

ASIAN AUTOMOTIVE NEWSLETTER

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INTRODUCTION

We hope you find the *Asian Automotive Newsletter* informative.

BDA is a corporate finance advisory firm that assists multinational clients in identifying and executing acquisitions, JVs and divestments in Asia. We have focused on the automotive sector since our founding in 1996 and are well placed to assist companies from our Asian offices in Tokyo, Shanghai, Hong Kong and Singapore. Contact details for these offices as well as those of our New York and London offices are on the back page of this newsletter.

If you think BDA's advisory services may be of use to your firm, please contact me via email at cmaynard@bdallc.com, or call me in Tokyo at (81) 3-3433-5803.

Charles Maynard
Managing Director

CHINA

Araco, Takashimaya Nippon Kogyo and **Toyota Boshoku** – all **Toyota** group suppliers – plan to establish a JV with **First Auto Works Group** to manufacture interior parts in China in the wake of Toyota's car production and sales alliance with FAW. The JV will make headliners, door trim and seats. The Toyota group firms will together take up an equity stake of 50% with FAW owning the remainder. April 23, 2003

Bridgestone will build a US\$6.4m plant in Changzhou, Jiangsu Province to manufacture antivibration products for automobiles. It will begin operation in late 2004 and production capacity is expected to reach 150,000 units per month in 2005. The factory will be owned by **Bridgestone (Changzhou) Automotive Products Co**, a wholly-owned subsidiary. July 2, 2003

Dana Corporation's Victor Reinz sealing products group signed a five-year cooperation agreement last month with Chinese gasket manufacturer, **Dong Feng Gaskets Co**. Dong Feng Gaskets, based in Shiyan, Hubei Province, is the gasket manufacturer of **Dong Feng Motor**. Dana will support Dong Feng in developing its production process for aramid-fiber-based cylinder-head gaskets. July 1 2003

Delco Remy International has acquired a controlling stake in **Hubei DR Alternator Co** (HDRA), a JV located in Jingzhou, Hubei Province. Delco has also opened a representative office in Shanghai. The Jingzhou facility manufactures car alternators, selling both domestically and internationally. June 18, 2003

Delloyd Industries, a leading supplier to the major car manufacturers and assemblers in Malaysia, will invest US\$350,000 for 35% of the paid-in capital of **Delloyd (Guangzhou) Auto Parts**, a parts manufacturing operation in southern China. Delloyd's investment is reliant on the successful execution of an MoU with the government of the Huadu district of Guangzhou city to set up a plant in the Guangzhou Huadu Xinhua Industrial Area. July 29, 2003

Denso announced that it will set up a US\$23m JV to produce car and bus air conditioners with **Guangzhou Automobile Group Component Co (GAGCC)** in Guangdong province. **Denso (China) Investment**, a wholly owned holding company in China, will provide 60% of the capital and GAGCC 40%. The new company, named **Guangzhou Denso**, was to be established in May 2003. Guangzhou Denso will be Denso's seventh production unit in China, others being based in Yantai, Tianjin and Chongqing. April 1, 2003

DuPont Performance Coatings and **Beijing Red Lion Coatings Co** will form two automotive coatings 60/40 JVs; one in Beijing, the other in Changchun. The existing Changchun facility will be expanded with US\$15m of capital. Both will operate under the name DuPont Red Lion. Combined annual capacity is 20,000 tonnes of paint. July 16, 2003

Fiat Auto plans to produce 200,000 vehicles by the beginning of 2004. Its Chinese factory, a JV with **Yuejin Automotive**, is in Nanjing. Fiat's China presence is currently limited to the *Palio* and *Siena* but it is considering including more upscale models for local assembly. April 21, 2003

Futaba Industrial, a **Toyota** supplier, is building a factory in Tianjin through its existing local JV, **Tianjin Shuang Shye Mechanical Industrial Co** (established last year to produce press parts). The ¥1bn (US\$8.3m) factory will manufacture mufflers and other auto parts beginning next year. April 23, 2003

General Motors will buy **Daewoo Motor's** engine factory in China. The plant in Yantai, Shandong

Province, set to be sold within the next three months, will become the second offshore assembly facility taken over by GM after the one in Vietnam. The plant is capable of turning out 300,000 engines per year. Last year GM took over **Yantai Bodywork Corporation**, the vehicle assembly operation set up by Daewoo Motor and the Shandong authorities. The engine factory supplies both engines and transmission to Yantai Bodywork. June 26, 2003

Honda and **Dongfeng Automotive Industry Investment Corporation** will set up a JV to build 5,000 Honda CR-V compact sport-utilities this year. An assembly line will be set up at Wuhan Wantong Motor, owned by Dongfeng. Honda already has strong ties to Dongfeng as the two operate engine and parts production ventures in Guangzhou. Dongfeng also has a 10% stake in **Honda Automobile (China)**, an export-oriented factory due to begin operations next year. July 21, 2003

NewTech Brake Corporation, a subsidiary of **NewTech Group International** of Quebec, will establish a wholly owned subsidiary in Suzhou, subject to approval by the Chinese authorities. **NewTech Brake (China)** will assemble brakes for the heavy-duty market, supplying customers within the PRC and exporting to North America. The Suzhou facility, to be set up as a JIT (just-in-time) system, has a planned annual capacity of 1.2 million brake systems. April 22, 2003

Meridian Technologies, an American supplier of magnesium die-cast automotive components and assemblies, signed a 60/40 JV with **SCAAC**, a subsidiary of **Shanghai Automotive Industry Corporation (SAIC)**, to manufacture automotive die castings starting later this year. The total investment will be US\$20m and the business will be located in the Shanghai Anting Automotive Supplier Industrial Park. July 30, 2003

Nissan and **Dongfeng Motor** have formally established their JV and planned to start production of the Nissan *Sunny* in July. Total output is projected at 550,000 units per year. The venture is capitalized at ¥240bn (US\$2bn). Nissan and Dongfeng will equally contribute plant and

equipment. The company will be headquartered in Wuhan and be comprised of 74,000 employees. Nissan says it will invest as much as ¥30bn (US\$255m) over the next three years to develop vehicles for the Chinese market. June 10, 2003

Panasonic Automotive Systems (PAS) has established a product development company in China. **Panasonic Automotive Systems Development Tianjin (PASDT)** will serve as an R&D hub for car audios and car navigation systems. It commenced operations in May 2003 and is the **Panasonic** subsidiary's second operation in China after a factory in Dalian. PAS will invest at least US\$8m in the facility over the next few years. April 3, 2003

Sumitomo Corporation will set up a JV with **Baosteel** and **First Automotive Works** to process and distribute steel for China's auto industry. The JV will require an initial investment of RMB176m (US\$21.3m). Baosteel recently signed a separate agreement with FAW to supply steel. June 27, 2003

Sumitomo Metal Industries will set up a crankshaft manufacturing factory in Huzhou city in Guangdong province. The factory will be equipped with a 6,000 ton press. Production is slated to begin in Q3 2004 with projected annual output of 800,000 crankshafts in 2007 for sale within China and export to Southeast Asia. 85% of the ¥1.7bn (US\$14.1m) initial capital will be invested by Sumitomo Metal and 15% by **Sumitomo Corporation**. April 14, 2003

Japanese supplier **Tokai Rika** will start manufacturing key locks for automobiles in 2005 at **Tianjin Tokai Rika Auto Parts Co**, a Chinese subsidiary that already makes a range of switches. The plant, which has been operating in the Tianjin Economic-Technological Development Area since 2001, will be doubled in size to accommodate a new assembly line as the company commits a ¥1bn (US\$8.4m) over the next five years to ramp up capacity, responding to recent moves made in the PRC by key customers like **Toyota**. The factory will produce 30,000 sets per year. July 2, 2003

Toyota is expected to announce a JV with **Guangzhou Auto Group Corporation** as soon as it receives approval from the Chinese authorities. An alliance with Guangzhou Auto, which already builds car with **Honda** would improve Toyota's access to the southern Chinese market. Its first JV, with **FAW Group**, is building cars in northern China. Toyota and Guangzhou Auto want to start production of the *Camry* in 2005 at an initial rate of 30,000 to 50,000 units. It will likely be a 50/50 JV requiring a total investment of ¥30bn (US\$253m). July 12, 2003

Toyota and **First Auto Works** have signed an LOI for a JV to build sport-utility vehicles at an existing FAW factory in Changchun. The LOI furthers an agreement made in April 2003 between the automakers to produce *Land Cruisers* at an annual rate of 10,000 units. August 1, 2003

Valeo announced at the 10th Shanghai International Automobile & Manufacturing Technology Exhibition that it will increase its share in its JV with **Hubei Auto Lighting, Hubei Valeo Auto Lighting Co** from 51% to 75%. Formed in 1994, the JV produces lighting and signaling systems in Wuhan. Additionally Valeo intends to develop its aftermarket operation, introduce several new product lines and expand its parts sourcing office in Shanghai. April 25, 2003

Volvo Truck has signed a production JV agreement with **China National Heavy Truck Corporation (CNHTC)**. Production will begin by the end of this year at the equally owned operation, **Jinan Huawo Truck Company**. The unit is located in CNHTC's facility in Jinan, Shandong province. Initial annual capacity at Jinan Huawo will be 2,000 of **Volvo's** *FL*, *FM9* and *FM12* trucks and is expected to increase output to 10,000 units a year by the end of the decade. June 13, 2003

INDIA

Indian truck manufacturer, **Ashok Leyland**, has signed a technology transfer agreement with **Hino Motors** for high-output 8.0-liter *J Series* diesel engines. Ashok will manufacture the 260ps engines in India with an initial local content of 30%, rising to 90% over five years. The agreement also covers CNG engines. A production line will be established in Tamil Nadu, where Ashok Leyland already has three facilities. May 6, 2003

American audio equipment manufacturer **Autobahn** is setting up a factory in India to meet demand in the local market and serve as an export hub for the sub-continent and Hong Kong. The facility is being built at Badri in Himachal Pradesh and is expected to be operational March 2004. Autobahn will invest Rup150m (US\$3.2m) for a monthly capacity of about 20,000 speakers and 6,000 amplifiers. Autobahn's local sales and distribution partner is **Sal Marketing**, whose parent company distributes for Autobahn in a number of US states. July 9, 2003

Timken will invest an initial Rup230m (US\$5m) in the phased construction of a global engineering center at Bangalore, India, to conduct R&D work on anti-friction bearings, and alloy and speciality steels. It will expand its existing operations in Bangalore, **Timken Engineering & Research India** which focuses on CAD-CAM. The company has purchased a large site at Electronics City near Bangalore for its global R&D center. Timken's local plant in Jamshedpur produces tapered roller bearings. The factory will likely be expanded and serve as a global sourcing point for these types of product. Output will increase from 2.5 million units to 4.5 million over the next couple of years. Timken has invested US\$35m in the Jamshedpur facility

To submit stories to future editions of this newsletter, please contact Terrence Giang in New York on 212.265.5300 or tgiang@bdallc.com.

and US\$4.8m in the Bangalore R&D base. June 29, 2003

TRW Automotive is buying a 40% stake in Indian parts maker **Goldwyn** that is currently held by non-resident shareholders. Goldwyn is an export-oriented company manufacturing switches and other components. The completion of this deal was delayed by restructuring at TRW but analysts expect no problems getting approval from the Foreign Investment Promotion Board as TRW's existing JV in India are in different fields. TRW has three JVs with **Chennai-based Rane Group**. It owns 50% of **TRW Rane Occupants Restraints**, 50% of **Rane TRW Steering Systems**, and 10% of **Rane Engineering Valves**. June 29, 2003

INDONESIA

Shareholders in **PT Astra International** have agreed to sell 46% of **Toyota Astra Motor** to **Toyota Motor** for US\$226m. A new company will be established to take over the sale and distribution of Toyota vehicles in Indonesia from Toyota Astra Motor. Astra International will have a 51% stake in the new firm, while Toyota Motor will own the remainder. Toyota will own 95% of the manufacturing arm of the business and plans to invest US\$180m in Indonesia to enhance its production scale and capabilities. The proceeds of the sale will help reduce Astra's debt. May 23, 2003

Nissin Kogyo, a **Honda** affiliate, will build a factory in Indonesia to raise production of brake systems for motorcycles by 60% to 8 million during the current fiscal year. The company will spend ¥2bn (US\$16.7m) to build the plant, its second in the country. Together with the plant already in operation, it will then be able to increase output of drum brake systems by 50% to 3.8 million units and parts for disc brake systems by 80% to 4.2 million units. Output will be supplied to Honda and other Japanese motorcycle manufacturers in Indonesia. April 15, 2003

JAPAN

Autoliv acquired the steering wheel assets of the Hiroshima-based **Nippon Steering Industries (NSI)** in June, pushing its Japanese market share in this sector above 20%. NSI is a JV between the privately-held Japanese parts company **KIW** and Autoliv's own steering wheel subsidiary in Japan, **Autoliv-Izumi**. Autoliv also acquired KIW's steering wheel business. The operations acquired generated sales of ¥2.2bn (US\$20m) last year. In April, Autoliv acquired the remaining 60% of its JV with NSK. July 1, 2003

Calsonic Kansei of Japan has acquired, for an undisclosed sum, a compressor production unit from **Seiko Instruments**. Calsonic will be vertically integrated in airconditioning from R&D through to final assembly. Seiko's airconditioner compressor sales exceeded ¥10bn (US\$82.9m) in 2002/03. June 17, 2003

Continental Teves Corporation (CTC) has signed an LOI to acquire the wheel-speed sensor business of **Nagano Japan Radio Co, (NJRC)**, which manufactures sensors exclusively for **Continental Teves**, a division of **Continental AG**. NJRC has been supplying the sensors under license since 1997. CTC, a JV of Continental Teves (51%) and **Nisshinbo Industries**, produces electronic and hydraulic braking systems for Japanese and Korean automakers. The Japanese base in Nagano operates as the headquarters and R&D center. Manufacturing is mainly carried out in NJRC's wholly owned Chinese subsidiary, **NJRC (Lianyungang) Electronics Co**. June 27, 2003

Inergy Automotive Systems, the Paris-based JV between **Plastic Omnium** and **Solvay**, will build a major manufacturing facility in the Airport Industrial Park based in Kitakyushu city. Construction begins this month and the plant will be operating at full capacity early next year, doubling Inergy's Japanese production capacity for plastic fuel systems and components. Inergy has two other factories in Japan, at Oppama and Kyushu. April 5, 2003

Robert Bosch and **Denso** will establish a 50/50 JV headquartered in Kariya City, Japan, with an office in Hildesheim, Germany. The new company, called **Advanced Driver Information Technology Corporation**, will develop navigation and multimedia-related components for both parent companies. It will initially focus on the development of several different items to be used worldwide: navigation system LSIs, multimedia-compliant software platforms and map data formats. R&D is due to begin within months. April 16, 2003

Saint-Gobain Ceramics & Plastics has taken control of its high-tech glass JV, **Toshiba Monofrax**, formerly a 49/51 JV between Saint-Gobain and **Toshiba Ceramics** and now 60% owned by the subsidiary of French group **Saint-Gobain** and 40% owned by **Nippon Electric Glass**. Following the deal the company name was changed to **Saint-Gobain TM**. It specializes in high performance glass products for the Japanese and Asia markets, turning over ¥6.6bn (US\$55m) last year. April 8, 2003

Suzuki will develop a small 1.5-litre SUV with **Fiat** using the same platform as a subcompact passenger car that it is now developing. Both companies have equity ties to **General Motors** but this is their first formal cooperation. The vehicle would be manufactured at **Magyar Suzuki** in Hungary beginning in the second half of 2005, aiming for annual sales of 60,000 units in Europe (40,000 under the Suzuki brand and 20,000 as Fiats). The Fiat and Suzuki versions will have distinct body styles but share platform, engine, transmission and other core components. April 13, 2003

Timken is selling its JV stake in a Japanese needle bearing factory to **NSK** for US\$146m. The factory is a JV operated by NSK and **Torrington**, which Timken acquired earlier this year. Timken will use the proceeds to accelerate repayment of corporate debt incurred in acquiring Torrington for US\$840m. The sale doesn't affect the joint construction of a Timken-NSK plant designed to manufacture single-row tapered roller bearings near Shanghai. July 4, 2003.

Yuasa Corporation and **Japan Storage Battery** will merge their operations under a new holding company to be established April 2004. Shares in both companies will be delisted on March 26, 2004 before **GS Yuasa Corporation** is listed on April 1. Combined annual consolidated turnover is ¥260bn (US\$2.2bn). Globally, Yuasa is ranked fourth and Japanese Storage Battery sixth in size. Japan Storage Battery president Shinichiro Murakami will be appointed chairman of the merged company. July 12, 2003

KOREA

Faurecia has acquired the exhaust system businesses of **Chang Heung Precision Co** including two factories, one in Shihueng City near Seoul, the other in Ulsan. Faurecia also has a JV with the catalyst specialist **Daeki**. Daeki and the new acquisition together generated proforma sales of nearly US\$116m in South Korea for 2002, of which Chang Heung's exhaust business accounted for US\$37.5m. June 22, 2003

Gentex, the American automotive mirror manufacturer, has opened a wholly owned sales and engineering office in Seoul, South Korea, **Gentex Technologies Korea**. Gentex's auto-dimming mirror unit shipments to Korea increased by over 50% in 2002 compared with 2001. April 4, 2003

Young An, a Korean hat manufacturer, will take ownership of a **Daewoo Motor** bus factory in Pusan for W148.3bn (US\$118.5m). The factory, which was excluded from the takeover deal of Daewoo by **General Motors** last October, has annual capacity of 7,000 units. According to a MOU signed last August, Young An will also have a 60 % stake in Daewoo's JV bus plant in China. Young An already owns a bus factory in Cost Rica. April 3, 2003

MALAYSIA

Autoliv has opened a new, 14,500 sq m plant in Malaysia south of Kuala Lumpur on the back of a 25% sales increase last year. Autoliv will increase efficiency by relocating two JVs into the new building. Currently, **Autoliv-Hirotako Safety**, which manufactures seat belts, and **Autoliv-Hirotako SRS**, which manufactures airbags, operate at separate sites. July 1, 2003

BMW will invest RM93m (US\$24.4m) to establish a wholesale car company and two regional centers for IT and parts distribution in Malaysia. The car wholesale business will be a 51/49 JV with **Sime Darby**. **Tractors Malaysia Holdings**, a Sime Darby subsidiary, has enjoyed exclusive distribution rights for BMW in Malaysia since the late 1980s through its **Auto Bavaria** operation, selling 2,000 units per year. Sime will retain its assembly and retail rights. BMW will relocate its regional parts distribution center from Singapore to the Port of Tanjung Pelepas in Johor by mid-2004. July 16, 2003

General Motors may be interested in acquiring a percentage of **Hicomobil**, its **Chevrolet** distributor in Malaysia. Hicomobil is a wholly owned subsidiary of local conglomerate **DRB-Hicom**. DRB-Hicom's board has entered into a call option agreement giving **GM Overseas Distribution Corporation's (GMODC)** Singapore branch the option to buy up to 35% of Hicomobil at a fair market value two years from the date of signing. Hicomobil has a five-year agreement with GMODC as its exclusive distributor of CBU vehicles, parts and accessories produced by GM and its direct and indirect subsidiaries under the Chevrolet brand. The first cars are expected to go on sale in September. July 21, 2003.

Scientex, the Malaysia chemicals company, has formed a JV with **Mitsui & Co** and invested in the car mat manufacturing business of **Yamato Chemical Industry Co**, a Mitsui & Co subsidiary, for several hundred million yen. The new business

will take over the running of factories in Malaysia (**Yamatex Malaysia**) and Vietnam (**Yamato Polymer Vietnam**) and will look to set up a plant in China soon. The goal is to triple the annual sales of the business to ¥3bn (US\$25m) in three years. Scientex owns 51% of the JV, and Mitsui 49%. April 9, 2003

PHILIPPINES

Honda Philippines plans to invest more than Php2bn (US\$38.3m) to relocate and enlarge its motorcycle assembly plant. It will sell its three-hectare site in Bicutan and then purchase a 50-hectare relocation site either in Calamba or Sta Rosa, Laguna. The company intends increase annual output from the present level of 156,000 units to 500,000 units. Ongoing tariff protection for local motorcycle assemblers will play a key role in Honda's investment. Companies participating in the country's "Motorcycle Development Program" have lobbied Manila to hold duties on CBU imports at 30% for automobiles manufactured outside ASEAN until 2010 while lowering duties on CKD kits from 3% to 1%. Duties on CBU imports from non-ASEAN countries are due to go down to 5% next year under the current policy. April 20, 2003

Taiwan

Nissan Motor is strengthening its longstanding relationship with Taiwan's **Yulon Motor Co** in order to help it expand in the Greater China region. Nissan, which owns 25% of Yulon Motor, has agreed to a NT\$3bn (US\$86m) JV that will handle a wide range of activities from engineering to sales and marketing for Nissan in Taiwan, China and Hong Kong. Nissan will hold 40% of the JV, tentatively named **Yulon New**, while Yulon Motor will own 60%. Yulon's JV with **Dongfeng Motor Co, Aeolus Automobile**, will be included within the new

company. The creation of Yulon New will not involve any cash investments. May 22, 2003

THAILAND

Daikin Compressor Industries of Japan will invest Bht1.8bn (US\$41.8m) to set up a factory to manufacture pistons, crankshafts, cylinder and a range of other parts in the Wellgrow Industrial Estate, Chacheongsao. The facility will also turn out 650,000 car air conditioner compressors annually. Daikin expects to employ more than 530 people and expects to generate Bht1.6bn (US\$37.4m) a year in exports. The factory will be located in the Wellgrow Industrial Estate, Chancherngsao (Investment zone 2). April 4, 2003

Dana Corporation has completed the sale of its **Parish Structural Products (Thailand)** operation in Bangpakong to **AAPICO Hitech**, the Thai supplier, for US\$50m. PSPT manufactures frame components for the high-volume **Isuzu D-Max** pickup. The operation's 2002 sales were US\$40m. Dana's axle, driveshaft, and administrative facilities located respectively in Rayong, Latkrabang, and Bangkok were not affected by the sale. June 26, 2003.

Koito Manufacturing, a Japanese lighting systems company, is building a new factory in Thailand to make headlights with an initial investment of ¥550m (US\$4.6m). It will be operational next April to cope with increased orders from **Isuzu** and other Japanese automakers with assembly plants in the kingdom. The second facility will increase the firm's local capacity for headlights from 1 million units to 2.7 million by 2005. May 11, 2003

KPN Ashimori, a 90/10 JV between Japanese and Thai investors, will invest Bht180bn (US\$4.3m) to expand production of airbags and start production of seatbelts at its factory in Wellgrow Industrial Estate, Chachoengsao. Nearly Bht99m (US\$2.4m) will be invested to expand airbag output

by three million sets per year with Bht81m (US\$1.9m) allocated to set up seatbelt production lines. June 30, 2003

Toyota will establish a Thailand-Australia research and development base to better respond to the needs of markets across Asia and Oceania. **Toyota Technical Centre Asia-Pacific Thailand Co (TTCAP-TH)** and **Toyota Technical Centre Asia-Pacific Australia (TTCAP-AU)**, each with its own technology development facilities, will comprise the carmaker's third overseas R&D base. The Thai facility will be set up in Samut Prakarn and the Australian unit in Melbourne. TTCAP-TH and TTCAP-AU are both scheduled to be formally established shortly and to begin operations in 2H 2004. Both units will be wholly owned by Toyota. The investment in Thailand will be ¥7.3bn (US\$62m)

while ¥3.3bn (US\$28m) will be spent in Australia. June 13, 2003

Thailand's Board of Investment has agreed to provide **Toyota** with tax and promotional incentives to shift its global pickup truck manufacturing base out of Japan and into Thailand. Toyota plans to launch the project in 2004, with a maximum production capacity of 200,000 light pick-up trucks a year. An existing plant in Samrong, eastern Bangkok will be expanded to accommodate the additional production by next August. About 60% of the pickups produced in Thailand will be exported. Toyota and its core suppliers will invest a total of US\$993m over the next two years to effect the move, which will create around 3,000 jobs in Thailand. April 8, 2003

Charles Maynard, Managing Director

Terrence Giang, Analyst

ABOUT BDA

Business Development Asia is a corporate finance advisory firm which assists multinational companies in expanding their businesses in Asia through JVs, acquisitions and divestments. For further information on BDA's services or on any of the articles in this newsletter, please contact the offices below.

New York

Andrew Huntley
Business Development Asia LLC
The Economist Building, Suite 1105
111 West 57th Street
New York, NY 10019
Tel: (212) 265-5300
Fax: (212) 265-4300

Singapore

Genevieve Wong
Business Development Asia Utd Pte Ltd
220 Orchard Road
#05-01, Midpoint Orchard
Singapore 238852
Tel: (65) 6339-9500
Fax: (65) 6359-9501

London

Euan Rellie
Business Development Asia Ltd
10 Crown Place
London EC2A 4FT
United Kingdom
Tel: (44) 20-7655-3166
Fax: (44) 20-7655-8953

Shanghai

Simon Wu
Business Development Asia
Shanghai Centre, Suite 504B
1376 Nanjing Road West
Shanghai, China, 200040
Tel: (86) 21-6279-8390
Fax: (86) 21-6279-8906

Tokyo

Charles Maynard
Business Development Asia
#5F, Crane Toranomon Building
3-20-5 Toranomon
Minato-ku, Tokyo 105-0001 Japan
Tel: (81) 3-3433-5803
Fax: (81) 3-3433-5269

Hong Kong

Paul DiGiacomo
Business Development Asia (HK)
Ltd
503A, Tower 1
Admiralty Center
18 Harcourt Rd
Tel: (852) 2537-9565
Fax: (852) 2537-4406

bda@bdallc.com

www.bdallc.com

