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BUSINESS FOCUS ACQUIRES MAJORITY STAKE IN CHINESE AUTO PLANT

By: Zainoor Sulaiman

BEIJING, Aug 26 (Bernama) -- Business Focus Group, through its subsidiary Business Focus Engineering Sdn Bhd, today signed an agreement with China Aerospace International Holding Ltd (CASIL) for the purchase of 50 percent equity of its Automobile Manufacturing Plant (Huahang Plant) in Guizhou, China.

The signing was witnessed by Prime Minister Datuk Seri Dr Mahathir Mohamad shortly after he delivered his key-note speech at the opening of the Beijing Dialogue on China-Malaysia Partnership, at the China World Hotel, here.

Business Focus Executive chairman Datuk Amin Shah Omar Shah signed the agreement while CASIL was represented by its chairman cum president Dr. Wang Mei Yue.

CASIL owns 95 percent share in the Huahang factory which consists of Guizhu Huahang Automotve Manufacturing Company Ltd and Huatian Automotive Parts and Accesories Company Ltd. The balance 5.0 percent is held by China Jiangnam Space Industry Company Group (CJSICG).

The plant which produces light automobile including light trucks, utility vehicles, vehicle parts and accessories started its production in 1993.

With the signing, Business Focus holds a 50 percent stake in the company, CASIL 45 percent and CJSICG 5.0 percent. -- BERNAMA

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