▼Update on Anti-dumping Cases Concerning Taiwan & China in H1 2013

March 12: EU Made a Final Anti-dumping Determination on Taiwan/ China Stainless Steel Fasteners and Parts

According to the determination, the substantial rise in products imported from Thailand and Malaysia was due to the increased domestic capacity in both nations, which indicated that circumvention act did not exist in both nations. However, the act existed in the products imported from the Philippines, and EU decided to impose a 23.6% anti-dumping duty on suspected products imported from the Philippines.

April 22: Canada Made an Initial Anti-dumping/Anti-subsidy Determination on China, Israel, and Spain Galvanized Steel Wire

CBSA determined that the dumping margin of Sunny Loan Top Co., Ltd to be set at 45.1%, and Tianjin Huayuan Times Metal Products Co., Ltd at 51.7%. The margin for China was 64.8% in general. Subsidy rate for Sunny Loan Top Co., Ltd was 15.0%. Subsidy rate for China was 15.0% in general.

May 14: EU Embarked a Mid-term Review on China Stainless Steel Fasteners

Given the application from Malaysian Precision Manufacturing SDN BHD, EU initiated the review, which focused on the anti-circumvention case on stainless steel fasteners made in China and imported from Thailand (whether or not the products were labeled as Thailand-made).

May 16: US Made a Final Determination on the Reviewed Anti-dumping Case on China Manual Pallet Trucks and Parts

USDC determined that the dumping margin of New-Tec Integration (Xiamen) Co., Ltd. to be set at 9.21%.

May 28: EU Issued an Expiry Date of Anti-dumping Measures on China Stainless Steel Fasteners

According to EU, the measures will be due on February 1, 2014. Corporations of the member nations should submit the sunset review application 3 months prior to the due date. HS codes involved include 73181290, 73181491, 73181499, 73181559, 73181569, 73181581, 73181589, 73181590, 73182100, and 73182200.

June 6: EU Initiated a Mid-term Review on Taiwan Stainless Steel Fasteners and Parts

Given the application of Sheh Kai Precision Co., Ltd, EU initiated the review on Taiwan Stainless Steel Fasteners and Parts. Products involved include 73181210, 73181410, 73181530, 73181551, 73181561, and 73181570.

▼China's Steel Faces 9 Antidumping Investigations in 2013

Since 2013, Chinese steel products have been involved in at least 9 antidumping investigations from the U.S., Australia, Canada, EU, etc.

An analyst said that the frequently happened trade conflicts in the steel industry may be greatly related to the scale of Chinese steel product exports. In 2012, China exported 55.73 million tons of steel products (up 14% over 2011). The frequent antidumping investigations would somewhat refrain Chinese steel product exports. Once the antidumping rate is established, Chinese steel product exports will face high antidumping duties from the countries where the investigations are launched, which also increases the cost of the industry. When the industry increases the product price to offset the cost, it will then decrease the advantage of the export industry originally created by the low price.

Chinese steel plants and steel product exporters should diversify their export systems and be prepared to react to any possible investigation, as well as develop and produce high value added steel products to decrease the reliance on specific steel product imports.

▼Fastener Exports of Hong Kong Dropped 6.56% to 28,720 Tons in 2012

In 2012, the fastener export amount of Hong Kong slightly dropped 6.56% to 28,720 tons, increasing 3.26% to USD 386.043 million in value. The increase of exports reflects the increase of costs. On the other hand, the appreciation of RMB pushes the export prices upward. China is still the largest export destination for Hong Kong (53% of the total export amount and 68% of the export value are to China).

Fastener imported from Hong Kong continued to be stable in 2012. The import amount increased 4.62% to 47,584 tons whereas the import value declined 1% to USD 324.3386 million. China is the main supplier, representing 77% of the total amount, followed by Taiwan (10%) and Japan (4%).

▼Taiwan Launches Provisional Antidumping Duties Against Stainless Steel from China and South Korea

According to the dumping investigation on stainless steel products from China and South Korea, the related industries of Taiwan have suffered damage caused by those products. Accordingly, Customs Administration of Ministry of Finance of Taiwan announced that after 8/15, related companies from China and South Korea would face an antidumping rate up to 46.02% for the first time. Officers from the Administration will be assigned to China and South Korea for field investigation. The final determination as to whether a 5-year antidumping measure is going to be launched will be officially made in mid-October at the earliest.

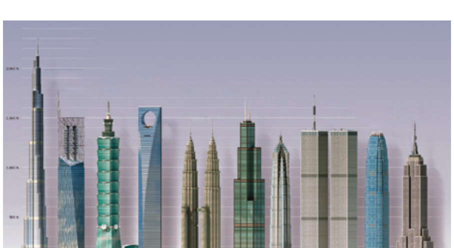
Reviewing the market prices of these products in China and South Korea, the Ministry preliminarily determined that the dumping existed and did cause material injury to the domestic industries of Taiwan. In order to protect the benefits of domestic industries, the provisional antidumping duties will be levied for 4 months on related companies in China and South Korea. One officer of the Ministry of Finance pointed out that stainless steel products exported from China to Taiwan during January 2013 to May 2013 represented 50.4% of the total stainless steel cold rolled products import of Taiwan, while South Korea also represented 25.6%, both showing sufficient evidences of causing material injury to Taiwan.

As the dumping margins for China and South Korea are different, the applicable duties will be, of course, different. TISCO, TPCO, and its affiliated companies in China will face a tax rate of 20.52% and 45.96% for other Chinese companies. In South Korea, POSCO and other 8 companies will face a tax rate of 27.26% and 46.02% for other Korean companies. For the rest of related companies, they will face a tax rate of 46.02%.

▼Global Industrial Fastener Market Value Expected To Reach USD 94.65 Billion by 2018

Transparency Market Research published a new market report "Industrial Fasteners Market (Externally Threaded, Aerospace Grade and Standard) for Automotive OEM, Machinery OEM, MRO and Construction Applications, 2012 - 2018," the global demand for industrial fasteners was valued at USD 65.50 billion in 2011 and is expected to reach USD 94.65 billion in 2018, growing at a CAGR of 5.4% from 2012 to 2018.

Economic development in countries such as China, Brazil and India has led to a rise in disposable income of consumers which in turn has resulted in growing demand for automobiles. This factor is expected to be one of the primary reasons driving the growth of the market. In addition, rise in construction and maintenance activities all across the world is expected to be an important factor which will boost the demand for fasteners over the forecast period. However, imposition of high anti-dumping duties by the European Union is expected to hamper growth of the fasteners market. Development of fasteners which are customized for niche application segments such as railways and solar equipment is expected to open opportunities for the growth of the market within the forecast period.



▼New Tucson-based Location for U.S. Southwest Fastener

In order to offer existing and potential clients more services, U.S. Southwest Fastener set up a new location in Tucson, Arizona, which has been opened officially on August 5, 2013. Currently, there are 4 locations in the U.S. for Southwest Fastener in total. Vice President of Southwest Mike Birkhold expresses his excitement and thinks that the decision of the company can be well received by many customers. The Tucson-based location is a center established to handle will-call products. The new location has over 1,000 SKUs in stock and the 1,570 sq. ft warehouse is equipped with a pick-up bay as well.

▼Bossard Sets New Headquarters and Distribution Center in Cheonan Near Seoul

After 8 months of construction, Swiss fastener distributor Bossard announced that a new headquarters and distribution center have been completed in Cheonan City, located in the south of Seoul. Bossard views it as one of the most significant regions in Asia. The new distribution center, with the capacity of over 1,200 tons, spans an area of over 11,000 sq. meters and is able to accommodate at least 100 work stations.

▼Top 100 Auto Parts Suppliers of 2013

Automotive News recently released the top 100 list of 2013 global auto parts suppliers. In the auto parts market, Robert Bosch Group ranks top for the third consecutive year. Denso Corp. and Continental AG rank second and third respectively. In the top 10 list, the forth to tenth place are: Magna Steyr, Aisin Seik, Johnson Controls, Faurecia, Mobis, ZF, and Yazaki Corp. Among them, Delphi Corp falls to the 12th place from 2012's 10th place, and Yazaki rises from 14th to 10th.

▼Nippon Steel & Sumitomo Metal Profit up 831% in Last Quarter

The 2nd largest steel plant in the world, Nippon Steel & Sumitomo Metal Corporation, announced its financial report for April to June 2013. With the growing demand for re-construction, domestic steel demand boosted by economic policy reforms, and the recovering steel export due to depreciating yens, the combined revenue was increased by 34.0% to 1,286.8 billion yens; the profit (profit generated from the current business and non-current business) increased by 831.2% to 86.4 billion yens. Nippon Steel & Sumitomo Metal was established in October 1, 2012. It expects that the profit for April 2013 through March 2014 will reach 300 billion yens.

▼ASEAN to Become the 5th Largest Automotive Market

Asia Pacific Region Research Director Vijay Rao of Frost & Sullivan currently said that the existence of ASEAN is undoubtedly important, as ASEAN is very likely to become the 5th largest automotive market by 2019. According to the research analysis of the Institute, the automotive market of ASEAN is expected to reach a CAGR of 5.8% to 4.71 million cars, due to the fast growing markets of Indonesia and Thailand. Vijay added, the total car production of ASEAN would reach a CAGR of 8% during 2012-2019 and break the record to reach 7.05 million cars in 2019. Thailand will be the car-manufacturing hub within this region. In Indonesia, most of the cars manufactured domestically are for local sales, with the continuous investments of foreign companies in the local automotive industry. In addition, OEMs from Europe and China also consider Malaysia to be their car assembly and manufacturing hub, where they already set up car manufacturing factories.

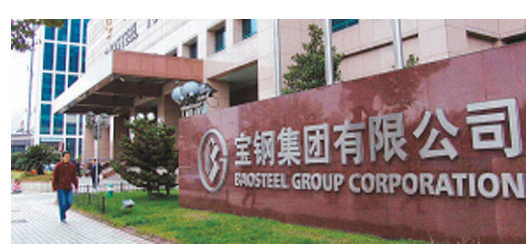
In fact, 3 of the major automotive markets in ASEAN are Thailand, Indonesia, and Malaysia, where the sales records of cars continue to be broken. The sales in Thailand and Indonesia both broke the record of 1 million units, while the sales in Malaysia were 0.6 million units.

▼Record-breaking Japan Overseas Car Sales in H1 2013

According to Nikkei News, overseas production of Japan's top 8 auto makers (TOYOTA, NISSAN, HONDA, SUZUKI, MAZDA, MITSUBISHI , DAIHATSU, SUBARU) in H1 2013 were 8.05 million units, up 1.2%, breaking the highest record in the history.

Industry insiders analyze that Japan's car production in H2 2013 will increase with its recovering sales in overseas markets and hopefully will surpass the level of 2012, which is 15.25 million units.

▼Baosteel Increases Wire Price for September with Chinese Steel Industry Rejoicing Over the Growing Demand



China Baosteel announced to increase the price of hot-rolled products for September by RMB 150 per ton; as for cold-rolled products and flat-rolled electrical steel, the prices will also increase by RMB 120 per ton. This is the first price increase of Baosteel after May 2013. Analysts think that this is the confirmation to the expected price increase in the market from the big steel manufacturer.

▼NISSAN Recalls 13 Thousand "Versa Note" in N. America for Bolting Issues

NISSAN announced to recall 13 thousand of “Versa Note” in North America due to the insufficient strength of some bolts installed at the rear, which is likely to result in passengers’ injury.

Vehicles involved in this case will be those manufactured in Mexico before July 5, 2013. All of them are available in the North American market.

NISSAN stated that part of those bolts installed on the rear seats showing insufficient strength may increase the possibility of passengers’ injury when some unexpected car accidents occur. Moreover, some other bolts used to fasten the body and the chassis may be not securely fastened and are likely to loose under certain situations, thus weakening the anti-collision at the rear end.

As NISSAN added, there is currently no report regarding the injury caused by the aforementioned failure. Retailers will recall all cars involved to undergo examination and replacement.

▼European Steel Industry - Overcapacity, Weak Demand and High Costs

Steel demand in Europe today remains 30% below pre-crisis levels. At the same time, the European steel industry continues to face the repercussions of low demand and overcapacity.

Nevertheless, the EU taken as a whole remains the second-largest producer of steel in the world, with an output of more than 177 million metric tons of steel a year. This accounts for 11% of global output. Global steel demand is expected to increase to 2.3bn tons by 2025, and the European Commission wants to help the European steel industry to maintain its share of that global growth target.

With over-capacity crippling competitiveness, high costs and far more bureaucracy than in other parts of the world, even some in the industry wonder if Europe’s steel industry has a future. We have quoted Platts here who impartially repeat many of the comments made by the commission, “ In the current situation, a new political strategy is needed. The Commission proposes to support demand for EU-produced steel (at home and abroad), by acting to ensure EU steel producers have fair access to third country markets and are not victims of unfair trade practices”.

▼U.S. Cardinal Fastener Files for Chapter 11 Protection

U.S. fastener manufacturer Cardinal Fastener & Specialty Co. filed the application for bankruptcy at the bankruptcy court of Cleveland on 6/30. This shocked many professionals in the industry, as they thought Cardinal was doing very well. After U.S. President Barack Obama visited Cardinal's factory in 2009, the industry commonly thought that Cardinal was growing steadily and was one of the beneficiaries due to the investment and development of wind energy. In the filing, Cardinal states that its assets are estimated to be between US$ 1million to 10 million and the liabilities are within the same range. Before the filing, there has been signs when President John Grabner of Cardinal said "the imports were hurting American manufacturers involved in wind energy. "

▼Würth Reports EUR 4.9 Billion Sales for 1st Half of 2013

The Würth Group closed the first half of 2013 with total sales of EUR 4.9 billion. This corresponds to a year-over-year decrease of 3.0 percent, which can be attributed to the difficult economic environment in key markets such as Germany, especially in the first quarter of the year 2013. The long winter, for example, hindered sales growth in the strategically important construction sector. The unstable economic situation in Southern Europe is adding to this development, putting a drag on Würth's business for several years now. After adjusting for the Group's solar activities, which have been abandoned in the meantime, the overall decline in sales comes to 0.8 percent.

Robert Friedmann, Chairman of the Central Managing Board of the Würth Group, regards the situation as challenging, but is nonetheless optimistic for the second half of the year. Incoming orders in our electronics group or the development of our automotive businesses give us reason to expect stronger sales growth in the Würth Group over the next six months."

▼Future Development of U.S. Fastener Industry

With the recovery of U.S. economy, the fastener industry is also getting back on track, which shows that U.S. fastener industry development is still promising. However, the fastener demand is influenced by the real estates, manufacturing, and production of durable goods. The development of U.S. fastener industry will go toward 3 directions:

1. U.S. real estates and construction industry will recover:

The development of fastener industry will become clear when the current products in stock are completely consumed. This will be related to the rising employment rate in the U.S. as it directly influences consumers' confidence in buying new houses. In spite of this, it is expected that, with the increase of home improvement rate, U.S. real estates market may appear an upward movement, triggering the growth of U.S. fastener industry.

2. In addition to Taiwan and China, U.S. fastener market will become more diversified:

Purchasers tend to search for more stable suppliers outside the conventional markets in order to save costs and shorten the lead time. The logistics companies follow this trend and expand the shipping lines at main seaports.

3. The loading of imported fasteners will stop at the U.S. in order to get closer to end users:

In the past 7 years, the imports from Asia have been gradually moved to the east ports near Panama Canal, because industries could evade or reduce the shipping costs of stopping at the south ports of California. They want to utilize the Canal to ship goods from Southeast Asia and India to the West.

▼Fastenal Fastener Sales Grows 1.9% in Q2

Industrial and construction product supplier Fastenal Co (Fast) announced its financial report, stating the recent net earning for Q2 grew 7.7% to US$0.121 billion resulted from the continuous growth of revenue and profit ratio. However, the company said that the uncertainty of the global economy and U.S. economic policies in some ways inhibited the growth of revenue.

In the past quarters, the growth of Fastenal's revenue slowed down due to the weak market demand for industrial supplies and non-residential projects. The fastener sales of the company in Q2 went up by 1.9%, over the 1.7% in Q1, which was, however, far below the 7.8% growth rate in Q2 last year.

In the first half of 2013, the price deflation of part of products offset the sales of products at higher prices, and the fastener sales grew 5.1% to US$1.65 billion. Net earning was US$0.23 billion, up 8.3% from the previous same period. Up to the end of June, Fastenal has 2,677 stores (+1.6% over the same period last year).

▼Century Fasteners Signs Agreement with Cherry Aerospace for Distributorship

Elmhurst, New York-based Century Fasteners Corp. has reached an agreement with Santa Ana, California based Cherry Aerospace to become its distributor, making it easier for other distributors and OEM to gain the products of Cherry Aerospace as well as broaden the existing product lines of Century Fasteners. It is said that the partnership is agreed by both parties based on Century Fasteners' strategic presence in Mexico. Century Fasteners will pay more attention to the key suppliers of Boeing, Lockheed Martin, General Electric, and Airbus in the future.

▼Bossard Shows 29.4% Net Profit Growth for 2013 1st Half

In the first half of 2013, Swiss Bossard showed a substantial growth. Its revenue increased by 25% and the regional revenue In Europe also increased by 44%.

The reason generating this result was the acquisition of KVT Fastening by Bossard in the last season of 2012. In addition, it also benefited from the slight recovery of the market as well as requests from new customers.

During January to June 2013, the revenue of Bossard grew 23.9% to CHF 0.1955 billion; the growth in the United States was up 3.1% to CHF73.1 million; in Asia, the growth was up 7.7% to CHF 28.6 million. Bossard's net profit in the 1st half of 2013 increased by 29.4% to CHF 28.6 million.

▼Swiss Nobel Biocare Reports Revenue and Profit Declines in H1 2013

In the 1st half of 2013, Swiss dental implant manufacturer, Nobel Biocare, reported declines of the revenue and the profit. The net profit was EUR 21.3 million, 21.6% lower than the same period in 2012. The revenue was down 2.4% over the same period of 2012 to EUR 289.4 million.

▼Japan's August Manufacturing Index Reaches New High to 16 Points Over Past 3 Years

According to the Reuters, the manufacturing index of Japan this August touched the highest level over the past 3 years. With Japanese yens going weak, the textile, chemical, steel, and other metal exporters of Japan will see their profits growing.

The current report states that the manufacturing index of Japan this August went up from 3 points to over 16, and that the index is expected to reach 18. In this survey, 400 medium-to-large sized companies accepted the interviews and 276 of them had their responses. Car manufacturers and e-products companies hold a pessimistic attitude; however, there are more companies holding an optimistic attitude.

A short review released by Bank of Japan in July states that the manufacturing index of Japan in Q2 2013 turned to be positive for the first time after 2 years of negatives. Some of the companies in Japan inspired by Prime Minister Abe's economic policy are satisfied with the economic policies.

▼British Fastener Manufacturer Tifast Shows Profit Uprise in 2013

Due to the good performance of the company in Far East and UK, Birmingham, Britain-based fastener manufacturer Trifast demonstrates excellence in its full year profit. The management of the company expressed an optimistic attitude toward this result. According to the result recently released, for the year ended March 31st, 2013, the group revenue has climbed up to 121.54 pounds, indirectly inspired by the acquisition of Malaysian PSEP in December 2011.

▼Fastener Supplier PS Group Has Become a Listed Company

Fastener supplier PS Group has launched an initial public offering (IPO) to raise net proceeds of $3.8 million. The firm supplies more than 15,000 types and sizes of fasteners. It was aiming for a listing on Catalist, the Singapore Exchange's second board. PS Group's co-founder and executive chairman Teo Choon Hock said the company's growth is not tied to any one sector, as fasteners are used in a wide array of industries. He added that becoming a listed company is a natural step in expanding the business. "In order to compete effectively, we needed to bring the company to the next level, and listing the company is part of that effort."

The group is now concentrating its efforts on its emerging markets business. Last year, 23.2 percent of its revenue came from customers in Sri Lanka, Panama and the United Arab Emirates, among others. "We expect that the increasing fixed investments and a rise in manufacturing bases in emerging economies... will in turn boost the demand for fastener products," said Mr Teo. The company's 200 customers come from more than 45 countries, though the bulk of its revenues last year came from Singapore, Malaysia and Indonesia.

▼Rodex Expects Increasing Orders in Q3 After Recovery of US Market

Benefited by the recovery of US market, the order acceptance of the stainless steel fastener manufacturer Rodex in Q3 is expected to grow mildly compared to Q2. The artificial person thinks that, as Rodex's orders in Q3 continue to be stable and the plants in Thailand and Indonesia also show stable growth, its profit margin in Q3 can still be maintained. In addition, the orders from Europe are likely to display a slight increase.

The capacity utilization of Rodex's plant in Taiwan is over 80%; the plant in Indonesia shows 100% utilization; the plant in Thailand also shows nearly 90% utilization. Rodex said that the current orders have not been reached the highest level, but are still at a normal one.

In terms of the performance of profit, the artificial person said, usually it takes 1 to 2 months for Rodex to receive orders and deliver the goods. If the price of nickel continues to be stable, Rodex's average price in Q4 will bounce back again.

▼Tong Ming Applies for Primary Listing Before Q4

Stainless steel fastener/wire manufacturer Tong Ming submitted an application on July 17 for the primary listing in Taiwan Stock Exchange and it will be listed soon before Q4 2013.

The annual capacity of Tong Ming is over 0.5 million tons. It acts as the largest manufacturer for domestic stainless steel demand of China. Since 2002, Tong Ming has stepped into the production of stainless steel wire and has become one of the top 3 stainless steel wire suppliers in China. In the future, it will make efforts to become the largest stainless steel wire supplier.

▼SUMEEKO Approved to Be Over the Counter

Board of Directors and Supervisors of Taiwan Gre Tai Securities Market days ago approved the application of Sumeeko Ind. Co., Ltd. to be over the counter. The capital of Sumeeko reaches NTD0.35 billion. Business operations include production and sales of metallic parts and fasteners for automotive, machinery, construction, and electronic appliances. Products can be categorized into automotive parts/fasteners, mechanical parts, construction parts, electronic appliance fasteners, and other assortments. In 2012 the total revenue was NTD0.97825 billion, net income before tax was NTD0.13085 billion, and net income after tax per share was NTD3.37. This year the revenue of Q1 reached NTD0.22074 billion, net income before tax was NTD36.68 million, and net income after tax per share was NTD1.03.

▼Gem-Year Signs RMB 331 Million Railway Fastener Contract

Gem-Year Industrial announced that in regard to the bid of high-speed fasteners, it has signed a contract for fastener supply (purchase no. F01) worth RMB 331 million with GRCI. The revenue of Gem-Year in 2012 was RMB 2.596 billion (-3.96% over the same period); net profit declined RMB 11.8075 million. The revenue resulted from the sale of high-speed fasteners represented 21.08% of its total revenue (-19.53% over the same period). The decrease in rail fastener sales of 2012 resulted from the situation of high-speed construction in China, which still stayed at the low-level recovering process. In 2012, the total signed contract for high-speed rail and metro fasteners totaled RMB 1.071 billion.

▼Tycoons to Invest NTD 0.9 Billion in Capacity Expansion of Thai Electric Furnaces

To respond to the upcoming demand to its Thai factory and advancing the payoff period of the investment, Tycoons will expand the capacity of its electric furnace plant in Thailand from 0.5 million tons to 0.7 million tons. The company said, through the upgrade of the capacity, not only the investment can be more target oriented, but also the economy of scale can be effectively developed. The capacity expansion will cost the company nearly NTD 0.9 billion of capital expense, making the total investment of its Thai electric furnace plant reach NTD 3 billion. The plant is expected to operate next year.

Tycoons Worldwide Group (Thailand) Public Co., Ltd. specializes in wire rods, wire coils, and fasteners. In order to increase the production efficiency, Tycoons started to produce steel billets in Thailand last year. If the electric furnaces are completely installed, the plant in Thailand will have a full supply chain including steel billet production, wire rod processing, and finished fasteners, which is expected to greatly reduce the production cost.

▼San Shing's Gross Profit Margin in Q2 Reaches Record High After the Financial Crisis

Benefited by the recovering European market and the bounce-back of the wire rod prices, the revenue and gross profit margin of San Shing in the first half of 2013 were better than those over the same period last year. Its EPS in the first half of 2013 reached NTD 2.05, a substantial increase compared to NTD 1.41 of the same period last year.

San Shing says that the orders in Q3 are expected to be as stable as in Q2; the artificial person also thinks that San Shing's profit in Q3 will continue to be stable because San Shing's current orders are mostly for automotive fasteners with higher added values and the wire rod prices this year are comparatively stable, too.

▼Asian Fastener Makers in Emerging Nations are Expanding Operations

Rising demand for fasteners in the Asia-Pacific, Asean and the Middle East is prompting local manufacturers to expand their business this year amid a challenging global economy. Chin Well Holdings Bhd is expanding its business this year to tap the growing global fastener sales, which according to The Freedonia Group, an industry market research firm, is expected to rise by 5.2% yearly to US$82.9bil (RM266bil) in 2016. The report said the Asia-Pacific region would record the fastest demand gains from 2011 to 2016, averaging 7.4% a year, driven primarily by the strong China market.

Chin Well director would increase production of its do-it-yourself (DIY) fasteners range. “We also expect to obtain new CE (European Conformity) certifications before the end of the year to enable us to supply to government projects in Europe. We will produce the range of fasteners used in the infrastructure sector of Europe, Asia and the United States from the plant here. The group’s DIY business is on track to generate about 40% of the group’s revenue in 2015, compared with 15% currently. Due to the capacity expansion for galvanized wire products in 2012, Chin Well’s production of fasteners and wire harness products will hit around 126,000 tonnes this year compared with 120,000 tonnes in 2012, or about 9% more.

▼Chun Yu Gains Orders from Railway and Special Vehicles Industry

General Manager Lee of Chun Yu said 70% of Chun Yu’s orders are from the supply chains of multinational corporations. The production and product delivery distribution keep growing steadily. Although the market exists negative viewpoints to the second half of 2013, Chun Yu has a different viewpoint of it. The current undelivered orders in the company can last for the following 3 months and the company has gained the orders from 4 out of the 5 global largest railway systems. One railway construction will be commenced in July or August. Chun Yu is also going to sign the contract with the largest excavator manufacturer in July. Lee said that the procedure has to be processed step by step and cannot be completed instantly. However, he added that the efficacy will be shown gradually on the financial report.

To look upon its factories in China, the factory in Anshan still needs more time to make profits. However, the loss of its investment in China this year is expected to be lower than the previous year. The large factory in Dongguan shows the potential of value increase and the company is now arranging development projects.

▼Indian Lakshmi Precision Screws Enters into Joint Venture with German EJOT

Indian automotive and industrial fastener manufacturer Lakshmi Precision Screws Limited has recently signed the agreement with German fastening solution supplier EJOT for a joint-venture company LPS EJOT Fastening Systems Pvt. Ltd.

With LPS’ comprehensive knowledge of the local Indian fastener market and the complementary assistance of innovative technological support and resources for product know-how from EJOT, customers are able to get more superior and instant fastening and fixing solutions in a quick and convenient way. Considering the years of experience in the fastener industry of both sides, Managing Director Lalit Kumar Jain of LPS feels very confident in the bilateral cooperation and further thinks that the high quality service range offered to customers is definitely going to be greatly broaden. Products will be produced in LPS’ plant based in Rohtak (Haryana) and will be sold through a wide range of marketing networks of LPS while EJOT will be in charge of related technical supports.

▼Malaysian TONG HERR RESOURCES BERHAD Released 2012 Annul Report

According to the annual report of the company, its 2012 revenue was USD 152 million, down 19.1% from USD 188 million of the previous year. Pre-tax profit was USD 9.19 million, down 39.2% from previous USD 15.12 million. Net asset was USD 122 million, down 2.4% from USD 125 million. The company analyzed that the drop of revenue and profit was due to the impact of EU investigation and circumvention measures in the second half of 2012. Despite that, the company still holds a positive view for this year, stating that the Myanmar branch launched in Q1 as well as the Thailand branch launched in Q2 will together enlarge capacity and product range. In addition, EU has terminated the anti-dumping investigation on Malaysia and Thailand, and subsequently the company forecasts that its sales in the European fastener market will turn stable and its profit will return to the satisfactory level. ■