

# ASIAN TECHNOLOGY NEWSLETTER

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## CHINA

**3Com Corp** increased its stake in its networking JV **Huawei-3Com Ltd** (with China's **Huawei Technologies**) by 2% to 51% for US\$28m after the Chinese government gave its approval on Jan. 27. Huawei now maintains a 49% stake in the JV. The venture was founded in November 2003 to make and sell networking equipment. 3Com Chief Executive Scott Murray will become chairman of the Hong Kong-based operation, and 3Com will have 5 directors on the board. In Q305, 3Com earned US\$111m in revenues from the JV, a 69% increase over the corresponding period in 2004. (February 6, 2006)

**China Digital Communication Group**, a battery component manufacturer in China, announced that it has entered into an agreement to acquire **UPE (Far East) Ltd**, which operates through its wholly owned subsidiary company, **Shenzhen Zhuo Tong Power Supply Industry Co Ltd**. As per the acquisition agreement, China Digital will acquire 100% of UPE, which is one of the leading power suppliers to the Chinese market, in an all-stock transaction valued at US\$11m. (February 21, 2006)

**China Unistone Acquisition Corp.** announced the acquisitions of 100% stakes in **Beijing Sihitech Co Ltd (Sihitech)** and **Beijing e-Channels Century Technology Co Ltd (e-Channels)** for a total consideration of US\$33.4m (US\$4m in cash and US\$29.4m through Unistone's stock). Sihitech provides IT services and systems integration for the banking industry in China. e-Channels is a software and IT consulting firm providing web

## INTRODUCTION

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

BDA is a corporate finance and advisory firm, which assists multinational clients to identify, assess and execute cross-border transactions involving Asia, including acquisitions, divestments, JVs and restructuring. We have offices and professional staff throughout Asia, and in the US and Europe.

If you think that BDA's services may be useful to you, please contact us at any one of our offices or email me at [ahuntley@bdallc.com](mailto:ahuntley@bdallc.com). Contact details for our offices are at the back of this newsletter. We look forward to speaking with you in the future.

Andrew Huntley  
Managing Director

banking and electronic multi-channel software and solutions to the Chinese banks. The deal is in line with Sihitech and e-Channels' strategy to expand its core offerings beyond internet banking, call center and customer data platforms to other participants in the financial services industry and China Unistone's strategy to grow organically and also through acquisitions to enhance future shareholder value. (December 20, 2005)

**The Daiwa Institute of Research (DIR)** formed a JV with Hong Kong-based **SinoCom Software Group Ltd** in Beijing for system integration solution services for Japanese firms. DIR System Technology (Beijing) Co, founded on Jan. 1, will enhance IT support services that DIR and SinoCom have provided for Japanese firms operating in China. The new firm is providing advanced SI solutions including security measures and integration of systems in China and Japan as a rising number of Japanese companies are expanding operations in China. (January 6, 2006)

**Lenovo Group**, currently the 4<sup>th</sup> largest mobile handset maker in China, said it would buy the remaining 19.2% stake from Xiamen-based **Xoceco** in their mobile handset JV for RMB72m (US\$8.9m) in cash. The JV, called **Lenovo Mobile Communications Technology Limited**, will become a wholly owned subsidiary of Lenovo Group after the deal. Buying out Xiamen's stake in the JV would help Lenovo better manage its handset operations, said Yang Yuanqing, Lenovo board chairman. In 2002, Lenovo and Xoceco created a 60:40 handset JV with RMB90m (US\$11m) and RMB60m (US\$7.4m) investments respectively. In mid 2002, Lenovo bought a 16% stake in the JV from Xoceco for RMB24m (US\$2.9m). (December 23, 2005)

**Monsternob**, a British mobile phone ring tone and game developer established in 2004 and now with a monthly subscriber base exceeding 10 million, agreed to buy China's largest mobile phone game developer **M Dream** for GBP20m (US\$35m). Upon the completion of the acquisition, Monsternob will develop mobile games tailored to Chinese users by capitalizing on M Dream's mature operation

models in the domestic mobile game segment. Headquartered in Hangzhou, M Dream became profitable at the end of 2005. (January 20, 2006)

**Mop.com**, an online forum for gossip and pictures with 18 million registered users, mostly under the age of 20, acquired Liu Ren-founded **Donews.com**, China's largest IT writing community with 32,000 editors and reporters, through a share transfer agreement. China **Inter Active Corp**, Mop.com's parent company, has bought several firms in the past year. The company has received a US\$10m investment from US-based VC firm **Accel Partners** and says it plans to purchase fast-growing personal websites. Donews.com employs 10 people along with 2 executives and has revenues of RMB3m (US\$0.37m). (December 30, 2005)

**Pacific Internet's (Pacnet)** Hong Kong subsidiary formed a 50:50 JV with Chinese ISP **Zhong Ren Telecom**. The alliance will see the two companies to sharing knowledge and exploring synergies in marketing strategies and is intended to allow Pacnet to deliver its service offerings to the Chinese market, particularly Internet Protocol (IP) services and applications. PacNet has been expanding its portfolio of IP solutions; it recently announced a partnership with **Skype** to offer VoIP products and services in Singapore. (January 3, 2006)

**Sagem**, a unit of Safran, said it agreed to a 70:30 JV with China's **Guangdong Photar Digital and Electronics Co** to be called **Photar Sagem Electronics**, to produce fax machines for the Chinese mass market. No financial details were disclosed. The company will be based at Heyuan in Guangdong province. (January 6, 2006)

Shenzhen-based **Tencent Holdings Ltd.**, a leading provider of Internet value added services in China, announced that it would acquire a 100% stake in privately owned **Joymax**, a wireless value added services provider, to further expand its share in the value added services market, in an all cash deal. The deal value was not disclosed. The first installment of the acquisition consideration will be based on the net assets of Joymax and the balance will be based on Joymax's performance in 2006

and 2007. Established in 2003, Joymax's main product is mobile phone short messages [i.e. SMS]. Joymax's operations will help Tencent to enlarge its distribution channels of wireless products. (January 16, 2006)

and Orissa. The acquisition is Maxis' biggest overseas investment and substantially larger than the US\$100m it spent for a 51% stake in Indonesia's PT Natrindo Telepon Seluler earlier in 2005. (December 27, 2005)

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## INDIA

Bangalore-based Indian IT solutions provider **Aftek Infosys** bought out the remaining 51% stake in a German search company **Arexera Information Technologies** for •8.86m (US\$10.6m). In 2003, Aftek had previously taken a 49% stake with the option of buying out the balance over a couple of years. Arexera's technology includes Seekport, a search engine available in several European languages, that caters to corporate and intranet search. (January 3, 2006)

US-based **International Process Outsourcing (IPO) Inc** acquired Chennai-based, 100 employee strong, BPO firm **Supersight** and plans to invest about US\$15m in India over the next three years. Through this acquisition, IPO will focus on building infrastructure and management bandwidth for mid-sized companies in the US, UK and Australia that are looking for ready-to-use BPO facilities in India. (January 3, 2006)

**Maxis Communications**, Malaysia's largest mobile phone operator by user base, and the **Reddy family**, who are founders and key shareholders in India-based Apollo Hospitals, acquired Indian mobile-phone operator **Aircel Ltd**, a regional operator with 2.2 million subscribers, for US\$1.1bn. Maxis will own 65% of Aircel and the Reddy family would hold the remaining 35% stake. Aircel is India's sixth-largest GSM-based mobile phone operator, and is the largest in Tamil Nadu state. It has also recently started operations in northeastern India and the eastern states of West Bengal, Assam

**Nipuna Services Ltd**, the BPO arm of Satyam Computer Services, signed a •7 million (US\$8.4m) deal with German animation company, **4K Animation GmbH**, for various animation projects. Nipuna will work jointly with 4K Animation on projects including a Hollywood film, 3D animation for a TV production and commercials, and will deliver these projects from its centers in Hyderabad, Chennai and Bangalore. (January 10th, 2006)

**SemIndia**, a consortium of overseas Indians, plans to invest US\$3bn in an advanced semiconductor manufacturing facility in India with technology from **Advanced Micro Devices (AMD)**. The project, a public-private partnership, is expected to take off in 2006 and is aimed at establishing a world-class semiconductor industry in India to serve global markets. AMD says it will transfer high-end microprocessor and logic manufacturing technology to SemIndia, and may pick up a stake in the proposed plant. SemIndia sees Indian demand for semiconductor chips at US\$30bn per year by 2015. (December 1, 2005)

Chennai-based **Servion Global Solutions**, a leading provider of Customer Interaction Management solutions, acquired California-based, privately held **5by5 Networks** for an undisclosed sum in an all cash deal. 5by5 Networks has developed an extensive portfolio of next generation Contact Center technologies by integrating the power of Internet Protocol (IP) for managing and routing telephone calls, e-mails, faxes, SMS and chats. Once incorporated into Servion's core software suite, these peer-to-peer capabilities will allow enterprises to seamlessly scale their Contact Centers to span multiple sites worldwide. Servion has 400 customers, including Amtrak, CitiGroup, Black & Decker, Liberty Mutual, Samsung Electronics, Sears, Standard Chartered Bank, Toyota and United Airlines. (January 20, 2006)

Chennai-based publicly-quoted Internet services firm, **Sify Ltd**, divested a 26% stake in Chennai-based data security services subsidiary **Safescrypt Ltd** to Visakhapatnam-based **Infinity Satcom Universal (P) Ltd** for US\$3.1m in an all-cash deal. In addition, Sify will transfer its VPN service business to Safescrypt for about US\$11m. Following the deal, Safescrypt will be renamed **Sify Communication Ltd**. (January 3, 2006)

**SiRF Technology Holdings, Inc**, a San Jose-based provider of GPS-enabled silicon and software location platforms, acquired Bangalore-based **Impulsoft**, a Bluetooth stereo solutions and embedded software company, for US\$15m in an all-cash transaction. This acquisition improves SiRF's capabilities to deliver and support value-added embedded software solutions, to complement its chip-set offerings. SiRF also launched its first multifunction product line, **SiRFLinkI**, combining GPS and Bluetooth capabilities in a single chip that utilizes the software and system expertise from Impulsoft. **SiRFLinkI** marks SiRF's first expansion into offerings that combine its flagship **SiRFstarIII** GPS technology with additional value added wireless connectivity functions desired by SiRF's customers. (January 25, 2006)

**Wipro**, India's third-largest outsourcing company, acquired Austria-based semiconductor design services firm **NewLogic** for US\$56m in an all-cash deal, gaining 120 specialists from NewLogic, whose products are used in complex wireless applications such as wireless LAN and Bluetooth, and thereby helping Wipro in further expanding its R&D services business. About 32% of Wipro's revenue of US\$1.8bn, or US\$576m, in FY05 came from R&D services for customers such as Infineon and Philips. With the NewLogic acquisition, Wipro would compete directly with QualCore, a semiconductor design services company with major operations in India. The acquisition also brings NewLogic's customer base in Europe, which previously contributed 9% of Wipro's revenue for R&D services in embedded products. (December 19, 2005)

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## JAPAN

**Agilent Technologies Inc** has agreed to acquire the remaining 49% stake not already held in **Yokogawa Analytical Systems Inc**, the producer of ICP/MS analytical systems used in gas chromatography for laboratory and other scientific applications, from **Yokogawa Electric Corp** for US\$106m. Under the terms of the deal, Yokogawa Analytical, which generated revenues of more than US\$160m in 2005, will also pay Yokogawa Electric dividends of US\$7.5m, in addition to US\$98m received from Agilent. After the completion of acquisition, Yokogawa Analytical will become a wholly owned subsidiary of Agilent. The transaction will enable Agilent to increase its market presence in Japan and provide Yokogawa additional resources for its core businesses of industrial automation and to invest in a new semiconductor facility in Sagamihara. (January 30, 2006)

**Information Services International-Dentsu Ltd** has reached an agreement to purchase engineering consulting firm **Estech Corp** from **MSC Software Corp**, a US-based provider of virtual product development solutions. The Dentsu group company aims to beef up its computer systems-related businesses for manufacturers. Estech, established in 1989 as a JV between **Nissan Motor** and a US software firm core business and later acquired by MSC Software, provides computer analysis and consulting for the automotive industry. Estech generated 2005 sales of US\$8m, employs 50 workers, and operates facilities for testing cars for vibration, noise and heat at a Nissan production site. (February 2, 2006)

**Sanyo Electric** and **Nokia** agreed to form a JV to manufacture CDMA-based mobile phones. Sanyo plans to transfer its CDMA 2000 mobile telephone business to the new company so it can reduce the high development burdens the business requires.

Nokia intends the deal to help it step up its name recognition in the Japanese mobile phone market, in which it currently has a 32% share. (February 15, 2006)

**Silex Technology Inc**, a leading Japanese manufacturer of print servers, acquired the print server business of the US **Troy Group Inc** for US\$10m. The acquired business generated revenues of US\$11.3m in the year ending November 2005. Silex will inherit the sales and development parts of the business but not the manufacturing assets. Silex estimates group sales of US\$45m for 2005, but sales from its US subsidiary account for only around 10% of the total. The company has not announced its earnings projections for fiscal 2006 but said that with the acquisition of Troy's print server business it expects the ratio of overseas sales to jump to around 30%, and that it will accelerate the development of products that support wireless LANs and next-generation ultra wideband wireless technology. (December 16, 2005)

**Toppan Printing**, the major Japanese printing company, purchased **TUM Gene Inc**, a DNA chip start-up, for an undisclosed amount to bolster its business in this field. The acquisition included TUM Gene's patents and all other assets. Toppan is responsible for the employees of the start-up, which will be liquidated. Toppan aims to start shipping prototypes of its DNA chips in 2008. (January 31, 2006)

**Vivendi Universal SA**, acquired the remaining 7.66% stake in **Universal Studios Holding I Corp (USHI)**, from **Matsushita Electric** for US\$1.2bn. USHI owns Universal Music Group (UMG), the US-based producer and distributor of music and video CDs and DVDs, Universal Interactive (UI), the US-based media company, 20% of NBC Universal (NBCU), the US-based media and entertainment company and holds US\$3.7bn of net cash resulting from the merger and creation of NBCU and strong cash generation from both NBCU and UMG. The acquisition of USHI is expected to improve its net earnings in

the year 2006 by at least US\$30m after transaction financing costs. The disposal of USHI will add Y10bn (US\$85m) to Matsushita's earnings. (February 7, 2006)

**Walsin Technology Corp**, the Taiwanese manufacturer of Multilayer ceramic capacitors (MLCCs), has agreed to acquire an 85.84% stake in **Kamaya Electric Co**, the Japanese manufacturer of electronic components, from **Mitsubishi Materials Corp**, a Japanese company involved in the nonferrous metals, cement, fabricated metal products and advanced materials industry, for an undisclosed sum. Kamaya had revenues of Y9.4bn (US\$81m) in fiscal year 2005. (January 27, 2006)

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## KOREA

**DVS Korea Co**, a manufacturer of broadcasting receivers and video and audio devices, has undergone an MBO, with backing from Korea Technology Investment Corporation, a Korean VC firm, from **Digital Video Systems Inc (DVS)**, a US-based company specializing in the development and application of digital video technologies, for US\$12m, which represents a discount of nearly 12% over DVS Korea's closing share price one day prior to announcement of the deal. (December 14, 2005)

**Hurim Media Company Limited**, a Korean software developer, has acquired **K & Entertainment Company Limited**, a Korean entertainment company, for W35bn (US\$34.2m). The deal is in

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line with Hurim's strategy to diversify into the entertainment industry. (January 4, 2006)

**Samsung Electronics Company**, the world's largest memory-chip maker by revenue, said it would invest W787bn (US\$773m) to upgrade and expand its memory-chip facilities. The move is an effort to meet increased demand for flash-memory chips. Samsung plans to use the investments to upgrade its flash memory as well as DRAM production lines. (December 20, 2005)

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## MALAYSIA / PHILIPPINES / THAILAND

**Celestica Inc**, the US-based electronic manufacturing services (EMS) provider, has agreed to acquire Philippines-based manufacturing operations of **PowerWave Technologies**, the US-based supplier of wireless communication products, for US\$19m in an all-cash deal. Under the terms of the agreement, Celestica will acquire manufacturing operations, including buildings and all inventory and equipment at the site, along with its 600 employees. Celestica and PowerWave will also enter into a multi-year supply agreement whereby Celestica will become PowerWave's preferred outsourcing partner. The Philippines operations were part of the wireless business assets acquired by PowerWave from **Remec Inc** in March 2005 for US\$117.6m. (February 9, 2006)

**Epson Toyocom Corporation**, the Japanese provider of communication systems, industrial electronics and crystal devices, has agreed to acquire a 50.5% stake in **Oriental Electronics Device Co Ltd**, a Thailand-based manufacturer of crystal equipment for digital cameras and mobile

phones, for Y1bn (US\$8.5m). As a result of the acquisition, Oriental Electronics, which was previously an affiliate of Epson Toyocom, will become its subsidiary. (February 17, 2006)

**NTT DoCoMo** has acquired a 7% stake in **Philippine Long Distance Telephone Company (PLDT)** from **NTT Communications Inc (NTT Com)**, the Japanese affiliate of **NTT Corporation**, for Y52bn (US\$440m). NTT Com also holds a 63% stake in NTT DoCoMo, therefore the effective stake acquired is 2.59%. Under the terms of the agreement, NTT DoCoMo will acquire 12.63m common shares of PLDT at PHP1,825 (US\$34.8). NTT Com will retain a 7% stake. Additionally, PLDT together with its wholly-owned subsidiary, **Smart Communications Inc**, will enter into a strategic partnership with DoCoMo to offer DoCoMo's i-mode service exclusively to Smart's subscribers. (January 31, 2006)

**Telekom Malaysia (TM) Bhd**, has agreed to acquire a 49% stake in **Cambodia Samart Communications**, a mobile telephone network operator from the Thai **Samart Corporation** for RM109.6m (US\$29m). Telekom Malaysia indirectly holds 19.24% of Samart Corporation and 51% of Cambodia Samart Communications. As a result of the transaction, Telekom Malaysia will own 100% of Cambodia Samart. Samart Corporation plans to use the proceeds from the sale for working capital and to repay debt. (December 23, 2005)

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## SINGAPORE / HONG KONG

**Singapore Technologies Electronics Limited (STE)**, an arm of Singapore Technologies Engineering Limited, has agreed to acquire a 70% stake in **PM-B Pte Ltd**, a Singapore-based data

center design and support company for S\$20.2m (US\$12.4m). The acquisition is in line with STE's strategy of expanding its e-Government business and strengthening its market position. (January 20, 2006)

**Telstra's CSL**, the Hong Kong mobile telephone subsidiary of Australia's Telstra, will merge with rival **New World PCS** to form Hong Kong's largest mobile telephone business. Telstra will retain 74.6% ownership of the merged entity. Telstra paid \$A4.1bn (US\$3bn) for CSL in 2001. Under the terms of the merger, either Telstra or New World will be able to go for stock market floatation in 2009. New

**Littelfuse Inc**, the US manufacturer of circuit protection products, has agreed to acquire **Concord Semiconductor Corporation**, the Taiwan designer and manufacturer of TVS diodes and other over-voltage circuit protection products, for an undisclosed sum. The acquisition enables Littelfuse to expand in the growing TVS diode market and also adds silicon manufacturing expertise to its Asian facilities. Concord Semiconductor's ability to manufacture high-quality circuit protection components complements Littelfuse's existing silicon design, development and manufacturing operations. Concord Semiconductor reported annual sales of US\$16m for the year 2005. The transaction is expected to close by Q2 2006. (February 22, 2006)

**Macquarie Bank** of Australia acquired Taiwan's third largest cable TV operator, **Taiwan Broadband Communications Ltd (TBC)** for NT\$1.19bn (US\$883m), an EV/EBITDA multiple of 9.4, based on FY2005 earnings. Macquarie Media Group acquired 60% of the Carlyle Group's holdings in TBC, and Macquarie Bank will hold the remaining 40%. TBC also offers Internet connections, digital television programming, telephony and advertising. The acquisition is the first foreign purchase for Macquarie Media Group since it listed on the Australian Stock Exchange in November 2005 and positions it to participate in further consolidation in Taiwan's cable television industry. The deal is due to be finalized by Q1 2006. Macquarie Media Group said it intends to sell down its stake in the near term but maintain a controlling interest. Macquarie Bank said it expected to lessen its holding and recycle the capital. (December 19, 2005)

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## TAIWAN

**Accton Technology Corporation**, a Taiwanese manufacturer of telecom hardware, acquired the remaining 48% stake that it does not already own in **Arcadyan Technology Corporation**, a Taiwanese producer of wireless connectivity products, from **Philips Electronics** for NT\$218m (US\$6.8m). Arcadyan was established as a JV between Accton and Philips in 2003. (January 9, 2006)

**Hardinge Inc**, the US manufacturer of material cutting solutions, has agreed to acquire the remaining 49% stake not already held in **Hardinge Taiwan Precision Machinery Ltd**, the Taiwan-based manufacturer of industrial cutting tools, from the four individual Taiwanese shareholders of Hardinge Taiwan, for a consideration of NT\$295m (US\$8.9m). The acquisition is in line with Hardinge's strategy of increasing its market share in the Asian region. Hardinge has also acquired the company that owned the land and building used for the Hardinge Taiwan operations. (December 27, 2005)

**NVIDIA Corp**, the US-based electronics company, has agreed to **acquire ULi Electronics Inc**, a leading Taiwanese developer of core logic technology, for NT\$19 (US\$0.56) per share, or US\$52m in cash, a discount of 17.4% to ULi's closing price of NT\$23. As per the terms of the agreement, the current CEO of ULi will join NVIDIA as a senior executive. The acquisition is expected to expand the MCP operations of NVIDIA, and is expected to be completed by Q1 2007. (December 14, 2005)

**Sigurd Microelectronics Corporation**, the Taiwanese IC assembly and testing company, has agreed to acquire its Taiwanese counterpart **Advantech Semiconductor Inc**, for NT\$1.15bn (US\$35m) from the VC firm **Walden, H&Q Asia Pacific**, a Singapore-based private equity firm, and the Taiwanese commercial banks, **Chiao Tung Bank** and **Industrial Bank of Taiwan**. Under the terms of the agreement, Sigurd will issue 50.4m shares at a ratio of 1 share for every 2.1 shares in

Advantech, at an issue price of NT\$23 (US\$0.69) per share. The deal is expected to be earnings enhancing and will increase the monthly revenue of Sigurd to NT\$300m (US\$9.0m). Walden initially invested in Advantech in January 1999 and held a 23% stake in Advantech prior to this deal. The acquisition will enable Sigurd to enter the field of memory testing and strengthen its testing services for logic and mixed-mode IC and CMOS image sensors. (December 30, 2005)

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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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