

ASIAN AUTOMOTIVE NEWSLETTER

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CONTENTS

INTRODUCTION	1
CHINA	1
INDIA	5
INDONESIA	5
JAPAN	6
KOREA	6
MALAYSIA	6
PHILIPPINES	6
TAIWAN	7
THAILAND	7
VIETNAM	8

INTRODUCTION

We hope you find the *Asian Automotive 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 cmaynard@bdallc.com. Contact details for our offices are at the back of this newsletter. We look forward to speaking with you in the future.

Charles Maynard
Managing Director

CHINA

Aisin Seiki Co. has established a JV auto body parts company in Guangdong Province to serve the expansion of **Toyota's** production in China. The new company, **Aisin Seiki Foshan Body Parts Co** will start production in April 2006, serving as Aisin's 12th production foothold in China. Aisin owns 55% of the new JV, with two Taiwanese companies holding the rest. The JV will initially produce electric-powered sun roofs that can be provided to 170,000 cars a year. Dec.17, 2004

Autoliv of Sweden, the world's leading maker of airbags and seat belts, will buy the outstanding 40% of its Chinese airbag company from partner **Shanghai Shengsheng**. The purchase price was not disclosed. The Chinese market is becoming key for Autoliv, and the firm has invested in new capacity there by starting a unit to make steering wheels. Dec.17, 2004

Bosch will set up its regional headquarters in Shanghai and will invest Euro550m (US\$740m) in China in the next three years in factory expansions. The investments will expand Bosch's manufacturing, in particular at two sites in Wuxi and Suzhou, where it makes automotive parts, and will double Bosch's total investment in China. Bosch already has 26 ventures in China, with a total investment approaching US\$600m. Two-thirds of Bosch's Euro1.4bn (US\$1.9bn) revenues in China come from vehicle components, with the rest mainly from industrial automation systems, power tools and domestic appliances. Feb. 25, 2005

BorgWarner is planning to set up a wholly-owned manufacturing facility in Ningbo, Zhejiang Province. BorgWarner will invest US\$90m in the new facility which will manufacture components for VW 4-cylinder engines. BorgWarner's clients in China include **FAW, Dongfeng, Shanghai VW, FAW VW,** and **Shanghai GM**. Jan. 7, 2005

Dana Corp and **Dongfeng Motor Co** announced that they would form a JV called **Dongfeng Dana Axle Co** to develop and produce commercial vehicle axles in China. The 50/50 JV is expected to be completed in Q3. Dana of Toledo, Ohio, will invest US\$60m in an existing Dongfeng subsidiary to form the JV. It expects to employ 8,000 workers and expects 2005 sales of US\$400m. Dongfeng Motor is a JV between the state-owned Dongfeng Motor Group and a Chinese subsidiary of Nissan Motor. Mar. 10, 2005

Denso has established its fourth China production unit, a wholly owned company named Denso (Tianjin) Thermal Products, to produce heat exchangers for car air conditioners and radiators in Tianjin, northern China. The initial capital will be ¥6.8bn (US\$65m). The factory would mainly supply HVAC products to Japanese automakers in China but will also try to sell to American and European JVs. By fiscal 2010/11, the new unit is seeking annual turnover of ¥13bn (US\$125m). Mar. 8, 2005

Dongfeng Auto has received government approval to take a 51% stake in **Nissan** JV, **Zhengzhou Nissan**. Dongfeng is to pay Rmb242m (US\$29m) for a 35% stake in the JV from **CITIC Automobile** along with Rmb111m (US\$13m) for a 16% stake from **Zhengzhou Light Vehicle Manufacture Plant**. Dongfeng Auto is 70%-owned by **Dongfeng Motor**, a 50/50 JV between Dongfeng Motor and Nissan. Zhengzhou Nissan makes light trucks and the *Paladin* SUV. The move signals increasing cooperation between Nissan and Dongfeng and the consolidation of the Chinese industry amidst increasing competition, and may herald the merger of Nissan's two JVs into one company. Jan. 18, 2005

DURA Automotive Systems has entered into a JV with **Shanghai Ganxiang Automotive Mirror Group Co (GAM)** to develop, manufacture and sell automotive gear shift systems for the domestic Chinese market. The new JV, **DURA Ganxiang Automotive Systems (Shanghai) Co**, is majority owned and controlled by DURA. The parent companies will contribute assets, IP and technical resources. Feb. 9, 2005

Hyundai MOBIS, a subsidiary of **Hyundai Motor Company**, is negotiating with Tiexi New District of Shenyang, capital of northeast China's Liaoning Province, to build a Hyundai auto part logistics plant in Shenyang Economic and Technology Development Zone. Hyundai MOBIS plans to spend US\$30m on the project. Mar. 8, 2005

Freudenberg of Germany will increase China investment and expects to triple its sales in China within five years. Freudenberg's capacity has grown 30% p.a. in China over the past five years. The German company now has 21 factories and sales companies in China. Within this year, a new auto parts production base built by Freudenberg in Changchun, NE China, will be completed. In the meantime, the capacity of its nonwovens facility in Suzhou, East China, will also be expanded substantially. Freudenberg and its partners' direct investment in China has exceeded US\$100m, and its sales in China hit US\$225m in 2003. Nov. 16, 2004

Magna International Inc of Canada has signed an investment contract in Tianjin, in North China, to build an auto parts factory in the Tianjin Bonded Area. Magna will invest US\$20m in the new auto parts project. The factory, solely funded by Magna, will produce auto moulds and car body punched parts, and provide auto parts to car producers in Beijing and Tianjin. Mar. 8, 2005

Mando Corp, the Korean parts maker, said that it has commenced construction on a foundry in China to supply cast metal products to its other plants in the world's fastest-growing auto market. The foundry in Tianjin in Northern China will produce 33,000 tons of cast metal products every year to

be supplied to the company's plants in other parts of China. A total of US\$50m will be spent building the foundry. Mando plans to increase its auto parts factories in China to more than 10 by 2007. Jan. 12, 2005

Mazda has received Chinese government approval for a new sales and distribution JV with **FAW** subsidiary, **FAW Car**. The new JV will be headquartered in Changchun, NE China, and begin operations in March 2005. **FAW Mazda Motor Sales** will exclusively distribute Mazda brand vehicles. The JV will be 70% owned by FAW Car with Mazda taking a 25% stake and FAW 5%. The new JV is intended to help Mazda expand its sales in China. Mazda is aiming to sell and produce 300,000 vehicles in China by 2010. The Japanese automaker reported sales of almost 100,000 units in China in 2004. Jan. 17, 2005

Mitsubishi Cable Industries (MCI)'s wholly owned subsidiary, **Dalian Lingxing Auto Parts Co (Dalian Lingxing)**, has started production in the Dalian Export Processing Zone in Liaoning Province. MCI, an affiliate of the **Mitsubishi Group**, will invest US\$28m into the entity, which will be the R&D and production base of MCI in China. It will produce auto cables, wires, parts and other elements. MCI plans to invest US\$100m in Dalian Lingxing. Jan. 25, 2005

Mitsuoka Motor Co plans to tie up with trading house **Sojitz Corp** to enter the Chinese market. The automaker will initially market 100 4.5-liter *Galue* luxury sedans a year, targeting China's growing wealthy class. It plans to introduce new models each year, with two slated to debut in 2006. Sojitz has partnered with local agents and established dealerships in Guangzhou, Hangzhou, Chengdu, Qingdao and Kunming. Dealerships will be opened in Beijing and Shanghai by March. Mitsuoka Motor and Sojitz are also considering local production and have begun the selection process for a production outsourcing firm. Feb. 4, 2005

Chinese automaker **Nanjing Automobile** is negotiating with **Shanghai Automotive Industry Corp (SAIC)** to buy 20% of the SAIC-MG Rover

venture after the deal closes. Nanjing's share would come out of SAIC's 70% stake. Nanjing Auto is a state-owned auto manufacturer that builds vans and sedans in China in JVs with **Fiat** group commercial vehicle maker **Iveco** and Fiat Auto. Mar. 7, 2005

Nishikawa Rubber Co is constructing a second plant in Shanghai that will begin producing rubber autoparts this summer. The second site, which will cost ¥500m (US\$5m), Nishikawa aims for sales from Chinese operations in 2007 of ¥3.3bn (US\$32m), triple the ¥1.15bn (US\$11m) for 2004. Nishikawa Rubber produces sealing parts for automobile bodies and window frames in China. The existing plant began operations in January 2003 and supplies the local operations of **Honda** and **Nissan**. Feb. 17, 2005

Nissan and a local partner will spend US\$360m on an engine plant in southern China to help it sidestep hefty import tariffs on auto parts. The plant, to be built in Guangzhou by Nissan and **Dongfeng Automotive Investment**, will start up in early 2006 and be run by their JV, **Dongfeng Motor Co**. Nissan's new factory will supply the company's plants in the southern boomtown of Guangzhou and elsewhere in China. Capacity is expected to hit 360,000 units, with a workforce of 1,500, by 2008. Nissan plans to quadruple car sales to 300,000 by 2007. Dec. 21, 2004

SAIC will pay £200 million (US\$385m) for MG Rover. The amount is far less than the £1bn (US\$1.9bn) price originally discussed. MG Rover and SAIC are forming a company that will be 70% owned by the Chinese automaker and 30% by MG Rover. The JV will include MG Rover's brand, intellectual property, R&D facilities, distribution system, and MG Rover's plant in Longbridge, England. SAIC's investment in MG Rover may increase in stages in the future, said a source in China. By allowing SAIC to buy it, MG Rover would get badly needed cash to develop new models as well as access to Asian markets. MG Rover also would be able to buy parts from SAIC's supplier network in China. Mar. 7, 2005

Ssangyong Motor Co and its parent company, **SAIC**, are planning to set up an auto JV plant in China, according to industry sources. The new plant will produce a newly developed model. SAIC also plans to develop a 1,800cc-sized passenger car, while leaving Ssangyong to produce small sports utility vehicles. Mar. 7, 2005

Volkswagen (VW) unit **Skoda** is in talks over establishing a JV with **First Auto Works** (FAW) in China. The Czech carmaker is planning to produce the *Octavia* mid-sized sedan in China. Skoda currently sells 2,000 car imports annually in China. Production at the new JV with FAW is expected to begin in 2005. VW is seeking to boost its sales in China through the development of its brands. The German carmaker is coming under increasing pressure from GM in China which is pursuing local expansion through the development of its Chevrolet brand. Jan. 27, 2005

Japan's **Sojitz Holdings Corp** has signed an agreement with auto components firm **Wanxiang Qianchao Co Ltd** to set up a ball bearings JV in eastern China's Hangzhou city, with total registered capital of US\$13m. Wanxiang said it will invest US\$10m in assets equivalent for a 75% stake and Sojitz will invest US\$3m in cash for the remaining 25% stake. No further details were provided. The listed company's parent, **Wanxiang Group**, is China's largest private-sector auto parts supplier. Jan. 22, 2005

Teikoku Piston Ring Co has set up an auto piston ring JV in Beijing, **China United Piston Ring Co**, with major South Korean engine parts maker, **Yoosung Enterprise**, and a Chinese partner. Teikoku Piston will own 35% of the JV, Yoosung 45%, and the rest will be held by the Chinese partner. Teikoku Piston has provided its technology to Yoosung since 1997. The JV will be capitalized at US\$11m and will provide products mainly to Korean automakers operating in China. It will launch operations in April 2006. Feb. 28, 2005

Teikoku Piston Ring will produce cylinder liners in China's Anhui Province. The company is spending ¥1bn (US\$10m) on facilities with a monthly

production capacity of 400,000 units that will be placed into service in July at **Anqing TP Goetze Liner Co**. Production of 300,000 units per month is targeted in 2006, with plans to add production lines as orders increase, raising monthly output to 800,000 units in 2008. Production at the Anqing site is intended to meet demand from **Toyota** and other Japanese automakers doing business in China as more autos use aluminum engines to reduce vehicle weight. With demand climbing rapidly in China, Teikoku set up Anqing TP Goetze Liner last year as a JV with a local company and with a unit of Federal Mogul. The company is targeting cylinder liner sales of ¥1bn (US\$10m) in 2006 and ¥3bn (US\$29m) in 2008. Mar. 2, 2005

Thai Summit Group, a major Thai manufacturer of auto parts, plans to invest a Bht1bn (US\$26m) in a greenfield plant in China to build parts for a European carmaker. In 2004, Summit, which is not publicly quoted, had revenues of US\$570m, a rise of 21% on 2003. For this year the company is projecting a rise of 20%. Its products include floors, doors, interior dash panels, chassis underbodies, front suspensions, exterior bumpers and grills and other cosmetic parts for vehicles. Mar. 2, 2005

ThyssenKrupp has set up a new JV in Hubei province, China. ThyssenKrupp has invested Rmb500m (US\$60m) in the JV with **Wuhan Zhongren Auto Parts**. The German company will hold a 51% stake in the JV with its Chinese partner holding the remaining 49%. The JV is to produce auto chassis parts. Its Rmb150m (US\$18m) first phase of investment will be completed in June 2005. Sales are targeted to increase to Rmb600m within five years. ThyssenKrupp's investment is targeted towards expanding demand in China. The component supplier already has two auto JVs in China, producing steering columns and springs. Dec. 23, 2004

Toyota's JV with **Guangzhou Automobile** for the production of car engines, **Guangqi Toyota Engine** (GTE), began production of engine parts and engines for export to Japan. In addition to engine parts, GTE will begin production of 2.4-litre AZ gasoline engines in the autumn. The factory,

based in Nansha, Guangzhou, will have capacity of 300,000 units and is slated to produce 25,000 engines by the end of this year. Toyota and Guangzhou Auto also established a vehicle production and sales company, Guangzhou Toyota Motor, last September. It is due to begin production and sales of the *Camry* in mid-2006. GTE will supply the engines. Feb. 2, 2005

INDIA

Robert Bosch of Germany has relocated manufacture of certain key products from Europe to **MICO** in India to reduce costs. The product transfers include single cylinder pumps from the Czech Republic, multi-pumps from Austria, and KCA injectors from France to MICO's Bangalore plant. Also, injectors and nozzles from Europe have been relocated to Nashik, regulators from the UK to the Nagnathapura plant, and Cylinder VE distributor pumps from Germany to the Jaipur plant. MICO will now become the worldwide supply base for these products. These product transfers involve additional investments at MICO's four plants. Jan. 4, 2005

Delphi Corp has relocated several product lines from the US and Europe to India and could shift some jobs from other locations to its subsidiary here. Some of the product lines are gas-filled shock absorbers, struts, and engine and transmission mounts. Delphi is interested in entering into a JV with other Indian companies. Delphi already has one JV with **TVS** for the manufacturing of diesel systems. The Indian subsidiary is expected to post revenues of US\$500m by 2010 from the current revenues of US\$100m. Jan. 23, 2005

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Federal Mogul is firming up plans to outsource auto parts from India through its existing JV, **Goetze India**. The US company holds a 30% stake in Goetze India along with **Anil Nanda** while public and institutional investors hold another 30%. Goetze India has started upgrading its manufacturing plants to introduce pistons and piston rings that meet Euro III and Euro IV norms. Within the OEM segment, its revenues are spread across all auto players including **Tata Motors**, **M&M**, **Bajaj Auto** and **TVS**. Feb. 24, 2005

Hyundai has announced that it will set up a second plant in India by mid-2007. Construction of the new site near Hyundai's existing Chennai, Tamil Nadu, plant will begin in April. The new plant will boost Hyundai's production capacity in India by 150,000 units per annum to a total of 400,000. Hyundai is hoping to capitalize on India's potential for further growth. The company is currently the most successful foreign manufacturer operating in India and, with an increasing number of rivals now eyeing the market, the company is eager to defend its position. Part of the increased output would also go into exports to Europe, Latin America and the Middle East. Feb. 16, 2005

Renault and **Mahindra**, India's fourth largest carmaker, have formed a JV to build the *Logan* family car for the Indian market starting in 2007. The project is expected to cost Euro125m (US\$167m) for a production capacity of 50,000 cars a year. The new company, **Mahindra Renault Ltd**, is 51% owned by Mahindra and 49% by Renault. Renault did not say where the capacity would be installed. Industry sources predict the Logan would probably be built in Mahindra's plant in Nashik, north of Bombay. Mar. 7, 2005

INDONESIA

Honda Prospect Motor is to expand its production facilities in Karawang, West Java, after Honda sales

in Indonesia more than doubled in 2004. The expansion, expected to cost US\$5m, is for the welding and painting production lines. It should lift production capacity from 40,000 units to 50,000. The Japanese carmaker has already sunk US\$70m into Karawang, which employs 2,300 people. Jan. 2, 2005

JAPAN

BASF AG, the German chemical maker, will acquire 100% ownership of its 50/50 JV with Japan's **NOF Corp** to produce automotive coatings. The value of the transaction was not revealed. The Tokyo-based unit will make a fresh start as **BASF Coatings Japan** on April 1. The move is aimed at expanding the German company's coatings business in Japan. BASF will integrate the coatings operations in Japan into BASF's global network, and make the Japanese unit "the regional hub" for its coatings business in the Asia-Pacific region. Mar. 1, 2005

KOREA

Metaldyne announced today that it has opened its first manufacturing plant in South Korea. **Metaldyne Korea Limited** (MKL) supplies engine balance shaft modules for **Hyundai's** new 2.0 and 2.4-liter engines, which are assembled in Korea. The engine powers the 2005 model-year Hyundai Sonata. The 56,000 square-foot manufacturing facility is located in the Gyeonggi-do Province in the Oyon-Hansan industrial zone in Pyongtaek, South Korea. Dec. 16, 2004

MALAYSIA

Kia Motors is planning to take a 15% stake in **Naza Automotive Manufacturing**. Naza currently assembles Kia vehicles, and Kia is aiming to use its partnership with Naza to develop its Malaysian operations as an export base in SE Asia. The automaker expects to double its Asia-Pacific sales to 100,000 units this year from 54,000 units in 2003. Production at the plant, which began operations in August 2004, is targeted to rise to 30,000 units in 2005 and 40,000 units in 2006-2008. Dec. 20, 2004

Mitsubishi Corp has sold its 8% stake in Malaysian carmaker **Proton Holdings** for RM384m (US\$100m), ending an equity tie-up that had lasted two decades. Japan's biggest trading house profited from the deal but declined to give the amount of the gain. Mitsubishi Corp, a founding member of the project to develop a Malaysian carmaking industry, saw no need to support Proton anymore as the automaker had become capable of doing business, including development, on its own. Jan. 12, 2005

PHILIPPINES

Yokohama Rubber is to spend PHP5.8bn (US\$107m) to expand its tire plant inside the Clark Special Economic Zone (CSEZ) in the Philippines. The investment should boost capacity at Yokohama Tire Philippines by 150%. YTPH is currently producing 9,000 tires a day. 90% of its production is exported to Europe, the Middle East, and other Asian nations. The remaining production is supplied for the aftermarket and Japanese automakers in the country. Jan. 14, 2005

TAIWAN

Hon Hai Precision has acquired 100% of **Antec Eelectric System Co**, a leading maker of auto wire-harness products, as its first official step to enter the auto parts field. Antec, an original equipment (OE) wire harness supplier to many local automakers and the company, expects to have revenue of NT\$1.2bn (US\$40m) this year, up 20% from 2004. Hon Hai acquired 100% of Antec's shares for NT\$370m (US\$12m). Through the acquisition, the Hon Hai Group has formally stepped into the auto parts line. Antec currently turns out several major products, including automobile wire harnesses, battery cables, in-car entertainment (multimedia) systems, security systems and electro-luminescent (EL) panels. Feb. 17, 2005

THAILAND

Alpha Corp will expand its door handle production site in Thailand. Alpha will triple the site's lot, expand facilities of its local subsidiary, Alpha Industry (Thailand) Co, and place in operation a new plant for door handle painting. With the new plant, the company will be able to handle in-house painting processes that it currently subcontracts and meet rising demand on increased production by Japanese automakers in Thailand. Alpha plans to invest ¥500m (US\$5m) in the facility. Dec. 21, 2004

Macauto Industrial Co, the Taiwanese auto parts maker, has decided to expand its capacity in 2005 by setting up a new plant in Thailand and installing new production lines. Macauto's plant in Thailand is scheduled to begin mass production by the end of October. The new plant will turn out auto sun curtains and carbon filters. Macauto is the world's second-largest ODM supplier of sun-curtain

products for luxury car brands, trailing only **Bosch**. Its customers include **Mercedes-Benz, Toyota, BMW, Renault** and **Hyundai**. Macauto also produces electric lawn mowers and family air-conditioner filters. Jan. 13, 2005

Nippon Piston Ring Co (NPR) plans to invest ¥1bn (US\$10m) globally over five years to raise its overseas production of valve seat inserts, a key engine component. NPR will boost monthly output at its Thai plant from 1 million units projected for 2005 to 1.5 million units by fiscal 2006. It is shifting production overseas to avoid becoming too centralized. The company will invest in sintering furnaces and processing equipment to enable its overseas sites to handle all aspects of manufacturing by 2010. The company supplies valve seat inserts to automakers such as **Honda, Fuji Heavy Industries**, which makes *Subaru* cars, and **Hino Motors**. Feb. 24, 2005

Nissan announced that it would triple investment in its Thai operations over the next few years to Bht29bn (US\$760m) from Bht10bn (US\$260m). Nissan will use the investment to boost its production capacity and expand its local presence in Thailand. The automaker accounts for around 7% of the local market and ranks fourth in the market behind **Toyota, Isuzu** and **Honda**. Annual vehicle capacity is targeted to rise to 200,000 units by 2008 from 130,000 units in 2004. Annual engine capacity is targeted to rise to 250,000 units by 2008 from 42,000 units in 2004. Mar. 8, 2005

Toyota will build a third assembly plant in Thailand to produce 200,000 vehicles a year for export under its Innovative International Multi-purpose Vehicle (IMV) project, which promotes low-cost production by standardizing the platforms of three pickup trucks, a minivan and a sport utility vehicle. The planned factory, to be built for ¥50bn (US\$480m), is expected to come on stream by 2008. The move will help meet growing demand for IMV vehicles as well as lifting Toyota's output in the ASEAN region to 1 million cars. It will begin assembling cars under the project in other countries this year, including South Africa, Argentina and India, for 140 markets. Feb. 7, 2005

Yulchon Co, a South Korea-based auto pipe maker, has set up a JV with **CPR Gomu Industrial (CPR)** to produce metal pipe products for Thailand's expanding auto industry and metal tubes for industrial works. CPR holds a 51% stake in Yulchon Pipe (Thailand) and the remaining shares are held by Yulchon. CPR will provide the initial capital of Bht40m (US\$1.0m) for the JV while Yulchon will provide machinery, technical expertise and marketing support. Capacity is initially set at 4,000 tons of pipes. 50% of the production will be exported around Asia while the rest will be supplied to local automakers. Yulchon plans to inject another Bht380m (US\$10m) over the next few years in Yulchon Pipe (Thailand) and will use the JV as its production base for the region. Feb. 23, 2005

VIETNAM

Honda wants to build passenger cars in Vietnam despite the great difficulties others automakers have had with four-wheeler assembly. The Vietnamese government has approved Honda's plan to set up a car assembly plant, according to reports on state-run television. Honda will invest as much as US\$50m in the project. Mar. 8, 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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