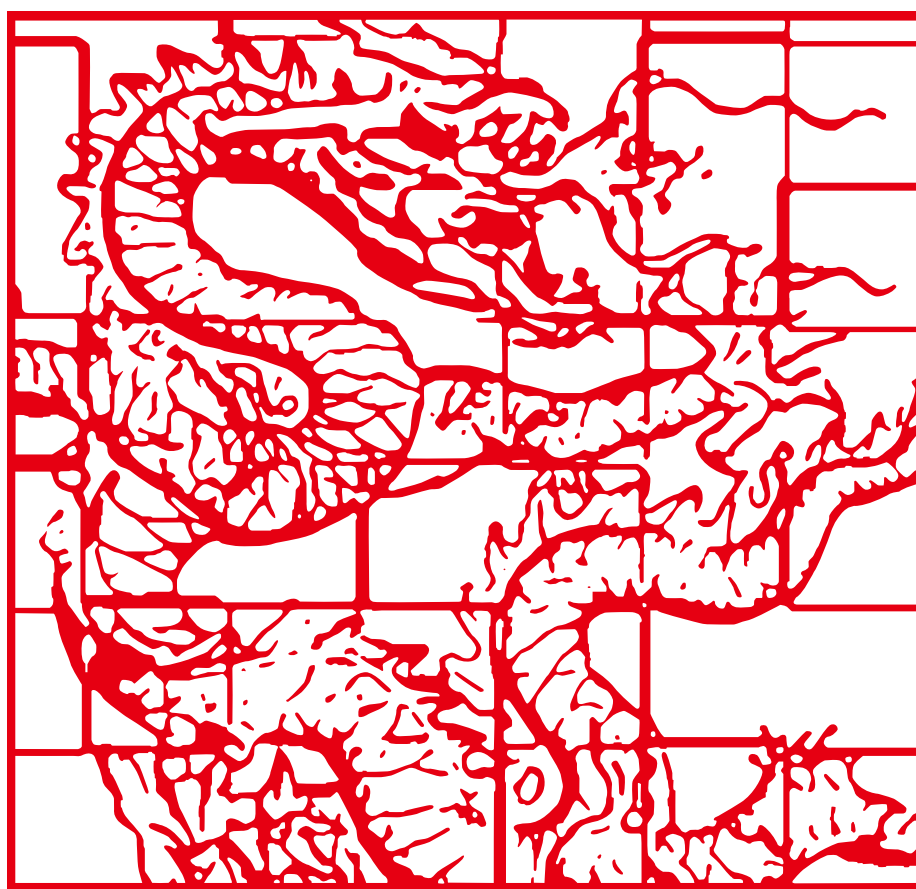


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International Accountants



“Providing an alternative in China”

“为您在中国提供另外的选择”

———— www.lehmanbrown.com ————

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Who we are

A licensed China-focused accounting, taxation and business advisory firm. LehmanBrown operates dedicated offices in Beijing, Tianjin, Shanghai, Shenzhen, Guangzhou, Hong Kong and Macau, and manages an extensive affiliate network providing service throughout China. Additionally, through our association with global accounting and legal groups, we have access to partner firms in over 100 countries. We work closely with these partner firms to provide a truly streamlined international service.

Combining years of international expertise with practical China experience and knowledge, we offer expert advice and support to both local and international clients. With LehmanBrown you enjoy access to senior, experienced counselors from China and many other countries. At LehmanBrown we recognize that you are unique, and that you have unique requirements.

We are committed to providing individually tailored financial solutions for each of our clients. With our dedication to personalized service and adding real value, we work closely with you to understand your business requirements, allowing our experts to offer you the most up-to-date and expert advice for all of your needs.

What we do

Professional Services: audit, taxation, company set-up and registration, HR advisory and recruitment.

Financial Accounting: outsource accounting services, from the provision of CFO services to bookkeeping, tax filing, payroll and welfare, and office administration including company policy and procedure manuals.

Management Accounting: market growth-related services including training and assistance in budgeting, forecasting, cash-flow management and business strategy.

Systems Solutions: efficiency improvement services, including review and implementation of management information and ERP systems, and surrounding processes.

Business Management: management consulting and corporate finance services including assistance with market entry strategy, mergers, acquisitions and divestitures, due diligence (business, financial, taxation and legal), business and fraud investigation, valuation, internal communication and M&A integration.

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Professional Services



Audit

Our audit teams work closely with you to understand your business and vision. We review internal and external factors, from systems and internal processes to environmental factors, allowing our audit teams to quickly assess the risks associated, and form a well-considered opinion. This careful process is the basis of our recommendations for improving and strengthening your business operations. LehmanBrown is registered with PCAOB in the US and can conduct SEC work.

LehmanBrown offers comprehensive audit services for both local and overseas reporting requirements including restatement of accounts for Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRS) and US GAAP compliance, Pre IPO and IPO audit and is also licensed to issue audit reports on financial statements.

Taxation

China's rapidly changing tax regulations make ongoing tax planning an essential part of doing business in the PRC. LehmanBrown has extensive experience in providing tax services to foreign and domestic enterprises, as well as individuals and representative offices.

Through our long, close working relationship with the tax authorities, LehmanBrown offers comprehensive taxation services including: the development of tax optimization structures, transfer pricing policy aligned with corporate strategy, compliance with PRC tax regulations, liaising with tax authorities, and preparation and submission of tax returns.

Company Registration

With the continuity between the political and business environment in China, it is of utmost importance that companies fully understand and comply with PRC regulations when setting-up and maintaining operations in China. We have a close listening ear to underlying policy trends and relevant regulations allowing us to assess the impact on our clients and recommend requisite changes.

LehmanBrown assists clients in setting up Wholly Foreign Owned Enterprises (WFOE) and Domestic Chinese Enterprises, Equity Joint Ventures (EJV), Cooperative Joint Ventures (CJV) and Representative Offices (RO). We provide services such as annual filing of returns, license renewals, working visa permit and other administrative requirements enabling you to focus on your core business activities.

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Financial Accounting



Chief Financial Officer (CFO) Service

As companies focus on developing core operations and business strategy in China, many of their internal departments, including finance, are too small to generate critical mass or efficiencies. At the same time, many companies still require an experienced, senior professional to assist in developing strategy and to liaise with the management team on the financial health of the company.

LehmanBrown's CFO services offer proven experience in this area and provide companies with the flexibility of drawing upon this expertise when and as required. Our personnel act in CFO positions across many industries and can assist in providing growth strategies and direction for your China operations.

Bookkeeping

With China's rapidly evolving accounting system, it is difficult for many firms to stay abreast of new legislation and accounting standards. At LehmanBrown we have dedicated staff, adept in providing outsource financial accounting and bookkeeping services to both local and multinational clients.

Whilst many firms simply believe that account keeping is required to comply with PRC laws and regulations, at LehmanBrown we seek to add real value to your business through working closely with you to provide quality management accounting information.

Accounting and Financial Advice

Drawing upon LehmanBrown's international expertise and proven China experience, our staff is able to provide expert knowledge on a vast range of accounting and financial issues. Our experts are well versed in international and country-specific GAAP, including China GAAP.

We are able to offer you the assurance that Head Quarters need in running China operations and a contact for local operations to seek advice. With years of experience on the ground here, we understand the complexities of the Chinese financial system, thus providing you with a bouncing board for ideas.

Office Administration

At LehmanBrown we have been privy to the operations of many successful organizations both in China and around the world. We understand what works, and what helps some companies excel where others have failed.

We have strong experience in developing internal policies and procedures that promote a sense of employee ownership and commitment. Be it developing Key Performance Indicators or designing remuneration packages, LehmanBrown can help your company succeed in retaining your most important asset, your people.

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Management Accounting



Budgeting and Forecasting

Foresight and control are integral to any business success, not least of all in China. Accurate financial modeling is crucial to guiding a company through its financial milestones, anticipating new developments and providing growth and direction in the often-cloudy market that is China.

LehmanBrown works closely with you to prepare comprehensive budgeting models to clearly set and attain financial goals. We are able to take a top-down approach to streamlining budgeting processes, ensuring a budget is both structured and balanced.

Cash-Flow Management

LehmanBrown's proven cash-flow management systems and processes can help your company gain better control of your finances. From assisting with cash flow planning of capital movement projects to day-to-day cash-flow management.

LehmanBrown assists clients in gaining greater profitability and flexibility in their operations. We can also take the worry out of account receivables, payables and payroll through providing outsource facilities. And for those organizations who face seemingly 'un-collectible collectibles', we are also able to assist in offering debt recovery services.

Market Growth Strategy

China is a rapidly changing market place. As a result, companies must be careful to adopt the best strategies to drive growth. These must include, setting high-level direction and then defining and filtering measurable milestones throughout the entire organization.

LehmanBrown has years of success helping firms set effective strategies for the China market. With our ability to provide both industry foresight and with a close ear to changing regulations, LehmanBrown is well positioned to help your China operation move in the right direction at the right time.

Learning Centre

Through flexible workshops and seminars, LehmanBrown offers comprehensive financial and business management training. Through working with our staff, we are able to better understand your individual business and to provide insight into how best to control and expand your financial procedures.

We have developed a wide range of training courses catering for diverse needs and covering many fields. Whether it involves a simple introduction of finance to non-financial managers, or a technical explanation of the latest PRC accounting standards, our experts can provide you with the knowledge your staff need.

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Systems Solutions



Systems Implementation

With information systems now playing such a pivotal role in providing crucial management information, it is imperative for organizations to choose the most appropriate financial, HR and accounting solutions. At LehmanBrown we don't believe in just implementing the latest fad. Instead we believe in choosing and developing a system to suit your company's size, needs and budget.

LehmanBrown has experience in assisting companies through the entire System Development Life-Cycle: from working with clients to understand what is required, to choosing and implementing the most appropriate package, and finally training staff on how to maximize the system's performance. We offer a wide range of software packages to suit all needs and budgets, and provide unbiased expertise to help manage your project from start to finish.

Process Re-engineering

As China embraces the information age, corporations, both local and international, are seeking to drive efficiencies through streamlining information flows and eliminating redundant internal processes. By adopting these changes and re-evaluating current operations, organizations are able to enhance cost competitiveness and further develop market share.

LehmanBrown has experience in assisting clients to implement excellence in organization-wide processes and maximizing efficient use of information and personnel. Whether this involves a complete review of an organization's supply chain, Just-in-Time (JIT) manufacturing procedures or re-aligning company structure by process lines, we have the expertise to help you re-engineer your current operating procedures.

Information Management

Getting the right information, to the right people, at the right time is key to making the right decisions in China. With the rapidly changing Chinese business environment and a burgeoning number of companies entering the market, information is critical to driving strategic change and operational decisions.

With a more thorough understanding of key business drivers and levers, companies have greater control over factors shaping their bottom line and overall business growth. Whether that be better understanding the demographics of your customer market or inventory maintenance, LehmanBrown can help ensure that business decision makers are fully informed at all times, and provide expert advice on reporting and information channeling.

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Business Management



M&A and Divestitures

Whether your company is looking at acquisition targets, forming joint venture alliances or looking to outsource non-core business operations, LehmanBrown has the expertise to guide your project from conception to execution.

Through in-depth financial and non-financial analysis, LehmanBrown is able to work with clients to identify then assess acquisition and merger targets for best business fit, synergy optimization and business development opportunities. We are also able to work closely with accredited PRC valuers to determine company valuations, SWOT analysis and to assist clients in successfully securing deals.

Market Entry and Development Strategy

LehmanBrown has assisted many companies, across a wide range of industries, in developing and successfully executing their entry into the China market. With a close eye on regulatory developments and industry analysis, we are able to provide the foresight of market direction and opportunities to assess and advise your business on its entry strategy.

Similarly, as the China market further develops and your company's operations expand, LehmanBrown is able to offer strategic advice on how to best take advantage of the changing business environment and market conditions. From new feasibility studies to organic growth strategies, we can help your company extend its market share and increase profitability.

Business Due Diligence

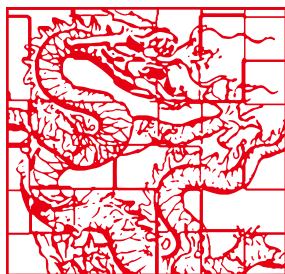
LehmanBrown offers clients the assurance of complete due diligence, for both potential acquisition targets and also existing operations. We understand that a company's true business position is not simply represented by historical financial statements. Instead, we view companies in their entirety, including future financial projections, comprehensive SWOT analysis and non-financial factors such as, corporate culture, management ability and internal processes.

We are also able to provide comprehensive legal and taxation due diligence and thereby provide an end-to-end corporate evaluation.

M&A Integration

By conducting thorough organization-wide business evaluations and integration reviews, LehmanBrown is able to gain a full understanding of what is required to bring entities together and to achieve optimal synergies.

From identifying potential cost savings and process integration opportunities to formulating a corporate culture where staff is encouraged to embrace change, we provide a top-down assessment of key touch points. Whilst in-fighting and self-interested parties drag on many mergers and acquisitions, LehmanBrown can offer unbiased advice on how best to drive through corporate change and complete the integration process.



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