

Hosted by the Economic
Development Office



Organizer



Strategy Partner

China Business Opportunity Symposium

21 January 2008

Geneva, Switzerland

Review

Chinese Companies
Becoming Global Players:
Strategies for Success

CBO

As one of the most influential emerging markets, China has changed, is changing and will continue to change the global economic landscape. This is the explicit message that China has sent to the world. Chinese companies are expanding their activities and several are expected to join the ranks of global multinationals in the next 5 to 10 years. The Chinese market is highly competitive for all market players, both national and international.

As preamble to the World Economic Forum Annual Meeting 2008, the first China Business Opportunity Symposium provided a platform for current and future companies to share best practices and what they consider to be the key ingredients of success for growth.

Held in the beautiful city of Geneva, Switzerland, the CBO Symposium has proven itself to be a unique experience of sharing and networking. Close to 100 guests from government, business leaders, and academic visionaries discussed hot topics that included: "Going Public", "Founding partnerships", and "Being local as a global player".

This Review provides highlights from the CBO Symposium. We look forward to seeing you at the next CBO Symposium.

Best regards

Shang-Dao

Programme overview

08:00 – 09:00	Registration
09:00 – 09:30	Opening and Welcome Address Mr. Pierre-Francois Unger, Minister of Economy and Health, Republic and State of Geneva H.E. Bangzhao Zhu, Ambassador Extraordinary & Plenipotentiary of People's Republic of China to Switzerland Mr. Hein Verbruggen, IOC Member and Chairman of the Coordination Commission for the Games of the XXIX Olympiad - Beijing 2008 Mr. Houlin Zhao, Deputy Secretary-General, International Telecommunication Union Mr. Joseph Deiss, Former President of Switzerland <i>Chairperson</i> Ms. Isabel Shuping Mu, President, Shang-Dao
09:30 – 10:45	Financial Services – How to Take your Company Public <i>Keynote</i> Dr. Martin Steinbach, Head Listing, Deutsche Börse AG <i>Speakers</i> How to Launch a Successful Listing on International Stock Exchanges Mr. Jia Liu, Chairman, Jiamei Dental Group, China Medical Industry & IPO <i>Chairperson</i> Dr. Volker Fitzner, Partner and Head Public Listing, PwC Germany
10:45 – 11:15	Networking Break
11:15 – 12:15	Industry – How to Perform a Successful Transaction <i>Keynote</i> Mr. Jun Feng, CEO, Huaqi (Aigo) Information Digital Technology <i>Speakers</i> Mr. Jean-Luc Favre, Group Vice President, ABB Mr. Wei Wang, President, Sinoma <i>Chairperson</i> Dr. Ralf C. Schlaepfer, Partner and Leader China Business Group, PwC Switzerland
12:15 – 14:00	Networking Lunch <i>Guest Speaker</i> Mr. Steve Bernard, Director, Geneva Financial Center
14:00 – 15:00	How to Establish a Partnership Between China and Europe <i>Keynote</i> Mr. Zhengmao Li, Vice President, China Unicom <i>Speakers</i> Mr. Josef Müller, Former Head of Nestlé in Greater China Region <i>Chairperson</i> Mr. Nikolaus Thoens, Partner and Head Asia Tax Group, PwC Germany.
15:00 – 16:00	How to Create Global Businesses – and still be local as a global player <i>Keynote</i> Mr. Simon Liang, Chairman & CEO, Sinopacific Shipbuilding Group <i>Speakers</i> Mr. Juan Carlos Torres, CEO, Vacheron Constantin <i>Chairperson</i> Mr. David P. Frick, Member Executive Board, Nestlé.
16:00 – 16:30	Networking Break
16:30 – 17:30	“Take Away” Best Practices - How to set up a successful business in China - What are the key success drivers in the Chinese market? - How to gain and maintain market share in China - How will Chinese companies remain competitive in the future? - How can Chinese entrepreneurs become successful on a global level? - What can Chinese companies learn from successful IPOs? <i>Chairperson</i> Dr. Ralf C. Schlaepfer, Partner and Leader China Business Group, PwC Switzerland
17:30 – 17:45	Closing Speech Mr. Donghua Liu, President, China Entrepreneur Magazine
19:00 – 22:30	Gala Dinner

VIP Welcome Address

Isabel Shuping Mu

President,
Shang-Dao

It is a great pleasure and an honour for me to welcome you to the first China Business Opportunity Symposium – a unique and privileged platform where sharing your successful experiences in dealing with China-related businesses may lead to the formation of strategic alliances and possible partnerships.

Today we have great speakers and great participants. But, first of all, I would like to say a big thank you to the Chinese delegations. My very warm thanks also go to our partners. Their valuable support was one of the key elements to make this CBO possible.

Furthermore, it must be stated that the Swiss authorities and the Chinese Embassy have given the CBO Symposium enormous encouragement and support.



Mr. Pierre-Francois Unger

Minister of Economy and Health
Republic and State of Geneva

Networking, innovation-sharing, participation of civil society - Geneva is the laboratory for an exceptional and unique gathering. The holding of this "China Business Opportunity Symposium" contributes to the strengthening of Geneva's traditional role: to bring people together!

This day of discussion is an occasion to create as many opportunities as possible to network business people from China and all over the globe, to establish new commercial links and partnerships and to encourage innovation-sharing.

Geneva, for all these reasons, is an ideal platform for such a meeting. It can, of course, count on the strengths of its international and cosmopolitan environment: an environment in which the Chinese community enjoys a place of choice, in particular because it is larger in Geneva than in any other part of Switzerland. Owing to its history, Geneva is naturally at the crossroads of constant first-rate economic, diplomatic and cultural exchanges. Therefore it is evidently a setting that is a favourable one in which to hold the first event of this "China Business Opportunity Symposium". We wish the symposium a long life and every success!

H.E. Bangzhao Zhu

Ambassador Extraordinary & Plenipotentiary
of People's Republic of China to Switzerland

With its rapid economic growth, China has become the biggest emerging market in terms of volume and potential. This has brought not only the tremendous business opportunities and profits for global multinational companies, but also the solid growth for Chinese enterprises. In recent years, Chinese enterprises have been increasingly strengthening the "Go-Out" strategy and broadening the foreign investment fields further, while relying on the home market as the backing bone. At present, China's foreign investment and cooperative business already spread in nearly 200 countries and regions over the globe. This puts into shape of a diversified market pattern: focus on Asia, seek development in Africa, and expand in Europe, USA, Latin America and South Pacific.

In August China will welcome the 29th Olympics Games. I believe that the successful holding of Beijing Olympic Games will not only help the world to better understand China, but also certainly bring more opportunities to strengthen the communication and cooperation between China and other countries' enterprises. I hope that the Chinese and Swiss entrepreneurs present can take full advantage of the China Business Opportunity Symposium as a platform of deepening the association and cooperation, while contributing to the further development of the Sino-Swiss friendly relationship.





Mr. Hein Verbruggen

Chairman of the Coordinaton Commission for the Games of the XXIX Olympiad-Beijing 2008

The Beijing Olympic Games are a fantastic opportunity for China to welcome the world and build cultural bridges. They have also become a significant boost for the economy of the host city and region. In many respects, the Olympic Games in Beijing stand as a shining example for the rest of China, a country experiencing fast urban growth with significant environmental challenges. A lot can be learnt and will be learnt in China from preparing and hosting the Games.

However, we have to be realistic: the Olympic Games in Beijing cannot solve all problems China is facing today. But they will help. They are indeed a modest but significant contribution to China's integration in the global community and economy. The Games in Beijing are more than just a major event; they will be a lasting legacy for China and the Chinese people. Millions of young children across the country will be inspired by the Olympic messages and values..



Mr. Houlin Zhao

Deputy Secretary-General International Telecommunication Union

Surely, China has changed a lot. Among many reasons for the marvelous changes, China's achievements are also benefited from foreign investment and foreign cooperation. Although China's market has developed rapidly, and in many areas the Chinese market resembles European markets, there are still many opportunities for foreign investments in the Chinese market, particular in the high-tech industry. On the other hand, there are gaps between the eastern and western regions, as well as between the urban and suburban areas. There are many challenges to improve the situation in the west, and there are certainly many opportunities for businesses. As the investment environment in China has greatly improved over the last decade, to invest into the west of China should be a win-win for both European businessmen and the Chinese people.

With the WTO agreement, the Chinese market should be open to the foreign business partners. It should be equally true that foreign markets should be open to Chinese partners. I sincerely hope that more and more Chinese companies will become active in the global market.



Prof. Dr. Joseph Deiss

Former President of the Swiss Confederation

Such broad progress needs to rely on strong leadership of the old and well established economies like those of the USA, Japan and Europe, but also on that of emerging economic and political power generated in particular by what we call the BRIC countries. Among those, you will have noticed, Europe and China play a decisive role. Therefore the question raised by this Symposium about how to establish a partnership between China and Europe is very timely. It is without a doubt that both entities are and will remain among the biggest and leading world economies and there is much benefit to win out of their intensified cooperation, both for themselves, as for the world as a whole.

China's reform and opening-up has greatly promoted its own economic development, but has also provided a huge market potential for foreign investors and producers. Europe has evolved into a large single market, increasing efficiency and competitiveness, and is also helping to create new wealth in Central and Eastern Europe. The big challenge now for both China and Europe is to intensify their economic exchanges and cooperation at all levels, and to overcome the still remaining important protectionist behaviours on both sides.





FINANCIAL SERVICES HOW TO TAKE YOUR COMPANY PUBLIC

Chairperson:

Dr. Volker Fitzner
Partner and Head Public Listing
PwC Germany



Keynote Speaker:

Dr. Martin Steinbach
Head Listing
Deutsche Börse AG



Keynote Speaker:

Mr. Jia Liu
Chairman
Jiamei Dental Group
China Medical
Industry & IPO

The success factors for each company are different. There are two questions to be considered: 1. what is the best way to execute the IPO process, which IPO partners to choose from investment banking; 2. what is the best exchange to list. There are 7 criteria to analyze the exchange listing for the IPO: 1. Balanced regulation and market credibility: companies choice through tailor-made access. 2. Better regulation and high reputation from well-know peer groups. 3. Fastest listing process and unparalleled service portfolio. 4. Lowest fees and cost of capital. 5. Unsurpassed liquidity and global investor reach. 6. High visibility and investor awareness indices. 7. Expertise of international partners.

Deutsche Börse Offers Companies:

Simple and cost efficient capital market access
-Entry Standard, General Standard and Prime Standard offer low admission and listing
- fees and the fastest admission process worldwide
-High market integrity and credibility enhance investor transparency and confidence
-Access to global investors by electronic network in modern primary market

Peer group visibility and low cost of capital

-Large and reputable peer group with listing alongside global brands
-Selection/sector indices and unique media visibility enhance investor awareness
-Lowest cost of capital and positive primary market sentiment

Professional guidance and support

-I-Point: diverse information and assistance products for issuers and candidates
-Deutsche Börse Listing Partner: financial markets experts
-Expert: native speaker and sector key account within Issuer & Investor Markets

First of all, we would like to owe the first round of successful financing to Chinese government, because, in addition to market and profitability, a good investment environment is also indispensable for companies to prosper. For an enterprise like Jiamei, fund is not the only thing we need. Our ideal is to combine the traditional industry with international capital to enter into the global market. We need the western world to give us more valuable experience and expertise. For example, the helps and guides from PwC in our development are very important. China's domestic banks don't have so much experience in listing overseas. So PwC has contributed a lot to our success of listing overseas.

We have completed the legal structure of our company recently. In three or four months, we will proceed the second round financing for around USD 40 million. Large investment companies are helping us to explore how to carry out acquisition with the second round funds and go to the international capital market smoothly. At the moment, establishing business and generating benefits are not problem to us. The problem we are facing is still the lack of management competence and force. It is possible to streamline the product and standardize the service, but not to people. So we must establish unified technology, mindset and quality. We know that human capital is very scarce and people management is very demanding. In order to solve this bottle-neck eventually, we plan to establish three stomatology hospitals and cooperate with universities from USA, Europe and Japan.

Conformity to international standard is a key issue and high concern for the investors in case of listing in future. What we are doing now is not to list merely for the sake of listing. What is more significant lies in the fact that China needs its own brands.



INDUSTRY

HOW TO PERFORM A SUCCESSFUL TRANSACTION

Chairperon:

Dr. Ralf C. Schlaepfer

Partner and Leader China Business Group
PwC Switzerland



Keynote Speaker:

Mr. Jun Feng

CEO
Huaqi (Aigo) Information
Digital Technology

We create a secret, a formula. This is the key for Aigo to perform successful international transactions, to cooperate with partners from all over the world and to do R&D in many fields. This formula is "1 plus 1 equals 11".

This formula focuses on creating new value. When you create new value, you can share it with your partners, with your friends, and with society. It helps lead to harmonic VALUE CHANGE and ongoing GROWTH.

Aigo focuses on R&D and branding. Customers all over the world need high-quality, trouble-free products. Our target is to use R&D and branding to make every consumer happy with our fine quality and trouble-free service.

We began our business 15 years ago with only \$26 that my mother gave me. Gradually, we have evolved into today's Aigo, thanks to this "1 plus 1 equal

11 formula". Take, for example, the Aigo pen. This product integrates our technology in IT industry with the watermarking patent to create a completely new product. Now the Aigo pen is being displayed in the Olympic museum and will help to spread the Olympic spirit.



Keynote Speaker:

Mr. Jean-Luc Favre

Group Vice President
ABB

ABB is organised worldwide in five divisions and all these divisions are active in China today because China is an important market where the ABB's division portfolio is supporting the country development. In 1994, ABB moved its China headquarter to Beijing and established ABB China Ltd. Today, the company has more than 8'500 employees with more than 25 joint ventures and wholly owned companies in China.

ABB was recently successful in China by setting up a joint venture in 2006 for traction transformers manufacturing in Datong, northwest of Beijing with Datong Electric Locomotive Corporation (DELCO) which was founded in 1954. The total number of DELCO employees is more than 7000, with 2000 technical staff. The Company has a long working relationship with more than 30 research institutions, technical colleges and MNC's that are either domestic or overseas. The JV Company is manufacturing traction transformers designed by the ABB Centre of

Excellence and worldwide market leader for this product line, ABB Secheron Ltd located in Geneva.

In order to make a successful transaction, the market has to be understood. You need to know the business potential and organization, to know also who the key players are and who the decision makers are, and to connect with each other. Leadership in technology and quality plays a very important role here because the Chinese partners want to cooperate with leading companies. Local support from ABB organisation in terms of legal aspects, manufacturing and suppliers is available because ABB has more than 25 Companies running in China. This was also a key factor for us to succeed in China.

To conclude, COMMUNICATION and UNDERSTANDING are the key issues to make a successful transaction.



Keynote Speaker:

Mr. Wei Wang

President
Sinoma

In recent years, the scope of Sino-European cooperation has been expanding continuously, and bilateral political, economic, technological and cultural relations have been developing steadily. Currently the labor-intensive products still have a considerable proportion in main items exported to Europe. However, as the international competitiveness of Chinese enterprises is enhanced, Sino-European trade has gradually transformed from unilateral technology and equipment export to bilateral export. Chinese enterprises should analyze the European enterprises' market demand during the transformation and build a new partnership between China and Europe through technical and business mode innovation.

Sinoma international has rapidly expanded into the European market in recent years. The trading partnership between the company and European cement companies can be divided into two categories. One is Sinoma International, which provides system integrated services

for European cement companies in Europe directly. The technical level and business mode play a key role in this trading partnership. The technology and equipment with independent intellectual property right of Sinoma International account for more than 75% in European projects.

The second category is European cement companies investing in regions outside the Europe, and Sinoma International offers them system integrated services. The relation between Sinoma International and European companies is close to a strategic partnership.

The above-mentioned is the experience we have in building a Sino-European trading partnership. And we believe that Sino-European enterprises will bring creativity into full play, form mutually-beneficial trading partnerships in more fields, and take Sino-European relations to a new stage of development.



HOW TO ESTABLISH A PARTNERSHIP BETWEEN CHINA AND EUROPE

Chairperon:

Mr. Nikolaus Thoens

Partner and Head Asia Tax Group
PwC Germany

Keynote Speaker:

Dr. Zhengmao Li

Vice President
China Unicom



In China there is an old saying: Friendship first, business second. If you want to establish a partnership, the first thing is to establish friendship. Friendship is the basis for partnership. This is the general way to create a partnership.

A lot of foreigners have been eager to invest in China because China is a huge potential emerging market. European investors are different from American investors. European investors focus more on the value of a company, the historic value, business value, and the good financial data of a company. We have very good investors from Europe, such as UK, Germany and Switzerland. We find that the US investor is more concerned about the growth rate because China is an emerging market, which should mean faster growth. They expect a high growth rate. They are eager to be part of our growth story. In addition to that, they encourage the management to do something that can increase market share and value, and make fast return to the investors. We can not always follow what the investors tell us to do because we, as management, seek to have sustainable growth, not simply good performance in the short term. We established a strategic partnership with a leading South Korea cellular operation company two years ago. With similar culture and oriental history, we understand each other quite easily. However, we are still expecting strategic partners from Europe and the US.

Keynote Speaker:

Mr. Josef Müller

Former Head of
Nestlé in Greater
China Region



Coming to China, my observation from my humble years of experience, is that foreigners usually come for brief visits to China. They return home and are very excited about China, especially if it was their first, second time there. I think that type of "initial" excitement differs from the excitement of the new things we're experiencing in China today. I feel the difference lies in the magnitude, the size, the diversity and the speed by which things are developing. This is just unprecedented. It is the combination of these elements combined with today's technology that makes China a truly unique experience. We should respect the diversity in China. It is not one market. It is a cluster of many markets. My view is that China as an emerging market will last. It is again taking on a leading role, as it had earlier in history. However, gradually taking on this leadership position is not going to be smooth and problem free. If one wishes to conduct business well in China, information needs to be rapidly collected and rapidly converted into relevant knowledge as well as prompt action, and best practice needs to be adapted and implemented to match the reality in China.

With regards to partners, we must seek those who add value. Race, culture or language should not affect our choice of business partner. The relationship with our partners needs to be based on mutual trust and respect, and have a sound business foundation. There are problems in China, but there are many more opportunities. If each problem can provide many opportunities, it becomes a pleasure to try to find solutions.



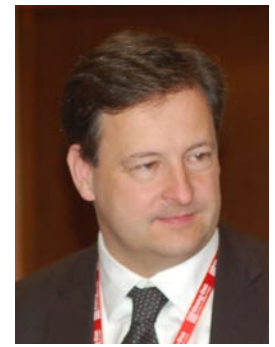
HOW TO CREATE GLOBAL BUSINESS-- AND STILL BE LOCAL AS A GLOBAL PLAYER

Chairperon:

Mr. David P. Frick

Member Executive Board

Nestlé



Keynote Speaker:

Mr. Simon Liang

Chairman & CEO

Sinopacific

Shipbuilding Group



Keynote Speaker:

Mr. Marc Guten

International Director

Vacheron Constantin

In order to succeed in China, we should first understand China. People call us global entrepreneur, but I always consider local governments to be the real entrepreneurs. They are very dynamic, they work for the local city development, they push and try to find entrepreneurs like us and work together. Without their support, China could never be like it is today.

Another thing is to understand the cultural difference. For example, when working with different distributors from the USA, France, Germany, we adapt our way of working according to their company culture. Internally we have separated markets into industrialized countries, developing countries and Latin countries. We just adapt. And when we go to the international market, we do the same thing.

Chinese culture is indirect and flexible. Chinese people are kind of individualist. They could be seen as a "monkey culture": individually, each Chinese is very strong. If you go to the managers in China, you should really understand that. You should give them a clear KPI and objectives and allow them the space to fulfill it.

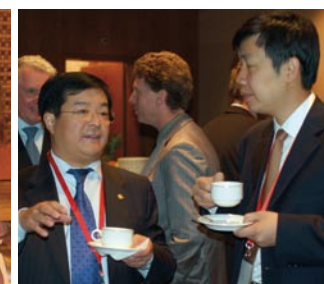
Another cultural difference is what I would call "friendship, reason & law". When doing business, friendship always comes first, then comes reason, followed by law. Of course, China is improving and changing day by day. Yet friendship will always play a very important role in Chinese people's social behavior. China is very big and in itself multicultural, with 56 minorities to manage. Even for us as Chinese, when we go to different cities, we have to adapt to different local cultures. If you want to accomplish something, you should spend time there, understand, and nurture relationships. Today it is becoming easier and easier to do business as the rules are clearer and clearer

China is a very promising market. There is a will from the Chinese government to create a consumption revolution—from forced savings/low consumption to forced consumptions/high growth. China has exhibited stunning growth recently and wants to play an active role on the world's stage. China is a difficult market to conquer: complex and heavy tax duties for imports, not one uniform market but lots of distinctive markets, insufficient infrastructure system, and an imprecise jurisdiction system.

Many Chinese people enjoy visible symbols of social status. As a luxury brand we could not wish for a better customer base than this. The wealthy class is located in big cities and they want to catch-up fast with the rest of the world. That's why China (incl. Hong Kong and Macau) accounts for almost 20% of the direct Swiss watch exports in value, with a 30% growth rate.

How to succeed in China: We have a strong history and network. It is in a way very easy for us to find an explanation for this. Chinese people are very keen on their history and appreciation of high quality. If you are still there today, that means you have good products. Also, the PRC principle: Patience (be patient to succeed), Relationship (understand culture and adapt), Cash (because the Chinese market moves so fast, you need to invest to keep up).

Our brand strategy: 1. Build-up an exclusive and very selective distribution network; 2. Develop retail network in order to educate clientele and promote Vacheron Constantin's image of excellence (9 boutiques opened thusfar); 3. Open an authentic Vacheron Constantin Mansion in Shanghai in the summer of 2008.



NETWORKING LUNCH SPEECH



Mr. Steve Bernard
Director
Geneva Financial Center

Switzerland is known for the quality of its financial industry, and Geneva is proud to be one of its strong regional centers. We are considered to be a world reference in the wealth management industry and in the commodity trade finance.

With some 1'500 billion dollars of assets under management, Geneva counts among the big-league players, thanks to its 500 years of experience, serving kings, emperors, republics, merchants, companies, governments, international organizations, and private citizens. Geneva provides an ideal platform for global actors looking for sound, independent and trans-national expertise.

I am convinced that the business links between China and Geneva will strengthen in the future, because the Chinese and

the Swiss people share many common values, such as respect for hard work and for tradition, combined with openness to technology. We also share a strong desire to provide our people with a good living environment. The Chinese President, Mr Hu Jintao, recently reiterated the importance of a "HARMONIOUS SOCIETY", and Geneva is consistently in the top ranking of the best international cities for the quality of life.

When asked what he thought of the French Revolution, former Prime Minister Zhou En Lai, replied: "It is too early to tell". I believe that if he was asked what he thought of the China Business Opportunity Symposium, he would say: "Certainly an intelligent initiative to bring together the creativity and experience of two proud people".

CLOSING SPEECH

Mr. Donghua Liu
President, China Entrepreneur Magazine

As a matter of fact nobody in the world expected that China would develop and flourish so fast. Neither Chinese themselves nor the world were ready for such a day that has come before all suddenly. Let me give a simple example, is manufacturing in China better or worse than 5 or 10 years ago in terms of Chinese products and services? The most prominent is that the world no longer believed in Made in China, Chinese products and services, in 2007, why is it so? Do Chinese products and services really have some big problems? Obviously not, the main reason is apparently the problem of information "asymmetry". Information asymmetry may result in distrust and further in fear that may cause deformation in language and action.

Who plays an important role for information symmetry? Certainly the politicians do. In the meantime, our media also assumes an important responsibility. And the value and role of our entrepreneurs are irreplaceable. As the commercial language is understandable all over the world, the success of Chinese commerce is to a great extent due to the introduction of such system as the market economy, while Chinese entrepreneurs being good students to learn from Western world since 30 years of reforming and opening up to the outside world. Certainly, as students we have to not only learn industriously but also apply creatively what we have learned. Moreover we have to do better than teachers in terms of what are not in place and make some improvements.

Therefore, I think that the business leaders, no matter from



China or Switzerland, USA, or other western countries, should be more trustworthy to people and create wealth jointly through information symmetry between China and Western world. I think this is our commercial world's irreplaceable responsibility.

CBO Partners

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PricewaterhouseCoopers provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. We have more than 130,000 people in 148 countries working together collaboratively to develop fresh perspectives and practical advice.

Our organisation is structured as a network of separate and independent firms, each of which is a member of PricewaterhouseCoopers International Limited. PwC member firms operate locally in countries around the world. By working together, member firms also comprise a vigorous global network. This structure provides PwC firms with the flexibility to operate simultaneously as the most local and the most global of businesses. As a direct result, we are able to serve a broad range of clients: large, publicly-listed multinationals; small, private, domestic companies; and almost everything in between.

PricewaterhouseCoopers recognizes the importance of China, both as a huge domestic market, as well as its impact in today's global market. PwC is the leading professional services firm in China, with 12 offices and over 9,000 specialists to cover this complex territory. Our largest offices in China are located in Beijing, Shanghai and Hong Kong.

In order to leverage our global skills and knowledge, PwC has established a pan-European China Business Group to provide territories with the most up-to-date, industry-specific knowledge related to their clients' China activities. The Group focuses specifically on China-related business issues and aims to serve both European companies seeking advice on how to best structure and approach the China market, as well as to provide support to Chinese companies looking to expand their business activities in Europe.

The China Business Group works closely with the China Business Group of each individual European territory, as well as with the European Business Group established by PwC China. The latter mentioned acts as a counterpart to the European China Business Group. Together, our group of specialists is able to provide our clients with the advice they need to pursue a sound strategy in China.

Please contact your local China Business Group for more information.

ADVISORY PARTNER



BANQUE PRIVÉE
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GROUPE LCF ROTHSCHILD

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Banque Privée Edmond de Rothschild S.A., Geneva

True to the Rothschild family tradition anchored in a banking dynasty two and a half centuries old, our main Group headquarters is located in Geneva, global capital of private banking.

Banque Privée Edmond de Rothschild S.A. is focused entirely on our core business of wealth management for private and institutional clients. We have no commercial or investment banking operations and can thus provide our finely honed services with no underlying conflicts of interest. This renders our specialist advice all the more objective, in traditional as well as alternative asset management.

Our Bank has over 35 years' experience with hedge fund strategies. Personalised service, customised management, close attention to the individual needs of each client and sensible use of state-of-the-art investment techniques—these are the ingredients of a highly successful formula that has driven our double-digit growth in assets under management.

At 30 June 2007 client funds totalled CHF 97.2 billion, up 17% year on year. The number of employees has also been rising constantly and reached 544 at mid-2007.



VACHERON CONSTANTIN
Manufacture Horlogère. Genève, depuis 1755.

www.vacheron-constantin.com

Vacheron Constantin, the oldest watch-making Manufacture in the world, celebrates more than 250 years' continuous operation since its foundation in 1755. Throughout its history, Vacheron Constantin has continued to perfect its art through its astounding creations.

Year after year, Vacheron Constantin has continued to build its reputation founded on its know-how and its sense of technical and aesthetic innovation. At Vacheron Constantin the search for excellence is a state of mind, a dynamic to which each step in the process is geared from design to finishing.

Where excellence in watchmaking is concerned,

the challenge is to make the material meet the requirements of accuracy and precision, which guarantee exceptional quality and thereby also the product's timelessness and durability. High-precision mechanics is guided by the quest of the best. Even the design of the watch is developed using creativity.

Creativity is supported at various levels within the Manufacture. In production this attitude allows Vacheron Constantin to make successful technical innovations, to manufacture movements with multiple complications. This stimulation gives birth to the aesthetic innovations and ensures them a position among the avant-garde.

ADVISORY PARTNER



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The Geneva Financial Center is the trade association of the Geneva financial community, of which it defends and promotes the interests.

Geneva, one of the top ten global financial centers, is widely recognized to be the benchmark in private banking; it is also the world leader in the commodities trade finance.

Thanks to its 140 banks (of which 95 are foreign-owned), 650 independent asset managers,

2'600 financial companies, 350 law firms, 1'100 accounting firms, 650 insurance companies, and overall 34'000 employees, Geneva provides the full range of financial services, thanks to its long experience in the banking industry, and the high-level expertise of its personnel

SUPPORTING PARTNER



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Zurich Financial Services Group (Zurich) is an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Zurich is the first Continental European insurer to set up representative offices in Mainland China. In 2000, Zurich gained a foothold in the Chinese market through its strategic investment in New China Life Insurance Company Ltd.



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ABB is a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. Sustainability is integral to all aspects of our business. We strive to balance economic, environmental and social objectives and integrate them into our daily business decisions. Technology plays a key role for ABB. The ABB Group of companies operates in around 100 countries and employs more than 110,000 people.



Shang-Dao is a non-profit association, based in Switzerland. Its goal is to promote business and cultural exchange between China and Europe by creating networks, organizing conferences, trade fairs, business clubs, and other activities focusing on China and Chinese business.

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