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Dear Sirs/Madams,

**Subject : Response to the Consultation Paper on the Listing Regime for Specialist Technology Companies issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)**

**Respondent : Tian Yuan Law Firm LLP**

## 1. Introduction

- 1.1. We refer to the consultation paper published by the Stock Exchange on October 19, 2022 (the “**Consultation Paper**”) in relation to a new listing regime for Specialist Technology Companies (the “**Chapter 18C Listing Regime**”) and submit the following responses in relation to the Consultation Paper for the Stock Exchange’s consideration. Unless otherwise defined herein, capitalized terms shall have the same meaning as those defined in the Consultation Paper.
- 1.2. According to the Consultation Paper, Specialist Technology Companies currently encounter difficulties in satisfying the Main Board financial eligibility requirements under Rule 8.05 of the Listing Rules. Therefore, the Stock Exchange proposes to introduce Chapter 18C to the Listing Rules, aiming at enabling the listing of Specialist Technology Companies on the Main Board of the Stock Exchange under a separate regime.

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- 1.3. While we welcome the Stock Exchange’s proposals for implementing a new listing regime for technology companies to go public in Hong Kong, we are not supportive of certain proposals (the “**Proposals**”) as set out in the Consultation Paper with the reasoning set out in this submission.

## 2. **Response to the Proposals**

Question 8: Do you agree that a Commercial Company applicant must have a minimum expected market capitalization of HK\$8 billion at listing?

- 2.1. It is submitted that we disagree with the proposal that a Commercial Company applicant must have a minimum expected market capitalization of HK\$8 billion at listing with the reasons and recommendations set forth below.
- 2.2. First, the proposed minimum expected market capitalization requirement is the most stringent one among peers. It is noted that the minimum expected market capitalization of HK\$8 billion is set with reference to the level at which a company would be considered as a “unicorn” within the specific Specialist Technology Industry (i.e., companies with a valuation of over US\$1 billion). However, as set out in Table 3 in the Consultation Paper, the non-profit based and non-cashflow based financial eligibility tests for listings on selected securities markets in the United States, Mainland China, Singapore and the United Kingdom are much more lenient than those set out in the Proposals. Among all the market capitalization requirements of the selected securities markets in the globe, save and except for certain listing criterion for the NASDAQ Global Market and the STAR Market, all of them are all below HK\$2 billion. For instance, a PRC domestic enterprise with substantial research & development investment (similar to the requirement under the Chapter 18C Listing Regime) that wishes to list on the STAR Market only requires for an expected market capitalization of approximately RMB1.5 billion. Therefore, the Stock Exchange’s proposed minimum expected market capitalization of HK\$8 billion for Commercial Companies represents approximately 4 to 27 times of the requirements of its global competitors.
- 2.3. An exceptionally stringent minimum expected market capitalization requirement will only push away potential listing applicants from the Stock Exchange to seek for listing opportunity on other securities markets with more lenient market capitalization requirement, in particular during economic downturns in the following years. Historically, technology companies in Hong Kong and Mainland China considered not only the Stock Exchange, but also other reputable securities exchanges with more lenient listing criterion in the United States and Mainland China. We understand from some of the potential listing applicants that they are debating internally whether to go

listing on the Stock Exchange under the new Chapter 18C Listing Regime or choosing other securities exchanges such as the NASDAQ or the STAR Market. As the Stock Exchange is facing more and more intense competition in chasing the technology companies that represent the future, the Stock Exchange may want to consider setting more comparable and diversified, if not the most lenient, listing requirements for Specialist Technology Companies so as to stand out from its global competitors. An unreasonably high standard will only defeat the whole purpose of proposing the new regime.

- 2.4. Second, a high expected market capitalization requirement fails to take into account the current macroeconomic situation. The valuation of a listing applicant is subject to the influence of a series of external factors that are unrelated to the applicant's fundamentals, for example, geopolitical and economic conditions, market sentiment and confidence. As such, while the global stock market, including the Hong Kong stock market, has been volatile since the second half of 2021 due to various geopolitical and economic factors, the concerns and anxiety over the global economy are directly translated to stock valuation and can be commonly seen in both listed companies and initial public offerings. Therefore, the true value and potential of a company will be underestimated by the market during economic downturn and the market valuation is unable to reflect the true value and potential of a listing applicant.
- 2.5. We have identified certain companies in the Specialist Technology Industries listed in the United States, Mainland China, as well as Hong Kong for illustration purpose. Given the current stock market conditions, and uncertainties to the macroeconomic and geopolitical situations, the financial performance of a majority of such listed issuers have been adversely affected since early 2021 and their respective market capitalization has peaked out and a large number of companies have market capitalization fallen below HK\$8 billion. The following table sets forth the market capitalization of selected listed companies in the Specialist Technology Industries at the time of their listing and as of December 9, 2022. It is noted that the market capitalization of these selected listed issuers experienced a sharp decline to a level that is no longer supported by the proposed HK\$8 billion threshold (or just marginally above the HK\$8 billion threshold). To conclude, should the proposed HK\$8 billion threshold remain unchanged, it is believed many promising Specialist Technology companies will be excluded as potential issuers.

<i>Company</i>	<i>Place of listing</i>	<i>Market Capitalization at the time of listing</i>	<i>P/S at the time of listing</i>	<i>Market Capitalization as of December 9, 2022</i>	<i>P/S as of 2022</i>	<i>% of fluctuation</i>
<b><i>Next-generation information technology</i></b>						
Linklogis Inc (聯易融科技)	Hong Kong	HK\$43.7 billion	29.9x	HK\$9.8 billion	6.7x	-78%
Yidu Tech Inc	Hong Kong	HK\$58.8 billion	38.5x	HK\$6.8 billion	4.4x	-92%

<i>Company</i>	<i>Place of listing</i>	<i>Market Capitalization at the time of listing</i>	<i>P/S at the time of listing</i>	<i>Market Capitalization as of December 9, 2022</i>	<i>P/S as of 2022</i>	<i>% of fluctuation</i>
(醫渡科技)						
Ming Yuan Cloud (明源雲)	Hong Kong	HK\$57.4 billion	21.2x	HK\$14.5 billion	5.4x	-75%
Qeeka Home (齊屹科技)	Hong Kong	HK\$5.5 billion	4.1	HK\$0.5 billion	0.4	-91%
Cloopen Group (容聯雲)	US	HK\$59.5 billion	65.5x	HK\$1.0 billion	0.8x	-98%
<b>Advanced hardware</b>						
Tuya Inc (塗鴉智能)	Hong Kong	HK\$11.2 billion	4.7x	HK\$4.6 billion	1.9x	-57%
WIMI Hologram (微美全息)	US	HK\$2.5 billion	2.2x	HK\$0.7 billion	0.7x	-72%
YaGuang Tech (亞光科技)	Shenzhen	HK\$3.4 billion	1.9x	HK\$7.6 billion	4.3x	124%
Hangzhou Greenda (格林達)	Shanghai	HK\$3.5 billion	4.0x	HK\$6.3 billion	7.2x	80%
Kangqiang Electro (康強電子)	Shenzhen	HK\$2.1 billion	1.0x	HK\$5.4 billion	2.2x	157%
<b>New energy and environmental protection</b>						
Ruifeng Renewable Energy (瑞風新能源)	Hong Kong	HK\$0.4 billion	0.8x	HK\$0.1 billion	0.3x	-75%

- 2.6. We are of the view that, rather than relying on an unreasonably high expected market valuation, the assessment of the value of a technology company should focus on (i) the listing applicant's business model and growth potential, (ii) its proprietary intellectual properties developed and owned, and (iii) its research and development expense spent.
- 2.7. Third, a listing applicant with high valuation at the time of listing does not necessarily equivalent to a fair valuation. To the contrary, setting a high market capitalization threshold may put pressure on some applicants to manipulate or overstate its value at the time of the listing so as to satisfy the minimum expected market capitalization requirement. It may indeed put public investors at a higher risk of overstated valuation. Further, where an applicant's listing valuation is achieved through a series of manipulations or overstatement, there would be a substantial risk that its share price may plunge shortly after the listing, and the interests of the public investors and the Stock Exchange may be adversely affected.
- 2.8. To conclude, we believe that it is not appropriate to set a market capitalization threshold primarily based on the valuation of typical "unicorn" companies before the economic downturn (i.e., before the second half of 2021). We propose that the minimum expected market capitalization requirement for Commercial Companies

shall be reduced to HK\$2 billion, considering the market capitalization tests for the major securities markets, namely NYSE/NYSE American, NASDAQ Global Market, NASDAQ Capital Market, Star Market (certain listing requirement), SGX and LSE are all below HK\$2 billion, and that the HK\$2 billion market capitalization together with HK\$250 million in revenue would represent 8 times price-to-sale ratio (P/S ratio), a valuation level that is considered to be comparable with its global competitors from the market and investor perspective.

*Question 9: Do you agree that a Pre-Commercial Company applicant must have a minimum expected market capitalization of HK\$15 billion at listing?*

- 2.9. In addition to our submissions set out in paragraphs 2.1 to 2.8, we are of the view that the proposed market capitalization threshold for Pre-Commercial Company applicant is unnecessarily high.
- 2.10. As set out in the Table 3 in Consultation Paper, most of the comparable exchanges (including the US, the UK and Singapore) do not set a strict listing criterium on revenue. In other words, these leading stock exchanges do not distinguish between Commercial Companies and Pre-Commercial Companies, nor set an even higher threshold for Pre-Commercial Companies. On the other hand, STAR Market requests for a market capitalisation of RMB 4 billion (or HK\$4.8 billion equivalent) for pre-commercial listing applicants. The Stock Exchange's proposed listing requirement of minimum market capitalisation of HK\$15 billion for Pre-Commercial Companies therefore represents 9 to 51 times of that of its global competitors (including the US, the UK and Singapore), while about 3 times of that of STAR Market. As such, we hesitate on the Stock Exchange's basis for setting such an exceptionally high market capitalisation requirement for Pre-Commercial Companies, which appears to be arbitrary, and may not be comparable and competitive to that of the Stock Exchange's competitors. It is doubtful if it would ease the difficulties of Specialist Technology Companies to list on the Stock Exchange, where the Stock Exchange alleges it as the objective of the Consultation Paper.
- 2.11. For illustration purpose, we have also identified certain pre-commercial companies in the Specialist Technology Industries listed in the US and Mainland China. It is noted that the market capitalization of these selected pre-commercial companies were over HK\$15 billion at the respective time of their listing. However, the general macroeconomic environment as mentioned under paragraph 2.4 and 2.5 above has also negatively impacted the pre-commercial companies, resulting in falling of market capitalization in the range of 50% to 99%, with the exception of Nikola. If attentions are drawn to China's STAR Market specifically, Tinavi Medical is the only company that met HK\$15 billion market capitalization requirement at listing but its current

market capitalization has fallen below the threshold. It is noted that 7 out of 8 the issuers in the table below have market capitalization below HK\$15 billion as of December 9, 2022. The following table sets forth the market capitalization of selected pre-commercial issuers in the Specialist Technology Industries at the time of their listing and as of December 9, 2022:

<i>Company</i>	<i>Place of listing</i>	<i>Market Capitalization at the time of listing</i>	<i>Market Capitalization as of December 9, 2022</i>	<i>P/S as of 2022</i>	<i>% of fluctuation</i>
<i>Advanced hardware</i>					
Tusimple (圖森未來)	US	HK\$65.9 billion	HK\$32.9billion	67.4x	-50%
NIKOLA	US	HK\$1.9billion	HK\$8.7billion	13.8x	358%
Embark	US	HK\$40.7 billion	HK\$0.5 billion	-	-99%
Velodyne	US	HK\$31.6billion	HK\$1.9 billion	3.1x	-94%
Aeva	US	HK\$16.6 billion	HK\$2.6 billion	36.3x	84%
Ouster	US	HK\$15.0 billion	HK\$1.7 billion	5.2x	-87%
AEye	US	HK\$15.8billion	HK\$1.1 billion	-	-93%
Tinavi Medical (天智航)	Shanghai	HK\$39.6 billion	HK\$6.0 billion	38.1x	-85%

As shown above, valuation of various pre-commercial issuers in the Specialist Technology Industries at the time of listing be exceptionally high due to various external reasons, share price fluctuation and significant decline in valuation post listing could be damaging to investor confidence both in the Company and in the bourse in which the Company is listed.

- 2.12. While it is generally agreed that the Stock Exchange should impose more stringent requirements on early-stage Pre-Commercial Companies, we fail to see any reference or basis in the Consultation Paper to support the market capitalization threshold of HK\$15 billion for the Pre-Commercial Companies. Therefore, it is proposed that the minimum expected market capitalization for Pre-Commercial Companies shall be reduced to HK\$5 billion, with reference to STAR Market of RMB 4 billion.

Question 20: Do you agree with the proposed definition of a sophisticated investor (including the definition of investment portfolio) as set out in paragraphs 159 to 162 of the Consultation Paper?

- 2.13. It is submitted that we disagree with the proposed definition of a sophisticated investor as set out in the Consultation Paper.
- 2.14. According to the Consultation Paper, the Stock Exchange would generally consider the following as examples of the types of a sophisticated investor for a Specialist Technology Company:
- (a) an asset management firm with asset under management (AUM) of, or a fund

with a fund size of, at least HK\$15 billion;

- (b) a company having a diverse investment portfolio size of at least HK\$15 billion;
- (c) an investor of any of the types above with an AUM, fund size or investment portfolio size (as applicable) of at least HK\$5 billion where that value is derived primarily from Specialist Technology investments; and
- (d) a key participant in the relevant upstream or downstream industry with substantial market share and size, as supported by appropriate independent market or operational data.

2.15. Although the Stock Exchange will assess whether an investor is a “sophisticated investor” for a Specialist Technology Company on a case-by-case basis, the examples given by the Stock Exchange above is of vital importance as they provide clear and specific guidance and eliminate the needs for potential listing applicants to seek further confirmation from the Stock Exchange if their investors meet the quantitative standards set by the Stock Exchange. The proposed examples (a), (b) and (d) as quoted in paragraph 2.14 above are either unnecessarily stringent or overly narrow. We set out below our reasons and alternative proposals for the Stock Exchange’s consideration.

***(i) The proposed examples (a) and (b)***

2.16. Regarding the proposed examples (a) and (b), the size threshold is the most stringent one compared to that for a Biotech Company and Special Purpose Acquisition Companies (SPAC) pursuant to Chapters 18A and 18B of the Listing Rules, respectively. Pursuant to Guidance Letter HKEX-GL92-18, a sophisticated investor for a Biotech Company would be an investor, investment fund or financial institution with minimum AUM of HK\$1 billion, which is only 1/15 of that for Specialist Technology Companies. Pursuant to Guidance Letter HKEX-GL113-22, a sophisticated investor for a De-SPAC Transaction (as defined under the Listing Rules) would be an asset management firm with AUM of at least HK\$8 billion, or a fund with a fund size of at least HK\$8 billion, only around half of that for Specialist Technology Companies.

2.17. While we acknowledge that a potential listing applicant should have received meaningful third-party investments from certain Pathfinder SIIs, each holding a substantial amount of shares or securities convertible into shares as at the date of listing application and throughout a certain period of time, there is no compelling reason for the criteria of sophisticated investors for Special Technology Companies to be significantly higher than those for Biotech Companies or SPACs. On the

contrary, the market for Specialist Technology investments is analogous to that for SPACs searching for De-SPAC Targets (as defined under the Listing Rules). Since Chapter 18B of the Listing Rules became effective on January 1, 2022, four SPACs have been listed on the Stock Exchange and all of them intend to focus their efforts of identifying De-SPAC targets on new economy sectors<sup>1</sup> which highly overlap with or even encompass the Specialist Technology Industries as defined in the Consultation Paper. It is therefore more appropriate to align the size thresholds for sophisticated investors of Specialist Technology Companies and De-SPAC Transactions.

- 2.18. No evidence shows that the quality of the due diligence checks and independent third-party validation to Special Technology Companies relates to the scale or investment track records of the investors. The proposed example (c) already sets a size threshold for investors with expertise in Specialist Technology investments, and it does not logically follow that three times of such threshold would make any investor a sophisticated investor in the Specialist Technology Industries.
- 2.19. From a broader perspective, an abnormally high threshold for sophisticated investors may induce potential listing applicants of Specialist Technology Companies to take investments from those with larger AUM rather than those more suitable. As the Stock Exchange is well aware, the healthy development of a technology company quite depends on the dynamic between the founder/management team and their major investors. The size of AUM is not equal to investment expertise, not to mention the understanding of the industry. This will unintentionally create an unfair competition between the large-size funds and the remaining, as it provides the large-size funds an ungrounded upper hand in the negotiation with potential listing applicants when competing deals with other investors.
- 2.20. As such, we suggest to lower the size threshold in the proposed examples (a) and (b) to align with that for De-SPAC Transactions. The suggested proposals are as follows:

*“(a) an asset management firm with asset under management (AUM) of, or a fund with a fund size of, at least HK\$8 billion;*

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<sup>1</sup> To illustrate, below are the primary focuses when searching for De-SPAC targets of the four SPACs that have been listed on the Stock Exchange as extracted from their respective listing document:

- (i) Aquila Acquisition Corporation (7836.HK): “we intend to concentrate our efforts on technology-enabled companies in new economy sectors (such as green energy, life sciences, advanced technology and manufacturing) in Asia, with a focus on China.”
- (ii) Vision Deal HK Acquisition Corp. (7827.HK): “we intend to primarily focus on high-quality companies in China that (i) are specialized in smart car technologies, or (ii) possess supply chain and cross-border e-commerce capabilities that position them to benefit from domestic consumption upgrading trends.”
- (iii) HK Acquisition Corporation (7841.HK): “we intend to focus our search on companies in the financial services and technology sectors that have competitive edges on sustainability and corporate governance and that have operations or prospective operations in the Greater China area.”
- (iv) Interra Acquisition Corporation (7801.HK): “we intend to focus on the innovative technology, consumer and new retail, advanced manufacturing, healthcare and climate action industries.”



(b) *a company having a diverse investment portfolio size of at least HK\$8 billion.”*

(ii) *The proposed example (d)*

2.21. Regarding the proposed example (d), the scope is narrow as it only takes into account a key participant in the relevant upstream or downstream industry. Pursuant to Guidance Letter HKEX-GL92-18, a sophisticated investor for a Biotech Company also includes a major pharmaceutical/healthcare company and a venture capital fund of a major pharmaceutical/healthcare company. Similarly, it is not uncommon for major TMT companies to make investments in Specialist Technology Companies while they are not necessarily in the same industry, no matter upstream or downstream. The key point to be demonstrated should be that the investor has sufficient industry knowledge and experience to assess the commercial viability of the products and/or services of the Specialist Technology Companies, rather than the investor being a key participant in the relevant upstream or downstream industry. Therefore, we believe “relevant industry” should suffice and suggest to revise the proposed example (d) as follows:

*“(d) a key participant in the relevant industry with substantial market share and size, as supported by appropriate independent market or operational data.”*

*Question 21: Do you agree that as an indicative benchmark for meaningful investment, an applicant should have received third party investment from at least two Sophisticated Independent Investors who have invested at least 12 months before the date of the listing application, each holding such amount of shares or securities convertible into shares equivalent to 5% or more of the issued share capital of the listing applicant as at the date of listing application and throughout the pre-application 12-month period?*

2.22. We are of the view that the Stock Exchange places too much emphasis on SII but misses the focus on the real assessment of technology company.

2.23. Observed from the past listing reforms, the Stock Exchange has only applied the similar concept of meaningful investment (i.e., with the requirement for shareholding percentage and timing of investment) to Biotech Companies under Chapter 18A of the Listing Rules. It is noted that, as of December 13, 2022, only approximately 10.64% of the listed issuers under Chapter 18A of the Listing Rules had a market capitalization that was higher than that as at the time of their respective listings.<sup>2</sup> Although the macroeconomy around the world has gone through volatility over the past few years, compared with listed issuers of other sectors that are affected by the same external economic environment, the post-listing performance of the Biotech

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<sup>2</sup> Source of data: Wind, as of December 14, 2022.

Companies was more disappointing and appears not supportive for the intended effect from the concept of “meaningful investment” made by sophisticated investors, which was supposed to guide the public market to recognize and ascertain the true value of the listed issuers.

2.24. By comparison, it is noted that neither the NASDAQ Global Market or the STAR Market, both of which currently host a large number of Specialist Technology issuers, has adopted any rule requirements or benchmark indicators with respect to the pre-IPO investors’ shareholding percentage or length of investment. It can be seen from these leading stock markets that the focus should be more on the business model, the R&D capability, the quality of technology and the prospect of the applicants instead of placing too much emphasis on the investment by pre-IPO investors.

2.25. Take one step back, even if an applicant should have received a meaningful third-party investment from at least two Pathfinder SIIs, the rigorous requirements of “5% shareholding” and “throughout the pre-application 12-month period” are overly burdensome.

*(i) holding 5% shareholding or more of the issued share capital of the listing applicant*

2.26. SII holding a substantial stake may be an indicator of the sincerity of its investment. However, we believe that, to assess whether an investor’s investment is meaningful, the Stock Exchange should clearly provide in Chapter 18C that it shall evaluate on a case-by-case basis instead of relying on a definite percentage of shareholding.

2.27. We bring forward such advice as the financing history of technology companies differs significantly from each other. For illustration purposes, the follows are some examples:

(a) an applicant had wide appeal among investors and had gone through dozens of financing rounds. As a result, it has a large number of investors but all of them holding less than 5% equity in the applicant, which is not uncommon among unicorn technology companies;

(b) an applicant was established by wealthy founders with sufficient capital injection or the applicant has soon achieved positive cash flow generated from successful commercialization. Significant private equity investment was not required for its development, and the applicant only went through a couple of rounds of financings and received limited amount in each round. As a result,

the applicant had only handful investors and none of them held shareholding near to 5%; and

- (c) an applicant received significant investments from quite some investors, each with a shareholding above 5% at the time of the investment. However, after multiple rounds of investments, the relevant investor's shareholding in the applicant was gradually diluted to below 5% before the listing application. Such scenario is not uncommon among technology companies as it requires considerable time for research and development of its innovative products.

2.28. In view of the above, we strongly suggest that the Stock Exchange to clarify in Chapter 18C of the Listing Rules that the "5%" is for indication purpose but not the threshold, and it will accept a lower level of shareholding of the two Pathfinder SIIs after taking into account all the relevant circumstances (i.e., a large number of pre-IPO investors, monetary value of the investment from the relevant SII, and other factors in the financing history).

***(ii) has invested for a period of 12 months before listing application***

2.29. It is further submitted that we disagree with the requirement of "12-month period". As an alternative, we suggest the Stock Exchange to clarify in Chapter 18C of the Listing Rules that the timing of the investment of Pathfinder SIIs is only a factor in considering "meaningful investment", but avoid setting any specific period of time as a minimum investment period or even as an indicative benchmark.


2.30. Since HKEX-GL43-12 has provided a universal 28-clear-day requirement for all pre-IPO investments, which has already addressed the concerns associated with the exposure to different risks assumed by pre-IPO investors and IPO investors, it is not necessary to impose a more stringent requirement of "12-month period" for Pathfinder SIIs as an additional protection for the IPO investors in Specialist Technology Companies.

2.31. We are of the view that the "12-month period" requirement is arbitrary. There is a lack of objective spectrum for measuring how long should an investment be classified as meaningful, which by its nature is a subjective issue. In other words, whether an investment is meaningful or not should not be dependent on the length of its investment, but on its substances (i.e., an investor satisfying the alternative eligibility requirements we proposed in paragraph 2.9 to 2.21). From our point of view, if the listing applicants have already met all other requirements under the Chapter 18C Listing Regime, such arbitrary requirement will only impose unnecessary delay to the

A1 submission of certain applicants, and potentially push them away to the peer stock exchanges.

- 2.32. Furthermore, under the current proposal in the Consultation Paper, Pathfinder SIIs will be subject to a post-IPO lock-up of six months (for a Commercial Company) or 12 months (for a Pre-Commercial Company). Assuming the “12-month period” requirement under meaningful investment comes into effect, the total investment period for Pathfinder SIIs would be at least two to three years (including the vetting period by regulators). Such period is unnecessarily too long and posts significant risks to investors in Specialist Technology Companies. Without clear explanation of the basis, such tough requirement of “12-month period” are apparently not welcomed by the market.
- 2.33. In view of the above, the Stock Exchange is strongly suggested to remove the “12-month period” requirement and avoid setting any specific period of time as minimum investment period or indicative benchmark in determining “meaningful investment”.

### **3. Disclaimer and Points of Contact**

- 3.1. This submission has been made by Tian Yuan Law Firm LLP.
- 3.2. We consent to disclose our name as a respondent to the public.
- 3.3. Should you have any queries in relation to the above submission, please do not hesitate to contact .

Yours faithfully,

**Tian Yuan Law Firm LLP**