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Peeling the Onion

Peeling the Onion provides an in-depth analysis of the major issues facing multinationals doing business in China in today's environment. It features a regular update of regulations, taxation, business environment and accounting legislation affecting foreign invested enterprises in China.

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Debt Collection in China



While Debt Collection in China is merely one of the multifarious challenges faced by a Joint Venture and Foreign Invested Enterprise (FIE), it is ultimately the most important. One can enter the Chinese market safely and integrated itself successfully but in order to gain profitability, a company must understand the Debt Collection process in China.

feature article

The Debt Collection Climate in China

The history of Debt Collection in China has an underlying theme of corruption and immense difficulty. Prior to the State Administration for Industry and Commerce and National Public Security Bureau regulations issued in 1995, both professional debt collection agencies and law firms were allowed to collect debt in China. Unfortunately, tactics such as violence, intimidation, and other forms of scandalous corruption were prevalent in debt collection agencies. Due to such methods, professional debt collection agencies are now considered void under Chinese law. Even more troubling, such agencies are not subject to legal recourse if they decide to refuse to return the debt to the creditor. Law firms and arbitration teams are thus the only viable and legal resource in assisting a company with their debt recovery.

Unfortunately, much of the business climate in China regarding debt collection still exists. Many Chinese companies who purchase goods from foreign companies lack the capital to pay for the already ordered goods. Due to lack of company transparency and fraudulent accounting books it is difficult to judge a Chinese company's credibility. Also, many companies in China have to pay their own debt while at the same time waiting to receive payments from their own costumers thus unable to afford the payments to the foreign enterprise. This infamous predicament is called "triangular debt."

Occasionally Chinese companies will attempt to take advantage of the foreign enterprise by avoiding debt payments for as long as possible even if they are able to make the necessary payments. Chinese companies are able and willing to do this for two reasons. First of all, the statutory limitations on when the creditor can collect the debt is two years. After two years, the debtor is no longer subject under Chinese jurisdiction to pay the creditor. Most debtors make payments to the foreign enterprises after they have distributed all of the purchased goods. Usually, both the foreign enterprise and Chinese company have signed a contract beginning at the start of distribution. This gives the creditor less time to collect the debt in the already short statutory period.

For example, if a creditor begins the contract of a fixed credit payment three months after delivering the goods, the creditor has already lost up to three months of time in the limited statutory period. In the cases where the statutory period for recovering the debt is tightened by the avoiding Chinese debtor, the creditor must and can extend the statutory period. In the past, many creditors have issued a deadline to the Chinese debtor along with the threat of a lawsuit if the debtor fails to pay. In order to extend the statutory period of debt recovery, the creditor needs to show proof of extension through a note or a letter allowing the debtor to have a lengthened dateline. After one year, the profitability of a successful debt recovery declines substantially so, it is in the best interests of the creditor to act swiftly when beginning the process.

Integrating an Efficient Business Strategy

In order to smoothly and tactfully collect the debt, a company must be sure to integrate their business strategy carefully in order to ensure a successful long-term business career in China. A foreign enterprise must attempt to preserve the relationships that are necessary while cutting off the relationships that hurt the company's profitability and credibility. The most successful methods for doing this involve litigation and arbitration.

While arbitration is the most common method in collecting debt in China, litigation is also quite efficient and diplomatic despite the underdevelopment of the Chinese legal system. If effective litigation is to be carried out, a company must carefully integrate the litigation process into the Accounts Receivable Management (ARM) process of the company. Some common and strategic steps in fostering the integration involve evaluating the contract provisions to enhance recoverability of delinquent debt, structuring contracts with the sales staff and distributors sequentially linking incentives and commissions to collected payments rather than raw sales totals. Regardless of when debt collection becomes a serious issue employing effective billing procedures using organized computer databases, programmed response system of notices and reminders to the debtor's payments will emphasize a message of competitiveness and seriousness to the potential debtor. It is important to convey to the sales and distribution staff that the quality of collection the debt is of higher significance than the quantity of sales. This will ensure accountability for the quality and quantity of sales and related measures.

Unfortunately, it is often difficult to contact the ones responsible to initiate payment in a Chinese company due to the management structure. The "silo effect" or "top down" management, places the responsibility of important payment decision making on the highest management ranks. In order to perform effective billing notification, it is important to contact top-level management and establish a working relationship in hopes of receiving payments.

The Importance of "Guanxi"

Successfully synergizing the litigation and Accounts Receivable Management processes is merely one step of the pre-litigation strategy. Assessment of the litigation team itself is also a crucial in ensuring the effectiveness of legal recourse in China. Underlying themes of corruption litter the legal and political systems, so retaining veteran legal counsel who is well connected with the government can ultimately lead to a successful debt recovery. Often, debtors in China will be linked to local government through payoffs or employment incentives thus giving the debtor aid in the deferral of the debt collection. In these cases it is important to have experienced legal counsel who is highly interconnected with local and top judicial administration especially if the debtor is a State-Owned-Enterprise (SOE). Currently Chinese law firms are the only firms who have the influence needed to be successful in the debt collection litigation. The interconnectedness or relationships in China, otherwise known as "Guanxi" plays an integral role in conducting business in China. Establishing "Guanxi" with upper level management and government officials is one of the first steps in building a successful corporate career in China. It is implied that once "Guanxi" has been established, both sides of the relationship are obliged to reciprocate assistance when asked. In the case of dealing with a debtor, influence impressed on the debtor by the Chinese side could aid in fostering debt recovery. At the same time, a positive business experience might encourage others foreigners to invest in similar areas and sectors in China thus facilitating growth in a local, provincial, or national economy.

While pressuring the debtor is one way to use one's "Guanxi", is sometimes advisable to work with the debtor in recovering one's payment. This can work if the creditor feels the debtor has the ability to pay off the debt but needs an extension or a rescheduling of the payment deadlines. Depending on the debtor's history of credit analysis, the creditor could help the debtor acquire a loan from a bank or in the case of "triangular debt", assist the debtor in recovering debts owed to them through company's who owe the debtor past payments. Regardless of how cordial the chosen debt collection methods are, evaluating the politics in the nascent stages of the recovery process is critical.

Litigation

Only Chinese attorneys are legally allowed to represent foreign enterprises within a Chinese court thus making it impossible to retain both foreign law firms established in China and foreign law firms based offshore. Once the litigation process begins, it can

actually be quite short and convenient if the right strategic steps have been taken.

On average, the process does not take much longer than 6 months to reach a verdict and depending on the amount of debt collected, the fees for the legal recourse can be quite cheap. The court filing fees can range from 1% to 3% if the claim exceeds 1,000,000 RMB. The law firm fees can vary anywhere from 20% to 30% of the amount collected and if hourly rates are instated then the attorney will charge up to \$300 per hour.

Documents needed in a Debt Collection Case include the Civil Complaint, a Power of Attorney, an Evidence Preservation Application, bank account statements, underlying documentation of the transaction such as sales contracts invoices, shipping records, bills of lading, support business correspondence, a Pre-Asset Preservation Form, and a Litigation Asset Preservation Application.

The Pre-Asset Preservation Form is one of the most crucial yet overlooked documents consulted within the litigation process. Often, upon the receipt of the summons concerning the debt owed, the debtor will use devious means in attempt to conceal his assets if there has been link between the debt owed and the debtor's bank account. In order to preserve transparency, law firms will often advise the foreign enterprise to apply for both the Pre-Litigation Asset Preservation and Litigation Asset Preservation. A company can apply for both prior to filing the civil complaint and can go into action to freeze the debtors assets within 48 hours of passing. If there is similar concealment of other items related to the debt collection proceedings, then a company can apply for Evidence Preservation. Hearings for situations involving such complaints usually occur within 1 month of filing the complaint.

It is important to pursue both debt collection through legal action as well as using one's political influence. Putting pressure on a debtor from both sides curbs the debtor's chance to avoid payments and often results in a successful debt collection process. Integrating both methods into a company's Accounts Receivable Management scheme is vital in sustaining the balance of one's business strategy in China's often-overwhelming business climate.

Arbitration

The most widely practiced method in collecting debt in China is Commercial Arbitration. The China International Economic and Trade Arbitration Commission (CIETAC) is the governing agency regarding arbitration between international, domestic, Hong Kong and Macao, and Taiwanese companies. In order to hedge risk, it is often advisable to include an arbitration clause in the company's sales contracts thus allowing potential trade disputes to fall under the jurisdiction of the CIETAC. The CIETAC first issued a comprehensive set of arbitral provisions in 1994. The CIETAC's May 2005 reissue was a more effective and international set of arbitration rules and remains the basis for Commercial Arbitration Procedures in China.

The CIETAC is headquartered in Beijing while having subdivisions in Shenzhen and Shanghai. All three are responsible for accepting, replying, and disputing arbitration cases in China. In cases where a company has contract that provides for arbitration by the CIETAC, both companies are unanimously subject to arbitration administered by the CIETAC. If two companies agree to modifications of the CIETAC rules, then such modified rules can be applied thus rendering the CIETAC uninvolved. But, most companies adopting Commercial Arbitration for debt recovery in China adhere to the rules issued by the CIETAC. When utilizing the CIETAC legislation, in terms of debt collection, the creditor must sign a written arbitration agreement or clause through email, letter, contract, fax, telegram, or any other tangible documents. The arbitration commences on the date that the CIETAC receives the request for arbitration from the respondent. Once the arbitration agreement has been signed, the CIETAC has the power to judge the application's validity and jurisdiction. When and if the application is accepted, the CIETAC will issue both the creditor and the debtor a 'Notice of Arbitration' that includes the CIETAC Arbitration laws, the members on the Panel of Arbitrators, and the Schedule of Arbitration Fees. Within 45 days of receiving the 'Notice of Arbitration' the respondent can file a Statement of Defense which includes the evidence, facts, and foundation for which the defense is needed. The respondent can also file a statement of Counterclaim which includes facts and reasons for the counterclaim. During this time period the claimant and counterclaimant can amend their claims and counterclaims as long as the arbitral proceedings are not delayed.

Both parties will agree upon the place of arbitration and language used during the arbitration process. Either foreign or Chinese attorneys can represent both parties involved in the arbitration. The arbitrators, on the other hand, are appointed by the two parties from the panel of arbitrators provided by the CIETAC. Each will choose one to three arbitrators as candidates. If the parties cannot come to an agreement on submitted arbitrators or none of the candidates are jointly agreed upon, the CIETAC chairman will decide for the claimant and respondent. The appointment of arbitrators is usually done within fifteen days of the claimant and respondent's receipts for the 'Notice of Arbitration' thus providing for a more cogent arbitration process. Complications may arise when there are more than one claimant or more than one respondent. In these cases, the CIETAC chairman will also take responsibility in appointing an arbitrator from the CIETAC panel. If the chosen arbitrator is challenged by either party, which often occurs, the arbitrator is then removed from the panel and replaced. Once an arbitrator has been agreed upon, the parties will hold oral hearings which both parties will be informed of twenty days prior to the scheduled hearing. Occasionally a private review of the documents is opted rather than an oral hearing.

According to the CIETAC regulations, the arbitral award will be given within six months from date that the arbitration tribunal is formed. The process can be extended if the arbitration team feels that it needs more time. Once the award is issued, it is binding. After this time it is impossible to file law suits or make special requests in the issued award.

Conclusion

The litigation and commercial arbitration processes can be relatively swift and effective for collecting debt in China. If litigation is the chosen method, it is essential that pre-litigation measures are carefully planned and cogently integrated into a company's Accounts Receivable Management process. If arbitration is advised and preferred, a company's success lies in its close understanding of the arbitration procedures. China is still a developing economy and the business climate is often volatile and opaque. In order to hedge one's risk, a company must understand the debt collection process when doing business in China.

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China Amends Individual Income Tax Law

Due to an extremely low tax threshold, China has created a rapidly growing group of citizens subject to personal income tax in the past years.

The past 12 years has seen a steadily widening gap between China's rich and poor and, thus, on September 27th 2005, the National People's Congress, China's legislature, held its first ever public hearing. Citizens had been invited to submit their notions on a proposal to raise the income tax threshold from RMB800 (US\$ 98,8) a month, where it has been fixed for the last 25 years, to RMB1,500 (US\$ 185).

According to officials, raising the barrier to RMB1,500 would reduce the number of income tax payers (currently around 180m) by 10% and income tax revenues by RMB20 billion a year. However, only a few Chinese city dwellers are impressed by these statistics.

The RMB800 level was set in a time when the average monthly urban income was only around RMB40 (albeit with additional housing, education and health-care benefits that have since been reduce or virtually scrapped). Today the average income is over RMB700 a month, and much higher in big cities like Beijing and Shanghai. Surveys conducted by the Chinese media indicate strong support for a threshold of at least RMB2,000 per month.

The proposed amendment to the income-tax law would also require the rich to submit regular tax returns to the relevant authorities. In addition, the new regulation aims at getting affluent citizens to declare non-salary sources of income which few Chinese citizens bother reporting.

By opening up the income-tax issue to public debate, China's administration is trying to strengthen the image it has wanted to convey in the past two or three years of being "close to the people", especially the poor and marginalized. Since last year many parts of China have scrapped an agricultural tax on peasants.

It is however bazaar that the Government, while seeking to change the higher tax threshold for individuals, fails to change the regulations governing domestic companies. Domestic companies can only deduct RMB960 as a cost per month against revenue,

anything above this is classified as non-deductible. The change of this regulation would net a considerably larger amount of tax revenue than the revenue lost by increase in individual income tax thresholds, plus provide greater transparency of remuneration.



Unification of Corporate Tax Code Again Deferred

A condition of China's admission into the World Trade Organization (WTO) was revision of the current corporate tax system under which foreign investment enterprises (FIEs) doing business in China are taxed more favorably than domestic enterprises (DEs). The statutory income tax rate applicable to both FIEs and DEs is 33%, however, government statistics reveal that, after taking tax incentives into account, the average effective income tax burden for FIEs is approximately 15%, as opposed to 25% for DEs. It was recently announced, that the tax reform - an adoption of a unified tax system, which was supposed to come into effect on 1 January, 2006, will be delayed.

The State Administration of Taxation has not yet specified the duration of the delay. No tax-unifying plan has been approved this year by the State Council, but it is widely expected that a plan will be implemented no later than 2008.

Preferential tax policies set China on course for sustained growth in foreign direct investment. Last year alone, China registered a record actual foreign direct investment (FDI) of US\$60.6 billion, second only to FDI in the US. By last September, China's aggregated contracted FDI had exceeded US\$1 trillion. Resulting from a rapid growth of the national economy, China's tax revenue, excluding tariffs and agriculture tax, reached US\$310 billion in 2004, a 25.7% increase from previous years.

China's anticipated plan will unify the income tax rate for both domestic and foreign companies with a flat tax of approximately 25%. Preferential tax policies will be granted by region and industry according to the country's development strategy.

It is expected that unification of the two income tax regimes would enable DEs and FIEs to use the same principles and criteria in calculating their taxable income. This would foster more balanced economic growth and uphold the "national treatment" principle required by the WTO, both of which are crucial for China's development. *Source: China Daily*



Overseas Investments No Threat to Financial Safety

According to Xiao Gang, board chairman of the Bank of China, the surging flow of overseas investments into the country will not pose a threat to national financial safety. And with the influx of overseas strategic investors into China, the commercial banks still have the lion's share of the investment.

A single foreign strategic investor enjoys no more than 20 percent of the overall shares, and overseas investment entities should hold no more than 25 percent of the total, according to Chinese regulations. In addition, Xiao noted that as banks get listed, shares of foreign investors will further "dilute". *Adapted from Shanghai Daily*



Small Mainland Companies Due to Be Listed

A number of small firms from the mainland plan to float their shares in Hong Kong in the next few weeks, capitalizing on the current market vacuum to avoid clashes with massive initial public offerings (IPO) due early next year. Eight candidates are expected to raise a total of HK \$11 billion (US\$1.4 billion) this month.

They include the Jiangsu-based real estate firm New Heritage Holdings and the Zhongshan-based property developer Agile Property. The nation's third largest auto maker Dongfeng Motors is another of the firms and China's largest crystallized glucose producer Xiwang Sugar is also a candidate.

"The (current) rather tranquil market sentiment provides an opportunity for them to avoid direct competition with other massive listing candidates such as Link REIT and China Construction Bank (CCB)," said Kenny Tang, associate director of Tung Tai Securities. The two firms together raised US\$11.6 billion in their IPO in October and November.

During that period, several smaller mainland firms were forced to delay, downsize or call off their listing attempts, as the duo almost soaked

up the liquidity of the entire market.

"December will be quiet with the absence of behemoth IPOs and the recovery of market liquidity," said Tang, adding that smaller candidates, therefore, would find it a lot easier to attract subscription during this time. "December is a good time. If they miss the chance, they may have to directly clash with another listing spree in 2006," Tang noted.

The mainland's top two commercial lenders, Industrial and Commercial Bank of China (ICBC) and Bank of China, have announced they are ready to float their shares in early 2006. Both deals have the potential to surpass CCB and become the world's largest IPO in five years. In addition, there is a lot of speculation in Hong Kong that it will stop increasing interest rates after January.

"The upswing of US interest rates might end in January instead of the forecast of September of 2006," ICBC (Asia) Executive Director Stanley Wong said. Hong Kong, whose currency is pegged to the greenback, typically follows US moves to adjust its lending rates.

Hong Kong has seen seven interest rate hikes this year, with the cost of capital rising from 1 per cent to 4 per cent. This has dented the investment spree and forced a number of companies to postpone their listing attempts.

"Projections on the interest rates will surely activate the stock market in the coming weeks. It is a better time to offer shares," said a Hong Kong-based analyst, who spoke on condition of anonymity. *Source: China Daily*



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China Develops New Pricing System for Green Electricity

At the International Forum on Tax and Fiscal Policies in Beijing on Nov. 16, Senior officials from the government's top pricing and tax decision-making group said China has come up with a pricing system for electricity generated by renewable energy.

This will be different from region to region due to differences in economic development, and will be within a range of 0.49 yuan to 0.69 yuan (0.06 US cents to 0.085 US cents) per kilowatt-hour (kwh), said Wang Zhongying, director of the centre for renewable energy development under the National Development and Reform Commission (NDRC). "There will be a slight (electricity) tariff increase next year, which will be less than 0.01 yuan (0.0012 US cents)," Wang Fengchun, deputy director-general of the research department under the environmental protection & resources conservation committee of the National People's Congress, told China Daily.

However, poorer people, residents in the Tibet Autonomous Region, cities and counties powered by their separate electricity supply network (off the national grid), as well as the agricultural sector, will not pay the additional charges, Wang Zhongying said.

China has vowed to use renewable energy to supply 15 per cent of the nation's electricity needs by 2020, compared with the current level of 7 per cent. *Source: China Daily*



China Sees No Sign of Deflation

China's economy shows no sign of deflation, according to data released on Friday by China's central bank, the People's Bank of China (PBOC).

M2, M1 and money in circulation grew 18%, 12.1% and 9% year-on-year in October, or 0.1, 0.5 and 0.5 percentage points higher than the previous month, respectively, the PBOC said. By the end of October, outstanding RMB-denominated loans stood at RMB19.12 trillion (US\$2.36 trillion), up 13.8% on a yearly basis. The growth, which remained at the same level of the previous month, was 0.5 percentage points higher than a year ago. RMB deposits rose by 19% to RMB28.15 trillion (US\$3.47 trillion) by the end of last month, PBOC said.

Peng Xingyun, an analyst at the Finance Department of the Chinese Academy of Social Sciences, explained that the central bank data revealed that China's economy is growing steadily and there is no sign of deflation. *Adapted from Xinhuanet.*



Foreign Investors to Be Allowed to Buy A Shares

China will let foreign investors take stakes in its publicly listed firms by buying their tradable A shares, part of an ongoing plan to do away with nontradable State shares.

Foreign companies that want to take strategic stakes in listed Chinese firms will be able to do so by buying their nontradable institutional State shares. But under the State-share reform plan now being implemented, China is converting nontradable shares, worth a collective US\$250 billion, or about two-thirds of the total capitalization of China's two stock markets, into regular tradable A shares. Such A shares are now closed to most foreigners.

But as the nontradable shares are eliminated, foreign strategic investors will be able to buy future stakes in Chinese listed firms by purchasing regular A shares, according to major financial newspapers, citing the new policy by the China Securities Regulatory Commission and the Ministry of Commerce.

Foreign investors that take strategic stakes through A-share purchases will be subject to "lockup" periods - specified amounts of time that they must continue to hold the shares before being allowed to sell them - according to the reports.

The new rules will also stipulate that Chinese publicly traded companies with 25 percent or more of their shares held by a foreign investor will enjoy special treatment given to Sino-foreign joint ventures. If a strategic investor sells some of its shares after a lockup period expires, the Chinese company can still continue to enjoy Sino-foreign joint venture status if the foreign-held stake remains at or above 25 percent.



Overseas Life Insurers Target Mainland Market

Overseas-funded life insurers have been gearing up efforts to increase their presence on China's mainland since the watchdog widened their business scope late last year.

The stepped-up moves, industry experts said, may lead to stiffer competition and prompt domestic companies to beef up product innovation and strengthen sales networks. "The group insurance market will gradually come into the spotlight," said Zhou Jie, a sales manager at American International Assurance. "Foreign players usually have good contacts with multinational enterprises, which may help them sell policies."

The mainland last December started to allow overseas-funded insurers to provide local citizens with policies for health insurance, group insurance and pension insurance. The government also permitted foreign participants to operate in all mainland cities.

Growth in the mainland life insurance industry began to slow last year as insurers sought to sell long-term products rather than short-term investment-linked policies to boost profit. Overseas firms, however, have been gaining a foothold through rapid expansion. Domestic and overseas-funded insurers generated 303 billion yuan in life premiums in the first 10 months of the year, up from 270 billion yuan a year earlier, the China Insurance Regulatory Commission said last week. The market share for Manulife Financial Corp, Prudential Plc and other overseas life insurers was 10 percent at the end of October, up from 2.4 percent a year ago. *Adapted from Shanghai Daily.*



China Becomes No. 1 Target of Korea Investment

China has become the largest target of investment from the Republic of Korea, according to information from the 9th East Asian Economic Cooperation Forum.

As of June this year, China attracted a direct investment of 28.7 billion US dollars from ROK investors, said Xu Changwen, head of the Asian-Pacific Study Center of the International Trade and Economic Cooperation Institute under the Ministry of Commerce.

According to a survey by an ROK union concerning trade and economics, 60 percent of ROK investors are satisfied with their businesses in China and consider China their first choice of investment. ROK investors mainly focus on the eastern part of China. And 80 percent of their investment goes to manufacturing, said Shen Danyang, a researcher with the institute of the Ministry of Commerce.

Beijing-Hyundai, a Sino-Korean automaker, has now a production capacity of 300,000 cars every year. It is expected to increase the annual output to 600,000 by 2007. In 2004, the Samsung Group, another ROK enterprise, registered sales of 24 billion US dollars in the Chinese market, 22 percent of its overseas sales.



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"Providing an Alternative in
China"

Beijing Office:

6/F, Dongwai Diplomatic Building
23 Dongzhimenwai Dajie
Beijing 100600
Tel: +86 10 8532 1720
Fax: +86 10 6532 3270
E-mail: beijing@lehmanbrown.com

Shanghai Office:

Room 902, Shanghai Universal Mansion, Tower A
172 Yu Yuan Lu
Shanghai 200040
Tel: +86 21 6249 0055
Fax: +86 21 6288 1636
E-mail: shanghai@lehmanbrown.com

Shenzhen Office:

Room 3206, News Building
2 Shennan Middle Road
Shenzhen 518027
Tel: +86 755 8209 1244
Fax: +86 755 8209 0672
E-mail: shenzhen@lehmanbrown.com

Tianjin Office:

Room 610, North Technology Exchange
Market No. 248 Baidi Road
Tianjin 300192
Tel: +86 22 8789 0247
Fax: +86 22 8789 3254
E-mail: tianjin@lehmanbrown.com

Hong Kong Office:

Room 801-802, Lansing House
47 Queen's Road
Central, Hong Kong
Tel: +852 2537 5425
Fax: +852 2537 5649
E-mail: hongkong@lehmanbrown.com

Mongolia Office:

3rd Floor, Dalaivan Building
Bayangol District
Amarsanaa Street
Ulaanbaatar-44, Mongolia
Tel: +976 11 305 271
Fax: +976 11 329 050
E-mail: mongolia@lehmanbrown.com

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