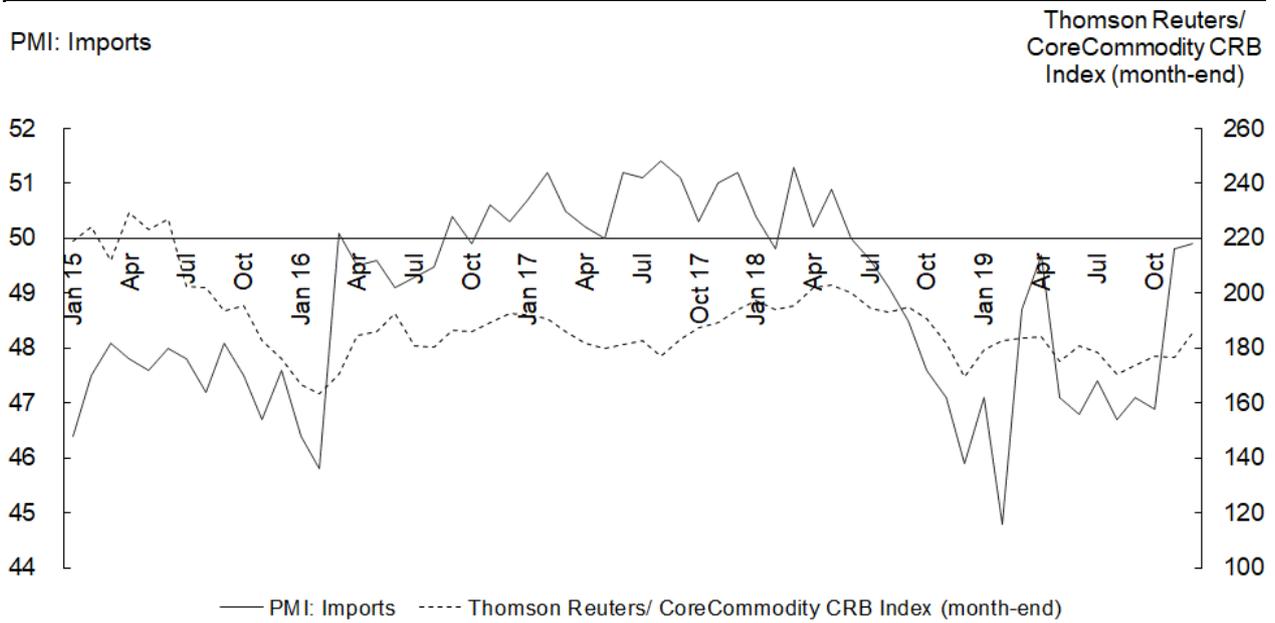
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics, China Customs

Exhibit 27: Imports and purchases of inputs, January 2005 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 28: Imports index and Thomson Reuters/ CoreCommodity CRB Index, January 2015 to December 2019

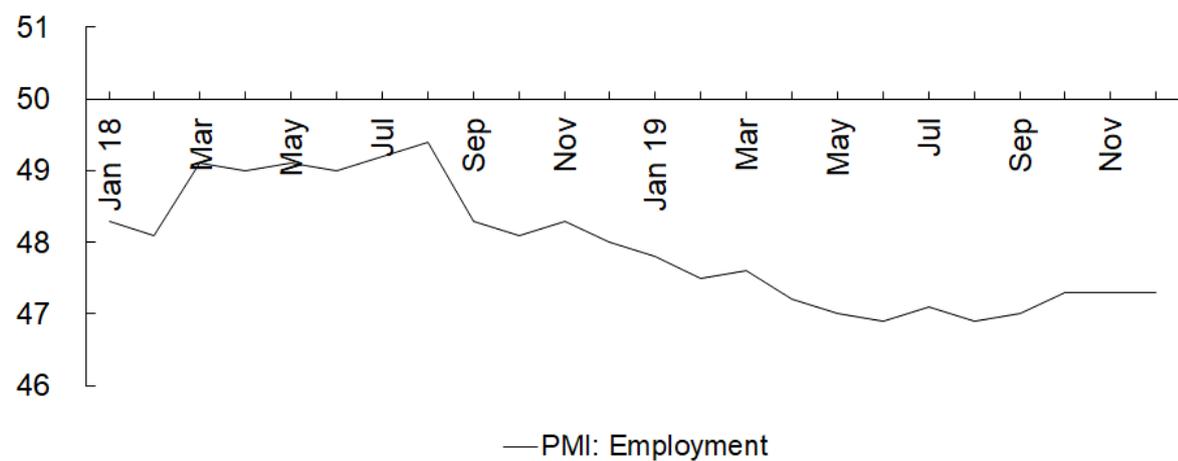


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics, Thomson Reuters

10. Manufacturing employment continues to contract

The employment index stayed at 47.3 during October to December, showing a continuous drop in manufacturing employment. (Exhibit 29)

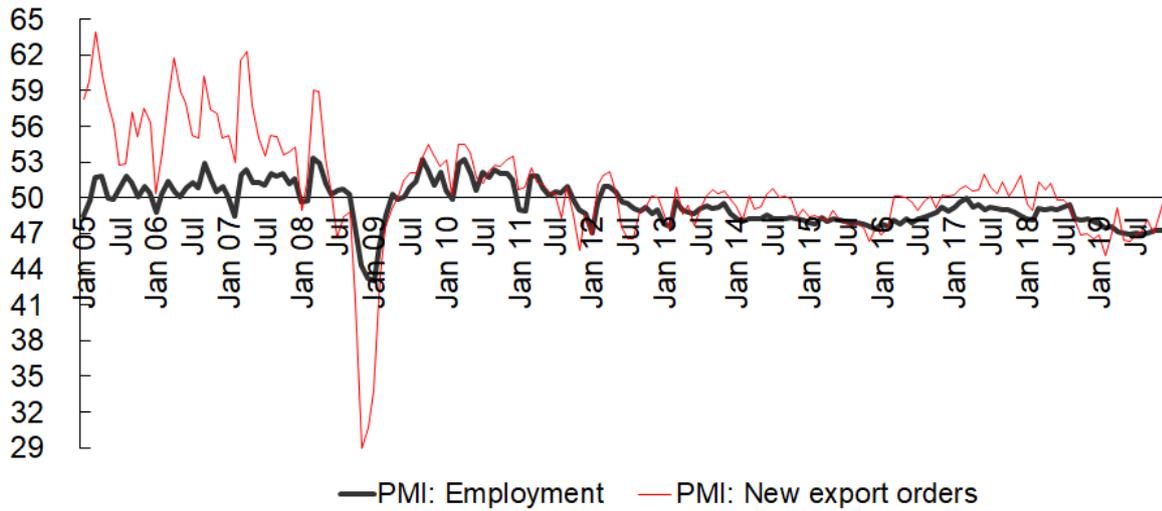
Exhibit 29: Employment index, January 2018 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

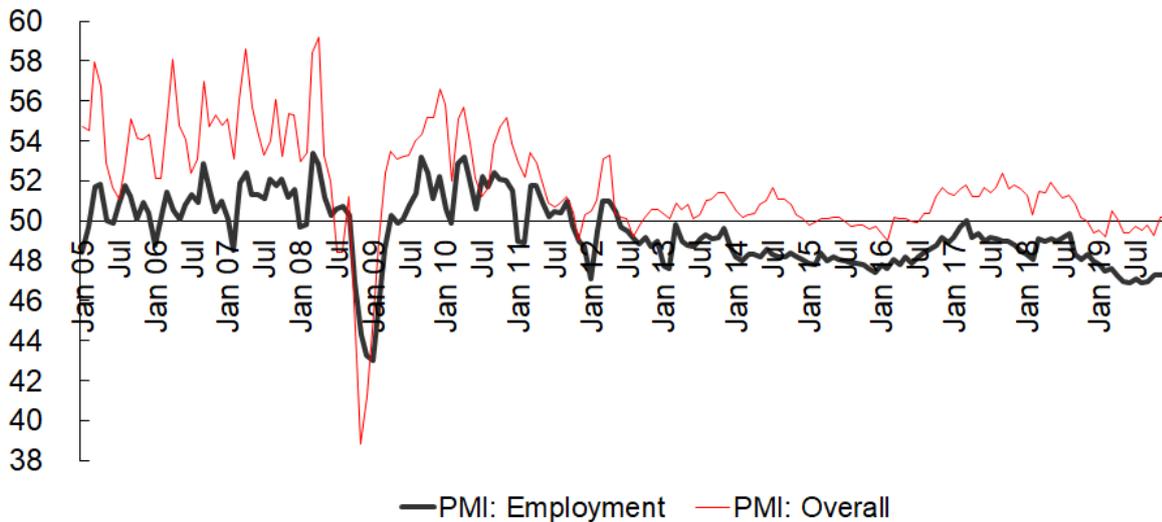
Exhibit 30 proves that the employment in China’s manufacturing sector has relied heavily on the export sector. Exhibit 31 and 32 give our readers some ideas about the extent to which the employment situation improves or deteriorates with the manufacturing sector and the overall economy.

Exhibit 30: Employment and new export orders, January 2005 to December 2019



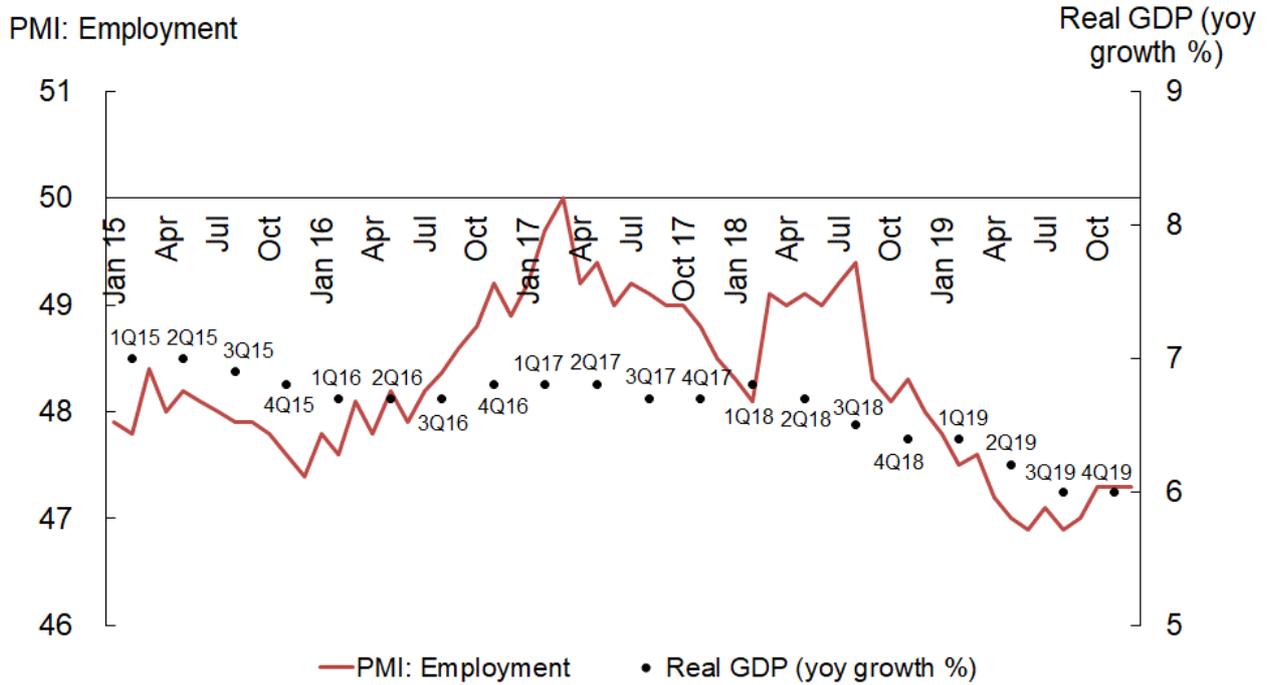
Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 31: Employment index and headline PMI, January 2005 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

Exhibit 32: Employment index and real GDP growth, January 2015 to December 2019

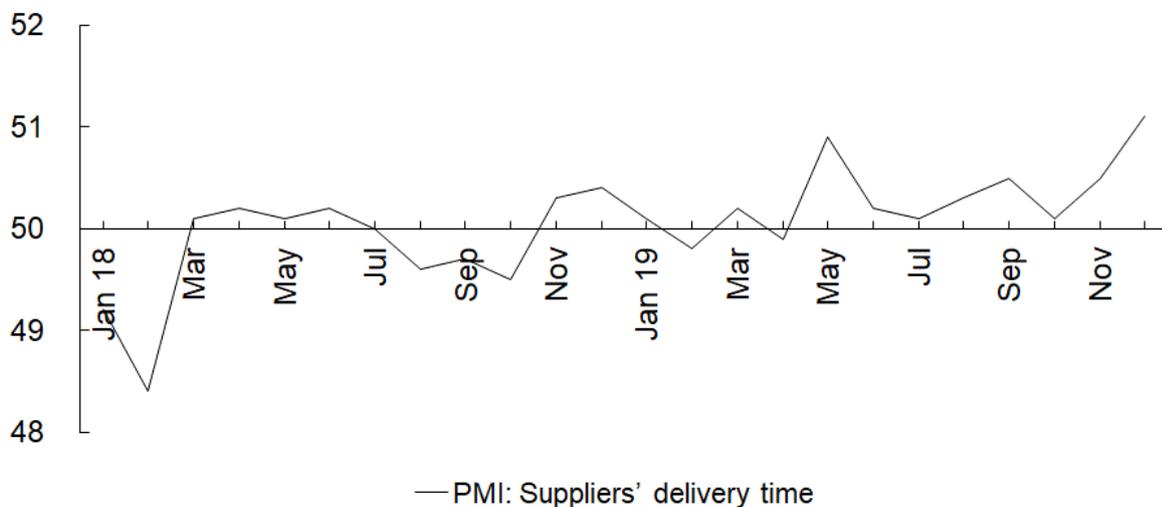


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

11. Suppliers’ delivery quickens

The suppliers’ delivery time index went up from 50.1 in October to 50.5 in November and further to 51.1 in December. The index readings in the past few months were above the critical 50-mark, indicating that suppliers’ delivery has quickened recently. (Exhibit 33)

Exhibit 33: Suppliers’ delivery time index, January 2018 to December 2019

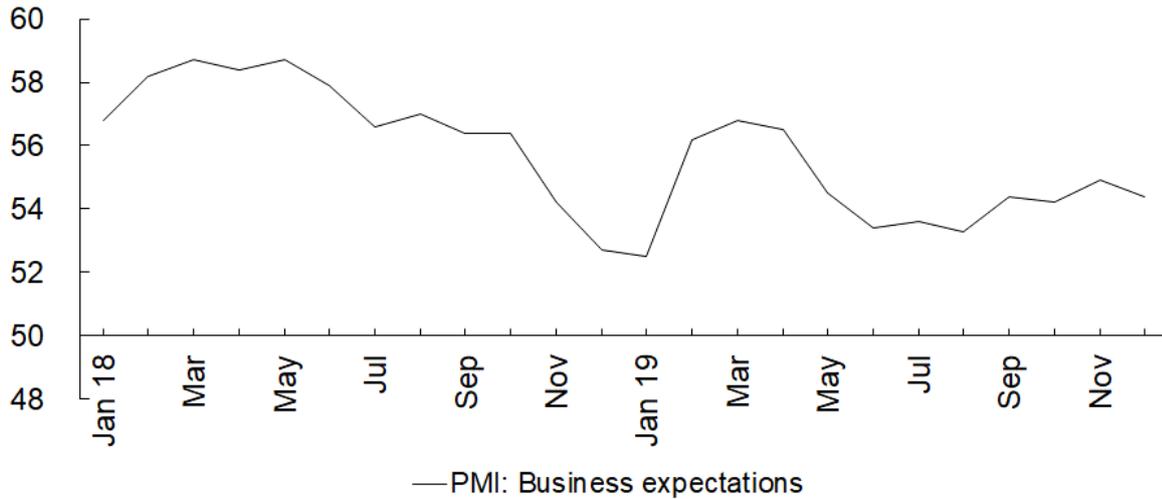


Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

12. Purchasing managers become less optimistic

The business expectations index went up from 54.2 in October to 54.9 in November, and then fell to 54.4 in December. The latest downtrend indicates that purchasing managers have become less optimistic recently.⁵ (See exhibit 34)

Exhibit 34: Business expectations index, January 2018 to December 2019



Source: China Federation of Logistics & Purchasing, China National Bureau of Statistics

⁵ Since January 2017, a new method of seasonal adjustment to the business expectations index has been adopted; and accordingly, the historical readings of the index have been revised.

About China Manufacturing PMI:

China Manufacturing Purchasing Managers' Index (PMI) provides an early indication each month of economic activities in the Chinese manufacturing sector. It is jointly published by China Federation of Logistics & Purchasing (CFLP) and the National Bureau of Statistics (NBS). Fung Business Intelligence is responsible for drafting and disseminating the English PMI report.

Every month questionnaires are sent to 3,000 manufacturing enterprises all over China. The data presented herein is compiled from the enterprises' responses about their purchasing activities and supply situations. CFLP makes no representation regarding the data collection procedures, nor does it disclose any data of individual enterprises. The PMI should be compared to other economic data sources when used in decision-making.

3,000 manufacturing enterprises in 31 industries from Eastern, Northeastern, Central and Western China are surveyed. The sampling of the enterprises involves the use of Probability Proportional to Size Sampling (PPS), which means the selection of enterprises surveyed is largely based on each industry's contribution to GDP, and the representation of each geographical region.

There are 13 sub-indicators in the survey: Output, New Orders, New Export Orders, Backlogs of Orders, Stocks of Finished Goods, Purchases of Inputs, Imports, Input Prices, Stocks of Major Inputs, Ex-factory Prices, Employment, Suppliers' Delivery Time and Business Expectations. An index reading above 50 indicates an overall positive change in a sub-indicator; below 50, an overall negative change.

The PMI is a composite index based on the seasonally adjusted indices for five of the sub-indicators with varying weights: New Orders—30%; Output—25%; Employment—20%; Suppliers' Delivery Time—15%; and Stocks of Major Inputs—10%. A PMI reading above 50 indicates an overall expansion in the manufacturing sector; below 50, an overall contraction.

Currently there are more than twenty countries and regions conducting the PMI survey and compilation, based on an internationally standardized methodology.

About the Organisations:

China Federation of Logistics & Purchasing

China Federation of Logistics & Purchasing (CFLP) is the logistics and purchasing industry association approved by the State Council. CFLP's mission is to push forward the development of the logistics industry and the procurement businesses of both government and enterprises, as well as the circulation of factors of production in China. The government authorizes the CFLP to produce industry statistics and set industry standards. CFLP is also China's representative in the Asian-Pacific Logistics Federation (APLF) and the International Federation of Purchasing and Supply Management (IFPSM).

Fung Business Intelligence

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

Headquartered in Hong Kong, it leverages unique relationships and information networks to monitor, research and report on these global issues with a particular focus on business trends and developments in China. Fung Business Intelligence makes its data, impartial analysis and specialist knowledge available to businesses, scholars and governments through regular research reports and business publications.

As the knowledge bank and think tank for the Fung Group, a Hong Kong-based multinational corporation, Fung Business Intelligence also provides expertise, advice and consulting services to the Group and its business partners on issues related to doing business in China, ranging from market entry and company structure, to tax, licensing and other regulatory matters.

Fung Business Intelligence was established in the year 2000.

Fung Group

Fung Holdings (1937) Limited, a privately-held business entity headquartered in Hong Kong, is the major shareholder of the Fung Group of companies, whose core businesses operate across the entire global supply chain for consumer goods including trading, logistics, distribution and retail. The Fung Group comprises 42,000 people working in more than 40 economies worldwide. We have a rich history and heritage in export trading and global supply chain management that dates back to 1906 and traces the story of how Hong Kong and the Pearl River Delta emerged as one of the world's foremost manufacturing and trading regions. We are focused on both creating the Supply Chain of the Future to help brands and retailers navigate the digital economy as well as creating new opportunities, product categories and market expansion for brands on a global scale.

Listed entities of the Group include Li & Fung Limited (SEHK: 00494), Global Brands Group Holding Limited (SEHK: 00787) and Convenience Retail Asia Limited (SEHK: 00831). Privately-held entities include LH Pegasus, Branded Lifestyle Holdings Limited, Fung Kids (Holdings) Limited, Toys "R" Us (Asia) and Suhyang Networks.

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