

THE WAY OF MUTUAL PROGRESS



·METALWORKING OILS AND FLUIDS ·TEXTILE PROCESSING AUXILIARIES
·BUILDING MAINTENANCE CHEMICALS ·OTHER OPERATIONS

YUSHIRO CHEMICAL INDUSTRY CO., LTD.



ANNUAL REVIEW
2002

FOR THE YEAR ENDED MARCH 31, 2002

Yushiro Chemical Industry Co., Ltd. has contributed to the progress and material development of Japan by supplying quality oil-fat-wax (*yu-shi-ro*) products. We have succeeded in developing and offering to virtually all industrial markets such auxiliary products as metalworking oils and fluids, polishing agents for building maintenance and textile chemicals. To respond to the needs of industry, every technology acquired will be fed back to our R&D process for the creation of newer technologies and products based on our corporate ideal of "the way of mutual progress."



TAKATSUGU YOSHIDA
PRESIDENT

FUNDAMENTAL POLICY ON CORPORATE MANAGEMENT

Since its foundation, the Yushiro Group has followed "the way of mutual progress" based on common trust. As our clients in Japan have advanced overseas in accordance with globalization, we have contributed to their progress with strong technical support by developing products ahead of the competition.

Fiscal 2002, ended March 31, 2002, was the first year of our new Medium-Term Three-Year Management Plan. The fundamental objectives of the plan are as follows:

- ▣ Aim to increase consolidated income by strengthening Group management.
- ▣ Develop and create markets for environmentally friendly products.
- ▣ Enter and expand operations in new fields, including the information technology (IT) industry.
- ▣ Develop new technologies.

In addition, management will continue to emphasize cash flows to strengthen the financial structure in maintaining the Company's growth potential, and make every effort to provide stable dividends to its shareholders.

OPERATING ENVIRONMENT AND RESULTS

During fiscal 2002, the Japanese economy saw a precipitous decline in demand within the IT sector, which had been an important engine of economic growth. Private-sector capital investment likewise took a downturn, particularly in the manufacturing industries, while consumer spending remained weak.

Deflation emerged as a clear factor, and declining corporate earnings forced adjustments to production schedules and workforce sizes, which brought the worst unemployment figures in Japan's history.

The effects of the slowing trend in the U.S. economy, intensified both by the worldwide slump in the IT sector and last year's terrorist attacks of September 11, are spilling over into the European economies and Asian countries. Indications of a worldwide recession are becoming apparent.

The fiscal year under review was the first of the 13th Medium-Term Three-Year Management Plan for Yushiro Chemical Industry Co., Ltd. In addition to addressing global environmental problems, we succeeded in expanding business in related fields, as well as in machining and precision cleaning for new materials.

The Company strove to maintain performance through in tense cost control, reductions in operating expenses and energetic marketing programs. However, we were unable to achieve the initial goals of our management plan.

As a result of the foregoing, consolidated net sales declined 3.5% to ¥18,361 million (US\$137.8 million). Petroleum prices, which had been stable at high levels, began to fall in the second half of fiscal 2002 as a result of the effects of exchange-rate fluctuations. This necessitated adjustments to some product prices.

Weak sales of high-value-added products in the IT and building maintenance industries caused operating income to decline 32.6% to ¥1,246 million (US\$9.3 million). However, the Company secured ordinary profit of ¥1,560 million (US\$11.7 million) due to investment profit through consolidated equity accounting.

The Company implemented recognition of loss in response to the falling market prices of investment securities, and net income plunged 44.4% to ¥737 million (US\$5.5 million).

Consolidated
Financial
Highlights



	Yen in millions		U.S. dollars in thousands
	2002	2001	2002
Net sales	¥18,361	¥19,030	\$137,846
Operating income	1,246	1,848	9,354
Net income	737	1,326	5,536
Total assets	25,736	27,174	193,217
Shareholders' equity	19,011	19,059	142,727
Per Share Amounts:			
	Yen		U.S. dollars
Net income per share	¥ 48.08	¥ 83.80	\$0.36
Cash dividends per share	14.00	14.00	0.10
Net assets per share	1,251.34	1,222.94	9.39

Notes : 1. U.S. dollar amounts, converted at the rate ¥133.2 to US\$1.00, are for convenience only.
 2. Net income per share is based on the average number of shares outstanding at the end of each fiscal year.
 3. Japanese yen amounts of less than one million have been excluded.

OUTLOOK

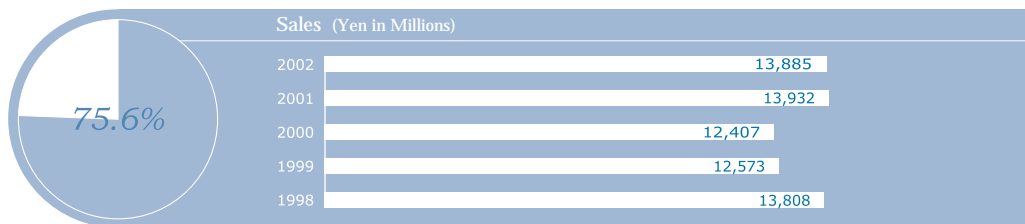
Forecasts regarding the operating environment that Yushiro Chemical Industry and the Yushiro Group will face are complicated by emerging environmental issues, volatility in world petroleum prices, the geopolitical situation created by the September 11 terrorist attacks in the United States, the slump in the IT industry, high domestic unemployment and unpredictable currency exchange trends.

In the second year of our Medium-Term Three-Year Management Plan, we will respond to these circumstances by continuing the development of chlorine-free, nitrogen-free, amine-free environmentally friendly products. We will take countermeasures against the emission of environmental hormones, and will comply with revisions to the Pollutant Release and Transfer Register (PRTR) and the Water Quality Preservation Law, with the entire Group vigorously engaging environmental issues as its social mission.

As internationalization and industrial restructuring continue to advance, the Company is striving to build a sound management base for the Yushiro Group. To improve consolidated earnings, based on global standards, we will strive for sweeping cost reductions and the reform of product prices and raw materials costs. Under our Medium-Term Three-Year Management Plan, we will endeavor to strengthen Group management, R&D capabilities and competitiveness.

Takatsugu Yoshida
President

METALWORKING OILS AND FLUIDS



METALWORKING OILS AND FLUIDS BY INDUSTRY

In the fiscal year ended March 31, 2002, the automotive industry saw new car sales reach critical lows, while production dropped below the 10-million-unit mark. Subcontractors and suppliers of the automobile companies are accelerating the shift of their operations overseas, while demands on them for cost reductions have become bruising.

In the first half of the fiscal year under review, the precision machining sector benefited from a manufacturing recovery in the automotive industry's base markets and brisk conditions in the IT industry. The outlook changed, however, following the September 11 terrorist attacks in the United States.

The slowdown in the U.S. economy in the second half of the term under review brought a drastic plunge in manufacturing and exports in Yushiro Chemical Industry's core markets: the parts industry, the bearing industry and the IT-related industries. Orders received in the machine tool industry, which has a direct effect on productivity of the entire industry, were a fraction of the previous fiscal year's level.

The steel industry saw a number of international corporate alliances as the restructuring of the industry progressed another step. However, declining automobile production and curtailed public works investment brought the first contraction in raw steel production in three years.

As a result of the above, sales of metalworking oils and fluids declined 0.3% to ¥13,885 million (US\$104.2 million), and operating income fell 24.5% to ¥1,078 million (US\$8.1 million).

METALWORKING OILS AND FLUIDS BY PRODUCT

Cutting and Grinding Oils and Fluids

In response to the accelerating pace of revisions to environmental laws, Yushiro Chemical Industry has developed new products and improved its existing lineup. In addition to compliance with new revisions to the Water Quality Preservation Law, we have taken steps to ensure that none of our products show up on the PRTR.

We are proceeding with the deployment of new products, building a high-end lineup of oil-free cutting fluids, as well as of chlorine-free and nitrogen-free fluids.

In the field of machining new materials for the electronics industry, the Company identified a need for new cutting fluids, and is now working to develop this market. In this field, we have established technology for the mass production of lapping oil for the production of giant magnetoresistive (GMR) heads, and expect to greatly increase sales of these products in the next fiscal year.

Regarding development in the field of precision cleaning, the Company has developed glycol-ether-based cleaning agents for use in cleaning silicon wafers and liquid crystal display (LCD) panels. Yushiro Chemical Industry has entered this market, identified the important issues, and is proceeding with steps to resolve them. In addition, these cleaners are responsive to environmental countermeasures, and so are expected to contribute to earnings growth.

Metal Forming Oils and Fluids

During the fiscal year under review, Yushiro Chemical Industry worked to develop aluminum die lubricants, which is one of its three focus areas; and to develop forging lubricants, an area that is expected to see substantial growth in the future. The Company has developed a testing method applicable to the latest techniques in aluminum die casting, and has discovered new additives and found product applications for them. In the area of hot forging as well, we have developed new testing methodology and products that offer superior lubricity. All of these products are expected to reach the market during the fiscal year ending March 31, 2003. Research and development expenses in metal forming oils and fluids totaled ¥1,141 million (US\$8.6 million).

METALWORKING OILS AND FLUIDS RELATED BUSINESS BY REGION

Overseas associated companies engage mainly in the sale of metalworking oils and fluids. A breakdown of results by region is as follows:

- ▣ Japan (Yushiro Chemical Industry Co., Ltd.)

Domestic sales decreased 6.8% to ¥15,906 million (US\$119 million), representing 86.6% of total net sales. Operating income declined 42.1% to ¥906 million (US\$6.8 million), or 72.7% of consolidated operating income.

- ▣ United States (Yuma Industries, Inc.)

Although the U.S. economy showed clear signs of a slowdown with the collapse of the IT bubble and the impact of the September 11 terrorist attacks in the United States, sales of Yushiro Group products were strong especially in the Japanese automotive transplants. Orders for related parts were also strong. As a result, sales in the United States grew 20.7% to ¥1,074 million (US\$8.1 million), and operating income climbed 2.3% to ¥85 million (US\$0.6 million).

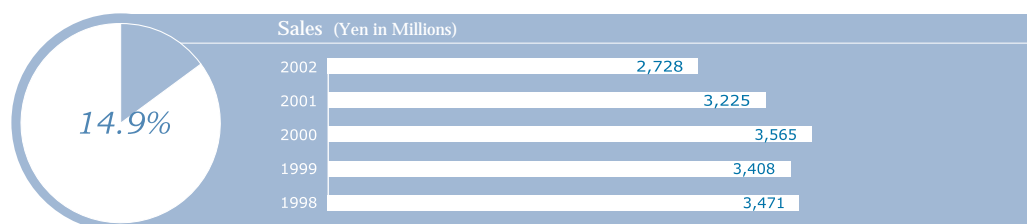
- ▣ Brazil (Yushiro do Brasil Industria Quimica Ltda.)

Despite the inflationary trend, energy supply problem and the political uncertainty in Argentina the Company recorded solid results with the support of favorable business conditions in the Brazilian automotive industry, bolstered by price revision efforts, decreasing expenses and cost reduction. Accordingly, sales in Brazil increased 19.2% to ¥704 million (US\$5.3 million), and operating income rose 31.3% to ¥65 million (US\$0.5 million).

- ▣ China (Qidong Yushiro Chemical Industry Co., Ltd.)

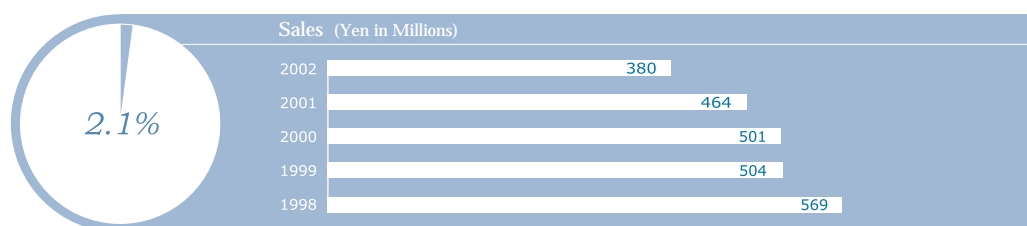
The advance of foreign capital into the Chinese market has increased since China joined the World Trade Organization (WTO). In addition to the increase in sales of our hot forming lubricant for the steel industry, sales and marketing of metalworking oils and fluids for Japanese-affiliated companies in China expanded. As a result, sales in China advanced 37.9% to ¥677 million (US\$5.1 million), and operating income increased 29.4% to ¥188 million (US\$1.4 million).

BUILDING MAINTENANCE CHEMICALS



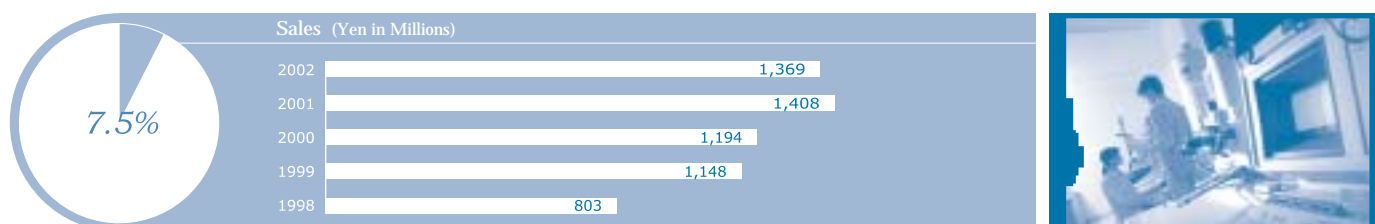
In response to falling fees, the building maintenance industry has reduced its consumption of floor care chemicals, which are an important component in the Company's product lineup. Revisions to the Large-Scale Retail Store Location Law allow volume retailers to open larger stores, so the number of new store openings has plunged. Together with this, retailers continue to close unprofitable stores, which has resulted in a falloff in sales of floor care products. As a result of the above factors, sales of building maintenance chemicals fell 15.4% to ¥2,728 million (US\$20.5 million), and the segment posted an operating loss of ¥27 million (US\$0.2 million).

TEXTILE PROCESSING AUXILIARIES



The textile industry was affected by a substantial increase in imports from various Asian countries. Despite this, sales of compound sizing agents were healthy. With the continuing constriction of the market, sales of textile processing auxiliaries fell 18.3% to ¥380 million (US\$2.9 million), and the segment posted an operating loss of ¥85 million (US\$0.6 million).

OTHER OPERATIONS



INDUSTRIAL WASTE PROCESSING

The economic recession and advances in recycling have combined to reduce the total volume of industrial waste that is generated. As a result, the industrial waste processing industry is undergoing a shakeout. Some firms have had to close, while others have scaled back operations. Together with this, there has been a decline in contracts for spot processing of waste from large customers. However, the decline in income, which reflects the economic downturn, was largely offset by reductions in operating costs. Sales of industrial waste processing contracted 2.7% to ¥1,367 million (US\$10.3 million), and operating income slid 3.2% to ¥242 million (US\$1.8 million).

TRANSPORT-RELATED OPERATIONS

Since Yushiro Chemical Industry's transport operations are engaged chiefly in domestic shipping, revenues are low. Sales of transport-related operations fell 35.1% to ¥1.9 million (US\$0.1 million), but rationalization of operations produced 24.7% growth in operating income, which rose to ¥38 million (US\$0.3 million).



Consolidated Balance Sheets
(Unaudited)

AS OF MARCH 31, 2002 AND 2001

ASSETS	Yen in millions		U.S. dollars in thousands (Note 5)
	2002	2001	2002
CURRENT ASSETS:			
Cash and cash equivalents	¥ 5,337	¥ 5,830	\$ 40,070
Notes and accounts receivable—trade	4,356	4,852	32,703
Marketable securities	489	516	3,678
Inventories	1,220	1,517	9,161
Deferred tax assets	150	171	1,130
Other current assets	282	83	2,122
Less: Allowance for doubtful accounts	(2)	(4)	(19)
<u>Total current assets</u>	<u>11,834</u>	<u>12,966</u>	<u>88,846</u>
PROPERTY, PLANT AND EQUIPMENT:			
Land	4,475	4,474	33,602
Building and structures	3,943	4,110	29,607
Machinery and equipment	1,173	1,262	8,810
Construction in progress	50	9	377
<u>Total property, plant and equipment</u>	<u>9,643</u>	<u>9,856</u>	<u>72,397</u>
<u>Total intangible assets</u>	<u>74</u>	<u>67</u>	<u>562</u>
INVESTMENTS AND OTHER ASSETS:			
Investment in securities	799	1,106	6,004
Investment in subsidiaries and affiliated companies	1,590	1,714	11,941
Long-term loans to employees	71	80	535
Accumulated life insurance	704	695	5,292
Deferred tax assets	377	323	2,833
Other	731	437	5,493
Less: Allowance for doubtful accounts	(92)	(75)	(695)
<u>Total investments and other assets</u>	<u>4,183</u>	<u>4,283</u>	<u>31,405</u>
Deferred Charge	—	—	5
Translation Adjustments	—	—	—
TOTAL ASSETS	¥25,736	¥27,174	\$193,217

LIABILITIES AND SHAREHOLDERS' EQUITY	Yen in millions		U.S. dollars in thousands (Note 5)
	2002	2001	2002
CURRENT LIABILITIES:			
Notes and accounts payable—trade	¥ 2,533	¥ 2,768	\$ 19,023
Current portion of long-term debt	198	281	1,486
Accrued expenses	989	937	7,430
Accrued income taxes	159	814	1,194
Employees' savings deposits	394	395	2,962
Other current liabilities	29	37	225
Total current liabilities	4,305	5,234	32,322
LONG-TERM LIABILITIES:			
Long-term debt	303	869	2,279
Employees' retirement benefits	1,387	1,368	10,416
Directors' and statutory auditors' retirement benefits	316	200	2,378
Long-term deposits on contract	112	111	843
Deferred tax liabilities	13	30	104
Consolidated adjustment	3	17	24
Total long-term liabilities	2,137	2,598	16,046
TOTAL LIABILITIES	6,442	7,833	48,369
MINORITY INTERESTS	282	282	2,120
SHAREHOLDERS' EQUITY:			
Common stock, ¥50 par value:			
Authorized: 30,000,000 shares			
Issued and outstanding:			
2001—15,585,065 shares			
2002—15,200,065 shares	4,249	4,249	31,902
Capital surplus	3,994	3,994	29,990
Consolidated retained earnings	12,905	12,701	96,891
Translation adjustments	(2,202)	(1,929)	(16,538)
Treasury stock	(4)	—	(32)
Net unrealized gains on securities	68	43	515
TOTAL SHAREHOLDERS' EQUITY	19,011	19,059	142,727
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	¥25,736	¥27,174	\$193,217



Consolidated Statements Of Income (Unaudited)

FOR THE YEARS ENDED MARCH 31, 2002 AND 2001

	Yen in millions		U.S. dollars in thousands (Note 5)
	2002	2001	2002
NET SALES	¥18,361	¥19,030	\$137,846
COST OF SALES	11,794	11,836	88,550
Gross profit	6,566	7,193	49,295
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	5,320	5,345	39,941
Operating income	1,246	1,848	9,354
OTHER INCOME (EXPENSES):			
Interest and dividend income	35	50	265
Gain on sales of marketable securities	—	125	—
Equity in earnings of affiliated companies	214	187	1,611
Depreciation of consolidated adjustments	14	34	109
Interest expense discounts	36	49	274
Loss on valuation of marketable securities	—	3	—
Other income and losses	(207)	(60)	(1,560)
Income before income taxes	1,266	2,135	9,507
INCOME TAXES:			
Current			
Deferred	434	732	3,262
Profits attributable to minority interests	94	76	707
NET INCOME	¥ 737	¥ 1,326	\$ 5,536



Consolidated Statements of Retained Earnings (Unaudited)

FOR THE YEARS ENDED MARCH 31, 2002 AND 2001

	Yen in millions		U.S. dollars in thousands (Note 5)
	2002	2001	2002
Consolidated retained earnings at beginning of year	¥12,701	¥11,887	\$95,356
Prior years' tax effect	—	—	—
Increase in consolidated retained earnings	—	—	—
Decrease in consolidated retained earnings	532	512	4,001
Net income	737	1,326	5,536
Consolidated retained earnings at end of year	¥12,905	¥12,701	\$96,891

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Significant Accounting Policies and Basis of Presenting Consolidated Financial Statements (Fiscal year ended March 31, 2002)

1. Scope of Consolidation

- (1) Consolidated subsidiaries include Nihon Seiyu Co., Ltd., Yushiro Transport Co., Ltd., Yuma Industries, Inc., Yushiro do Brasil Indústria Química Ltda. and Qidong Yushiro Chemical Industry Co., Ltd.
- (2) Yushiro Shoji Co., Ltd. and Shanghai Yushiro Chemical Industry Co., Ltd. are non-consolidated subsidiaries.
- (3) The effect of the non-consolidated subsidiary Yushiro Shoji Co., Ltd. in (2) above on the consolidated financial statements is immaterial. Total assets, net sales and net income (amounts corresponding to equity method accounting) as well as retained earnings accounted for 0.1%, —, — and 0.2%, respectively, of consolidated results. The above ratios were calculated prior to intracompany eliminations. The effect of the non-consolidated subsidiary Shanghai Yushiro Chemical Industry Co., Ltd. in (2) above on the consolidated financial statements is immaterial. The equity method is applied to all associated companies.

2. Application of Equity Method

The effect of the two non-consolidated subsidiaries in (2) above on consolidated net income and consolidated retained earnings is immaterial. As the effect of these two non-consolidated subsidiaries is insignificant, equity in their earnings is accounted for on a cost basis without applying the equity method.

3. Fiscal Years of Consolidated Subsidiaries and Associated Companies

The end of the fiscal year of all three overseas subsidiaries is December 31.

4. Significant Accounting Policies

(1) Valuation of securities

In other securities, quoted securities are stated at market value at the fiscal year-end. Unrealized gains are included in shareholders' equity, net of income taxes, and disposal price is computed using the moving-average method. Unquoted securities are accounted for on a cost basis using the moving-average method.

(2) Valuation of inventories

Inventories are stated at cost using the gross average method.

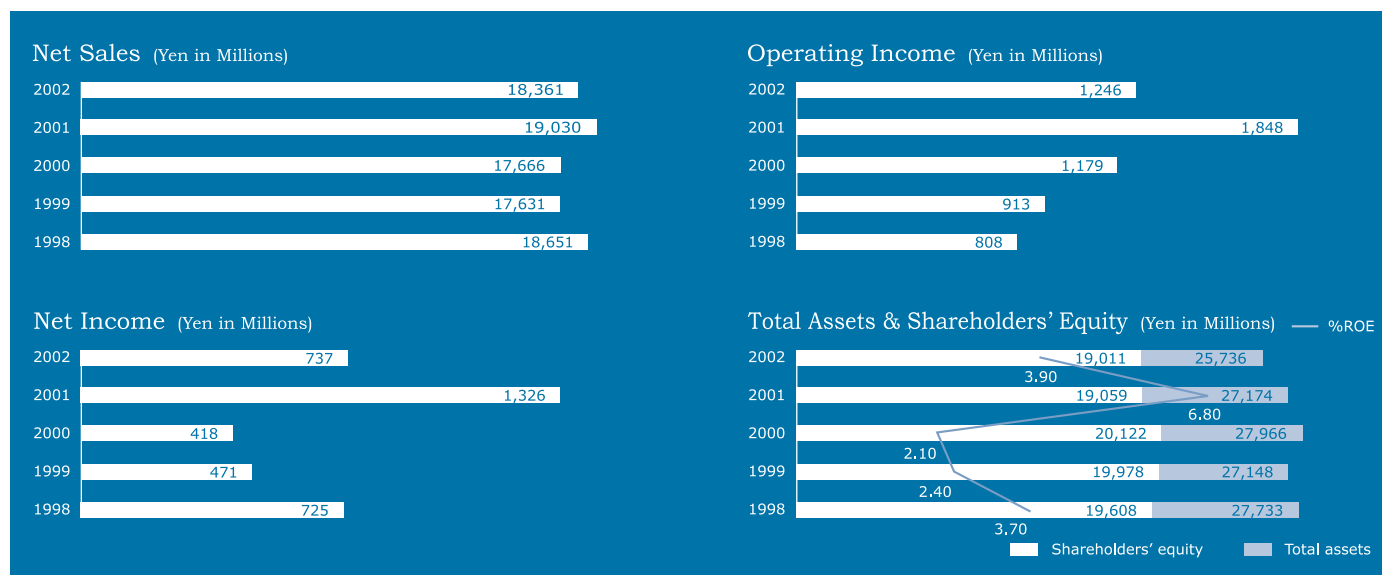
5. U.S. dollar amounts have been converted from yen at the rate of ¥133.20 to US\$1.00, and are for convenience only.



Consolidated Statements of Cash Flows (Unaudited)

FOR THE YEARS ENDED MARCH 31, 2002 AND 2001

	Yen in millions		U.S. dollars in thousands (Note 5)
	2002	2001	2002
CASH FLOWS FROM OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥ 1,266	¥ 2,135	\$ 9,507
Adjustments for:			
Depreciation and amortization	692	757	5,201
Depreciation of consolidated adjustment	(14)	(34)	(109)
Equity in earnings of affiliated companies	(214)	(187)	(1,611)
Increase in allowance for doubtful accounts	14	58	111
Increase in bonus payment reserve	8	1	63
Increase in reserve for retirement allowance	135	79	1,013
Interest and dividend income	(35)	(50)	(265)
Interest expenses	36	49	274
Loss from foreign currency fluctuation	(3)	(57)	(29)
Loss on disposal of property, plant and equipment	11	7	88
Gain on securities sold	—	(125)	—
Loss on securities sold	—	2	—
Loss on revaluation of investments in securities	221	—	1,665
Loss on revaluation of investment securities	—	33	—
Decrease (Increase) in notes and accounts receivable	527	(199)	3,958
Decrease (Increase) in inventories	317	(60)	2,383
Increase (Decrease) in notes and accounts payable	(296)	121	(2,224)
Increase (Decrease) in unpaid excise tax	(95)	137	(715)
Bonuses of directors and statutory auditors paid	(73)	(68)	(552)
Other	(163)	86	(1,231)
Subtotal	2,334	2,686	17,526
Interest and dividend income received	62	79	471
Interest expenses paid	(36)	(49)	(270)
Income taxes paid	(1,065)	(536)	(7,999)
Net cash provided by operating activities	1,295	2,179	9,727
CASH FLOWS FROM INVESTING ACTIVITIES:			
Increase in time deposits	1,239	—	9,303
Payments for purchase of securities	—	(20)	—
Proceeds from sale of securities	—	198	—
Payments for purchase of investments in affiliates	(65)	(64)	(492)
Payments for purchase of investment securities	(13)	(12)	(99)
Proceeds from sale of investment securities	167	9	1,255
Payments for purchase of property, plant and equipment	(371)	(315)	(2,786)
Proceeds from sale of property, plant and equipment	6	3	52
Increase in long-term loans receivable	(11)	(14)	(82)
Decrease in long-term loans receivable	20	16	152
Other	(36)	23	(272)
Net cash provided by (used in) investing activities	936	(176)	7,031
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of long-term debt	(649)	(458)	(4,874)
Proceeds from long-term debt	—	150	—
Cash dividends paid	(216)	(205)	(1,623)
Cash dividends paid to minority interests	(96)	(36)	(723)
Purchase of treasury stock	(258)	(249)	(1,939)
Proceeds from sale of treasury stock	—	13	—
Net cash used in financing activities	(1,220)	(784)	(9,160)
EFFECT OF EXCHANGE RATE CHANGES ON CASH EQUIVALENTS	7	76	56
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,019	1,293	7,655
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,996	2,702	30,002
CASH AND CASH EQUIVALENTS AT END OF YEAR	¥ 5,015	¥ 3,996	\$ 37,657



CORPORATE DATA

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 Tel: (03) 3750-3100 Fax: (03) 3750-9915 URL: <http://www.yushiro.co.jp>

Capital ¥4,249 million

Employees 374 (As of March 31, 2002)

Established July 24, 1944

Branch Offices Tokyo, Nagoya and Osaka

Sales Offices Hokkaido, Tohoku, Kitakanto, Kanagawa, Hamamatsu, Hokuriku, Hiroshima and Kyushu

Directors & Auditors

President	Takatsugu Yoshida	Kazuyuki Muraki
Senior Managing Directors	Toshimi Muto	Itaru Oda
	Hisataka Terakura	Masahisa Hirobe
Managing Directors	Hirotooshi Takeda	Director and Advisor Yoshihiro Kobayashi
	Yoshiaki Nagai	Standing Auditors Tomoo Nakamura
Directors	Yasuo Chiba	Hiromichi Tomihari
	Masakazu Shioyama	Auditors *Toshio Abe
	Toyomi Kohana	*Tsuneo Onda
	Noboru Ojika	
	Aisaku Ota	*Outside Auditor

Subsidiaries & Associated Companies	
<p>Overseas Subsidiaries</p> <p>Yuma Industries, Inc. 783 West Mausoleum Road, Shelbyville, Indiana 46176-9720, U.S.A. Tel: (317) 398-9862 Fax: (317) 392-4818 URL: http://www.yumaind.com</p> <p>Yushiro do Brasil Indústria Química Ltda. AV Henry Nestlé, 3100 Caçapava CEP 12280-000, São Paulo, Brazil Tel: (012) 253-1155 Fax: (012) 253-1176 URL: http://www.yushiro.com.br</p> <p>Qidong Yushiro Chemical Industry Co., Ltd. New Qidong Port North, Qidong City, Jiangsu, China Tel: (0513) 3699-941 Fax: (0513) 3699-943</p>	<p>Overseas Associated Companies</p> <p>Buhmwoo Chemical Industry Co., Ltd. & Buhmwoo Co., Ltd. 70-3, Yangjae-Dong, Seocho-Ku, Seoul, Korea Tel: (02) 571-7451 Fax: (02) 571-4070 URL: http://www.buhmwoo.com</p> <p>San-I Chemical Co., Ltd. 7th Fl., No. 48 Ming Chuang W. Rd., Taipei, Taiwan Tel: (02) 2522-1313 Fax: (02) 2522-1363</p> <p>JET Chemicals Sdn. Bhd. 14, Jalan Utama 2/28, Pusat Perindustrian Maju Jaya 47100 Puchong, Malaysia Tel: (03) 8061-9737 Fax: (03) 8062-2731</p>