

# ASIAN AUTOMOTIVE NEWSLETTER

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

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## INTRODUCTION

The Asian auto sector continues to grow rapidly as evidenced by both inbound and outbound M&A in the region. Given the flurry of activity by financial investors as well as Western and Asian OEMs and suppliers, BDA remains committed to keeping our readership up to date on the latest news in the Auto sector through our newsletter.

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 restructurings. We have offices and professional staff in all of the major Asian automotive markets, as well as in Bahrain, the US and the UK. If you are interested to discuss any of the articles in this newsletter, please do contact me direct.

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## CHINA

**American Axle & Manufacturing** and Chinese carmaker **Anhui Jianghuai Automobile Co** will set up a 50:50 JV to make auto components for the Chinese market. The partners will build a Rmb200m (US\$26m) facility in the Hefei Economic and Technical Development Zone to manufacture transfer case assemblies, suspension assemblies and other components for passenger cars. (April 25, 2007)

**Asahi Tec** has announced an aluminum wheel manufacturing JV with **Wheelhorse Aluminum Casting** in Guangzhou. The venture, **Wheelhorse Asahi Aluminum**, will produce one million wheels by the end of 2007. The Japanese company's existing JV in China, **Dicastal Asahi Aluminum**, has annual capacity of one million wheels. (April 13, 2007)

**BorgWarner** broke ground on a 194,000 ft<sup>2</sup> production facility at its Ningbo, China campus. By Q4 2007, the new facility will produce fans, viscous fan drives, water pumps, electronic water pumps and oil pumps. (June 11, 2007)

**Delphi** and the **Hebei Lingyun** Group have established another JV, **Saginaw Lingyun Driveshaft Co (Wuhu) Ltd**, to supply halfshafts to **Chery Automobile**. The JV will be in full production by Q3 2008. The partners invested Rmb230m (US\$30m) in the JV, which has an initial capacity of 350,000 halfshaft sets. It will reach 700,000 sets in 2010. The venture will satisfy Chery's expanding production. (June 6, 2007)

**Exedy Chongqing Co**, a Chinese subsidiary of **Exedy Corp**, based in Japan, will double its output of clutch disks and clutch covers by building a second facility about 30 km north of its current facility. Capacity will grow from 100,000 sets a month to 200,000 on an investment of ¥2.5bn (US\$21m). Construction of the facility will begin this year. Exedy Corp makes clutches and manual and automatic transmissions. **Aisin Seiki**, a **Toyota Group** member, and its affiliates own 32.5% of Exedy. (May 30, 2007)

**Federal-Mogul Corp** will more than double its piston facility in Qingdao, beginning in Q4 2007, to serve the domestic Chinese market. Currently, the Qingdao facility, in NE China's Shandong province, exports most of its pistons and other products to the US and Korea. Federal-Mogul also aims to boost local sourcing dramatically in the next year, both for its facilities in China and for export to facilities worldwide. (May 23, 2007)

**Ford Motor** signed a MoU with **Neapco**, the North American affiliate of Chinese auto supplier **Wanxiang Group**, for the rear-drive shaft business of American Components Holdings in Monroe, Michigan. Neapco is looking for a new site for the operation, which makes up only a portion of the Monroe plant. The deal is contingent upon reaching a new agreement with the United Auto Workers union and obtaining state and local incentives. (April 2, 2007)

**Georg Fischer Automotive** announced plans to build an iron foundry in Kunshan to supply auto parts to **Shanghai GM** and **FAW-VW Automobile**. Georg Fischer Automotive Kunshan will produce chassis components, crankshafts and steering knuckles. The company has invested US\$41m for the initial construction phase of the plant. Production is expected to begin by Q2 2009. Georg Fischer Automotive Suzhou supplies engine blocks to **Chery Automobile** and **Great Wall Motor**. (April 4, 2007)

**Invista** is building a US\$50m manufacturing facility for making airbag yarns. The plant will be

capable of supplying 15% of Invista's global business. (May 9, 2007)

**Jatco** is building a US\$51.6m CVT plant in Guangzhou which will employ roughly 300 workers by 2009. Jatco expects to begin producing steel-belt CVTs for mid-sized cars with a production capacity of 140,000 units per year. The CVTs will be supplied **Nissan**-branded cars built by **Dongfeng Motor**. Nissan Motor owns 82% of Jatco while **Mitsubishi Motors** owns the remainder. (March 26, 2007).

**Kumho Tire**, Korea's second-largest tire manufacturer, announced that it will invest US\$99m to build its first truck bus radial (TBR) tire plant in China by H2 2008. Kumho Tire already has three plants in China, which make passenger car radial (PCR) tires. Its third plant will start operations in July 2007. The TBR tire plant, to be located in Nanjing, will have a production capacity of 300,000 units a year. Its two existing Chinese plants in Nanjing and Tianjin have a combined output of 20 million units a year. (May 16, 2007)

**Plastic Omnium** will acquire a 49% stake in an existing **Yanfeng Visteon** exterior parts production facility, located in a suburb of Shanghai, to create **Yanfeng Plastic Omnium Automotive Exteriors Systems**. The investment represents a leap into the Chinese market, which it hopes will provide US\$270m in revenue by 2012. Plastic Omnium and its subsidiaries, **Inergy Automotive Systems** and **Inoplast**, are signing deals to open a number of assembly facilities in China by 2010. Plastic Omnium and Inergy sells exterior parts to **Shanghai VW**, **Shanghai GM**, **Changan Ford**, **Mazda** and **Beijing Benz-Daimler Chrysler**. (May 2, 2007)

**PPG Industries** has invested US\$9m for the first phase of a plant it is constructing in Wuhu to supply coatings to **Chery Automobile**. The PPG plant, which will begin production in January 2008, will be capable of handling a capacity of one million Chery cars per annum. The plant will initially employ 38 people and will be supported by PPG Industries' global R&D centers. (May 16, 2007)

**PWK Global Components**, a subsidiary of **MacLean Vehicle Systems (MVS)**, plans to supply aluminum forged control arms from a new plant in China. The plant will manufacture L-shaped aluminum control arms with technology licensed from **Raufoss Technology AS** of Norway. The plant will start full-scale operations in early 2009 with a yearly output of 1.4 million control arms. MVS owns 60% of PWK, while local forging company **Shandong Jinma Industrial Group** holds the remainder. (March 21, 2007)

**Qingdao Kyungshin Electronic Co**, a China subsidiary of Korea-based **Kyungshin Industrial**, has established a wire harness facility in Yancheng City, China, to support **Kia Motors** in China. The Yancheng facility has a capacity of 150,000 harnesses, more than doubling Kyungshin's capacity in China. Most of Kyungshin's business comes from the **Hyundai-Kia Automotive Group**. 30% of Kyungshin's production in China is for the Chinese market. The remaining 70% is exported to Korea. (June 6, 2007)

**Rieter Holdings** will open a new plant in China to be called **Rieter Automotive Chongqing Sound-Proof Parts**, producing heat and acoustic management components based on its ultra-light technology. The 9,000m<sup>2</sup> plant will be located close to various automakers' facilities, including **Ford**, **Volvo**, and **Mazda**. Rieter already has one facility in China, located in Guangzhou, which supplies lightweight sound-control material to Japanese manufacturers as part of a JV with Japan based **Nihon Tokushu Toryo** and Taiwan-based **Chu Chang Rubber Company**. (May 17, 2007)

**Ssangyong Motor** plans to build a new car manufacturing plant in China. Ssangyong, which primarily produces SUVs, was bought out of bankruptcy by **Shanghai Automotive Industry** in 2004. The company plans to develop 30 models within five to seven years at centers in China,

Korea, and the UK in a push to sell more Ssangyong vehicles worldwide. (March 31, 2007)

**Toyota Motor** and its Chinese partner **FAW** invested US\$270m in a production facility, with an annual output capacity of 220,000 engines, located in the coastal city of Tianjin. Toyota and FAW already operate a Chinese engine plant through **Tianjin FAW Toyota Engine**, a JV that supplies engines for the *Vios*, *Corolla* and other models built by their partners' vehicle assembly venture. The vehicle JV is scheduled to begin making Toyota's new Corolla in the middle of this year at a third plant with planned capacity of 200,000 cars a year. (April 20, 2007)

**Tong Yang Group (TYG)**, one of Taiwan's largest auto-parts manufacturing groups, will sign an agreement with **Mitsuboshi Belting** of Japan, a subsidiary of **International Automotive Components Group (IACG)**, to jointly set up a plant to produce plastic parts for automotives. IACG is the global auto parts supplier created by US investor Wilbur Ross, who has been acquiring the assets of distressed suppliers. The scheduled TYG-Mitsuboshi venture will be capitalized at US\$12m, in which TYG will have a 25% stake through TYG subsidiary **TY Holding (Cayman)**. The venture will be TYG's 18th manufacturing facility in mainland China and will supply plastic auto parts to **Dongfeng Motor** and **Dongfeng Honda Automobile**. According to TYG, the venture's production plant, with total floor area of about 43,000m<sup>2</sup>, will be located in the Wuhan Economic and Technical Development Zone in Hubei Province. (March 27, 2007).

**Wonder Auto Technology**, a manufacturer of automotive electrical parts, has completed the acquisition of 80% of the shares in **Jinzhou Wanyou Mechanical Parts (Wanyou)** for a cost of US\$16.4m. When combined with the 20% already owned by Wonder Auto's subsidiary **Jinzhou Halla Electrical Equipment**, Wonder and its subsidiaries now own 100% of Wanyou. (April 4, 2007).

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## INDIA

**Amtek Auto**, an Indian auto component maker, formed a JV with **VCST Industrial Products** of Belgium to set up a manufacturing facility for powertrain components in India. The JV will primarily focus on the manufacture of gears and shafts for automotive on and off-road applications. VCST is a leading designer and supplier of engine, driveline and technology components. The manufacturing facility under the JV will be set up near the company's manufacturing plants in Sanaswadi, near Pune, with initial installed capacity of about 1.5 million components for exports only. (March 30, 2007)

**Amtek Auto** has acquired the entire assets of UK-based **JL French UK Ltd**, an aluminum components maker for the automotive industry. The company did not disclose financial details of the deal. JL French UK Ltd was formerly known as Morris Ashby plc. Its 2006 sales were US\$60m with 60% capacity utilization. (June 5, 2007)

**ArvinMeritor** plans to more than double its sourcing from India to US\$250m by 2010. ArvinMeritor buys goods worth US\$3.7bn globally, 20% of which is sourced from low-cost manufacturing countries including China and India. The company purchased goods worth US\$100m from the domestic market last year and is likely to scale it up to US\$250m over the next three years. ArvinMeritor would also increase headcount at its R&D centre in Bangalore to 400 employees from the present 200 over the next three years. (March 29, 2007).

**Autoline Industries** acquired a 51% stake in US-based **Detroit Engineered Products** (DEP) Inc for an undisclosed sum. The Pune-based company has executed an agreement with the promoters of DEP to acquire the stake as strategic investor. Autoline Industries is a design, engineering and manufacturing solutions provider focused on sheet metal assemblies and formed tubular products, with integrated engineering, tool design and manufacturing facilities in Pune. (May 11, 2007)

**Continental AG** has opened two new facilities in India to expand its activities and boost sales in the local market. Continental's subsidiary, **Continental Automotive Systems**, has opened an office near New Delhi and a new engineering centre in Bangalore. The centre has a workforce of 60 with plans to expand to 200 by the end of 2007. After opening the new facilities, Continental will begin to offer its automotive systems on the Indian market. (May 17, 2007)

**Dura Automotive Systems** has entered into a technical alliance with **Aditya Auto Products and Engineering** to bring new automotive technologies to the growing domestic Indian and Asian markets. The Company will supply technology to Aditya for the manufacture of products such as pedals, parking brakes, shifters and spare tire carriers. Aditya will produce the parts and provide local support to automotive OEMs in the region. Dura and Aditya anticipate that the alliance will commence manufacturing in India by the first quarter of 2008. (April 23, 2007)

**GKN Driveline** plans to expand its presence by building a new plant for manufacturing of sids shafts, including a state-of-the-art test centre, near Chennai. GKN Driveline will invest US\$27m in the new plant that will go into production at the beginning of next year, which will have a capacity of 600,000 vehicle sets. The new facility will expand GKN Driveline's capability in Southern India. GKN Driveline currently employs 450 people in three factories in India: Faridabad and Dharuhera, near Delhi in the north, and Gummidipoondi, near Chennai, in the south. (May 10, 2007)

**Hyundai Motor** plans to invest US\$40m in its R&D center in southern India by 2009. The investment by **Hyundai Motor India**, a wholly owned unit of the Korean carmaker, will double the number of engineers to 200 by the end of the fiscal year to March 2008 and have 800 engineers at its Hyderabad center a year later. Hyundai, which has a plant in the southern city of Chennai, is building a second plant to double capacity to 600,000 units a year by the end of 2007. (April 20, 2007)

The JV between **Minda Industries** and French auto component manufacturer **Valeo** is looking to set up a manufacturing facility in Pune or Chennai for producing starter motors. The proposed facility, which would entail initial investment of US\$22m, will also manufacture alternators. (May 15, 2007)

**Robert Bosch** has made an offer to acquire an additional 20% share in its India unit **Motor Industries Co (MICO)**. Bosch had made an offer to the shareholders of MICO to buy over 6.4 million shares in the company for an aggregate Rup25.6bn (US\$0.6m). Robert Bosch currently has a 60% stake in MICO. (April 30, 2007)

**Sakthi Auto Component** acquired **Intermet Europe** for US\$125m. Intermet Europe is engaged in precision castings in ductile iron for the automotive industry and has two plants in Germany and one plant in Portugal with total production capacity of 1,650,000 tons a year. Sakthi Auto Components operates two plants in India producing ductile and grey iron precision castings with a capacity of 60,000 metric tons. (May 1, 2007)

**Stanley Electric** has acquired an additional 11% stake in **Lumax Industries**. This lifts Stanley's stake to 26%. Stanley has a long-standing collaboration with Lumax, which claims more than 60% share of the Indian automotive lighting market. The increased stake will increase Stanley's influence over the expanding Indian lighting market and provide additional resources for Lumax's growth. (May 14, 2007)

**Tata AutoComp Systems (TACO)** is rumored to be in early-stage talks to take an unspecified holding in Michigan-headquartered **Visteon**. The deal value is estimated to be between US\$1.5bn to US\$2.0bn. Valeo, the France-based automobile

component company, has been named as another potential bidder for Visteon. (May 21, 2007)

**Tata AutoComp GY Batteries**, a JV between **Tata AutoComp Systems (TACO)** and Japanese automotive battery manufacturers **GS Yuasa International (GYIN)**, announced that it will invest US\$39m over the next year to expand its manufacturing capacity. The company commissioned its first JV plant here recently with an initial capacity of 0.5 million batteries for four-wheelers. The company will start production of two-wheeler batteries in 2008. With the expansion, total capacity of four-wheeler batteries would increase to two million while capacity for two-wheelers would reach four million by 2012. (April 30, 2007)

**Takata Corp** will begin production of airbags and steering wheels in India as early as 2008 after it received approvals from the Indian government. The move will mark the resumption of Indian output for Takata, which terminated a seat belt JV with a local manufacturer last year. (April 9, 2007)

**Toyota** is preparing to invest up to US\$500m in a Bangalore plant to quadruple output from 50,000 vehicles last year to 200,000 by 2011. Toyota aims to boost its share Indian automotive market to 10% by 2010 from less than 5% now. The cars to be produced in the expanded Bangalore plant would probably carry a retail price of about Rup300,000 (US\$7,000) which is less than half the price of the *Corolla* and *Innova* vehicles that the plant makes. (March 4, 2007)

**Vibracoustic** of Germany, part of the **Freudenberg Group**, has set up another plant in Punjab in collaboration with **Sigma India**. The US\$18m plant will manufacture anti-vibration parts for automobiles. **Vibracoustic India**, a JV between Vibracoustic and Sigma Corp, already has two plants in Punjab. The two partners have already invested US\$23m to set up facilities for producing anti-vibration components such as engine mounts, bushings, tuned dampers and hydromounts. The JV exports nearly 75% of

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production to customers including European auto majors. Sigma Vibracoustic supplies components to global players like **Daimler Chrysler, Volvo, Porsche, Ford** and **GM**. (May 15, 2007)

**Wabco** and **TVS Group** are planning to transfer the brake business of their Indian JV, **Sundaram Clayton** (SCL), to a new wholly owned subsidiary, **Wabco-TVS (India) Ltd**. SCL was founded in 1962 as a JV between TVS Group and **Clayton Dewandre Holdings UK (CDH)**. CDH was later acquired by **American Standard** and became a part of its Wabco division. Currently, TVS Group holds 41% of SCL, CDH 39% and the public 20%. SCL manufactures antilock brake system, air brakes, air assist and full air actuation systems and aluminium castings for commercial vehicles, automotive and non-automotive applications. The demerger will create two separate corporate entities. The non-brakes business and investments will remain with SCL. (May 15, 2007)

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## INDONESIA

**VW** is considering setting up a production base in Indonesia. Budi Dharmadi, a director general at the trade ministry, said the company had expressed interest during a recent meeting with Trade Minister Fahmi Idris. The Indonesian automotive market is dominated by Japanese companies, with **Toyota** holding the number one spot in terms of sales. Toyota, along with **Honda, Nissan, Daihatsu, Mercedes-Benz** and **BMW** have production bases in the country. Vehicle sales in Indonesia plunged by around 40% last year after the government more than doubled domestic fuel prices in October 2005. (May 22, 2007)

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## JAPAN

**Aisin Seiki**, affiliated with carmaker **Toyota**, will buy the automotive braking systems business of Japanese electric cable and wire producer

**Sumitomo Electric Industries** for an undisclosed sum. The two companies set up a car-use braking system developing and selling unit named **Advics Co** in July 2001. In order to improve production efficiency, Aisin Seiki and Sumitomo Electric Industries decided to integrate their production of car-use braking systems. (May 11, 2007)

**Carlyle Group** and other shareholders announced plans to sell their stakes in Japanese auto parts maker **Rhythm Corp** to **THK Co**, maker of linear-motion systems, for a transaction valued at US\$106m. Carlyle currently owns 97% of Rhythm after it bought the company through a management buyout in December 2004. The remaining 3% is held by the management, and employees as equity warrants. By acquiring Rhythm, THK said it aimed to expand the application of its products to auto makers. THK also makes parts that are used to help stabilize driving. (April 23, 2007)

**Daido Steel** has asked **Suzuki** to take a stake as a strategic shareholder, highlighting top Japanese steel makers' growing fear of unsolicited takeover bids. Daido also said **Honda** acquired a 3% stake in March 2007, up from less than 1% a year ago, making it Daido's seventh-biggest shareholder. Japanese specialist steel makers such as Daido are seen as attractive targets as they have strong links with the nation's powerful carmakers and their products command high margins. (May 8, 2007)

**Nissan** plans to increase the number of engines that it produces in Japan by 2008. The Japanese automaker said that an investment of US\$54m will be made at its Yokohama facility, which will add 80,000 units to its sub-compact engine production capacity by December 2008. Current engine production capacity is believed to be around 385,000 units for 2005. In 2006, investment at the facility was focused on expanding suspension production to 680,000 units by 2007/08 from 430,000 in 2005/06. Despite plans to cut production in Japan over the next few months, Nissan will expand its overseas output, which will result in an overall net gain in global production. (April 10, 2007)

**Nissan Motor, NEC and NEC Tokin** announced they would form a JV to produce lithium-ion batteries, beginning in 2009, to be used in hybrid and other electric cars. Lithium-ion batteries, once shunned as too unsafe and unstable for vehicle use, are considered key to lowering the high premium consumers and automakers pay for today's gasoline-electric hybrids as they can store power in a smaller and lighter stack. (April 13, 2007).

**Sumitomo Electric Industries and Sumitomo Wiring Systems** have signed a share exchange agreement to make Sumitomo Wiring Systems a wholly owned subsidiary of Sumitomo Electric as of August 2007. As part of the transaction, Sumitomo Wiring System is scheduled to be delisted in July 2007. The automotive wiring harness business is one of the core businesses of the **Sumitomo Electric Group**. (May 22, 2007)

**Yokohama Rubber** announced plans to increase high performance tire production capacity at its Shinshiro-Minami plant in Aichi Prefecture, Japan. This will more than triple the plant's production capacity from one million tires to 3.1 million tires. The expansion will be completed during Yokohama's 2009 fiscal year. Yokohama Rubber plans to invest US\$84m in the plant expansion. The plant specializes in manufacturing high performance tires for passenger cars and sports utility vehicles. (May 11, 2007)

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## KOREA

**Faurecia SA** has established a JV with **Shinsung Delta Tech** to produce instrument panels, door panels and center consoles for the **Renault Samsung** plant in Pusan, Korea. The new partnership will be named **Faurecia Shinsung** and will be based in Masan City, Korea.

Production is expected to start in early 2009. (May 21, 2007)

**GM Daewoo Auto & Technology (GM-DAT)** announced plans to invest US\$3.2bn in coming years and will look into expanding factories to meet rising demand. GM-DAT spent a total of US\$3bn from 2002 to 2006 on new car development, production facilities and R&D. The company might expand its plants to accommodate increasing demand, although details of the investments, such as a time frame, have not been decided yet. GM-DAT expects its sales to rise to 1.7 million to 1.8 million units this year, after the company sold 1.5 million units, including kits, last year. (March 27, 2007).

**Kia** plans to invest US\$126m in its Hwaseong engine plant in Korea by mid-2008, which will increase capacity at the facility by a further 100,000 units per annum. The extra engines will be the company's *Gamma* design, which will be used to create a stable supply of engines for Kia's *Cerato* sedans and the *Avante* C-segment hatchback built by Kia's affiliate company, **Hyundai**. Construction of the new production line began in April and is expected to be completed by June 2007. (April 11, 2007)

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## MALAYSIA

The Malaysian government will not bail out **Proton**, the listed national car-maker, as the search for its partner will continue. Malaysian second finance minister Nor Mohamed Yacop said more time is required to solve issues in Proton. **GM** and **VW** were among foreign car-makers that showed interest to acquire a strategic stake in the Malaysian car-maker. Discussions with VW continue while GM has bowed out. (June 6, 2007)

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## THAILAND

**Koito Manufacturing** is set to boost its development capabilities in Thailand in order to provide more local engineering support for its key customer and shareholder, **Toyota**, and other OEM customers. The number of Japanese engineers at **Thai Koito Company** will increase

to 16 by 2010, and that local recruitment of staff will be stepped up. The Thai operations will become the SE Asian source of metal moulds used in the manufacture of vehicle lighting equipment, with exports going to Japan, India and China. (April 4, 2007)

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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, divestments and capital raising. 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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