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## PRESS RELEASE

### Foreign Enterprises Establish Partnership Enterprises in China

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In order to attract more foreign investment and provide more employment, China encourages the foreign enterprises or individuals with advanced technology and management experiences to found partnership enterprises in the territory of China.

Under the Administrative Measures for Partnership Enterprises Established by Foreign Enterprises or Individuals in the Territory of China (Measures) which the General Office of the State Council released on December 2, 2009 and took effect as of March 1, 2010, foreign enterprises or individuals must contribute funds with the exchangeable foreign currencies and the Renminbi which they acquire in line with law. This Foreign Partnership Measures is regarded as supplementary to the Partnership Business Law of the People's Republic of China.

According to the Foreign Partnership Measures, foreign partners can set up the foreign partnership in China in three models: a. with the other foreign partners; b. with the Chinese individuals, legal persons and the other organizations registered and located in Mainland China; c. through participating the existing domestic partnership.

The Measures also stipulated that if the foreign partnership enterprises are dismissed, they shall conduct liquidation in accordance with the Partnership Enterprise Law of the People's Republic of China. Liquidators must deregister to the registration authorities within 15 days since conclusion of the liquidation.

Lehman, Lee & Xu is a prominent Chinese corporate law firm and trademark and patent agency with offices in Beijing, Shanghai, Shenzhen, Hong Kong, Macau, and Mongolia. The firm is managed by Mr. Edward Lehman who is a long-time China resident, and is recognized as a leading expert on corporate law with 21 years of practice experience in Mainland China.

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