



Issue September
2005

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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LehmanBrown has attended



第九届中国国际投资贸易洽谈会
THE 9TH CHINA INTERNATIONAL FAIR FOR INVESTMENT & TRADE

LehmanBrown has attended the 9th China International Fair for Investment & Trade (CIFIT) from Sept. 8 to 11, 2005 at the International Conference and Exhibition Center, Xiamen, China. Sponsored by the Ministry of Commerce of the People's Republic of China, co-sponsored by UNCTAD, WAIPA, UNIDO, IFC and Patron by OECD, the CIFIT is the sole nationwide international investment promotion event focusing on foreign direct investment.

According to Dickson Leung, Senior Partner of LehmanBrown, "China is due to host its annual China International Foreign Investment Trade fair from 8th September in Xiamen. This year is the largest yet and demonstrates the potential of the M&A market. Thousands of rapidly expanding businesses present potential acquisition targets and also many failing or debt ridden companies provided restructuring opportunities."

feature article

Inside China's Franchising Market

China has already become the second-largest franchising market in the world only behind the United States and constitutes the most promising destination for overseas franchise systems aiming at the far eastern region. With the accession of China to the World Trade Organization (WTO) in 2001 more and more foreign franchisers will be allowed to do franchising around China's marketplace with fewer restrictions in the coming years.

China currently has 1,900 foreign and domestic franchise companies, over 70,000 franchisees and another 300 foreign companies waiting to enter the market, making it an attractive franchiser destination. China already has several global franchisers operating on its soil including McDonald's, KFC, Dairy Queen, 7-Eleven, Pizza Hut, and Days Inn. KFC alone operates over 1,200 outlets, while McDonald's possesses 560, Pizza Hut 110 and Starbucks 150. China is so important to McDonald's that the fast-food company hired Chinese basketball star Yao Ming of the Houston Rockets as an official spokesperson and signed a contract to sponsor the 2008 Summer Olympics in Beijing.

Yet, major franchisers did not start up in China via the franchise format but through joint ventures (JVs) with local partners due to previous restrictions. Several companies with very high-profile franchising operations internationally have entered the Chinese market with a standard foreign-investment model. This involves forming a limited-liability joint venture with a strong domestic company, followed by the opening of branches in various location. However, foreign franchisers entering China are not limited to JVs. Since 1 June of this year, foreign entities have been allowed to establish fully-owned companies in the commercial and retailing areas. A JV is not a must for foreign franchisers except in special areas where there are still prohibitions.

For Yum, McDonald's and other Western fast-food operators, China is one of the few large economies with lots of room to grow. China's restaurant industry is projected to reach \$91 billion in sales this year, nearly double 2001's \$50.5 billion, says the consulting firm Bain & Co. (The U.S. industry is expected to take in about \$476 billion this year.) While the U.S. chains face competition from Asia-based chains operating in China, including Shanghai YongHe King Co., controlled by Jollibee Foods Corp. of the Philippines, they see a bright future in the country, where the fast-food industry is widely viewed as being in its infancy.

KFC, formerly called Kentucky Fried Chicken, has been in the forefront of exporting U.S. fast food abroad, particularly in Asia. Capitalizing on China's culinary affinity for chicken, KFC arrived there in 1987 and has since amassed 1,200 restaurants. McDonald's, which opened its first Chinese stores in the early 1990s, has only half as many as Yum does today.

The companies trust the franchise model. About 60% of the roughly 17,000 McDonald's restaurants outside the U.S. are franchised, as are about two-thirds of Yum's 12,000-plus non-U.S. outlets. In large markets, franchised restaurants tend to be managed better and more profitable. Under a franchise, a business person owns the restaurant and shares part of the proceeds with the parent company, among other requirements. American fast-food companies hope to tap the expertise of native franchisees steeped in vastly distinct Chinese markets. That should help the fast-food companies spread out well beyond the giant urban regions of Beijing, Shanghai and Guangzhou and into the 105 cities that have more than one million residents.

Yet in a country with an emerging economy and large income differentials between regions and cities the American companies are proceeding cautiously. McDonald's says it plans to thoroughly investigate the finances of all franchisees, and prefers applicants with a history at a large, established company. Unlike in the U.S., McDonald's doesn't allow its Chinese franchisees to borrow money from banks. Similarly, KFC's Chinese franchisees must provide almost all of the startup capital from personal savings. Executives from both companies scout and compete for prime locations, build their restaurants from the ground up, and then hire and train the initial staff--all before turning over a store to a franchisee. Both companies require would-be owners to spend at least a year working at virtually every post in a restaurant.

For McDonald's, some of the skills are taught at a Hong Kong branch of its Hamburger University, which opened in 2001 and is modeled after the original program at the company's Oak Brook, Ill., headquarters. It resembles a business school, with case studies and breakout sessions. Hamburger University instructors try to teach prospective franchisees and managers to think for themselves and make employees cheerful--skills not traditionally emphasized in Chinese universities and corporations. Instructors teach the importance of communicating and listening to employees so that workers can devise their own solutions.

Although not big in scale, the franchise sector has witnessed rocketing success in China. Its sales growth hit 40% on average in the past three years, far more than the 10% annual growth of national consumer goods. According to statistics from the China Chain Store & Franchise Association (CCFA), franchisers in China totaled 1,000 last year, rising 40% from that of 2000. More than 50 industries have applied for franchise operations, including traditional sectors of catering, retailing and individual services, as well as some newly developed fields of education, commercial services, family services and automotive care. In terms of the number of franchisers, the catering industry leads by 35%, while retailing accounts for 30%, life services such as laundry 10%,

and auto sales, care and leasing 3%. Nearly half of the top 100 restaurant companies are utilizing franchise business models, and their business earnings significantly surpass those of independently operated companies. The Chinese founded Malan Noodles Company is the largest domestic franchiser with 361 outlets.

However, until quite recently only the largest of the multinational operators had made any progress in the China market and they did this the old fashioned way. Yum! Brand Foods, which owns Pizza Hut, KFC and Taco Bell in China opened its own premises (hundreds of them), hired thousands of managers and staff and administrators and ran the business. Yum! has successfully created a huge brand presence and loyalty in the Chinese market.

Revised regulatory framework for franchising

The issuance of the new "Administration Measures on Commercial Franchise Operations" by the Ministry of Commerce (MOF) on 1 February 2005 have abolished the legal uncertainty regarding franchising in China. This new regulation has replaced the first franchise law 'Regulation on Commercial Franchise Business' passed in 1997 and, thus, became the sole legal framework for franchising in China. The new legislation shall encourage foreign franchisers and further demonstrates China's commitment to draft legislation in keeping with its World Trade Organization (WTO) membership commitments. The new rules apply to foreign investment enterprises engaged in the retail, culture, sport, restaurant, hotel and other service industries. The rules detail the conditions to be met by the franchiser and franchisee, what must be included in a franchise contract and the application process for approval.

The key questions now for potential investors are what exactly is a franchise and what steps must be followed to create one?

The legislation defines a commercial franchise as a contractual arrangement allowing a franchiser to authorize a franchisee to use its trademark, trade name and business operation model and other business resources.

Under the legislation there are two franchise models :

1. Direct Franchise "C the franchiser grants franchising rights to the franchisee, who is allowed to set up business operations based on the terms and conditions of the agreement. Sub-franchising is not permitted.
2. Sub-Franchise "C the franchiser grants franchising rights for a particular region to the franchisee who then has the right to sub-franchise or set up its own operations.

Once the model has been selected, a list of qualification requirements must be met before a franchise agreement can be reached. The franchiser must own a trade name, trademark, copyright or other business resource that it has the right to license to others, as well as the capacity to provide long-term operating guidance and training to the franchisee. In addition, the franchiser must have operated at least two company-owned units in China for at least a year and operate under a quality control process if the franchiser is supplying goods to the franchisee.

The franchisee must be an enterprise duly organized under the laws and regulations; and able to demonstrate that it has the necessary capital, business place, manpower and other resources to run the franchise. They must obtain the franchiser's permission to use its registered trademark, trade name, copyright or other business resources. The rules provide that a franchisee may not disclose the franchiser's commercial secrets, obtained from the latter's information disclosure.

Franchise agreements must run for a minimum of three years. When the agreement expires, the legislation requires parties to negotiate a renewal on the principles of fair dealing and reasonableness. Twenty days before the franchise agreement is signed, the franchiser must provide a document setting out the basic information about the operation of the franchise. After the franchise contract is terminated, the franchisee must discontinue use of the franchiser's registered trade name, trademark, copyright or other business resource, and may not apply to register in its own name the franchiser's trademark or a logo that is similar to the franchiser's trademark for a similar type of goods or services. In addition, a foreign-invested enterprise that has been approved to enter into franchising activities must report annually, in January, to the relevant authorities the details of its franchise contracts. A foreign-invested enterprise already engaged in franchise activities before the implementation of the new rules must report the details of its franchise business to its approval body and, should it continue to operate such franchise business after the implementation of these rules, the franchise business will be governed in accordance with these new rules.

Tax implications

The taxation on a franchise business is as follows:

1. Payment Location for VAT

- For cross-region Direct Operation Chain businesses, where all subsidiary stores are located in different regions, value added taxes must be paid in the region where the headquarters store is located.
- For Voluntary Chain businesses and Franchise Chains (or League Chains), each independent store must pay value added taxes individually.

2. Business Taxes

Generally, within the franchise industry, a foreign licensor may be exempt from business taxes for the revenue generated from transfers of its know-how to a Chinese domestic licensee. The foreign licensor is required, however, to pay a 5% business tax on the franchise trademark licensing fees or trade name licensing fees.

3. Income Taxes

Generally, for a foreign franchisor without its own established business in China, licensing fees received from a Chinese franchisee are subject to a 10% income tax. For a foreign franchisor with its own established business in China, licensing fees received from Chinese franchisees are subject to a 20% income tax. A domestic licensee must withhold the amount of such income tax before remitting the royalties outside of China. The franchisor is responsible for paying its income tax.

Franchising agreements normally cover the use of trademarks, trade names and other intangibles, such as business and operating models, and training procedures. Generally Payments for such rights will be treated as the licensing of intangible assets and will be subject to business tax of 5% if the franchiser is a PRC entity (including a foreign invested enterprise). In addition to the 5 percent business tax, foreign franchisers will be subject to a 10% withholding tax under Chinese tax law and regulations (which may be reduced under an applicable tax treaty).

In the case of sub-franchising, payments made by the sub-franchiser to the franchiser may not be deducted in calculating the sub-franchiser's business tax liability. When franchising fees paid to a People's Republic of China franchiser are charged based on the volume of goods purchased from the franchiser, value added tax implications also will need to be taken into account.

With comparatively low costs and low risks associated with franchising an established brand name, the future looks bright for the sector. It is estimated that franchising generates about ¥50 billion (\$6.04 billion) each year, only 2% of all retail sales in China. In comparison, the world average is more than 40%. China's promising economic environment is leading to more companies adopting the franchising model. Increasing numbers of enterprises became qualified to market their franchise after improving their brands, technology and management.

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Circular Issued on Fund Management Companies Using Their Own Funds

The China Securities Regulatory Commission (CSRC) issued the Circular Zhang Jian Ji Zi [2005] No. 96 on June 8 2005 regarding fund investment of fund management companies using their own funds.

The circular requires that fund management companies should not invest in exchange-traded funds (ETF) when using their own funds. The document also specifies only fund management firms with net assets over RMB 50 million are permitted to utilize their own funds in fund investment. After investment, the total value of fund units held by the companies should not exceed 60% of their net assets.

According to the circular when a fund management firm invests own funds in a fund which is managed by the company itself, it should not, as a fund unit holder, make any proposals at the fund unit holders' in general meetings nor vote on any event which is to the interest of the company. When a fund management company deploys own funds in investing in close-ended funds, its holdings of fund units should not exceed 10% of the grand total amount of the said close-ended funds, and the fund holdings should not be sold prior to the expiry of the fund contract. However, if normal course of operations are severely impacted due to liquidity concerns, the company can sell holdings of close-ended funds it purchased, with approval of the Board of Directors, and the transaction must be reported to the CSRC. Moreover the circular clarifies that when a fund management company invests own funds in an open-ended fund which is managed by the company itself, it should hold the fund units for a minimum of 6 months; also, its holdings of fund units should not exceed 10% of the grand total amount of the open-ended fund.

Automobiles Purchased by Enterprises for Individual Shareholders

On 22 April 2005 the State Administration of Taxation issued the Notice Guo Shui Han [2005] No. 364. The key points are as follows:

- When enterprises purchase automobiles and confer the ownership to their shareholders, the grant is in substance a distribution of physical goods as shareholder bonus and should be subject to Individual Income Tax (IIT) imposition under the tax class 'income of interests, dividends and bonus'. If automobiles also serve business needs for the enterprises, tax deduction of part of the purchasing cost is allowed on an appropriate basis. The competent tax authority is responsible for defining an appropriate portion for tax deduction based on the usage of the automobiles; and
- If the automobiles provided to individual shareholder are not recognized as assets of the enterprises, they should not be depreciated by the enterprise for tax deduction purpose.

MOF Issues Guidance on Approval Measures for Advance Recovery of Investments

The Ministry of Finance (MOF) issued guidance on 9 June 2005 (Caizhengbuling [2005] No. 28) relating to the Approval Measures for the Advance Recovery of Investments by Foreign Partners of Chinese and Foreign Cooperative Joint Ventures (CJVs). The Measures become effective on 1 September 2005.

The Measures are formulated according to the CJV Law, the Administrative License Law and the Detailed Implementation Regulations of the CJV Law.

The guidance clarifies the 'advance recovery of investment' by foreign partners of CJVs and provides that the approval authorities should be the finance authorities at the provincial level. The measures also list the documents to be submitted by the applicant CJV.

The Measures thereby specify certain approval procedural issues, such as the time limit for reviewing submitted documents and application, the time within the tax authorities must come to a decision, and penalties for submission of incorrect information of fraud.

China's Free Trade Agreements

On 20 July 2005 the Trade in Goods Agreement of the ASEAN-China FTA became operative and effects the gradual reduction

of tariffs on more than 7,000 kinds of goods.

The FTA constitutes a significant opportunity for firms trading between ASEAN and China to lower supply chain cost and to increase price competitiveness and profitability. Companies that intend to qualify for lower tariffs need to comply with the Rules of Origin and obtain a Certificate of Origin.

China and Australia successfully completed the first round of negotiations on a bilateral FTA in Sydney, conducting a joint feasibility study. The China-New Zealand negotiations are proceeding as scheduled. After a meeting held in Beijing which both parties positively spoke about recent developments. Both countries are aiming at a comprehensive FTA that would foster cooperation in trade and economy, agriculture, education and tourism. Negotiations between China and Korea are continuing with a positive impression held by both sides about accelerating a governmental bilateral FTA feasibility study.

Measures on Stock Redemption by Listed Companies

The China Securities Regulatory Commission (CSRC) issued the Measures on 16 June 2005. The following points present the key stipulations of the Measures:

- Listed companies which have a stock redemption plan should submit relevant documentation to the CSRC for filing pursuant to the Measures
- If listed companies intend to redeem stocks they should meet requirements, such as stocks have been floated for one year, no severe record of non-compliance for the latest year.
- Once the stocks are transferred over to the special redemption account, the redeemed stocks will have no right; and
- The BoD should announce the BoD's resolution and the preliminary stock redemption plan no later than two workdays after the BoD adopts a resolution on stocks redemption.

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Customs Administration Issues Notice on Processing Trade Products

The General Customs Administration issued a Notice (Haiguan Zongshu Gonggao [2005] No. 9) on 20 April 2005 regarding the administration of processing trade products according to the PRC Customs Law, Customs Administration Measures of Processing Trade Products, and related rules and regulations.

The Notice defines that enterprises should carry out the customs procedures relating to bonded materials, domestic sales, and the transfer, abandonment and cancellation of transportation of products within the period specified in the customs handbook. In addition, the Notice provides the requirements for enterprises to apply for an internal exchange of materials when there is urgent need for export processing, as well as the documentation that must be submitted to the customs authorities in the following cases:

- Applications to conduct an outsourcing processing business;
- Applications for domestic sales of processing trade products;
- Applications to discard processing trade products;
- Applications to transfer remnant materials; and
- When an enterprise loses the processing trade handbook.

When the customs authorities inspect processing trade enterprises, the enterprises are required to provide and confirm the related paper documents and electronic information. The person in charge of the enterprise must sign and confirm the 'customs processing trade inspection record form' attached form and stamp the document with the official chop of the enterprise. Enterprises should report the customs clearance within the period specified in the customs handbook. Failure to comply may

lead to the imposition of penalties. The Notice takes effect upon issuance.

Revised Guide for Hong Kong Residents Working on the Mainland

On July 22, 2005, the Hong Kong Inland Revenue Department issued a Revised Guide 'Arrangement Between the Mainland of China and the Hong Kong Special Administration Region ('HKSAR') For Avoidance of Double Taxation - Hong Kong Residents Working Across The Mainland Border.'

The Revised Guide states the tax implications of Hong Kong residents working both in Hong Kong and China and supplements the Double Tax Arrangement entered into between China and Hong Kong.

The main revisions to the Guide reflect the changes issued on July 23, 2004, for individuals who do not maintain a residence in China:

- If certain criteria are met, Hong Kong residents who exercise employment in the capacity of senior management but not directors in China may enjoy the benefit of time-apportionment on income paid in China. The income will be time apportioned in the same manner as it is for non-senior management.
- Senior management who are also directors in China will continue to be treated as though their income paid in China is fully sourced to China and time-apportionment will generally not be allowed

Allocation of the Right to Tax Hong Kong residents who are employed by a Hong Kong company will be fully taxed in Hong Kong, even if part of the duties are rendered in China. This is with the exception of:

- Hong Kong residents who render no services in Hong Kong or who render some services in Hong Kong during visits of no more than 60 days in a year of assessment (April 1 to March 31). They can apply for a claim for full exemption of Hong Kong tax. The claim is subject to agreement by the Hong Kong Inland Revenue Department;
- Hong Kong residents who render services in China and pay Chinese Individual Income Tax may apply for either partial exemption of Hong Kong tax under the Hong Kong Inland Revenue Ordinance or tax credit relief under the Double Tax Agreement.

In general, an exemption claim will achieve greater tax relief for the taxpayer.

FIE Registration Location Amended

The State Administration of Industry and Commerce (SAIC) issued a Notice (Gongshang Waiqizi [2005] No. 88) on 30 June 2005 stipulating changes to the registration requirements for specific foreign investment enterprises (FIEs).

FIEs that fall within the category of restricted industries with registered capital of less than USD 6 million previously were required to register with the SAIC. According to the new Notice, such FIEs may now register with the authorized local administration of industry and commerce at the place where the FIE is located. Foreign investment companies limited by shares must register with the provincial-level administration of industry and commerce at the place where the FIE is located.

The FIE Bureau of SAIC will transfer the registration documents for FIEs that have already registered with the SAIC to the relevant local authorities.

This Notice comes into effect upon issuance and repeals any regulations that are inconsistent with the Notice. The Notice also operates as a supplement to the authorization of the local and provincial administrations of industry and commerce.

Guidance Issued on Stock Options Granted to High-Level Management Individuals

The State Administration of Taxation (SAT) issued a Circular (Guoshuihan [2005] No. 482) on 19 May 2005 addressing questions raised by the Heilongjiang Local Tax Bureau regarding stock options granted to individuals in high-level management positions.

According to the PRC Individual Income Tax Law (IIT Law) and related regulations, if the actual purchase price of stock options

(exercise price) at the time a high-level management individual exercises the options is less than the fair market value of the stock on the purchase day (exercise day), the difference is subject to IIT as 'salary and compensation.' Thus, an IIT return must be filed according to relevant regulations specified in Guoshuifa [1998] No. 9 and IIT must be withheld by the employer enterprise.

If an employee transfers the stock options before exercise, the income derived from the transfer will be treated as salary and compensation derived in that month for IIT purposes. In a situation in which the income is paid by a domestic employer enterprise or institution, or in a situation in which it is actually paid by an overseas parent company (headquarters) or overseas related enterprise, even though the income should be paid by the domestic employer enterprise or institution according to Guoshuifa [1999] No. 241, the domestic employer enterprise or institution is the withholding agent. If there is no withholding agent in China, the individual must file his/her IIT and pay tax due according to the rules in the IIT law.

Guidance on Tax Treatment of Dividend Income

The Ministry of Finance (MOF) and the State Administration of Taxation (SAT) issued an auxiliary Notice (Caishui [2005] No.107) on 24 June 2005 providing more details on details Caishui [2005] No. 102 regarding dividend distributions of listed enterprises.

Dividends distributed by domestically listed enterprises on or after 13 June 2005 (the date Caishui [2005] No. 102 was issued) may be eligible for the reduced taxable income of individual income tax (IIT). Caishui [2005] No. 102 provides that the taxable income on dividends received by individual investors from domestic listed enterprises is reduced by 50%. Listed enterprises that have already withheld IIT on the total amount of dividends may return the over-withheld IIT to the individual investor. If the IIT has been paid and remitted to the treasury, the finance and tax authorities should conduct a tax refund according to the relevant regulations and procedures; the IIT refund then will be provided to the individual investor by the withholding agent. Listed enterprises mentioned in Caishui [2005] No. 102 refer to enterprises listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

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