

ASIAN SPECIALTY CHEMICALS NEWSLETTER

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INTRODUCTION

We hope you find the *Asian Specialty Chemicals Newsletter* informative.

BDA is a corporate finance advisory firm that helps multinational companies identify and execute acquisitions, JVs and divestments in Asia. We focus on the specialty chemicals sector and are well placed to advise our clients.

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 erellie@bdallc.com. Contact details for our offices are at the back of this newsletter. We look forward to speaking with you in the future.

Euan Rellie
Managing Director

AUSTRALIA

Mitsui & Co (Australia) plans to take part in the construction of an ethanol project planned in Victoria, Australia, in a JV with **Indcor Ltd**. Investment in the project is expected to reach around A\$25m (US\$17.3m) and a A\$2m feasibility study should be completed by September, with Mitsui Australia contributing around A\$500,000. Scheduled to begin operations in the latter half of 2005, the plant is slated to start up with a production capacity of 45m litre/year, with plans to double output to 90m litre/year by 2007. (July 1, 2004)

CHINA/HK

Anhui Huainan Chemical Group Co is in talks with a consortium of Japanese companies on an earlier-announced ammonia JV project in Huainan, Anhui, China. Huainan plans to build a 200,000 tpa ammonia unit. Feedstock will be sourced from a planned coal-gasification unit. The Chinese government had approved a proposal for the ammonia project. The company is working on the project's feasibility study. The project is expected to take three years to build; no start-up date has been set. Huainan is also in talks with a Hong Kong company on a JV for a 100,000 tpa methanol project. (August 16, 2004)

China National Offshore Oil Corp (CNOOC) will build an aromatics unit integrated into its 12m tpa refinery project in Daya Bay, Huizhou, Guangdong, China. The company planned to produce 107,000 tpa benzene and 450,000 tpa of mixed xylenes. Paraxylene would be extracted as feedstock for a PTA unit, which would be pursued at a later stage. Recently, CNOOC had also obtained final approval for its US\$1.93bn refinery project, which will be their first refinery in China. The proposed refinery would also produce 43,000 tpa of propylene and 2.2m-2.7m tpa of feedstocks to support the cracker project by CNOOC and **Shell Petrochemicals Co (CSPC)**, a CNOOC and Shell Chemicals JV. (August 2, 2004)

Dalian Shide Group, Sabic and Jin Hua Group is expected to complete a feasibility study on Shide's proposed refining-cracker complex in Dalian, China, in August or September. Shide is trying to invite Sabic to be the foreign partner in the project. It hopes the Saudi Arabian major will provide funding and feedstock supplies. (August 2, 2004)

Evermore Chemical Industry Co is considering building a 30,000-40,000 tpa PU plant in Chongqing, Sichuan, China. The proposed plant's capacity had not been decided as it was still in talks with two potential partners – a Chinese PU producer and **Jiangsu Defa Resin Co**, one of its subsidiaries in China. If construction starts at end-2004, the plant would start up next August. It would be Evermore's eighth PU plant in China. (August 16, 2004)

GeoMaxima Holdings is considering acquiring a methanol plant and relocating it to China instead of building a Greenfield unit. The Hong Kong based company has interests in energy, chemicals and property, and planned to build a 450,000 tpa unit in Yinchuan, Ningxia, China. GeoMaxima had plans to produce formaldehyde and polyformaldehyde downstream of the planned methanol unit, but these downstream plans were still early. The project is to be pursued by a JV – **Ningxia GeoMaxima Fengyou Chemical** – which is 90% owned by GeoMaxima and 10% by Ningxia Fengyou Chemi-

cal. Meanwhile, the JV is about to start work on a 400,000 tpa ammonia-urea project which will be based on **DuPont's** technology, while the 700,000 tpa urea unit will use Italian technology. Start-up is due in mid-2006. (August 23, 2004)

Hebei Cangzhou Dahua Group has received approval for its feasibility study on a 50,000 tpa TDI unit in Lingang Petrochemical Park, Cangzhou, Hebei, China. The company had been in talks with **Chematur Engineering, Mitsui Takeda** along with other local and foreign companies on a possible JV. The start-up date for the project had been pushed back to 2007 from 2005. Foreign technology would be used for the proposed unit and raw materials would be sourced locally. The company was expanding its 20,000 tpa TDI unit to 30,000 tpa. Mechanical completion was scheduled for end-2004, and start-up for early next year. (August 2, 2004)

Henan Zhongyuan Dahua Group Co is to build a 400,000 tpa methanol unit in Puyang, Henan, China. The 660,000 tpa coal-gasification unit, using **Shell's** technology, would be built to provide syngas feedstock to the proposed methanol unit. The project would cost about US\$200m and would come on stream in 2007. The company was looking at building acetic acid, formaldehyde and dimethyl ether facilities downstream of the methanol project in a second phase. Apart from the methanol project, the company is also expanding its ammonia, urea and melamine production. **Hong Leong** (China) had expressed an interest in taking majority share in Zhongyuan Dahua's projects. (July 26, 2004)

Jiangyin Runhua Chemical Products Co has decided to pursue its VCM-PVC project in two phases. Originally planned to produce 500,000 tpa of VCM and 300,000 tpa of PVC in Jiangyin, Jiangsu, China, the project would now produce 250,000 tpa of VCM and 200,000 tpa of PVC in each phase. Runhua would form a 55:45 JV with **Wangjiang Chemical Co** of Hong Kong for the project. Runhua planned to use local technology for the PVC unit, which could come onstream in late 2005. (July 19, 2004)

Kingboard Chemical Holdings is planning a phenol project in Panyu, Guangdong, China. It will likely be located in the Guangzhou Nansha Economic & Technological Development Zone, which is already home to Kingboard's formalin, hydrogen peroxide, epoxy resin, tetrabromobisphenol-A and melamine plants. The plant would be integrated with a 25,000 tpa bisphenol A unit. The phenol unit is likely to use **Kellogg Brown & Root's** technology. Kingboard is planning a few chemical projects to support its laminates and printed circuit board production in China. The Hong Kong-listed company has formed a JV with **China National Offshore Oil Co** to build a methanol plant in Hainan. The output can be supplied to Kingboard's formalin plants in Guangdong and Changzhou. The company had planned a 200,000 tpa phenol project for Changzhou as well, but the project is being delayed. (August 23, 2004)

Maoming Petrochemical is to build a 250,000 tpa ldPE unit along with 420,000 tpa cracker, a 200,000 tpa PP unit and a 350,000 tpa hdPE unit in the Maoming Chemical Industry Park, Guangdong, China. Maoming was also considering increasing the capacity of its cracker project to 640,000 tpa after it had been brought onstream. Maoming recently revised the capacity of its PP project by 150,000 tpa to 350,000 tpa. Maoming is likely to use **ABB Lummus'** technology for the planned cracker, **ChevronPhillips Chemical's** technology for the hdPE unit, and **Basell's** technology for the PP unit. The proposed units are to come on stream in July 2006. The **Sinopec** subsidiary was keen to expand its aromatics and styrene production, but it had yet to decide on the capacities, as these would depend on the technologies used. The extra C4s from the proposed cracker would feed the expansions of the company's butadiene and MTBE plants: the capacity of each 50,000 tpa unit would be doubled. Maoming operates a 13.5m tpa refinery, a 380,000 tpa cracker, a 100,000 tpa hdPE unit, a 175,000 tpa hdPE/linear low-density PE unit and a 140,000 tpa PP facility. It produces 231,000 tpa of benzene, toluene and mixed xylenes, and 100,000 tpa of styrene. (August 30, 2004)

Ningxia Coal Industries Group has completed a feasibility study on its integrated coal-based

methanol and DME project in Yingchuan, Ningxia, China. The company had planned to build an 830,000 tpa DME plant. The project is likely to be carried out in phases, as large capacity and high investment costs are involved. Ningxia Coal has decided to build an integrated unit, which would produce 300,000 tpa of methanol and 210,000 tpa of DME in the first phase. The capacities in subsequent phases would depend on market demand, but the company aimed to produce 1.2m tpa of DME. Construction on the first phase, which would cost more than US\$181m, is expected to start next year. A **ChevronTexaco** coal-gasification unit would also be included, with start-up in 2007. The company was still looking for investors. (August 16, 2004)

Shandong Chlor-alkali Resins Co is building facilities for producing PVC and caustic soda in China. Located in Weifang, Shandong, the acetylene-based project would be carried out in two phases. Each phase would result in 100,000 tpa each of PVC and caustic soda. Work on the first phase had started, with start-up due in Q1 2005. Work on the second phase began at the same time, but start-up is scheduled for end-2005. Shandong Chlor-alkali is a subsidiary of the **Shandong Ocean Group**, a major salt producer in the province that is listed on the Shanghai Stock Exchange. Shandong Ocean also produced urea and 26,000 tpa of melamine. (August 23, 2004)

Shin-Etsu Polymer is planning to produce and market 2,000 tonne of resin materials next year for use in OE manufacturing of automobile components in China. The company would manufacture such components as interior panels for automobiles at its plant in Shenzhen, Guangdong province, while also providing the technology for the production, which is to begin next month. (July 1, 2004)

Singpu Chemicals has recently received approval on its feasibility study to build a 150,000 tpa chlor-alkali unit and doubling its aniline production. The company has also received final approval for its 200,000 tpa VCM project. All the projects would be located in the China Fine Chemical Industry Taixing Park, Taixing, Jiangsu, China. The proposed US\$90m VCM unit is due on stream in Q1 2007. The chlor-alkali and aniline projects would proceed

first. Singpu had decided to complete the projects in one phase instead of two. The plants, costing about US\$43m, would come onstream in Q3 2005. **Beijing Chemical Equipment Plant** would build the chlor-alkali unit based on **Asahi Kasei Chemicals'** technology. Singpu had yet to decide whether to install two 30,000 tpa aniline units or build one larger unit. Singpu currently produces 45,000 tpa of aniline. The company could increase its aniline capacity by only 45,000 tpa owing to insufficient hydrogen feedstock. (August 23, 2004)

Tosoh aims to secure approval from the Chinese government and start work on its PVC project in Guangzhou, Guangdong, China, by the end of this year. The Japanese major will be forming a JV with **Mitsubishi Corp** for the 110,000 tpa project. Tosoh will be the majority owner of the JV. Tosoh and Mitsubishi are looking at starting up the project in 2006. Feedstock would come from Tosoh, which plans to raise its vinyl chloride monomer capacity in Japan from 1.07m tpa to 1.4m tpa by late 2005, and to 1.7m tpa by 2006. (July 12, 2004)

Wison Group plans to build a 300,000 tpa methanol plant in the Nanjing Chemical Industry Park (NCIP), Nanjing, Jiangsu, China. The company had plans to double the methanol capacity in a second phase; that would, however, depend on demand in the NCIP. The methanol project followed **Celanese's** decision to build a 600,000 tpa acetic acid unit in the park. Celanese is to start up its acetic acid project in 2006. There could be more demand for methanol in the **NCIP**, as **BP** and **Sinopec** also have plans for a 500,000 tpa acetic acid unit in Nanjing. **Wison Nanjing Chemical Co**, a wholly owned subsidiary of Wison Group, will operate the proposed plant. Engineering work on the project would start soon and the company planned to bring it onstream at end-2006, he added. The methanol project would be Wison's first foray into the petrochemicals business, he said. Wison has signed a licensing agreement with **GE Energy** to use the latter's coal-gasification technology for the project. (August 23, 2004)

Zhuhai Zhenrong is looking at setting up an aromatics base in Zhuhai, Guangdong, China. The

company signed an MoU with **National Petrochemical Co (NPC)** of Iran for supply of condensate in July. Under the MoU, the firms will look into joint investments and trading opportunities in China and Iran. One possible site for the aromatics project is Zhuhai Harbour Industrial Zone, which is home to **BP's** PTA facilities. BP would be a ready customer if the latter decides to pursue the aromatics project. In March, it signed a framework agreement worth US\$20bn with National Iranian Gas Exporting Co to buy 2.5m tpa of liquefied natural gas for eight years, starting from 2008. It is also assessing the feasibility of investing in NPC's projects, such as methanol and ammonia-urea, in Iran. (August 30, 2004)

INDIA

Gulf Oil Corp (previously IDL Industries) is upgrading a bulk-drug manufacturing facility into an active pharmaceutical ingredients (APIs) plant with CGMP standards. The company acquired the facility at the end of March this year from the **State Bank of Hyderabad**. Total cost of the acquisition and the upgrading works is estimated to be US\$5m. The plant is expected to start operations in mid-January 2005. Gulf Oil had been marketing and outsourcing the production of organic molecules used in cetane improvers, cardiac drugs, and cosmetics, to small-scale local manufacturers. Gulf would like to introduce its own products for export and for the domestic market in the long run. Revenues are expected to total US\$35m in three years. (August 30, 2004)

Haldia Petrochemicals Ltd (HPL) is hoping to launch a US\$100m initial public offering (IPO) later this year, although it still has to gain approval from the Public Investment Board to list on the Bombay Stock Exchange. (July 1, 2004)

Indian Oil Corp (IOC) and **Gail** (India) are likely to decide in the next two months whether or not they should invest in **National Petrochemical Co's (NPC's)** No 12 Olefins project in Assaluyeh, Iran. NPC's Olefins No 12 project, which will use

condensate and heavy ends as feedstock, includes a 1.9m tpa cracker, 300,000 tpa of high-density polyethylene/linear low-density polyethylene, 660,000 tpa of monoethylene glycol and 300,000 tpa of polypropylene. (July 5, 2004)

Indian Oil Corp's (IOC's) refinery and cracker project in Paradeep, Orissa, India, is likely to receive a decision from the board before September. The proposed facility would be IOC's second cracker. (July 5, 2004)

JBF Industries is to build a 198,000 tpa PET chip plant in Silvassa, India. Construction has begun and the project (based on Chinese technology) would come on stream in Q2 2005. The company currently produces 120,000 tpa of PET chips, 60,000 tpa of PFY, and 60,000 tpa of POY. JBF was also considering increasing its PFY and POY capacities. (August 30, 2004)

Raj Rayon Ltd (RRL) is setting up a new POY unit as a backward integration project to complement its polyester texturised yarn business. RRL said it expected to complete the 30,000 tpa plant in the Union Territory of Silvassa near Gujarat in India, by the end of March 2005. (July 26, 2004)

INDONESIA

BP Chemicals is considering setting up a world scale acrylonitrile plant in Southeast Asia (SEA) by 2008. A world scale acrylonitrile plant would have a capacity of at least 200,000 tpa. The project would be pursued by a new company, which will be set up by BP next year for its cracker, polyolefins and acrylonitrile assets. The proposed plant would most likely be located in a country with significant gas reserves, most likely Indonesia, which would provide the necessary propane feedstock. The acrylonitrile output from the proposed plant would be fed into BP's global supply system, and feed demand in China, as well as in Malaysia, India and Pakistan. (July 1, 2004)

JAPAN

Kureha Chemical is focusing on the production of PVDC and other high-barrier packaging films after exiting the PVC business last year. Its China JV plant is fully integrated all the way from basic resin to finished packaging film. (July 1, 2004)

Mitsubishi Chemical is considering how it can reuse its 140,000 tpa PTA plant which was closed in September 2002, said a company spokesman. Located in Matsuyama, Japan, the plant was shut to reduce oversupply in the domestic market. The closure was also part of the company's plans to form a domestic marketing and sales JV – called Dia TA – with **Mitsubishi Gas Chemical (MGC)** Dia TA, which started operations on 1 October 2002, is 65% owned by Mitsubishi and 35% by MGC. Mitsubishi still produces qualified terephthalic acid in Matsuyama, where the capacity was raised to 250,000 tpa from 210,000 tpa after the closure of the PTA plant. Mitsubishi might relocate the plant to India, where it operates a 470,000 tpa PTA plant. (July 5, 2004)

Mitsui Chemicals will be the first company in Asia to build a metathesis unit. The company is to start production at its 140,000 tpa project in Osaka, Japan, on 1 September. The extra propylene will feed Mitsui's cumene expansion. (August 1, 2004)

OITA Paraxylene is to debottleneck its 360,000 tpa PX plant in Oita, Japan, by 15%. Oita Paraxylene is a 50:50 joint venture between **Kyushu Oil** and **Nippon Petrochemical**. Work on the expansion would be completed by June 2005, with operations possibly starting a month later. (August 30, 2004)

Sumitomo Chemical has sold its domestic fibre-processing resin business to **Dainippon Ink and Chemicals** for an undisclosed price. The agreement did not include any manufacturing plants, only relinquishing the rights to its melamine-resin

and glyoxal-resin business in Japan. It would retain its resin plants in Osaka, Japan, and in Samut Prakarn, Thailand, where it also had a sales and technical-services office. (August 16, 2004)

KOREA

Honam Petrochemical has signed a deal to acquire **KP Chemical's** assets for around US\$693.3m. The acquisition would give Honam a majority 53.8% stake in KP. Honam has also agreed to assume KP's debts, said to be about Won632bn. (July 29, 2004)

Korea Petrochemical Industry Co (KPIC) will stop buying propylene after its planned metathesis unit in Ulsan, South Korea, starts up. The project will produce 110,000 tpa of propylene. KPIC's 400,000 tpa cracker produces 210,000 tpa of propylene – this is not sufficient to feed its 310,000 tpa PP plant. The metathesis project would use **ABB Lummus'** technology, and that start-up would be at end-2005 or in early 2006. (August 27, 2004)

Samsung Petrochemical is on track to bring its expanded PTA plant in Daesan, South Korea, onstream in early November this year. Samsung is to expand its 400,000 tpa plant to 600,000 tpa. It also produces 1m tpa of PTA in Ulsan; there are no plans to up this capacity. (August 30, 2004)

Yeochun NCC (YNCC) plans to double its styrene capacity in Yeochun, South Korea. The company is also studying revamping and increasing the capacities of its No 1 and No 2 crackers. The styrene expansion project would bring YNCC's total capacity to 280,000 tpa. YNCC currently exports 100,000–150,000 tpa of ethylene; around 40,000 tonne of this amount will be used for the styrene project and the rest exported. (August 30, 2004)

Yeochun NCC (YNCC), Honam Petrochemical, and LG Petrochemical have put on hold their proposed JV to build a metathesis unit in Yeochun, South Korea. One of the reason was that Ethylene

prices were now higher than that of propylene, so it might be better to produce ethylene than propylene. (August 30, 2004)

MALAYSIA

Aromatics Malaysia will debottleneck its PX and benzene plants in Kerteh, Malaysia, during a routine turnaround in April 2005. The expanded plants will come on stream in May 2005. The official said the company had not decided how much capacity to add, as that would depend on feedstock availability. The company currently produces 420,000 tpa of PX and 145,000 tpa of benzene. (August 16, 2004)

SINGAPORE

ExxonMobil is believed to be planning to expand its 800,000 tpa cracker on Jurong Island, Singapore, during its turnaround in mid-2005, an industry observer told ACN. The cracker is likely to be expanded by 15% or produce close to 1m tpa of ethylene, the expanded cracker could be brought on stream in Q3 2005. ExxonMobil would either use the new ethylene capacity to expand its 480,000 tpa hdPE/linear lldPE plant or sell them locally. The company currently exports around 70,000 tpa of ethylene. It also produces 275,000 tpa of polypropylene and 150,000 tpa of oxo-alcohols. (August 13, 2004)

Kolon Industrial and **Hyosung Corp** have launched separate takeover bids for bankrupt LCD, LED and electronics company **Orion Electric**. Hyosung saw a purchase of Orion as a way to diversify its businesses, and develop its electronic and specialty materials businesses. Kolon was seeking to buy Orion for similar reasons. Hyosung was also looking at other possible merger and acquisition targets including **Daewoo Industrial**. The Daewoo acquisition may create synergies with Hyosung's industrial materials and power and in-

dustrial systems businesses. Hyosung is the world's second largest Spandex producer. It also produces plastic materials such as PET and is a leading tyre producer. Kolon produces synthetic fibres, textiles, industrial materials and plastics. It is planning to expand its specialty chemicals business and exit textiles. The company has been suffering from labour unrest at its Gumi factory due to plans to re-engineer its older polyester yarn facilities, and to focus on value-added yarn products, and electronic and industrial materials. (August 5, 2004)

Singpu Chemicals is investing US\$216m in a series of projects, including a doubling of its chlor-alkali and aniline capacities, building a power plant, and constructing a VCM plant. Its caustic soda capacity is to be doubled to 300,000 tpa and its chlorine capacity to 264,000 tpa, while aniline production will go up to 90,000 tpa. These expansions, costing a total of US\$43m, will come on stream by Q3 2005. (August 13, 2004)

Singpu Chemicals plans to sell off its stake in **Singpu Chemical Industries (Yancheng) Co (YSC)** next year. Singpu has an 80% stake in YSC, with **Yancheng Electric Chemical Plant** owning the rest. The net tangible asset value of YSC was US\$2.21m, which was less than 5% of Singpu's net tangible asset value. YSC recorded a loss of US\$23,400 in the last financial year because of high benzene costs. The company, which had a turnover of US\$9.8m in 2003, produces 10,000 tpa of aniline and 14,000 tpa of nitrobenzene in Yancheng, Jiangsu, China. (August 13, 2004)

To submit stories to the *Asian Specialty Chemicals* Newsletter, please contact Shan Yue in New York on (212) 265-5300 or email to syue@bdallc.com.

THAILAND

National Petrochemical Co (NPC) and **PTT Pcl** have decided to produce ldPE as the only derivative at their joint cracker complex in Mab Ta Phut, Thailand. The ldPE unit would have a capacity of 400,000 tpa – the same as the cracker. The cracker would be expanded later and a second derivative – most likely lldPE – would be produced. The start-up date for the complex has been changed from H2 2007 to H2 2008. (July 31, 2004)

Oman Oil Co (OOC) has emerged as a likely investor in **Thai Olefins Co's (TOC)** MEG project in Mab Ta Phut, Thailand. OOC was conducting due diligence on the project. **Samsung Engineering**, the turnkey contractor, has started engineering and construction work on the project. Start-up is slated for Q2 2006. (August 16, 2004)

PTT Pcl might form a JV with its affiliate, **National Petrochemical Co (NPC)**, and **Siam Cement** for its PDH-PP project in Thailand. PTT hoped to bring the facility on stream in Q4 2007 or in early 2008. (July 26, 2004)

Siam Cement Co (SCC) has signed an agreement to buy **Asahi Chemicals Co's** 10.16% stake in **Thai Plastic and Chemicals (TPC)** and will soon make a general offer to buy all outstanding TPC shares. The US\$39m purchase, will be carried out in two weeks, which will bring SCC's total shareholding in the polyvinyl chloride maker to 36.27%. SCC already has the single largest shareholding in TPC. Combined with the shares held by the **Siam Cement Group's CPB Equity Co**, the group will hold 57.22% of TPC's shares after the purchase. (July 1, 2004)

Thai Plastics and Chemicals (TPC) is conducting a feasibility study on building a 300,000 tpa vinyl chloride monomer (VCM) plant in Mab Ta Phut, Thailand. The plant would take three years to build,

and could start up in 2007-08. TPC produces 460,000 tpa of PVC, 440,000 tpa of VCM and 120,000 tpa of EDC in Thailand. The extra VCM output would be consumed by TPC's subsidiaries in Vietnam, Thailand and Indonesia. (July 12, 2004)

UOP is the likely licensor for **PTT Phenol's** phenol project in Mab Ta Phut, Thailand. The 200,000 tpa project is targeted to start production in Q2 2007. PTT Phenol was formed by **PTT Pcl** and its affiliates – **Aromatics (Thailand) Pcl**, **National Petrochemical Co** and **Thai Olefins Co**. PTT will have a 40% share in the project, with the other partners each holding 20% stakes. (August 23, 2004)

VIETNAM

PTT Pcl is considering producing petrochemicals in Vietnam in the long term. The company has already signed a MoU with **PetroVietnam** on building a gas-distribution pipeline in Ho Chi Minh City; the pipeline would carry gas from **Nam Con Son Basin**. The pipeline could be completed in 2007-08. Petrochemicals would be developed in a second phase. (August 2, 2004)

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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 our offices below.

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