

LEHMAN, LEE & XU

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## PRESS RELEASE

### CHINA FINANCIAL INFORMATION DEAL CREATES INDEPENDENT REGULATOR, RESOLVING A TRADE DISPUTE WITH THE US, EU, AND CANADA

Beijing, China – Friday 14 November, 2008 –

This week, China announced that it will create an independent regulator by June 2009 for providers of financial information. The announcement resolves a long standing trade dispute with the United States, European Union and Canada, the European Commission. The deal ends Chinese state news agency Xinhua's role as a regulator and the requirement for foreign suppliers of financial information to act through an agent, and provides protection for confidential business information, it said in a statement. In the future, foreign financial information providers such as Thomson Reuters, Bloomberg and Dow Jones should benefit from the new regulatory framework which will ensure a more level playing field for all providers of financial information in the Chinese market.

Scott Garner of Lehman, Lee & Xu commented that “the deal that was struck this Thursday between China and the US, EU and Canada will have a very beneficial impact on investors in China. In the past, obtaining reliable and verifiable financial information has been a problem and investors have often made investments with little knowledge of the companies they were investing in. By allowing other news agencies to report on the health and financial performances of domestic companies and the health of the domestic Chinese market, investors will now more accurate information on which to base their investments.”

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 recognized as a leading expert in corporate law and an active member of the Shanghai community.

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