CHINA DISPUTE RESOLUTION

NEWS LETTER

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JT&N 金诚同达

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NEWS ALERT

1. **Recent PRC court judgment upheld the validity of a foreign emergency arbitrator's order and stayed the enforcement of an arbitral award.**

   In a recent judgment, Beijing Municipal High People's Court granted a stay on the enforcement of an arbitral award based on an order made by a foreign emergency arbitrator to suspend all enforcement proceedings regarding the arbitral award, pending a decision made by the tribunal. While the Chinese court did not directly recognize or enforce the emergency arbitrator's order, this ruling reflects the practice of Chinese Courts to consider orders made by arbitrators, including foreign emergency arbitrators, in determining how best to proceed in domestic proceedings.

2. **Shanghai court granted a freezing order in support of arbitration following online proceedings.**

   The Primary People's Court of Xuhui District in Shanghai (the "**Xuhui Court**") recently granted a freezing injunction in support of an arbitral proceeding following online proceedings. In that case, the Claimant made an application for a freezing injunction to the Shanghai International Arbitration Center (the "**SIAC**") during the course of the arbitration. The SIAC forwarded the application and supporting documents to the Xuhui Court through the designated Shanghai court litigation service website, and the Xuhui Court granted the injunction on the same day the Claimant paid the requisite court fees. This streamlined approach demonstrates effective collaboration between the arbitration center and the court.

3. **The High Court of Singapore upheld the enforcement of a Beijing Arbitration Commission award.**

   In the recent decision of the High Court of Singapore in CZD v CZE [2023] SGHC 86, the Respondent made an application to set aside an enforcement order on various grounds, including that enforcement of the award would be contrary to the public policy of Singapore. The Court held that the Tribunal had not exceeded its jurisdiction, and that enforcement of the award would not be contrary to the public policy of Singapore. Further, the court recognized that the award has not yet been effectively satisfied and noted that even if the award had been effectively satisfied, it still would not constitute a legitimate ground to refuse enforcement. This decision marks the first time the High Court of Singapore upheld the enforcement of an award made by the Beijing Arbitration Commission.

4. **China and Singapore signed a Memorandum of Understanding on the management of international commercial disputes in the context of the Belt and Road Initiative through a Litigation-Mediation-Litigation framework.**

   On April 1, 2023, the Supreme People's Court of the People's Republic of China and the Supreme Court of Singapore jointly signed a Memorandum of Understanding (the "**MOU**") on the management of international commercial disputes in the context of the Belt and Road Initiative through a litigation-mediation-litigation framework (the "**Framework**"). China and Singapore will collaborate on developing and implementing the Framework, adhering to the key features set out in the MOU. The MOU recognizes mediation as a flexible method for resolving disputes and encourages the exchange of information between the courts of two nations. It includes information pertaining to the Framework as well as other practical aspects of dispute resolution management, including insights into procedural rules, case management provisions, enforcement procedures and other practice experiences.

5. **The State Council's General Office issued guidelines on reforming the independent director system for listed companies.**

On April 7, 2023, the State Council's General Office issued a new guideline on reforming the corporate governance system for independent directors of listed companies (the "**Guidelines**"). The Guidelines outline eight key tasks to enhance the role of independent directors. These tasks include clarifying their responsibilities, optimizing their performance, strengthening appointment management, improving selection procedures, ensuring safeguards for their performance, enhancing supervision, establishing accountability mechanisms, and refining an effective internal and external monitoring system.

Notably, the Guidelines emphasize a "zero-tolerance" approach to combating violations and increase accountability for independent directors who fail to fulfil their duties. Through the implementation of the Guidelines, the government aims to promote transparency, integrity, and corporate governance in listed companies.

6. **The National Administration of Financial Regulation was officially set up.**

On May 18, 2023, the National Administration of Financial Regulation (the "**NAFR**") was officially set up, marking an important step in China's institutional reforms relating to financial regulation. The NAFR is in charge of regulating the financial industry, with the exception of the securities section. The NAFR will also take over certain functions of the People's Bank of China and the China Securities Regulatory Commission.

7. **The Supreme People's Court issued the Interpretation on Several Issues Concerning the Application of the Statute of Limitations for Requesting Compensation in Judicial Compensation Cases.**

On May 24, 2023, the Supreme People's Court issued the Interpretation on Several Issues Concerning the Application of the Statute of Limitations for Requesting Compensation in Judicial Compensation Cases (the "**Interpretation**"). The Interpretation has come into effect on June 1, 2023, bringing clarity to various aspects of the limitation period related to both criminal and non-criminal compensation claims. The Interpretation includes thirteen articles and covers regulations relating to the commencement, suspension, and expiration of the limitation period of these compensation claims.

8. **The State-owned Assets Supervision and Administration Commission of the State Council issued the Measures for the Management of Legal Dispute Cases of Central Enterprises.**

On June 14, 2023, the State-owned Assets Supervision and Administration Commission of the

State Council (the "**SASAC**") issued the Measures for the Management of Legal Dispute Cases of Central Enterprises (the "Measures"), which will take effect on August 1, 2023. The Measures seek to improve management of disputes involving state-owned enterprises, notably through defining the scope of significant cases that need to be reported to the SASAC, encouraging in-house legal departments of state-owned enterprises to directly handle cases where appropriate, and encouraging resolution of disputes between state-owned enterprises by mediation and other forms of alternative dispute resolution.

9. CSRC sought public input on draft amendments to the Regulations on the Supervision and Administration of Securities Companies.

On March 31, 2023, the China Securities Regulatory Commission (the "**CSRC**") invited public commentary and input on draft amendments to the Regulations on the Supervision and Administration of Securities Companies.

The proposed amendments to the Regulations align with the Securities Law of the People's Republic of China (2019 Revision) and aim to reinforce the supervision and governance of securities companies. The key areas of focus in the proposed changes include strengthening oversight of shareholders and actual controllers of securities companies, improving the management of related-party transactions, refining penalties for breaches of legislation, and combating corruption. These amendments signify the CSRC's commitment to promoting integrity, transparency, and fairness within the securities market.

First Recognition of Foreign Insolvency Proceedings by Chinese Courts under the Principle of Reciprocity.

Vera ZUO, GUO Shuai, BIAN Tong

On January 16, 2023, the Beijing First Intermediate People's Court (the "**Court**") rendered a civil ruling in the case number (2022) Jing 01 Po Shen 786. The Court recognized an insolvency order made by the Aachen District Court in Germany and confirmed the identity of the German insolvency administrator. Additionally, the Court granted permission for the administrator to carry out his/her duties within China. This is a landmark case where, for the first time, a Chinese court recognized foreign insolvency proceedings based on the principle of reciprocity as set out under Article 5 of the Chinese Bankruptcy Law.

Background

Company A, the company undergoing insolvency in the instant case, is incorporated in Germany. On October 7, 2010, Company A filed for insolvency with the Aachen District Court in Germany. On January 1, 2011, the Aachen District Court issued an insolvency ruling and appointed an administrator for Company A. The administrator subsequently discovered that Company A has assets in Beijing. In order to dispose of Company A's assets in Beijing, the administrator applied to the Court for the following: (i) recognition of the insolvency order made by the Aachen District Court on January 1, 2011; (ii) recognition of the administrator appointed over Company A; and (iii) granting the administrator various powers in China, including taking control of Company A's assets, seals, account books, and documents, as well as the power to make decisions on daily and necessary expenses, and for the management and disposal of Company A's assets.

Key Issues

The key issues before the Court are as follows:

(i) Whether to recognize the insolvency order issued by the Aachen District Court and to confirm the identity of the administrator; and

(ii) Whether to permit the administrator to exercise the powers sought within China.

Analysis

***Regarding the first issue**,* the Court held that Article 5(2) of the *Enterprise Bankruptcy Law of the People's Republic of China* sets out the criteria for recognizing and enforcing foreign insolvency orders.

Pursuant to Article 5(2), an applicant can apply for recognition and enforcement of orders relating to foreign insolvency proceedings based on any applicable international treaties, or, in the absence thereof, based on the principle of reciprocity. Recognition and enforcement are, however, subject to the caveats that they must not violate the basic principles of Chinese law, damage the sovereignty, safety, or public interests of the state, or damage the legitimate rights and interests of the creditors within the territory of the People’s Republic of China.

As there is no international treaty between China and Germany regarding the recognition of insolvency proceedings, the Court considered whether to recognize the insolvency order made by the German court under the principle of reciprocity.

In considering whether there is a basis to make a finding of reciprocity between Germany and China, the Court noted the following:

(i) Article 343 of the *German Bankruptcy Law* stipulates that foreign insolvency proceedings could be recognized in German if certain conditions are satisfied, thereby allowing Chinese insolvency proceedings to be recognized in Germany.

(ii) Moreover, there is no evidence suggesting that German courts have refused recognition of Chinese insolvency proceedings in the past.

Accordingly, the Court was satisfied that reciprocity between China and Germany for the purposes of Article 5 could be established.

The Court then considered whether recognition and enforcement would infringe upon Chinese Law, public policy, or the legitimate interests of domestic creditors. In this regard, the Court noted that the German insolvency proceedings were conducted in a manner that did not discriminate against Chinese creditors. There was also no suggestion that recognition and enforcement would be contrary to Chinese Law and/or public policy. Accordingly, the Court found that the recognition and enforcement of the order would not violate Chinese Law and public policy, or undermine the legitimate interests of Chinese creditors.

In light of the above, the Court recognized the insolvency proceedings and the identity of the administrator of Company A.

Regarding the second issue, the Court granted the application made by the administrator based on the following grounds: (i) the requested powers were necessary for the disposal of Company A’s assets within China; (ii) the requested powers are permitted under the German Law; and (iii) the requested powers did not exceed the authority granted to administrators under the *Enterprise Bankruptcy Law of the People's Republic of China*.

Commentary

Cross-border insolvency has become a pivotal issue, particularly in light of the global pandemic. The last few years have seen an increasing number of cross-border insolvency cases involving China, such as those concerning MI Energy Holdings Co., Ltd, Ruixing, Huiyuan Juice, Rundong Automobile, Evergrande, Zhenro, Aoyuan, Fantasia, Kaisa, and so on. However, due to the limited nature of Chinese legislation on cross-border insolvency, as well as the lack of significant jurisprudence from Chinese courts on matters relating to cross-border insolvency, there is limited guidance available for parties and practitioners in the cross-border insolvency sphere.

This is compounded by the fact that China has not adopted the UNCITRAL Model Law on Cross-border Insolvency (“**UNCITRAL Model Law**”). Article 5 of the *Enterprise Bankruptcy Law of the*

People's Republic of China is thus the only statutory provision which makes provision for cross-border insolvency under Chinese Law. As set out above, Article 5 provides for the recognition and enforcement of foreign insolvency proceedings on two bases: international treaties or the principle of reciprocity.

At the treaty level, the only arrangement China has entered into in respect of cross-border insolvency is one with Hong Kong. The arrangement allows Hong Kong administrators to apply for recognition and enforcement of bankruptcy/insolvency proceedings in Hong Kong if Hong Kong is the center of the debtor's main interests. Applications for recognition and enforcement under the said arrangement may be made before Chinese courts in 4 designated pilot cities (Beijing, Shanghai, Shenzhen, and Xiamen). Other than the arrangement with Hong Kong, China is not a party to any regional or international treaties relating to cross-border insolvency proceedings. Accordingly, in most cross-border insolvency cases, recognition and enforcement of foreign insolvency proceedings are premised on the principle of reciprocity.

Turning to the principle of reciprocity, it should be noted that the principle of reciprocity applies to the recognition and enforcement of not only insolvency proceedings but also generally in the context of commercial judgments. Traditionally, in considering whether there is a basis to make a finding of reciprocity between China and a state, the Chinese courts tends to consider whether that state has in fact recognized and enforced Chinese court judgments in the past. In the absence of any such recognition and enforcement, the Chinese courts have tended to deny the existence of reciprocity.

In more recent times, in deciding whether there is a basis to make a finding of reciprocity between China and a state (in the context of ordinary commercial judgments *outside* the insolvency context), the Chinese courts have tended to consider (i) whether a Chinese court judgment could be recognized and enforced in that foreign state based on the law of the foreign state; and (ii) whether that foreign state has denied recognition and enforcement of Chinese judgments in the past. The Chinese courts have tended to recognize reciprocity if the Chinese judgment could be recognized and enforced in that state, and there is no evidence that the state has previously rejected the recognition and enforcement of Chinese court judgments. This change in judicial approach has substantially broadened the scope of foreign commercial judgments that can be recognized and enforced in China.

This case makes clear that the Chinese courts are prepared to adopt the more liberal approach described in the preceding paragraph in the specific context of foreign insolvency proceedings. It also provides a clear roadmap for the recognition and enforcement of foreign insolvency proceedings in mainland China. While this case signals Chinese courts' increasing willingness to assist cross-border insolvency proceedings, there remains uncertainty over how Chinese courts will react in complex insolvency proceedings involving substantial assets in China, in particular where recognition and enforcement of the foreign insolvency order may have substantial implications on the interest of domestic creditors. These issues are likely to be canvassed in future decisions of the Chinese courts.

High Court of South Africa ruled that SOEs with the Same Majority Shareholder Are not "Under Common Control."

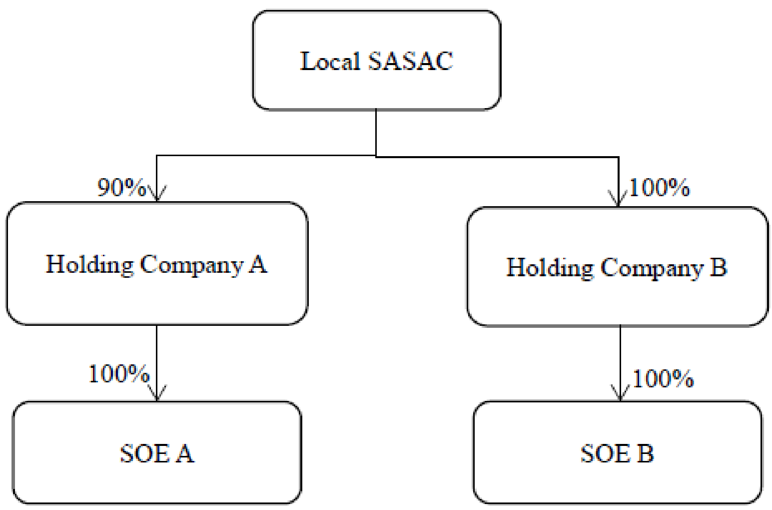
PENG Jun; Vera ZUO; JIN Hongyu

Mr. Peng Jun, a JT&N Senior Partner, recently acted as a Chinese Law expert witness in a case before the High Court of South Africa. In that case, Mr. Peng's evidence that two state-owned enterprises ("**SOEs**") which had the same local State-owned Assets Supervision and Administration Commission ("**SASAC**") as their majority shareholder were not "under common control" was accepted by the Court. This case provides a new angle in understanding the relationship between the Chinese government and Chinese SOEs.

Facts

The dispute in the present case arose out of a charterparty between a Hong Kong enterprise (the "**Plaintiff**") and a Chinese SOE, A. SOE A's indirect majority shareholder was a local-level SASAC. The Plaintiff obtained a favorable arbitral award against SOE A and, in order to enforce the award, initiated a lawsuit before a South African court to seize a ship belonging to a different SOE, B. To this end, enforcement proceedings were commenced based on the principle of "associated ships" under the South African Admiralty Jurisdiction Regulation Act of 1983 ("**AJRA**"). To put it simply, under the AJRA, if a creditor can prove that a ship and its debtor are "owned" and "controlled" by the same entity, the South African maritime court can identify a ship as an "associated ship" of the debtor's, and then seize the ship to enforce the creditor's maritime claim.

In the present case, a local-level SASAC, through Holding Company A, held 90% of the shares in SOE A. Through Holding Company B, the same SASAC held 100% of the shares in SOE B. For ease of reference, a simplified diagram reflecting the shareholding structure for both SOEs A and B is as follows:



The Plaintiff argued that both SOE A and SOE B were "owned" and "controlled" by the same local SASAC and, therefore, that SOE B's ship should be identified as an "associated ship" of SOE A. This would then permit the Plaintiff to seize and enforce SOE B's ship. SOE B, however, argued that although the local SASAC indirectly held majority shares of both SOE A and SOE B, the two SOEs were not under the common control of the local SASAC because of the SOE reforms that had been implemented in China.

Issue

The core issue in this case was whether the local SASAC held common control over both SOE A and SOE B.

The High Court of South Africa noted that "control" is understood in the maritime industry to mean that "… [a] person must control the overall destiny of the company and not merely control the running of the company's day-to-day affairs … Such a person [must] be in effective control directly or indirectly of the affairs of the company … and really be the directing mind and will of the company." The High Court of South Africa further provided that, whether the local SASAC exercised "control" over both SOE A and SOE B pursuant to the standard listed above should be determined by reference to Chinese law. JT&N was engaged as the defendant's Chinese Law expert witness to provide evidence on this issue.

Court Decision

The Plaintiff's Chinese Law expert witness essentially argued that because the local SASAC indirectly held more than 50% of the shares in SOEs A and B, the said SASAC controlled both SOE A and SOE B and therefore held common control over them. The JT&N team opposed the arguments made by the plaintiff's expert witness on the following grounds:

(i) First, the plaintiff ignored the exception set out under Article 216, paragraph 4 of the *Chinese Company Law*, which provides that "enterprises controlled by the State are not related only because they are controlled by the State." This provision makes clear that shareholding alone may be insufficient to establish common control for SOEs.

(ii) Second, a local-level SASAC cannot "control" a lower-level SOE under Chinese law due to the SOE reforms that have been implemented in China. The *Law on State-owned Assets of Enterprises of 2008* provided a legal basis for the principles of SOE reforms, namely the "separation of government from enterprises" and the "separation of government public management functions from the functions of state-owned capital investors." The *State Council's Several Opinions on Reforming and Improving the State-owned Asset Management System of 2015*, the *State Council's Opinions on Promoting the Implementation of the Pilot Reform of State-owned Capital Investment and Operating Companies of 2018*, and the *State Council's Plan for Reforming the State-owned Capital Authorized Operation System of 2019* set out principles of the reforms in more detail. These principles sought, in broad terms, "to realize the separation of state-owned capital ownership and enterprise operation rights ... through the reorganization of state-owned capital investment and operation companies," in order that "state-owned capital investment and operation companies shall perform the duties of investors for state-owned capital within the scope of authorization." Subsequent to the reform, state-owned capital investment and operating companies (i.e., Holding Company A and B in this case), rather than the SASAC, control the decision-making power of lower-level SOEs in terms of operation, personnel, and finance. The SASAC thus only retains government supervision responsibilities and cannot "control" lower-level SOEs in any meaningful sense.

(iii) Third, in the present case, the reform measures in the relevant province had severed any relationship of control between the local SASAC and SOE A. In December 2016, the local SASAC completed the reform of state-owned capital investment and operation companies in some of its enterprise groups, including Holding Company A. The "*List of Authorization and Decentralization*" issued by the local SASAC also stated that "local enterprises were to have the power to decide on the restructuring, transfer of state-owned assets, merger, division, cancellation and bankruptcy application issues of local second-level enterprises and below." Hence, the local SASAC cannot "control" SOE A which is a local enterprise.

The High Court of South Africa adopted the opinion of the JT&N team. The High Court of South Africa pointed out that although the "Western world might find the alienation of control by shareholders illogical or counter-intuitive" it should be recognized that China is in the process of reforming its market economy system, and that "the direction of the reform is from communism, a system in which the State-owned major enterprises, towards a market economy. To accomplish this dramatic journey, the State must relinquish its control of the reins to its enterprises…. The reform would bring the State ownership of enterprises by the Peoples' Republic of China in line with Western market economies, whilst maintaining a socialist agenda." The determination and effect of such reform cannot be questioned, because "from a constitutional point of view, [the] PRC has always been a people's democratic dictatorship, and any interpretation that questions that an independent country will not abide by its own laws and regulations is a misinterpretation".

Accordingly, the High Court of South Africa dismissed the Plaintiff's claims and ordered the Plaintiff to bear SOE B's costs.

Commentary

The significance of this case is that for the first time, a court recognized that two Chinese SOEs will not be considered to be under common "control" solely because they have a common shareholder. This case has wider implications and will likely become an important judicial precedent as it provides a nuanced and context-sensitive perspective in characterizing the relationship between the Chinese government and Chinese SOEs.

Shanghai Maritime Court Recognized and Enforced a Foreign Award against a Marshall Islands-incorporated Respondent.

LI Lei

On May 26 2023, the Adjudication Committee of the Shanghai High People's Court (the "**Shanghai High Court**") recognized case no. (2020) Hu 72 Xie Wai Ren 1 between Oriental Prime Shipping Co., Ltd. ("**Orient Prime**") and Hong Glory International Shipping Company Ltd. ("**Hong Glory International**") as a guiding case. This case establishes that the successful party in arbitration may apply to a Chinese court to enforce an award against respondents who carry out business in China, even if the respondents are not incorporated in China.

Background

The dispute between Orient Prime and Hong Glory International arose out of a charterparty, pursuant to which Orient Prime commenced London Maritime Arbitrators Association ("**LMAA**") arbitration in the United Kingdom. The LMAA tribunal ruled in favor of Orient Prime and ordered Hong Glory International to pay Orient Prime hire fees in the amount of US$90,790.28 as well as costs in the amount of GBP 11,400. Hong Glory International, however, failed to honor the payment obligation imposed under the arbitral award, and Orient Prime subsequently applied to the Shanghai Maritime Court for recognition and enforcement of the award.

Hong Glory International challenged the Shanghai Maritime Court's jurisdiction on the basis that (a) it is incorporated in the Marshall Islands, (b) it had not established a principal office in China, and (c) it did not have any assets located within China. However, the charterparty identified a Shanghai address for Hong Glory International, and the arbitral award recorded that Hong Glory carried out business in Shanghai. In addition, when sending voyage instructions to the shipbroker under the charterparty, Hong Glory International confirmed that it was in fact a single entity alongside Hong Glory Shipping Co., Ltd. and that the two companies shared the same office in Shanghai.

Issue

Whether the Shanghai Maritime Court was entitled to exercise jurisdiction over recognition and enforcement proceedings for the LMAA arbitral award.

Court Decision

The Shanghai Maritime Court noted that the arbitral award dated 10 October 2019 was a foreign maritime award. As both the United Kingdom and China are contracting states party to the *United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards* (the "**1958 New York Convention**"), the LMAA arbitral award was eligible for recognition and enforcement pursuant to the convention. Moreover, in this particular case, there were no circumstances to support the application of Article V of the 1958 New York Convention (which provides grounds upon which enforcement of an arbitral award may be refused by competent authority). Accordingly, the court was entitled to consider the matter. Furthermore, the court found that, in accordance with Article 11 of the *PRC Special Procedure Law for Maritime Litigation*, Orient Prime was entitled to apply to the court where the respondent's assets are located or where the respondent has domicile for recognition and enforcement. Based on the evidence, the Shanghai Maritime Court was satisfied that Hong Glory International had established a principal business office in Shanghai, and that the court properly had jurisdiction over this case.

Hong Glory International subsequently appealed the Shanghai Maritime Court's decision to the Shanghai High Court, and the Shanghai High Court dismissed the appeal.

Commentary

In the shipping industry, it is not uncommon for Chinese entrepreneurs to establish companies in offshore domiciles such as the Marshall Islands, the British Virgin Islands, the Cayman Islands, etc., for reasons such as tax and confidentiality. In order to save operational costs, these companies typically operate in China rather than in the place of registration. In practice, these companies may have insufficient assets to honor an arbitral award. Even if winding-up proceedings are undertaken in the respondent's place of incorporation, a prevailing claimant may still be left out of pocket.

In recent years, Chinese courts have paid increased attention to the means by which arbitral awards may be given effect. If an arbitral award can be enforced in China, a range of enforcement measures may be employed. As an example, directors of the respondent may be made subject to various restrictions, including restrictions with respect to personal spending and consumption. These restrictions also could, among other things, preclude such directors from travelling by domestic high-speed train or by plane. In addition, the court's orders are open to the public, which may also impose pressure on the respondent. The combined effect of the enforcement measures available to Chinese courts may, in certain circumstances, increase the possibility of recovery.

In cases where the award debtor is a foreign company, the award creditor can establish the jurisdiction of a Chinese court by producing evidence to show that the award debtor has assets in China, or that it carries out business within China. It should be noted that whether a Chinese court will conclude that the award debtor has a principal business office in China is a factual issue, and the applicant would be required to submit at least *prima facie* evidence to show that the award debtor carries out business in China.

AUTHORS

Yang Chen（Beijing）
+86 10 5706 8027
yangchen@jtn.com

Peng Jun（Beijing）
+86 10 5706 8030
pengjun@jtn.com

Li Lan（Shenzhen）
+86 755 2348 2627
lilan@jtn.com

Li Lei（Beijing）
+86 10 5706 8435
lilei@jtn.com

Lin Mujuan（Shanghai）
+86 21 3886 2367
linmujuan@jtn.com

Zuo Tianyu（Beijing）
+86 10 5706 8458
zuotianyu@jtn.com

Guo Shuai（Beijing）
+86 10 5706 8293
guoshuai@jtn.com

Bian Tong（Shanghai）
+86-21-3886 2123
biantong@jtn.com

Li Zhuangyi（Beijing）
+86-10-5706 8585
lizhuangyi@jtn.com

JT&N 金诚同达

www.jtn.com