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Legal Updates

1. China Issues the Long-Awaited Guidelines on Internet Finance (Author: Jun WAN)

On July 18, 2015, the People's Bank of China, the Ministry of Industry and Information Technology, the Ministry of Public Security, the Ministry of Finance, the State Administration for Industry and Commerce, the Legislative Affairs Office of the State Council, the China Banking Regulatory Commission, the China Securities Regulatory Commission, the China Insurance Regulatory Commission and the China Internet Information Technology Office jointly issued the *Guideline Opinions on Promoting the Healthy Development of Internet Finance* (the "**Guidelines**"). The Guidelines are the most formal and comprehensive guidelines issued by high-level Chinese state authorities in the area of Internet finance. The fact that 10 regulatory agencies jointly issued the Guidelines represents the importance the Chinese government has placed on the development of Internet finance, along with its intent to start regulating the area.

Main Points

The Guidelines aim to encourage innovation and to support the steady development of Internet finance. In the Guidelines, the central authorities convey the following opinions:

- a) The Guidelines encourage innovation of Internet Finance platforms, products and services, provided they are compliant with the law.
- b) Internet finance is inclusive finance, meeting the demands of micro, small and medium-sized enterprises or individuals.
- c) The Guidelines encourage cooperation between traditional financial institutions and Internet finance enterprises, as well as innovation in the products and services offered by traditional financial institutions.
- d) The Guidelines encourage investment from society into Internet finance enterprises, and participation by Internet finance enterprises in domestic capital markets. They also encourage financial banking institutions to provide financial policies to Internet finance start-ups.
- e) All government departments shall provide high quality and efficient services to Internet finance enterprises.
- f) Financial and tax policies will gradually become clearer, and preferential policies will be offered based on principles of fairness.
- g) Qualified Internet finance enterprises will have access to basic financial credit information databases. Internet finance enterprises will be allowed to apply for a license to operate credit score businesses pursuant to the law.

- h) Regulatory oversight and responsibilities shall be as follows:
 - i. Internet payment services – the People's Bank of China;
 - ii. Online lending (including P2P online lending and micro-lending) Internet trusts and Internet consumer finance – the China Banking Regulatory Commission;
 - iii. Equity crowd-funding and Internet sales of financial products – the China Securities Regulatory Commission;
 - iv. Internet insurance – the China Insurance Regulatory Commission.
- i) To strengthen industry self-regulation, the People's Bank of China shall establish the China Internet Finance Association in conjunction with relevant departments.

Legal Parameters of Internet Finance

The Guidelines set forth the following legal parameters for Internet finance platforms, which will serve as a basis for more detailed regulatory rules to be enacted in the future.

- a) Any enterprise or individual that intends to establish a website that provides Internet financial services is required to complete financial regulatory procedures, as well as website record-filing procedures with the telecommunications authorities. This effectively means that Internet finance will probably be subject to a licensing regime, with specific requirements to be determined by detailed regulatory rules in the future.
- b) Detailed information disclosure to platform users is required. Internet finance operators are required to fully disclose their business model, financial status, and transaction models to users. The rights and obligations of users and sufficient disclaimers are also required to be disclosed to users.
- c) Users of Internet finance platforms are defined as consumers. Therefore, Internet finance platform operators are required to establish relevant rules and protocols to protect consumers.
- d) Internet finance operators are required to implement effective technical safety measures. They are required to store and protect client and transaction information, and are prohibited from selling or divulging a client's personal information. This means that Internet finance operators are required to protect the confidentiality of client information, failing which they would be subject to legal liability.
- e) Internet finance operators are required to implement effective measures to identify clients, proactively monitor and report suspicious transactions, and comply with anti-money laundering laws. This means that Internet finance platforms are "specific non-financial institutions that shall abide by anti-money laundering laws" as set forth in China's Anti-Money Laundering Law.

- f) Information about payment systems on Internet finance platforms are required to be fully and accurately disclosed to users. In addition, there should be disclaimers the business risk of using such payment systems.
- g) P2P online lending institutions are required to specify that they are mainly providing a platform for direct lending between borrowers and lenders, and they are not offering credit enhancement services or a means for users to engage in illegal fund-raising.
- h) Equity crowd-funding activities are required to be done via crowd-funding intermediary platforms (Internet websites or other similar electronic media). Only micros and small-sized enterprises can raise funds through crowd-funding. Medium and large scale enterprises may not engage in crowd-funding activities. There should be standards set for determining who can invest, and all investments made should be small in size.
- i) With respect to the sale of financial products online, if the fund offers returns through other activities, the fund is required to identify such returns, their prerequisites, and the circumstances by which they are offered and used, in each case in a comprehensive, truthful and accurate manner. Such other activities may not be comingled with the fund's financial products.
- j) Insurance companies that sell insurance products online cannot make false statements, advertise past performance in a one-sided or exaggerated manner, promise returns or undertake to bear losses in violation of law, or provide other misleading information.
- k) Regulatory requirements on trusts still apply to trust companies that sell products and engage in other trust businesses online.

Unresolved Issues

As the Guidelines only provide general guidance, there are a few unresolved issues that still need to be clarified, as follows:

- a) A number of financial products that are currently offered on P2P platforms do not fit the definition of "online lending." Examples include financial lease products or the transfer of factoring rights. There is an open question about how these products will be handled by government authorities.
- b) The Guidelines prohibit P2P online lending platforms from providing credit enhancement services, but it is unclear whether a platform that provides guarantees through guarantee companies or a third party would be in violation of this provision.
- c) The Guidelines only mention equity crowd-funding, but does not address other forms of crowd-funding that have arisen in the market such as product and income rights crowd-funding.

- d) The Guidelines state, “unless otherwise specified, Internet finance enterprises shall select qualified banking financial institutions as their funds depository to manage and oversee client funds, and to manage client funds and the enterprise’s proprietary funds under separate accounts”. However, currently most Internet finance enterprises use third-party payment institutions as their funds depository, with banks unable to fulfill such obligation whether due to cost or convenience. There is a question as to whether “qualified financial institutions” includes these third-party payment institutions, and if not, how best to bring the current market practice into compliance.

The Guidelines represent the first time that central Chinese authorities have supported Internet finance. The Guidelines establish basic administrative, tax, and legal policies with the goal of supporting and encouraging Internet finance. We will continue to pay close attention to regulatory developments as more detailed rules are introduced by authorities.

2. MIIT Issues New Measures Encouraging Private E-Commerce Enterprises to Return to China’s Capital Markets (Authors: Leia ZHANG, Ying YANG, Bing XUE, Wensi DAI)

On June 19, 2015, China’s Ministry of Industry and Information Technology (the “MIIT”) released the *Circular Removing Foreign Equity Ratio Restrictions on Online Data Processing and Transaction Processing Businesses (Operating E-commerce)* (MIIT Tong [2015] No. 196) (“**Circular 196**”). Circular 196 allows foreign investors to hold up to 100% of the equity of a company engaged in the e-commerce business throughout China.

In light of the recent wave of Chinese technology companies returning to the domestic capital markets, the release of Circular 196 has immediately led to a discussion about its impact. Certain commentators analyze that Circular 196 will pave the way for Chinese Internet companies currently using the variable interest entity structure (the “**VIE Structure**”) to return to China’s capital markets without the need to buyout foreign shareholders prior to their return.

We are cautiously optimistic about the effect of Circular 196. While we believe that Circular 196 does reflect MIIT’s policy to liberalize the e-commerce industry, we do not believe that Circular 196 by itself can be interpreted as decisively adjusting the VIE Structure currently used by Chinese technology companies on way or the other. There’s still some confusion in the market about the impact of Circular 196 on Chinese technology companies.

Our observations on Circular 196 are as follows:

Circular 196 is Consistent with E-Commerce Liberalization Policies that have arisen in the Shanghai Free Trade Zone

Since China's accession to the World Trade Organization in 2001, foreign investment in value-added telecommunications ("VAT") industries such as e-commerce has been strictly regulated by Chinese authorities. However, since the establishment of the China (Shanghai) Free Trade Zone ("Shanghai FTZ"), MIIT and the Shanghai FTZ have released a series of reforms that will have a positive impact on the liberalization of the VAT industry.

These reform policies are summarized below.

Promulgation Date	Circulars	Salient Points
September 9, 2013	Special Administrative Measures (Negative List) on Foreign Investment in the Shanghai FTZ	For the first time, foreign investors are permitted to own more than 50% of an e-commerce business. In particular, foreign investors are permitted to own up to 55% of an e-commerce business and up to 50% of an online data processing or transaction processing business.
January 6, 2014	Opinion Further Liberalizing Foreign Investment in VAT Services in the Shanghai FTZ	Lifts restrictions on telecommunications services in the FTZ. Foreign investors can own up to 55% of an online data processing or transaction processing business.
January 13, 2015	Circular Removing Foreign Equity Ratio Restrictions on Online Data Processing and Transaction Processing Businesses (Operating E-commerce) in the Shanghai FTZ (the "FTZ Circular")	Foreign investors allowed to own up to 100% of online data processing and transaction processing businesses operating e-commerce in the Shanghai FTZ.

In addition, on March 10, 2015, China's National Development and Reform Commission and Ministry of Commerce jointly released the *Catalogue for Guidance on Foreign Investment in Industries* (the "2015 Catalogue"). The 2015 Catalogue, which applies to all of China, expressly exempted e-commerce from the 50% foreign ownership restriction placed on the VAT industry.

The above policies indicate that Circular 196 extends the FTZ Circular nationwide and is consistent with the 2015 Catalogue exemption given to e-commerce operators.

Five Major E-Commerce Regulatory Issues

In order to understand the impact of Circular 196, it is important to analyze the e-commerce regulatory environment as a whole with respect to online data processing and transaction processing businesses operating e-commerce.

a) The Definition of E-Commerce

Circular 196 applies to online data processing and transaction processing businesses operating e-commerce. According to the *Classification Catalogue on Telecommunication Services* (2003 Version), online data processing and transaction processing businesses refers to online data processing and transactional processing services provided for users through communication networks, using various types of data and transactional processing application platforms connected to such communication networks, and includes transactional processing services, electronic data interchange services and network/electronic equipment data processing services.

This broad definition has to be viewed in light of the fact that Circular 196 only applies to online data processing and transactional businesses operating e-commerce. According to a reply from MIIT, e-commerce is still generally limited to the trading of commodities and related services on the Internet. Other business content provided over the Internet, such as search, classifieds, online travel, taxi software, may not easily fit into the definition of e-commerce, and therefore would not be covered by Circular 196.

b) Proprietary v. Platform Trading

According to market practice and the current regulatory policies, e-commerce can be divided into proprietary trading and platform trading.

- Proprietary Trading: This refers to e-commerce whereby operators independently register a website for the purposes of opening an online store to sell their own goods to businesses or consumers. Proprietary trading extends an operator's offline sales activities to the Internet, and is not subject to MIIT's supervision on VAT services. In practice, foreign investors are allowed to wholly engage in e-commerce proprietary trading on their own (e.g. the uniqlo website at uniqlo.cn), as such websites only need to be filed for the record without the need to acquire an internet content provider license (the "ICP License").
- Platform Trading: This refers to e-commerce conducted through a platform involving third-party merchants selling their commodities online (e.g. Taobao, Tmall). The platform charges commissions to such third-party merchants for using the platform. Platform trading is subject to MIIT's supervision of VAT services, and until the release of Circular 196, required businesses outside of the Shanghai FTZ to attain an ICP License, which in practice would not be granted to any business that had a foreign shareholder, thereby creating the need to set up the VIE Structure.

c) What is “Operating E-commerce”?

Present VAT policy does not define “operating e-commerce,” a term used in Circular 196. However, based on our understanding of MIIT’s reply, operating e-commerce includes platform trading.

Another reference that suggests Circular 196 applies to platform trading is the *2013 Draft Classification Catalogue for Telecommunication Services* (the “**Draft Classification Catalogue**”) released by MIIT on May 23, 2013. The Draft Classification Catalogue places “e-commerce” in the category of transactional processing services involving online data processing and transactional processing businesses. Notably, the Draft Classification Catalogue defines “e-commerce” as “the use of transactional processing platforms connected with communications networks (including the Internet), the provision of a variety of goods or public trading platform services relating to financial, securities and e-commerce transactions for the public.” However, the Draft Classification Catalogue’s definition of “e-commerce” may only be used as a reference, as the Draft Classification Catalogue is not yet effective.

d) Are Licenses Required Under Circular 196?

The vast majority of e-commerce enterprises conduct their operations with an ICP License because the ICP License permits them to engage in a number of activities, including proprietary trading, platform trading, and other Internet information services. In that sense, the non-licensing filing requirement for foreign investors who engage in proprietary trading is more of an exception rather than the rule. Circular 196 and the Shanghai FTZ regulations explicitly require enterprises that have foreign investment who operate e-commerce platform trading to apply for and obtain the license for online data processing and transactional processing businesses (the “**Transaction License**”). This is consistent with the Draft Classification Catalogue, which places online data processing and transactional processing businesses in a category that is in parallel with the section requiring operators to hold an ICP License.

We note that obtaining the Transaction License cannot be interpreted as giving the holder the same rights and privileges as an ICP License. Put another way, the Transaction License does not override foreign investment restrictions on other types of Internet information services apart from e-commerce. For example, even with a Transaction License, foreign invested companies are still not permitted to engage in paid information services that holders of ICP Licenses would be able to engage in, such as search, SNS, classifieds, and advertising for third parties, to name a few.

In sum, foreign investors can now hold up to 100% of the equity of an e-commerce business operating platform trading, they will need to obtain the Transaction License, and they will still be subject to the same foreign investment restrictions on other Internet information services.

e) Transaction License Requirements

Circular 196 permits foreign investors who hold 100% of the equity of an e-commerce operating business to apply for the Transaction License. Circular 196 states that the licensing requirements for the Transaction License shall be substantially similar to the requirements set forth in the *Administrative Provisions on Foreign-Invested Telecommunications Enterprises* (“**Order 534**”).

Article 10 of Order 534 requires major foreign investors in a foreign invested telecommunications enterprise to have a track record of good performance and operating experience managing VAT businesses (the “**Track Record Requirements**”). Without quantitative criteria, MIIT has subjective discretion to interpret the Track Record Requirements in practice. Therefore, it is important to have positive communication with MIIT to avoid misunderstandings.

Foreign investors of e-commerce enterprises who are venture capital funds or other related financial investors may oftentimes encounter difficulty satisfying the Track Record Requirements since they are not operating business entities.

The chart below summarizes the regulatory requirements for foreign investment in e-commerce enterprises following the release of Circular 196.

Form of E-commerce	Proprietary trading	Platform trading	Platform trading and other Internet information services
License	Not required	Transaction License	ICP License and Transaction License
Foreign equity ratios	100%	100%	50%
Other Requirements for Foreign Investment	N/A	Track record of good performance and operating experience managing VAT businesses	Track record of good performance and operating experience managing VAT businesses

The Practical Effect of Circular 196

While Circular 196’s removal of restrictions on foreign investment in e-commerce operators extends the FTZ Circular nationwide, there are still no substantial changes to the relevant licensing requirements.

Even following China’s accession to the World Trade Organization, MIIT took a stringent approach by restricting foreign investment in VAT businesses. According to public data released by MIIT,

there have been a total of no more than 40 foreign-invested telecommunications enterprises of all kinds that have been approved, with only a few being approved each year. Therefore, although MIIT has been more open to approving enterprises that meet its requirements, the practical effect of Circular 196 is still unknown. We are cautiously optimistic about the practical impact of Circular 196 due to China's gradual liberalization of foreign investment in VAT service industries, China's promotion of its e-commerce industry, and the laws and regulations that have been, or may be, passed in the future in connection with the foregoing.

Circular 196's Impact

a) Impact on Foreign Strategic Investors

Circular 196 is undoubtedly good news for foreign strategic investors who are currently engaged in platform trading (and can therefore satisfy the requirements for the Transaction License). The ability to operate an e-commerce business without foreign investment restrictions permits these strategic investors to simply set up and operate its e-commerce business through a wholly foreign-owned enterprise (“**WFOE**”). They may also acquire domestic e-commerce businesses, purchase shareholding stakes in domestic e-commerce businesses, or take related approaches to further achieve their business objectives.

b) Impact on Overseas Listed / Financed Companies

If Circular 196 is effectively implemented in practice, domestic Chinese e-commerce companies who operate platform trading, whether private or publicly listed overseas, currently using the VIE Structure may now hold the required licenses through the WFOE. This obviates the need for there to be a domestic company whose shareholding is not directly owned by foreign investors. Therefore, Circular 196 permits these domestic Chinese e-commerce businesses to adjust their legal structure to reduce the potential instability caused by the VIE Structure. One obstacle to achieving this is the major foreign investors having to meet the Track Record Requirements, which requires good communications with MIIT.

c) Impact on Private E-Commerce Enterprises

In addition to being able to obtain their required licenses through the WFOE, thereby obviating the need to use a VIE Structure, Circular 196 creates a path for domestic Chinese e-commerce enterprises who operate platform trading, and are currently using an offshore parent company, to list in China's capital markets. By explicitly permitting discretionary ownership of e-commerce enterprises by foreign investors, Circular 196 permits these companies to remove their offshore companies and restructuring as a joint venture. The joint venture will then be permitted to list on China's stock exchanges. Of course, major foreign investors still have to meet the Track Record Requirements to attain the Transaction License and to achieve a successful listing.

3. Overview on Interim Measures for the Supervision and Administration of Internet Advertising (Draft for Comments) (Authors: Ruina LIU, Yuanyan XIAO, Lisha GE)

On July 2, 2015, the State Administration of Industry and Commerce (“**SAIC**”) seek public opinion regarding *Interim Measures for the Supervision and Administration of Internet Advertising (Draft for Comments)* (the “**Draft Measures**”). Since the lack of regulations on internet advertising operation business, the release of the Draft Measures undoubtedly promotes the development of internet advertising supervision and administration provisions. The main content of the Draft Measures are as follows:

Scope of Supervision and Administration and Definitions

The Draft Measures stipulates that commercial advertising activities conducted through the internet (including mobile internet) shall be supervised, and further clarifies the definition of internet advertising, which means all kinds of commercial display, link, email, paid search result and other advertisement released in the form of words, pictures, audio, video and other forms through all kinds of internet sites, emails, "we media", BBS, instant messaging tools, software and other internet resources. The way to define is to list medium carriers and release forms of internet advertising, and bring the mobile internet advertising under supervision. According to the above provisions, internet advertisements published through weibo, wechat, BBS, APP and other popular forms shall be supervised.

Besides, it's worth noting that the Draft Measures clarifies that advertising spokespersons recommending goods and services on the internet belongs to internet advertising as well.

Definition of the Entities Related to Internet Advertising

The Draft Measures, refers to the provisions of Advertising Law, summarizes the definition of internet advertising agents, internet advertisement publishers and advertising spokespersons. It's worth noting that the Draft Measures clarifies for the first time that advertisers, advertising agents, advertising spokespersons and internet information service providers will be deemed as advertisement publishers where in accordance with one of the following circumstances:

- Being entitled to amend and decide the contents of internet advertisements;
- Website operators who publish advertising information stored on its website;
- Advertisers who publish advertisements on its own website;
- Advertising agents who publish advertising information stored on its website using others internet media resources;

- Advertising spokespersons who recommend or prove goods or services through weibo, BBS, instant messaging tools and all kinds of internet “we media” resources.

According to the above provisions of the Draft Measures, advertising agents, advertisers, advertising spokespersons are likely to be deemed as advertisement publishers.

Requirements on Entities' Industrial and Commercial Registration and Release

a) Industrial and commercial registration

Regarding internet advertising agents, internet advertisement publishers and other related entities, the Draft Measures stipulates that:

- Internet advertising agents and internet advertisement publishers shall register with the competent branch of SAIC, and display the registration information at the apparent position on its internet media resources;
- Advertisers who release goods and services through its own internet media resources shall register with the competent branch of SAIC as well and obtain business licenses or other administrative licenses.

b) Requirements on internet advertising release

The Draft Measures stipulates that internet advertising agents who operate and publish internet advertisements through others' website, webpage, software, video and other internet media resources, shall not publish advertisements on illegal websites, shall guarantee the legality of the advertisements published, and shall perform the following obligations:

- To real-name register such internet media resources owner's identity information, contact information, website filing number and other related information, and audit the registered information;
- To clearly indicate the identity of internet advertising agents or internet advertisement publishers on the advertisement and link or advertisement area on internet terminal, and enable the customers to distinguish the advertisement sources.

Requirements on the Contents and Forms of the Internet Advertising

a) The authenticity of content

The Draft Measures maintains the requirements under the Advertising Law, which explicitly requires that it is the Advertisers that shall be responsible for the authenticity of the content of advertisements. With regard to the internet advertisements, the Draft Measures requires that the Advertisers shall own or provide the documents evidencing the authenticity, legitimacy and validity of the status

qualifications, goods or services and the contents of the advertisements.

b) The Obviousness of form

Different from the traditional advertising platform and publishing forms, there are more flexible ways to publish the internet advertisement. In order to protect the users' rights and interests, the Draft Measures stipulates that the internet advertisement shall possess the obvious recognition to make sure the normal internet users could recognize its advertisement nature and it also explicitly stipulates three common forms of "soft advertisement":

- There shall be obvious difference between the paid search and the free search and there shall be no misunderstandings for the consumers to recognize the search results;
- The consumers could recognize the nature of advertisements sent in the form of emails and instant messages even before they are opened;
- When natural persons recommend goods or services in the way of charging or free of use, the internet users shall know the paid relationship and learn the natural persons' "advertising spokespersons" status or that these natural persons are different from the ordinary internet users.

Users' Protection System

One of the highlights of the Draft Measures, which is also one of the most relevant provisions with the ordinary internet users, is that the Draft Measures protects the internet users' right to choose the internet advertisements, which allows the users to refuse the internet advertisements and the Draft Measures stipulates that the publication of the internet advertisements shall not interrupt the users to use the internet. Specific protective means include as follows:

- While advertisements are published in private e-mails, instant messaging tools and other internet personal spaces, obvious function for the users to agree, reject or unsubscribe the advertisements shall be set up in the advertising page or the carrier. No e-mails or other advertisement shall be sent again after the rejection or subscription cancellation by users;
- While advertisements are published in private e-mails, instant messaging tools via mobile internet, allotted time period shall also be set up in the option for the users to agree to receive or reject the advertisement. No advertisement shall be sent in the time period set by the users to refuse to receive, except as otherwise agreed with the users;
- While advertisements are published on internet pages in form of pop-up and otherwise, a close sign shall be clearly marked to ensure the close with one click. While the same equipment visit the Website's domain and sub-domain within 24 hours, an option to temporarily shield all the website's pop-up advertisements should be provided in the second pop-up advertisement.

Restrictions to Unfair Competition

The article 31 of the Advertising Law simply stipulates that in their advertising activities, advertisers, advertising agents, and advertisement publishers shall not engage in any form of unfair competition in principle. In the perspective of the particularity of the internet advertisement platform, the Article 15 of the Draft Measures explicitly lists the following unfair competition acts:

- Taking restrictive acts such as blocking, filtering and covering the advertisements operated by others by using various software and plug-in such as browsers;
- Hijacking the internet transport data, distorting or blocking the various advertisement operated by others by using ways such as the communication circuit, internet equipment, plug-in, software and domain name resolution;
- Using spurious traffic, malicious implanting data, malicious clicks and other ways to improve own rankings, harm the legitimate interests of others, or belittle others' business reputation;
- Restricting others to enter certain market or operating field in the way of forming an alliance, a coalition or the other way;
- Using others' trademarks and/or business names as text-linked advertisement, as key words to search the paid advertisement, or adding them into the website page or source code to increase the opportunities to be searched in order to induce the consumers to the wrong website.

At the same time the Draft Measures is published, the latest revision of "Advertising Law" (which will be implemented on September 1, 2015) will also bring internet advertisement under supervision. The Draft Measures, which is based on the "Advertising Law" and which has combined with the features of internet advertising platform and the publishing means, stipulates more specific and practical provisions with regard to the publish and operation of the internet advertisement, which makes the internet advertisement acts have a relatively clear basis.



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