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Newsletter

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Insights & Ideas

1. SAFE Issued Operating Rules for the Administration of Foreign Exchange with Respect to the Financing and Round-tripping Investment of Domestic Residents via Overseas Special Purpose Companies

Legal Updates

1. CSRC Promulgated the Decision on Revising the Relevant Provisions on Major Asset Reorganization and Supporting Financing for Listed Companies
2. Brief of the Administrative Measures on China-controlled Tax Resident Overseas-registered Enterprises (Trial)
3. China's Ministry of Industry and Information Technology Issued Draft Regulation on Internet Information Service Administration

SAFE Issued Operating Rules for the Administration of Foreign Exchange with Respect to the Financing and Round-tripping Investment of Domestic Residents via Overseas Special Purpose Companies (Author: Ying YANG; Zaiguang LU)

In order to further clarify the administration principles of *the Circular of the State Administration of Foreign Exchange(SAFE) on Issues Relating to the Foreign Exchange Administration of Financings and Round-tripping Investments of Domestic Residents via Overseas Special Purpose Companies* ("Circular 75") and relevant issues in its application and simplify operating procedures, SAFE recently issued *the Circular on Printing and Distributing the Operating Rules for the Foreign Exchange Administration of Financings and Round-tripping Investments of Domestic Residents via Overseas Special Purpose Companies* ("Circular 19"). Circular 19 came into effect on July 1, 2011.

Comparing to Circular 75, Circular 19 has made some adjustments and simplifications on the procedures of foreign exchange registration of overseas investments by domestic individual residents. The following are the key provisions and modifications:

Effectiveness of other Operating Rules of Circular 75 prior to Circular 19

Pursuant to Circular 19, if there is any discrepancy between certain provisions in *the Circular of the General Affair Department of the State Administration of Foreign Exchange on Printing and Distributing the Operating Rules for Foreign Exchange Administration Business under the Capital Account (2009 Edition)* (Hui Zong Fa [2009] No.77, "Circular 77") and Circular 19, Circular 19 shall prevail.

Foreign exchange registrations by domestic resident legal persons under Circular 75

Circular 19 only sets forth operating rules for the foreign exchange registration with respect to financings and round-tripping investments by domestic individual residents via overseas special purpose companies, and does not cover foreign exchange registration of financings and round-tripping investments made by domestic resident legal persons via overseas special purpose companies under Circular 75.

In addition, in accordance with Circular 19, where an offshore enterprise held or controlled by a domestic resident legal person resident doesn't belong to special purpose companies, it shall handle the foreign exchange registration of overseas investments pursuant to relevant regulations (i.e., it shall handle the foreign exchange registration of overseas investments pursuant to *Regulations on Foreign Exchange Administration of the Overseas Direct Investment of Domestic Institutions*).

Modifications on registration institutions and the requirements of domestic enterprises

Comparing to Circular 77, Circular 19 has made adjustments on the registration institutions for foreign exchange registrations with respect to financings and round-tripping investments by domestic individual residents via overseas special purpose companies. In accordance with Circular 19, domestic individual residents shall handle the registration with the SAFE branch at the place where the assets or equities of the domestic enterprise thereof are located; where the assets or equities of the domestic enterprise are located in different areas, it shall choose the SAFE branch at the place where a main enterprise is located to handle the registration in a centralized manner.

With respect to the foreign exchange registration of overseas investments for domestic individual resident injecting assets or equity it owns in a domestic enterprise into a SPV, Circular 19 only requires the domestic individual resident to provide the "Resolution of the authority organ of the domestic enterprise on its consent to the overseas financing (where the domestic enterprise has not yet been established, the written statement of the domestic equity holders on their consent to the overseas financing)" and "Evidentiary documents on direct or indirect holding by domestic individual residents of assets or equities of domestic enterprises intending to conduct overseas financing(s)", but no need to provide the last three years' financial statements of the domestic enterprise pursuant to Circular 106 and Circular 77 published in 2007. This means that Circular 19 removes the requirement that the domestic enterprise or interest owned by a domestic individual resident shall exist for at least three years.

Simplify the registration of change

Circular 19 has classified the registration of foreign exchange change of special purpose companies into different categories, and simplified the registration process. Except for circumstances especially specified, registration of routine or ordinary changes can be handled together during a FIE's annual examination process. Set forth below are detailed provisions in this regard.

- If a special purpose company has any change in financing, it shall, within 30 working days after receiving the financed fund for the first time, handle the procedures for registration of change, and the overseas financed funds that have not gone through the procedures for registration of change in financing shall not be transferred domestically for use in such forms as investment and foreign debt.

- Where a registered special purpose company directly establishes or indirectly controls an enterprise overseas, it shall, within 30 working days after the establishment or control date of the enterprise, handle the registration of foreign exchange change of the special purpose company and the unregistered overseas company shall not serve as the legal subject for follow-up financing and round-tripping investment.

- When a domestic individual resident obtains capital change income from a special purpose company, he shall handle the procedures for registration of change of the special purpose company before transferring the income domestically.

- If a special purpose company has other changes, it may handle the registration of change in a centralized manner with the foreign exchange administration where the special purpose company is registered on the strength of relevant evidentiary materials on authenticity during the annual examination period of foreign-invested enterprises.

Round-tripping investment of non-special purpose companies

Circular 19 introduced the concept and rules of “non special purpose companies” . Pursuant to Circular 19, where a domestic resident (individual or legal person) makes direct investment onshore via an overseas enterprise that does not constitute the “special purpose company” referred to in Circular 75, after confirmation by the competent foreign exchange branch, such investment can be marked as “ round-tripping investment by a non-special purpose company” .

In addition, pursuant to Circular 19, in case that a domestic institution makes direct investment onshore via an overseas enterprise that does not constitute a “special purpose company”, and has completed the foreign exchange registration of overseas investments regarding the overseas enterprise, the FIE set up through such round-trip investment can be labeled as “round-tripping investment by a non-special purpose company” in the information system for the foreign exchange administration of direct investments.

The requirements of making-up registration of foreign exchange

Circular 19 has specified detailed operating rules of making-up registration of foreign exchange for special purpose companies established by domestic individual residents. The required documents include a special audit report issued by an accounting firm (auditing whether or not domestic enterprises directly or indirectly controlled by the special purpose company pay profits overseas, make settlement, transfer shares, make capital reduction and recover in advance investment and the principal and interest of shareholder loans and other funds (which includes the use of the aforesaid funds in domestic reinvestment and capital increase and others)) since November 11, 2005.

Making-up registrations for special purpose companies shall be made in accordance with the principle of “first imposing punishment and then making-up the registrations”, the key points of inappropriate act review are including “ i) before going through special purpose company registrations, whether or not a material capital or equity change has occurred to overseas special purpose companies; ii) whether or not there are any false commitments when foreign-invested enterprises established through round-tripping investment make foreign exchange registrations; iii) whether or not foreign-invested enterprises established through round-tripping investments

paid profits overseas, made settlement, transferred shares, made capital reduction, recovered in advance investment and the principal and interest of shareholder loans and other funds (which includes the use of the aforesaid funds in domestic reinvestment and capital increase and others) during the period from November 11, 2005 to the date of application". If there are any of the aforesaid inappropriate acts, they shall be transferred to the foreign exchange inspection authorities for punishment before they make additional special purpose company registrations.

In addition, the operating rules of making-up registration of foreign exchange also mentions that when a domestic individual resident makes direct investment via non-special purpose enterprise, such investments shall be labeled as "the round-tripping investment by a non-special purpose company" in the information system for the foreign exchange administration of direct investments. Branches (foreign exchange departments) shall deal with relevant matters according to the following principles: " i) domestic individual residents shall provide proof materials for the absence of violations against regulations on foreign exchange administration in the course of formation of their overseas rights and interests such as evasion of foreign exchange control, illegal purchase of foreign exchange, and change in the purposes of foreign exchange without permission; ii) whether or not there is any false commitment when foreign-invested enterprises established through round-tripping investment make foreign exchange registrations; iii) whether or not foreign-invested enterprises established through round-tripping investments paid profits overseas, made settlement, transferred shares, made capital reduction, recovered in advance investment and the principal and interest of shareholder loans and other funds (including the use of profits paid overseas in domestic reinvestment, capital increase, etc.) during the period from November 1, 2005 to the date of application. If there are any inappropriate acts, they shall be transferred to the foreign exchange inspection authorities for punishment before they are labeled as "the round-tripping investment of non-special purpose company" in the information system for the foreign exchange administration of direct investments.

Other important regulations

With respect to the identification standard of "Domestic Individual Residents", Circular 19 has maintained and used the same identification standard with Circular 77 and Circular 106.

In addition, Circular 19 further specifies the relationship between the foreign exchange registration with respect to the financing and round-tripping investment of domestic residents via overseas special purpose companies and foreign exchange registration with respect to foreign-invested enterprise, and the supervision of foreign exchange registration with respect to foreign-invested enterprise. Pursuant to Circular 19, when handling the foreign exchange registration for newly established foreign-invested enterprise and the foreign exchange registration of change for foreign-invested enterprise, all the foreign-invested enterprise shall make special declaration to foreign exchange bureau to confirm that foreign investor of the foreign-invested enterprise falls within one of the following three situations:

"A ( ) the foreign investor of the company is an overseas enterprise (a special purpose company) directly established or indirectly controlled by domestic residents (including natural persons and legal persons, same as below) for the purpose of overseas equity financing with the assets or rights and interests of the domestic enterprise which it holds and has made the foreign exchange registration for special purpose companies in accordance with Circular on Issues Concerning Foreign Exchange Administration in Financing and Round-tripping investment by Domestic Residents via Overseas Special Purpose Companies (Hui Fa [2005] No.75).

B ( ) the shares of the company's foreign investor are directly or indirectly held or controlled by domestic residents, but the foreign investor is not a special purpose company specified in the Circular on Issues Concerning Foreign Exchange Administration in Financing and Round-tripping investment by Domestic Residents via Overseas Special Purpose Companies (Hui Fa [2005] No.75). The company undertakes that the shares of the foreign investor are directly or indirectly held or controlled by domestic residents in accordance with the laws of China and the place of registration and there is no violation of regulations on foreign exchange administration such as evasion of foreign exchange control, illegal purchase of foreign exchange and change in the purposes of foreign exchange without permission (or relevant violations of regulations have been investigated by the authority for foreign exchange administration).

C ( ) the company undertakes that the shares of the foreign investor are not directly or indirectly held or controlled by domestic residents.

If there are any acts of obtaining foreign exchange registration by making false and misleading statements, the company and its legal representative are willing to assume any legal liability arising as a result thereof."

The aforementioned contents are our preliminary summary regarding Circular 19. In practice, there may be some uncertainties regarding the application and operation of Circular 19 by foreign exchange administrations, and the specific criteria may differ among foreign exchange bureaus at different localities.

Legal Updates

1. CSRC Promulgated the Decision on Revising the Relevant Provisions on Major Asset Reorganization and Supporting Financing for Listed Companies (Author: Kaiying WU; Mei XU)

China Securities Regulatory Commission (the CSRC) promulgated the *Decision on Revising the Relevant Provisions on Major Asset Reorganization and Supporting Financing for Listed Companies* (the "**Decision**") on August 1, 2011. The Decision was made to implement the requirements about playing capital market's role in promoting corporate reorganization stipulated by the *Opinions of the State Council on Promoting Enterprise Merger and Restructuring* (No.27 [2010] of the State Council), regulate enterprise merger and reorganization activities in capital market, and support acquisition financing as well as further improve the listed companies purchasing assets by means of stock issuance and back-door listing activities.

The Decision was formulated on the basis of *"Decision on Revising the Relevant Provisions on Major Asset Reorganization and Supporting Financing for Listed Companies (Draft)"* (the "**Draft**") issued on May 13, 2011, and further improved in line with the opinions collected from the community. Compared with the Draft, the adjustments in the Decision mainly focus on two points; i) changing "the last accounting year" in Article One of the Draft into "one accounting year before the controlling power changed", so as to enhance the stability of the reference value therein contained; ii)the Decision adds "except stipulated in the provisions of article 12" to the end of Paragraph Four of Article XII of *Administrative Measures for the Material Asset Reorganizations of Listed Companies* (the "**Measures**"); this sentence is added in accordance with the special nature of back-door listing, to prevent breaking up the whole into parts to avoid supervision, and to strictly implement the completeness, compliance and independence requirements of the assets to be acquired.

The Decision mainly involves the following aspects: regulating and guiding back-door listing; improving the system of purchasing assets by means of stock issuance; and promoting M&A reorganization and supporting financing.

Regulating and Guiding Back-door Listing

The Decision sets a standard similar to IPO for back-door listing activities, which contains the requirements such as property rights clearly defined, normative corporate governance, independent operation, good credit, stable and sustainable business operations etc., and requires the back-door assets be making profits continually for two consecutive years. Generally, the Decision clarifies the supervision on back-door listing from the following three aspects:

a) Supervision Extension

The Decision confined back-door listing as the transaction in which the total assets that a listed company has purchased from the purchaser account for more than 100% of the total amount of the end-of-period assets of the listed company in the consolidated financial and accounting report of the previous accounting year that has been audited before the change of its control power.

b) Supervision Conditions

Firstly, the operational entity from which the assets are purchased by the listed company shall meet the conditions that it has been running successively for at least three years and the annual net profit in the latest two accounting years is positive and accumulatively exceeds RMB 20 million. Secondly, after the back-door listing is finished, the listed company should comply with CSRC provisions relating to governance and good operations. The listed company should be independent from its controlling shareholders, actual controller and other companies under its control in terms of business, assets, finance, personnel and setting of organization, and has no horizontal competition and unfair affiliated transactions with controlling shareholders, actual controller and other companies under its control. Thirdly, back-door listing should be in line with national industrial policy; if it is in the finance, venture capital or other specific industry, separate rules shall be formulated by the CSRC.

c) Supervision Methods

Compared with the supervision on IPO, which pays more attention to the compliance for the entity to go public, the supervision on back-door listing mainly focuses on the integration effect with the assets to be purchased, the property improvement and the operational compliance after the control power changed, therefore, the emphasis of the latter is put on sustained supervision and guidance. The Decision strengthens financial advisors' sustained supervision and guidance over listed companies. The term of sustained supervision and guidance shall be at least three accounting years from the date when the CSRC approves the major asset reorganization. The financial advisor shall issue sustained supervision and guidance opinions within 15 days from the date when the annual report is disclosed, and report them to the dispatched institution and publish an announcement thereon.

Improving the System of Assets Acquisition by Means of Stock Issuance

Explicitly allowing assets acquisition by means of stock issuance: the Decision makes a further clarification based on Chapter Five of the Measures, which are special provisions regarding assets acquisition by means of stock issuance, that in order to promote industrial integration and strengthen synergies with the existing main business, a listed company may, under the condition that its control power does not change, purchase assets from specific targets other than its controlling shareholder, actual controller or affiliated parties under its control by means of stock issuance.

Making requirements on trading amount of the assets acquisition by means of stock issuance: in

order to improve the efficiency of resources allocation by the market, the Decision specifies that to purchase assets from specific targets other than its controlling shareholder, actual controller or affiliated parties under its control by means of stock issuance, the volume shall not be less than 5% of the total share capital of the listed company after the share issuance. If the volume is less than 5% of the total share capital of the listed company after the share issuance, the trading amount of the assets to be purchased by a listed company in main board or small and medium-sized board shall not be lower than RMB 100 million while the trading amount of the assets to be purchased by a listed company in the growth enterprise market shall not be lower than RMB 50 million.

Promoting Synchronous Operation of Major Asset Reorganization and Supporting Financing by Listed Companies

The Decision further stipulates that the listed company purchasing assets by means of stock issuance can raise some supporting funds simultaneously, of which the pricing method shall comply with the current relevant regulations. The Decision allows listed companies to purchase assets by means of stock issuance and raise funds by making specified placement of stock simultaneously, which is expected to broaden M&A reorganization financing channels of listed companies, reduce merger approval sessions and promote the market efficiency of M&A reorganization.

The foregoing stipulation of the Decision shall be applied to the circumstances where for the purpose of enhancing the integration effect of the major assets reorganization, the listed company pay part of the consideration, and supplement circulating funds, etc., while the cases of refinancing of listed companies not belonging to major assets reorganization supporting financing shall be governed by other applicable provisions. Meanwhile, the Decision also modifies relevant restrictive provisions which require major assets reorganization and supporting financing be operated separately.

2. Brief of the Administrative Measures on China-controlled Tax Resident Overseas-registered Enterprises (Trial) (Author: Bing XUE; Songsong GAO)

In April 2009, the State Administration of Taxation ("SAT") issued Circular Guoshuifa [2009] No.82 ("Circular 82"), namely Circular of the State Administration of Taxation on Issues Concerning the Identification of China-controlled Overseas-registered Enterprises as Resident Enterprises on the Basis of the Standard of Effective Management Body, providing general guideline on the determination criteria of PRC tax resident enterprise ("TRE") for China-controlled overseas-registered enterprise ("COE"). Since the implementation of Circular 82, only a few COEs meeting the prescribed criteria have initiated the application and obtained the approval from the SAT for TRE status.

On July 27, 2011, the SAT issued the Administrative Measures on China-controlled Tax Resident

Overseas-registered Enterprises (Trial) (the SAT Public Notice [2011] No.45, "Circular 45") to further clarify issues relevant to the determination of the TRE status and administration on the enterprise income tax ("EIT") of the China-controlled tax resident overseas-registered enterprise ("CTROE"). Circular 45 will become effective from September 1, 2011.

We set out below the salient points of Circular 45 for your reference.

Scope of the Determination of CTROE

A COE refers to an enterprise established in a country or region (including Hong Kong, Macau and Taiwan) other than mainland China with enterprise(s) or enterprise group(s) within the territory of China as the major share-holding investor(s).

A CTROE refers to a COE that is determined as the PRC TRE due to its effective management body located in China.

Please kindly note that, China-individual-controlled overseas registered enterprises have not been included in the scope of the COE as defined in Circular 82 and Circular 45, thus more clarifications need to be made for determination of the TRE status of such individual invested enterprises.

In-charge Tax Authorities

For a deemed overseas CTROE, the in-charge tax authority shall be the tax bureau of the place where its effective management body is located. If the major share-holding investor does not locate in the place of the effective management body or there are several locations of effective management bodies, the in-charge tax authority shall be determined by the common superior tax authorities.

Determination of the TRE Status of CTROE

There are two methods to determine the TRE status for a COE. A COE may lodge the application for TRE status with the competent PRC tax authority or the competent PRC tax authority may initiate investigation to determine whether it should be regarded as a TRE.

Once a COE is identified as a CTROE, it will receive a Certificate of TRE Status issued by the competent tax authority. The in-charge tax authorities shall report to the SAT for revocation of the TRE status of the CTROE in any of the following situations: i) the "effective management body" of the CTROE has moved out of China; or ii) the China-controlled status has changed after the domestic investor transfers its equity in the CTROE.

Tax Filing and Compliance Administration

Pursuant to Circular 45, the tax filing and compliance requirements for CTROE are generally in line with those imposed on domestic TREs.

A CTROE shall submit the following documents to its in-charge tax authority for tax registration within 30 days from the date on which it receives the Certificate of TRE Status: i) certificate of TRE Status; ii) Certificate of incorporation; iii) other documents required by the tax authorities.

The CTROE shall settle its EIT liability in advance on a quarterly basis, file its annual EIT return with the in-charge tax authority and prepare transfer pricing documentation where necessary in accordance with the Implementation Measures of Special Tax Adjustments (Trial) (Circular Guoshuifa [2009] No.2).

Tax Treatment on the Dividends from a PRC TRE

Where a CTROE receives China-sourced income of an investment nature such as dividends and shared profits, as well as interest, rentals, royalties, capital gains and other income, it shall provide the copy of its Certificate of TRE Status to the payer. With such copy, the payer does not need to withhold the relevant EIT and may obtain the tax certificate from the in-charge tax authority for remittance purposes.

Tax Treatment on the Capital Gains from Disposal of Equity Shares in the CTROE

If a non-resident enterprise derives capital gains from disposal of the shares of a CTROE, such income shall be recognized as China-sourced income and subject to EIT. The CTROE shall report to its in-charge tax authority and file the share transfer agreements and relevant documents within 30 days from the date of execution of the share transfer agreements.

3. China's Ministry of Industry and Information Technology Issued Draft Regulation on Internet Information Service Administration (Author: Xu LIU)

On July 27, 2011, the PRC Ministry of Industry and Information Technology (MIIT) issued the *Regulation of the Administration of the Internet Information Service (Draft for Comment)* (the "Draft"). The deadline for comments submission is as of August 11, 2011. Salient points of the Draft are set forth below.

Unfair competition among internet information service providers is prohibited

The Draft prohibits internet information service providers from (i) fabricating and publicizing false facts; or (ii) defaming services or products provided by other internet information service providers; or (iii) providing services or relevant products mala fide which are incompatible to services or relevant products provided by other internet information service providers; or (iv) deceiving, misleading, or compelling users not to choose services or relevant products provided by other

internet information service providers, or restricting users to use services or relevant products provided by other internet information service providers.

Where any dispute arises among internet information service providers, which may materially impact users' interests, the disputing parties shall forthwith report the dispute to MIIT or provincial communication administration authorities. Before making a final administrative penalty decision, MIIT or provincial communication administration authorities may order the disputing parties to suspend provision of the internet information service. Failure to do so would result in a warning and public announcement issued by MIIT or provincial communication administration authorities.

Keep users' information confidential

The Draft addresses users' information collection and maintenance by internet information service providers. It states that internet information service providers could only collect information necessary for its service provision. Unless otherwise agreed by the user or prescribed by the laws or regulations, internet information service providers shall not provide the user's information to any third parties. In case of disclosure of the user's information, the internet information service providers shall forthwith implement remedy measures. Reporting to MIIT or local communication administration authorities is required if the disclosure has already caused or may cause adverse impact.

Regulate the ways of service provision

The Draft imposes a notification obligation on internet information service providers when providing uninstalling, deleting, restoring and intercepting services; and enumerates behaviors that may infringe users' lawful interests. The Draft sets forth detailed rules on software installment, operation, upgrading, uninstallation, bundled software sales and pop-up ads. For example, it states that internet information service providers, who pop up ads on the user's terminal or other message window irrelevant to the user's terminal, shall offer obvious signal for closing or exiting from such window. The foregoing pop up ads or other message window shall not pop up within 24 hours following the user closing or exiting from such window.

Internet testing shall be objective and fair

Testing against the service or relevant products provided by an internet information service provider shall be objective and fair. If the internet information service provider dissents with the test result, it could re-test by itself or engage a third party to do so, the internet testing provider shall cooperate with such retesting. Where the internet testing provider fails to provide internet testing in compliance with the Draft, it may be subject to a warning and/or a fine of RMB 10,000 to RMB 30,000 by MIIT or provincial communication administration authorities, which may also announce such non-compliance to the public.

Penalties

The Draft provides that where an internet information service provider fails to collect and keep users' information in accordance with the Draft or breach the Draft in other aspects, or unfair competition occurs among different internet information service providers, and such acts also violate the relevant provisions of *the PRC Telecommunications Regulation(中华人民共和国电信条例) and the Administrative Measures of the Internet Information Service(互联网信息服务管理办法),* penalties shall be imposed in accordance with these regulations. If the specific rules of penalties are not prescribed in these regulations, MIIT or provincial communication administration authorities is entitled to order the internet information service providers to rectify the irregularities, give a warning and impose a fine of RMB 10,000 to RMB 30,000 at the same time.

MIIT or provincial communication administration authorities is entitled to give warning to and impose a fine of RMB 10,000 to RMB 30,000 on the internet information service providers and publicize such penalties to the public if they fail to perform the obligation of notification when they provide such services as uninstalling, deleting, restoring and intercepting, etc. to the users.

Important Announcement

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