

# ASIAN AUTOMOTIVE NEWSLETTER

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A quarterly newsletter of developments in the auto and auto components markets

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## INTRODUCTION

BDA is an Asia-focused corporate finance advisory firm which assists multinational clients to identify, assess and execute cross-border transactions, including acquisitions, divestments, JVs and restructuring. We have offices and professional staff in all of the major Asian automotive markets, as well as in the US and Europe.

The 2006 automotive components market has been marked by increasing activity by Asian companies, particularly Indian and Chinese companies, seeking to acquire US and European automotive components assets. We expect this trend to increase markedly during this year and beyond. BDA has close relationships with many of the larger Asian potential acquirers, and if this is an area of interest to you, please do not hesitate to contact us.

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## CHINA

**Anhui Jianghuai Automobile Group**, one of China's top ten automakers, obtained a license to manufacture passenger cars from the National Development and Reform Commission. The state-backed group plans to invest RMB1.8bn (US\$225m) to develop a new sedan. The sedan will reportedly replace the standard JAC logo used commercial vehicles. Passenger cars are expected to be sold nationally in 2007. (April 25, 2006)

**ATS Automation Tooling Systems Inc** has entered into a strategic relationship with **GD Technologies**, a private Chinese-based precision machining company. ATS will acquire a minority interest in GD Technologies at a price of CD\$2m (US\$1.8m). It is also relocating its operations in Shanghai and Dongguan to larger joint facilities in the same cities. (May 18, 2006)

**Autoliv Incorporation**, the manufacturer of automotive safety systems, has opened a plant for airbag inflators in China. The Shanghai plant is the firm's ninth manufacturing facility in China and its sixth inflator plant globally. The plant will cater to the demand for airbag inflators from China and other Asian markets, including Korea and Japan. (May 23, 2006)

**BMW** announced plans to increase the capacity of its Chinese plant, according to **Brilliance China Automotive Holdings**, a partner of BMW in China. The planned increase is intended to meet the increasing demand for automobiles in the country. No financial details were disclosed. (June 2, 2006)

**Bosch Group** announced plans to invest €160m (US\$207m) in China. In Changsha, Bosch will spend roughly €60m (US\$75.6m) through 2008, to build new development and manufacturing facilities for products like starters and alternators. Over the same period, Bosch will invest some €100m (US\$126.4m) in the production of electronic control units for airbags, ABS and ESP in Suzhou. (May 19, 2006)

**Daewoo International Corp and Zhejiang Gonow Automobile (Gonow Auto)**, a Taizhou-based private automaker that specializes in pickup trucks and SUV's, has signed a strategic agreement for the co-development, marketing and manufacture of automotive components. Gonow Auto will invest RMB200m (US\$25m) in the new venture. (May 29, 2006)

**Delphi Corp** announced the commissioning of its China R&D center in Shanghai. With a total investment of US\$50m, the center develops automotive electronics, safety products and powertrains. It is located in Waigaoqiao Free Trade Zone in the Pudong New Area. The center will directly serve Delphi's global customers, including **Shanghai General Motors Co, Shanghai Volkswagen Automobile, Dongfeng Peugeot Citroen Automobile, Shanghai Automotive Industry Corporation (Group)** and **Chery Automobile**. (April 21, 2006)

**Denso Corporation** established a new company called **Tianjin Poong Sung Electronics Co** in Tianjin, China. The new company will produce instrument clusters by the end of 2006. By 2010, Denso projects revenues of approximately US\$23m (¥2.7bn) from the newly formed company. Denso has already invested US\$2.5m in the new production facility. (March 15, 2006)

**Dongfeng Peugeot Citroen Automobile Company Limited (DPCA)**, a JV between **France PSA** and **Dongfeng Motor Corporation**, announced plans to set up its second plant in the Hubei provincial capital of Wuhan. When the plant comes online in 2008, the total output of DPCA will reach 300,000 vehicles. (April 4, 2006)

**Geely Holding Group** entered into an agreement with the municipal government of Jinan in Shandong Province to establish a manufacturing base. The new RMB10bn (US\$1.2bn) investment will fund an engine plant, an auto parts plant and a complete vehicle plant. The annual output of the new base will eventually reach 500,000 vehicles. (June 2, 2006)

**GKN**, the UK-based components supplier, has officially opened a new production plant in China. The new truck engine cylinder liner plant has been established in Mengzhou City, Henan province and belongs to **GKN Zhongyuan Cylinder Liner Company**, a JV between GKN (59%) and Henan Zhongyuan Engine Fittings Stock Company (41%). At full production capacity, the plant will produce three million cylinder liners annually for the local and export markets. (March 30, 2006)

**Hyundai Motor** has plans to build a second factory in Beijing. The factory will have production capacity of 300,000 units and is expected to commence production by the end of 2008. The new factory is one step in **Beijing Hyundai's** new strategy to expand its production in China over the next five years. Hyundai plans to establish a R&D center in Beijing to cater to the needs of its customers in China. (March 17, 2006)

**Kumho Tire** has announced plans to establish a third manufacturing plant in China. The proposed US\$150m facility will be located in Changchun in northeastern China and is scheduled to become operational by next year. The plant is anticipated to have capacity of 3.15 million tires. The plant will supply most of the OEM needs of China **First Automotive Group**. Kumho has plants in Nanjing, with an annual capacity of 12 million tires and one in Tianjin with a 5.25 million capacity which will become operational in June 2006. (May 19, 2006)

**Linpac Materials Handling**, a member of the **Linpac Group of Companies**, the UK-based, £1.1 billion global packaging and materials handling business, has opened a wholly-owned foreign enterprise in Shanghai. The new facility houses sales, customer service and support teams as well

as design engineering capabilities to serve global automotive OEMs, and their suppliers as well as the needs of Chinese companies. (April 11, 2006)

**Plastic Omnium** of France plans to open two factories in China. **Inergy**, their fuel tanks JV with the Belgian chemicals group **Solvay**, will open a greenfield factory in Wuhan without a local partner. Plastic Omnium Auto Exterior, which makes parts such as bumpers and body panels, will also manufacture in China in a location yet to be decided. Auto Exterior may have a local JV partner. (May 1, 2006)

**PSA/Peugeot-Citroen** and its Chinese JV partner, **Dongfeng Motor**, will build or buy a new auto plant in China. The plant will likely build 150,000 units initially and could be expanded later to produce 300,000 units. The French carmaker plans to treble its capacity in China to serve the local market, which PSA expects to grow by 20% annually over the next 10 years. PSA and Dongfeng Motor will decide in the coming months whether to buy an existing plant or greenfield. (April 3, 2006)

**The Mahle Group**, the German auto components company, has built a technological R&D center in Shanghai. The R&D center will allow Mahle to offer strong technological support for its customers in China and enable the company to locally manufacture engine components in the country. 26,000 square meters facility represents a total investment of RMB100m (US\$12.5m) for the first-phase project. (May 2, 2006)

**Tomkins**, the British engineering group, opened two new plants in Suzhou as part of a major expansion to exploit China's low-cost production. The new factories are operated by Tomkins' subsidiaries **Trico Products** and **Gates**. The Trico plant makes wiper blade systems, while the Gates' factory produces transmission belts. Trico's plant will have a 20 million blade capacity when fully finished in 2007 and 2 million wiper system capacity. The facility will export 80% of its output the first year, primarily to other Asian countries, Australia and Europe. The Gates plant is a JV with Japan's **Unitta Corp**. The **Gates-Unitta Power**

**Transmission (Suzhou)** plant output will primarily be for the local market. Another Tomkins company, fuel cap maker **Stant Manufacturing**, will also begin manufacturing in Suzhou in the near future. (May 29, 2006)

**Standex International's** Mold-Tech Division, a Standex Engraving Group business, is planning to open the company's second mold, roll and die texturing factory in China. The new factory will be located in Suzhou and will offer mold texturing services including texture repair, patten development, texturing of prototype products and program management services. (April 7, 2006)

**Toyota Motor** opened its fourth manufacturing plant in Guangzhou, China, in partnership with **Guangzhou Automobile Group**. The plant will manufacture the Camry, Toyota's flagship sedan, targeting annual output of 100,000 units. (May 23, 2006)

**Visteon Corp** announced a JV with South Korea's **Halla Climate Control (HCC)** to manufacture automotive air conditioning components. Visteon invested US\$65m in the plant with HCC. The factory in Dalian, in northeast China's Liaoning Province, will supply auto makers in China and other Asian countries with air conditioner compressors. It has the capacity to make one million compressors a year. HCC is 70% owned by Visteon. (May 29, 2006)

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## INDIA

**Bagla Group**, the Aurangabad-based auto components manufacturer of aluminum die-castings, fasteners, brake panel assemblies for two wheelers, announced plans to invest Rup1.5bn (US\$33m) over the next two years in its high-tensile fasteners business. It is also setting up an export-oriented plant for aluminum die-casting. (April 12, 2006)

**Bajaj Group of Industries**, the manufacturer of machined components for two wheelers, announced plans to invest Rup500m (US\$11.1m) to establish three new manufacturing facilities in Maharashtra, Uttaranchal and Ludhiana. (May 8, 2006)

**Delphi Corp** announced plans to invest US\$10m during the next two years to increase capacity at its plant in Bangalore. This investment will help Delphi increase halfshaft production at the plant by more than 100% during the next three years. (April 12, 2006)

**Federal-Mogul Corporation** acquired a 24.64% stake in **Goetze (India) Limited (GIL)**, the manufacturer of automotive components from **Joint Investments Pvt Limited**, the Indian investment company. The investment was agreed at a price of Rup222.5 (US\$4.9) per share, or Rup1.4bn (US\$30.4m), valuing the company at Rup5.6bn (US\$123.7m). As a result of the acquisition, Federal-Mogul will hold a 50.1% stake in GIL. The acquisition was carried out through Federal-Mogul Holding Limited, the Mauritius-based acquisition vehicle of Federal-Mogul. The acquisition is in line with Federal-Mogul's growth strategy in India. (May 15, 2006)

**Lucas-TVS Ltd** is planning to expand its operations across India. The company is setting up a plant for starter motors near Pune with an investment of Rup150m (US\$3.3m). Lucas-TVS will also set up a unit for producing components and sub-assemblies at Pondicherry at a cost of Rup40m (US\$0.9m). The company also plans to set up a facility either in Himachal Pradesh or Uttaranchal. (March 18, 2006)

**Mahindra & Mahindra (M&M)** will set up a three-way JV in Russia for the assembly and marketing of its *Scorpio* SUV. Its partners for the JV will be Russian automobile company, **GAZ**, and the Khemka family-promoted **SUN Group**, which has operations in both India and Russia. The assembly unit will be set up alongside GAZ's present manufacturing base in Russia. Sources close to the company said "the three players are likely to have an equal stake in the JV which will invest

nearly Rup3bn (US\$66m) in setting up the plant." (May 31, 2006)

**Mahindra & Mahindra** announced that it is setting up a blanking line plant in Nashik, using German technology to produce steel coils and sheets for its automotive and components divisions. **Mahindra Intertrade**, part of Mahindra Group's Trade and Financial Services sector, is establishing the facility. The project is in line with the company's global expansion plans and their goal to service their expanding automotive production volumes. The equipment for the facility will be imported from Müller Weingarten, Germany. (March 30, 2006)

German commercial vehicle manufacturer **MAN Nutzfahrzeuge Group** announced plans to set up manufacturing facilities for trucks and buses in a JV with **Force Motors Ltd**. The investment is estimated to be at €300m (US\$370m). The LOI includes setting up of development, production and marketing of chassis and buses under the *MAN* and *Force* brands. Production for the Indian market is expected to begin by the end of 2007 at a rate of 4,000 vehicles per year. (April 25, 2006)

**Nippon Audiotronix**, **Kenwood's** Indian partner, is considering building a new plant for the manufacture of vehicle audio systems. Currently, the company manufactures 12,000 car stereos per month, and expects to double this with the new plant. The investment would be approximately Rup250m (US\$5.4m). "The location for the new plant is likely to be Delhi, while Chennai and Pune have also been considered," said KS Goindi, managing director of Nippon Audiotronix. (May 19, 2006)

**Sundram Fasteners Ltd**, the manufacturer of auto components, announced plans to build a manufacturing facility at Pantnagar in Uttaranchal. The company was allotted land by the State Industrial Development Corporation of Uttaranchal Ltd on a long-term lease and the facility is expected to be operational by the end of the next fiscal year. The proposed facility would manufacture high tensile fasteners, powder metal parts and water and oil pumps. (May 29, 2006)

**Soros Fund Management**, a fund promoted by the billionaire investor George Soros, has picked up 980,000 shares constituting a 0.815% stake in automotive parts maker **Amtek Auto Ltd**. The fund bought the shares through a bulk deal from Mirae Asset Investment Trust, according to the filings with the Bombay Stock Exchange. The Fund bought the stake at Rup280 (US\$6.20) per share. (May 29, 2006)

**Tata Motors** is planning to increase the production of its commercial vehicles from 30,000 units to 100,000 units per annum at its Lucknow facility. Tata will invest Rup3.5bn (US\$77m) in the project. The company will be utilizing the funds to establish a new paint shop, welding shop and a new assembly line. (May 30, 2006)

**Tata Motors** announced plans to build its first plant in West Bengal for manufacturing its much publicized Rup100,000 (US\$2,200) small car. The plant will spread over an area of 700 acres at Singur, Hooghly district of West Bengal, with additional facilities for a supplier park. The total investment is likely to be over Rup10bn (US\$219.4m), including direct investment from Tata and its vendors. The new plant is expected to produce 200,000 units a year. (May 19, 2006)

**Tata Motors**, India's largest automobile and commercial vehicle manufacturer, is collaborating with Brazil's **Marcopolo** to produce complete buses in India. The JV will manufacture a variety of buses, including 16- to 54-seater standard buses, 45-seater luxury buses and low-floor city buses. Tata will assist the JV with technology, aggregates and chassis, while Marcopolo will help with its expertise, knowledge in processes, systems for bodybuilding and bus body design. The JV will establish a plant exclusively for this purpose. The estimated cost of this project is Rup1bn (US\$22m). (May 8, 2006)

To submit stories to future editions of this newsletter, please contact Ms. Sora Ahn in New York on 212.265.5300 or sahn@bdallc.com.

**Tube Investments** of India, a **Murugappa** group company, announced plans to set up a tubes plant near Shanghai in China. Tube will invest Rup280m (US\$6.2m) in the facility, which will largely cater to the Chinese market while partially exporting to the US. The plant will have a capacity of 12,000 tons of cold drawn welded tubes used in shock absorbers, propeller shafts and axles. (May 3, 2006)

**Ural India Ltd (UIL)**, a JV of the **Motijug Group** and **Uralaz** of Russia, plans to set up a truck manufacturing facility at Haldia in West Bengal. The plant will assemble a wide range of trucks, including heavy-duty trucks; high-capacity, high-mobility dump trucks; tippers; tractor-trailers, and high-mobility tankers for transport of water, liquid food, chemicals and petroleum products. UIL plans to import the trucks in completely-knocked-down ("CKD") condition from Russia. (May 3, 2006)

**Volvo Trucks** intends to increase components sourcing from India. The company announced it will increase the €50m (US\$63.2m) worth of truck components it exported from India last year to €70m worth in 2006. The company is also expecting to benefit from increased demand for heavy commercial vehicles (HCVs) and coaches in the Indian market. Volvo's factory in Hoskote, near the southern city of Bangalore, has a capacity of 1,200 trucks and buses. (June 19, 2006)

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## INDONESIA

**Mazda Motor Corp.** officially announced plans to re-enter the Indonesian market through the establishment of a wholly owned sales company, **PT Mazda Motor Indonesia**. PT Mazda Motor Indonesia is scheduled to begin operations in the third quarter of 2006. PT Mazda Motor Indonesia has appointed its first dealership, PT Wahana Auto Ekamarga, in Jakarta. (April 27, 2006)

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## JAPAN

**Lear** announced the establishment of a JV with Japanese seating supplier **Tachi-S**. This JV would supply to Nissan's business globally. The new venture, **TACLE Seating USA LLC**, will construct a new facility at Mt. Juliet, Tennessee which will supply seats to Nissan's assembly plant at Smyrna, TN as from mid-2007. TACLE Seating is 51/49 held by Tachi-S and Lear, respectively. (March 31, 2006)

**RHJ International** (formerly, the RHJ Funds managed by Ripplewood Holdings) entered into a definitive agreement with **U-SHIN Ltd**, a manufacturer of electrical components for automobiles, with respect to the acquisition of shares in U-SHIN through third party allotment. RHJI is expected to acquire 6,400,000 U-SHIN shares at ¥1,244 (US\$10.91) per share, which will amount to ¥8bn (US\$71m) in total. The investment by RHJI would represent approximately 20% of U-SHIN's outstanding shares, which will make RHJI the largest shareholder of U-SHIN. (March 28, 2006)

**Mitsubishi Corp, Itochu Corp, and Mizuho Corporate Bank Ltd**, the Japanese bank, have collectively agreed to acquire a 7.9% stake, or 90.1m shares, in **Isuzu Motors Ltd**, the heavy, medium and small truck manufacturer, from **General Motors (GM)** for a total value of ¥35.8bn (US\$304m). (April 11, 2006)

**Nissan Diesel Motor Co**, the fourth-largest truck manufacturer in Japan, and **Volvo Group**, the world's second-biggest truck maker has pledged close cooperation in their marketing strategy with regard to **China** and the development of a next-generation environmentally friendly diesel engine. (June 1, 2006)

**NTN Corporation** announced plans to establish a manufacturing unit in India. The unit will manufacture constant velocity joints and components for automobile industries jointly with **National Engineering Industries Limited**, a Birla group

company. The manufacturing unit will be set-up at HSIDC Growth Centre in Haryana and will have a capital investment of Rup848m (US\$19m). (March 11, 2006)

**Sumitomo Electric Industries Ltd**, the Japanese electric cable manufacturer and **Sumitomo Wiring Systems Ltd**, the Japanese manufacturer of automotive wire harnesses, have agreed to acquire **Volkswagen Bordnetze GmbH (VWBN)**, the German wire harness manufacturer, from **Volkswagen AG** and **Siemens VDO Automotive AG** for an undisclosed consideration. (March 27, 2006)

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## KOREA

**Bishop Steering Technology**, the automotive steering technology company, has formed a JV with **Hando Machinery Co**, a high volume manufacturer of precision automotive components. The JV will manufacture hydraulic power steering valve components at Chungnam Province, South Korea. (March 3, 2006)

**Cosma International**, part of Magna International and a leading global automotive metal-forming supplier, and **Shin Young Metal**, a Korean-based supplier of major stampings, welded assemblies and tooling to the automotive industry, announced the formation of a JV which will provide a platform for future growth in global automotive markets for both companies. Under the terms of the transaction, Cosma acquired a 32% interest in Shin Young Metal. (April 26, 2006)

**Hyundai Motors** announced plans to invest up to US\$1.2bn in a manufacturing plant in the Czech Republic. If approved, the investment will be the largest single foreign investment in the Czech Republic. The plant will be located in the Nosovice industrial zone about 320 kilometers east of Prague. Currently, Hyundai assembles its cars for European markets at its plant in Turkey. (March 28, 2006)

**Kia Motors**, South Korea's second-largest car manufacturer, is planning to construct a US\$1.2bn automotive assembly and manufacturing plant in Georgia, its first manufacturing plant in the US. The new facility will be strategically located near an existing plant owned by Kia parent, **Hyundai Motor**. The facility is scheduled to begin production in 2009. Kia says it expects the plant to produce up to 300,000 vehicles per year and create up to 2,500 jobs for local workers. The move forms part of Kia's wider expansion plans as it looks to take a bigger market share of the booming US car market. (March 14, 2006)

**SinterCast**, the Swedish process control specialist and **Doosan Infracore Co Ltd**, Korea's largest manufacturer of construction equipment and diesel engines, has entered into a technology supply agreement for Compacted Graphite Iron (CGI) product development leading toward series production. Under the terms of the agreement, a SinterCast Mini-System 2000 will be installed at the **CASKOD Ltd** foundry, an independently owned and operated iron foundry located within the grounds of the Doosan manufacturing facility in Incheon, Korea. The Mini-System 2000 installation will enable Doosan to finalize the development of a new high-performance heavy-duty diesel engine based on a SinterCast-CGI cylinder block. (May 3, 2006)

**Mahindra & Mahindra** of India is planning to manufacture pick-ups in Malaysia as part of a JV with its existing Malaysian distributor, **USF-HICOM**. USF-HICOM currently distributes the M&M's Scorpio SUV in Malaysia and the JV program for pick-up manufacturing is due to start next year. However, no details have been announced about the two companies' plans for the assembly plant. (March 21, 2006)

Malaysia's national carmaker **Proton** announced that it is pursuing alliance talks with France's **PSA Peugeot Citroen** and plans to introduce six new models by 2008. PSA Peugeot Citroen is the third automaker Proton has opened discussions with after previous agreements with China's **Chery Automobile** to explore jointly assembling vehicles and with Japan's **Mitsubishi Motors** to develop new cars. (May 30, 2006)

**Toyota** announced plans to set up a new manufacturing facility in Malaysia in the next 18 months. Toyota's Malaysian operation, **UMW Toyota Motor**, currently assembles the *Vios*, *Avanza* and *Innova* in Malaysia for sale in the local and other ASEAN markets. The new plant will concentrate on manufacturing rather than Toyota's current strategy of assembling completely knocked down kits. Toyota will be building 10 new plants worldwide by 2010, six of which have already been announced (two in China and one in Texas, Canada, Russia and Thailand) with the other four to be confirmed in the coming months. (May 25, 2006)

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## MALAYSIA

**BSL Corp Bhd** announced plans to acquire a 51% stake in **Advance Autotek Industries Sdn Bhd (AAI)** for RM4.59m (US\$1.3m) cash, giving BSL an immediate entry into the higher value-added automotive components sector. AAI is principally involved in the trading, assembly and manufacturing of automotive parts such as electrical and electronics components for cars marketed by **Oriental Hyundai** and **Inkom Corp**. BSL expects the acquisition to complement the group's existing stamping, printed circuit board assembly and forging activities. (March 14, 2006)

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## THAILAND

**Ingress Corporation Bhd** acquired a 100% stake in **Fine Components (Thailand) Co Ltd**, manufacturer of automotive parts, metal parts for electronic products, and electrical appliances, for Bht85m (US\$2.2m) from **Supreme Tank Services** and seven individuals. Ingress announced that the acquisition was in line with its long-term plan to

tap further into the growing Thailand automotive industry and complement its present product line. (May 8, 2006)

invest US\$100m and will employ 8,000 workers. Currently, SEI operates 92 companies in 28 countries with around 110,000 employees. It reported sales of ¥380bn (US\$33bn) last year. (April 27, 2006)

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## VIETNAM

**Sumitomo Electric Industries (SEI)** has been licensed to establish a company to produce electric wiring for cars in the northern province of Hai Duong, Vietnam. Under the licensing agreement, SEI will

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## 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.

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