PRACTICE GUIDES

China M&A

Second Edition

Contributing editor
David P Willard

China M&A

Practice Guide

Reproduced with permission from Law Business Research Ltd
This article was first published in November 2020
For further information please contact editorial@gettingthedealthrough.com

China M&A

Practice Guide

Second Edition

Editor
David P Willard

Publisher
Edward Costelloe
edward.costelloe@lbresearch.com

Subscriptions
Claire Bagnall
claire.bagnall@lbresearch.com

Senior business development managers
Adam Sargent
adam.sargent@gettingthedealthrough.com

Dan Brennan
dan.brennan@gettingthedealthrough.com

Published by
Law Business Research Ltd
Meridian House, 34–35 Farringdon Street
London, EC4A 4HL, UK
Tel: +44 20 3780 4147
Fax: +44 20 7229 6910

First published 2019
Second edition

ISBN 978-1-83862-424-8

Printed and distributed by
Encompass Print Solutions
Tel: 0844 2480 112

Acknowledgements

The publisher acknowledges and thanks the following for their assistance throughout the preparation of this book:

52 CAPITAL PARTNERS, LLC

DUAN & DUAN

FORENSIC RISK ALLIANCE LTD

HJM ASIA LAW & CO LLC

SHANGHAI LEE, TSAI & PARTNERS ATTORNEYS AT LAW

TIANG & PARTNERS

ZHONG LUN LAW FIRM

Contents

5

Employment and Labour

Caroline Berube and Ralf Ho[1]

Introduction

Employment in the People's Republic of China (PRC) is primarily governed by:

- the Labour Law of the PRC, which was enacted on 5 July 1994 and came into force on 1 January 1995 (the Labour Law);
- the Labour Contract Law of the PRC, which was enacted on 29 June 2007 and came into force on 1 January 2008 (the Labour Contract Law); and
- the Regulation on the Implementation of the Labour Contract Law of the PRC, which was enacted and came into force on 3 September 2008 (the Regulation of the Labour Contract Law).

The Labour Law and the Labour Contract Law are applicable to all employment relationships between individuals and enterprises in the PRC. Furthermore, local governments of provinces, autonomous regions and municipalities issue detailed measures and rules for the implementation of the Labour Law considering the local conditions, especially when it comes to social insurance and employee welfare.

Additionally, since the outbreak of covid-19 in early 2020, the government promulgated the following notices, which altered certain aspects of the Labour Law, the Labour Contract Law and insurance laws with the aim of assisting employers and employees during the covid-19 pandemic:

- Notice of 23 January 2020 of the Ministry of Human Resources and Social Security of Beijing on employment measures; and
- Notice of 20 February 2020 of the Ministry of Human Resources and Social Security, the Ministry of Finance and the State Administration of Taxation on the phased reduction and exemption of corporate social insurance premiums.

1 Caroline Berube is managing partner and Ralf Ho is of counsel at HJM Asia Law & Co LLC.

Since these notices were issued, the containment of covid-19 in China has vastly improved and, therefore, these notices are only mentioned in this chapter where deemed necessary.

Labour contracts versus contracts of service

Labour contracts

As is common practice worldwide, an employee's employment relationship with his or her employer in the PRC is governed under the terms of a labour contract.

The sources of law governing a labour contract are as follows.

The Labour Law

The Labour Law governs, among other things, an individual's working conditions, working hours, rest days and health and safety.

The Labour Contract Law

The Labour Contract Law specifically focuses on the labour contract itself. It governs, among other things, the creation, terms, modification and revocation of labour contracts.

Miscellaneous regulations

Several state and municipal regulations have been passed that govern the more intricate and industry-specific areas of the Labour Law.

The Labour Law applies equally to foreign and local workers.

In the PRC, the definition of 'employer' includes companies incorporated by local or foreign shareholders and that are governed by the Company Law. Representative offices or individuals cannot legally enter into a labour contract with either a local or foreign employee.

Consultancy agreements

Consultancy agreements or service agreements may be used to obtain the services of an individual on a one-off or project basis. This is especially the case for inspection services, consulting services and other similar types of work.

These agreements are subject to the Contract Law of the PRC (not to be confused with the Labour Contract Law). The beneficiary of the services employs an outsourced service provider – the contractor.

Consultancy agreements are set for a fixed term irrespective of the number of times they have been renewed.

In a consultancy agreement, the service provider must remain independent. As a result of its independence, the service provider takes responsibility for the quality of the services rendered and the payment of its social charges and taxes on its revenue to the relevant Chinese authorities. As the consultant is personally responsible for these charges, the fees paid to the service provider are generally higher than those paid to an employee under a labour contract who is performing similar services. In the latter case, the employer bears the responsibility to make payment of social charges to the relevant Chinese authorities.

The legal minimum salary governing the terms of a labour contract are not applicable to a consultancy agreement.

Consultancy agreements are often used by foreign entities (if they do not have a subsidiary incorporated in the PRC) to receive services from a local individual based in the PRC. A

consultancy agreement between a foreign company and a foreign individual is unlikely because the foreign individual must be a work permit holder or resident permit holder who is able to live and work in the PRC.

As mentioned above, the contractual terms of a consultancy agreement or service agreement must be governed by the Contract Law (and not by the Labour Law or the Labour Contract Law), to avoid any issues with the local authorities.

If a company defined as 'employer' (as defined by the Labour Law) hires a consultant, the company will be held to a higher standard. The terms of the consultancy agreement will have to be very clear regarding the consultant's terms, to avoid any inference by third parties that the consultant is an employee.

The consultancy agreement should explicitly state that the contractor is independent when performing his or her work, and the fees paid to him or her are not comparable to a salary or termed a salary.

It is also recommended to require the contractor to prove that he or she pays his or her income tax, and to clarify his or her legal status under Chinese law (for example, he or she could provide his or her business registration particulars).

Even if a local individual is not subject to any limitation for receiving foreign currency, and while foreign currency can mainly be remitted from abroad,[2] an individual cannot convert more than US$50,000 (or its equivalent in another foreign currency) to yuan in any given year.

Working hours

The Labour Law stipulates the maximum working hours of employees as eight hours per day and 44 hours per week.[3] Employers may extend their employees' working hours in accordance with either the production or business needs of the employer; however, such extension to the daily and weekly working hours of the employee must be arrived at by mutual consent between the employer and employee.[4]

Generally, the extended working hours should not exceed one hour per day. If, for special reasons, a further extension is required for overtime, the additional hours of overtime should not exceed three hours per day and should not harm the employee's health. The total number of hours in overtime may not exceed 36 hours each month.[5]

The Labour Law provides regulations for remuneration for overtime work.[6] If the overtime occurs on weekdays, the remuneration must be no less than 150 per cent of the employee's existing salary. If the overtime occurs on holidays and no replacement holidays are arranged, the remuneration must be no less than 200 per cent of the employee's existing salary. If the overtime occurs on statutory holidays, the remuneration must be no less than 300 per cent of the employee's existing salary.

2 Chinese yuan is not a convertible currency for these purposes.

3 Labour Law, article 36.

4 id., article 41.

5 id.

6 id., article 44.

Salary

All employees are entitled to a minimum salary, determined on the locality where the employee performs services for the employer.

The table below indicates the minimum monthly salaries for major cities within the PRC.

City	Minimum monthly salary (yuan)	Approximate equivalent in US$
Beijing	2,200	315
Shanghai	2,480	350
Shenzhen	2,200	315

Pursuant to the 23 January 2020 notice of the Ministry of Human Resources and Social Security of Beijing on employment measures, a consultation process is permitted for enterprises that have faced economic difficulties as a result of the covid-19 pandemic to enter into consensual agreement with employees for adjustments to the labour contract (eg, salary adjustments, working hours). Note that such agreements must not be in breach of the minimum wage requirements as outlined above.

Pensions and insurance

It is mandatory for all employers to take out social insurance for each of their employees. The mandatory insurance schemes that all employers must obtain for their employees cover the following matters:

- pensions;
- maternity;
- work injury;
- unemployment;
- medical; and
- housing fund.

The tables below summarise the levels prescribed by each of the major cities within the PRC for contributions by the employer or employee. Rates shown apply to resident employers and employees. Alternative rates apply for non-resident employers and employees.

Shanghai

Type of insurance	Rate for employer (%)	Rate for employee (%)
Pension	16	8
Unemployment	0.5	0.5
Work injury	0.16–1.52	n/a
Maternity	1	n/a
Medical	9.5	2
Housing fund	5–7	5–7
Total % contribution	32.16–35.52	15.5–17.5

Beijing

Type of insurance	Rate for employer (%)	Rate for employee (%)
Pension	16	8
Unemployment	0.8	0.2
Work injury	0.16–1.52	n/a
Maternity	0.8	n/a
Medical	10	2
Housing fund	5–12	5–12
Total % contribution	32.76–41.12	15.2–22.2

Shenzhen

Type of insurance	Rate for employer (%)	Rate for employee (%)
Pension	14	8
Unemployment	0.7	0.3
Work injury	0.14–1.14	n/a
Maternity	0.45	n/a
Medical	5.2	2
Housing fund	5–12	5–12
Total % contribution	25.49–33.49	15.3–22.3

When an employer fails to take out the above social insurance for its employees, the employer faces the prospect of being fined by the social insurance administrative department for up to three times the overdue amount outstanding.

Note that following the 20 February 2020 notice of the Ministry of Human Resources and Social Security, the Ministry of Finance and the State Administration of Taxation on the phased reduction and exemption of corporate social insurance premiums, small, medium and micro-sized enterprises and their employees enjoyed a five-month exemption from having to contribute to pension, unemployment and work injury insurance until 20 July 2020.

Larger enterprises and their employees benefited from a 50 per cent reduction in pension, unemployment and work injury insurance contributions for a three-month period.

Paid leave

Employees who have worked continuously for more than one year are entitled to paid annual leave. Employers bear the obligation to grant annual leave to eligible employees.[7]

An employee who has consecutively worked for one full year, but less than 10 years, in the same company is entitled to five days of annual leave. An employee who has worked for the same company for 10 full years, but less than 20 years, is entitled to 10 days of annual leave. An employee who has worked for 20 full years or more in the same company is entitled to 15 days of annual leave.

7 id., article 45.

Pursuant to the 23 January 2020 notice of the Ministry of Human Resources and Social Security of Beijing on employment measures, employers have been given authority to require employees who are currently not permitted to enter the workplace to exhaust the remainder of their annual leave entitlement.

Maternity leave

Female employees are entitled to 98 days of maternity leave, including 15 days of antenatal leave. Extra maternity leave of 15 days shall be granted in the case of dystocia. Female employees who give birth to twins or triplets shall be granted extra maternity leave of 15 days for each additional baby born.

In the case of abortion, female employees are entitled to 15 days of maternity leave when the female employee's pregnancy period was less than four months, and maternity leave of 42 days where the pregnancy period was more than four months.

For any female employee with a baby under one year old, the employer must not extend her working time or arrange any night shift labour.

Female employees are entitled to a breastfeeding period of one hour feeding time during their working hours each day. Female employees who have given birth to twins or triplets are entitled to have one additional hour of feeding break each day for each additional baby born.

In addition, if a female employee meets certain requirements, she is entitled to extra maternity leave subject to local regulations (which vary from city to city). For example, in Beijing and Shanghai this is 30 days and in Guangdong Province (including Guangzhou and Shenzhen) this is 80 days.

Probation

The probation period of an employee is also governed by the Labour Contract Law.[8] When the term of the labour contract is between three months and one year, the probation period must not exceed one month; when the term of the labour contract is between one year and three years, the probation period must not exceed two months; and when the term of the labour contract is for more than three years, the probation period must not exceed six months.

No probation period needs to be specified in a labour contract with a term that expires upon completion of a certain project, or a labour contract with a term of less than three months.

Dismissal

There are several circumstances outlined within the Labour Contract Law whereby an employer may dismiss an employee with immediate effect and without paying any compensation. This includes the following:

- it has been proved that the employee does not meet the job requirements of the employer during the probation period;
- the employee has violated the internal rules of the employer and such violation is considered sufficiently serious;
- the employee has caused severe damage to the employer owing to his or her gross negligence in carrying out his or her duties;

8 Labour Contract Law, article 19.

- the employee has simultaneously established a labour relationship with another employer, which has seriously influenced the completion of his or her work for his or her respective employer, or he or she refuses to correct the situation even though the employer has learned of the circumstances;
- the labour contract is invalid because the contract was signed by way of deception, coercion or force on the part of the employee; or
- the employee is subject to criminal liabilities according to law.[9]

An employer may dismiss its employee by giving 30 days' written notice to the employee or by compensating the employee with the equivalent of one month's salary for each year the employee has served, in the following three instances:

- if the employee demonstrates an incapacity to handle the work assigned, and this remains the case after training or after an adjustment of position;
- if there is a change in circumstances, making the performance of the contract between employer and employee impossible; or
- if the employee, who falls ill or is injured for a reason that is not related to work, is not able to bear the original post after the expiry of the medical treatment period as prescribed, nor can he or she assume any other position as arranged by the employer.

An employer is forbidden from dismissing an employee in the following circumstances:

- if the employee contracts an occupational disease or hazard and has not gone through an occupational health check before leaving his or her position;
- if the employee contracts an occupational disease or has lost or partially lost his or her capacity to work due to a job-related injury sustained during his or her employment with the employer;
- if the employee is pregnant, during the confinement period or is nursing; and
- if the employee has been working for the employer for at least 15 consecutive years and is less than five years away from his or her legal retirement age.

The employer, however, is entitled to terminate an employee under one of the points above if the employee falls within one of the categories for immediate dismissal. An employer must also abide by additional laws and local regulations concerning restrictions from dismissing any employee.

Severance payment scheme

In general

Employers terminating labour contracts must pay the employee a severance package (except for instances referred to above, under article 39 of the Labour Contract Law).

A severance package is payable:

- when the economic circumstances under which the labour contract was concluded have materially changed, making performance of the contract impossible, and the employer and employee fail to reach an agreement modifying the contract;
- upon the expiry of the contract;

9 id., article 39.

- when the employee wishes to renew the contract but the employer refuses to do so;
- in the event that the employee falls ill or is injured for a reason not related to his or her work, is not able to resume his or her original position after the completion of the medical treatment period, and cannot take up any other position assigned by the employer;
- when the employee is incapable of doing his or her job after undergoing training or adjustment of his or her position;
- when the employer undergoes restructuring in accordance with the Insolvency Law of the PRC;
- when the employer is experiencing serious difficulties in production and business operations and needs to dismiss its personnel;
- when there is a change in the employer's production, the employer undergoes a material technical makeover or adjusts the modus operandi of the business operations and, after having amended the labour contract in accordance with the business model, the employer still needs to dismiss its personnel;
- when the employer is declared bankrupt by a Chinese court in accordance with relevant laws;
- when the employer's business licence is revoked;
- when the employer is ordered to close down; or
- when the employer decides to dissolve prior to the expiry of its operational term.

Calculation of severance payment

The formula for the calculation of severance payment is as follows:

Severance payment = years of service x monthly salary
(one month's salary will be paid for every year of service)

A period of service of not less than six months but less than one year will be considered as one year. For a period of service of less than six months, the employee must be paid half a month's salary as severance payment. For the purposes of the above formula, 'monthly salary' means the employee's average salary during the last 12 months of his or her employment. If the monthly salary of an employee is three times greater than the average monthly salary of the employees in the region of that employee's workplace in the preceding year, as published by the municipal government, the severance payment will be calculated on the basis of three times the average monthly salary and for a maximum period of not more than 12 years.[10]

Double severance payment

If an employer violates the Labour Contract Law in terminating a labour contract, and if the employee chooses to not resume the labour contract or the labour contract can no longer be fulfilled, the employer is required to pay double the severance to the employee.[11]

10 id., article 47.

11 id., article 48.

Termination of a pregnant employee if she is going to give birth in breach of the state's policy

In China, the birth control policy has been implemented for many years. The two child policy has been in force since 29 October 2015, but the employer may still face a situation whereby a female employee plans to give birth in breach of the birth control policy.

Is the employer entitled to legally terminate the pregnant employee who is in breach of the birth control policy?

Prior to 28 April 2012, the Provisions on the Labour Protection of Female Employees stated that an employer was entitled to terminate a pregnant employee in breach of the birth control policy. However, the new law came into force on 28 April 2012 and reversed the law in that it is now illegal to terminate a pregnant employee due to her breach of the birth control policy.

There was a PRC Supreme Court case regarding an employer who had inserted a clause within the company's by-laws (without following the procedure as stated in the Labour Contract Law) stating that giving birth in breach of PRC birth control policy would be regarded as serious misconduct and a ground for termination with cause. A pregnant employee breached the said company's by-laws and was dismissed by her employer. The Supreme Court of the People's Court of the PRC ruled that the termination of the employee constituted unfair dismissal.

Note, however, that if such a clause were stated in the labour contract rather than in the company's by-laws (following the procedure as stated in the Labour Contract Law), it would be upheld as valid by the labour arbitration commission or the court.

Labour dispatch

On 1 March 2014, the Interim Provisions on Labour Dispatch (Provisions) came into force. The Provisions aim to solve the following matters in relation to labour dispatch and are outlined below.

Principle of equal pay for equal work

Before the implementation of the Provisions, one of the issues concerning labour dispatch was that dispatched employees' salaries were lower than those of an individual who had a direct employment relationship with his or her employer. This led to a trend of employers hiring dispatched employees at a higher rate for the purpose of saving costs, which, in turn, resulted in a lowering of the living wages of employees.

Under the Provisions, employers are now required to pay the same salaries to both labour dispatched personnel and direct employees.

The rationale behind the implementation of the principle of equal pay for equal work under the Provisions was to deliver the outcome of social fairness for all employees.

Positions where labour dispatch applies

The Provisions state that labour dispatch may only apply for individuals employed in the following three circumstances:

- temporary positions of less than six months; for example, seasonal positions (eg, temporary farmers or agricultural workers);
- substitute positions where employees are absent due to study, maternity or sick leave, etc; and
- auxiliary positions such as drivers or janitors.

Percentage of company's workforce

A company's workforce may not comprise more than 10 per cent of labour dispatched employees. Companies whose employment quotas did not meet the 10 per cent requirement for labour dispatched employees prior to the passing of the Provisions on 1 March 2014 were given a two-year grace period to ensure compliance with the 10 per cent quota on or by 28 February 2016.

Conversion of labour dispatch

There are two options for companies wishing to hire employees directly:

- convert the dispatched employees to normal employees with a labour contract; or
- service outsourcing.

The differences between labour dispatch and service outsourcing are given below.

	Labour dispatch	Service outsourcing
Counterpart	Labour agency	Service provider
Content of service	Labour dispatch	Project, consultancy, contracting, etc
Return of the employee	The employer is responsible for the employees' severance pay	Subject to the service contract
Term	Not less than two years	Subject to the service contract

Non-compete

The principle of non-compete was first introduced in the Labour Contract Law, but unfortunately brought considerable confusion for the courts and the labour arbitration commission in the interpretation and enforcement of such clauses.

Key points to non-compete clauses are stipulated in the Labour Contract Law as follows:

- non-compete shall be limited to senior managers, senior technicians and other personnel who have the obligation to keep secrets related to the employer;
- the term of the non-compete clause shall be limited to two years; and
- compensation for the non-compete shall be paid monthly to the employee for the duration of the clause.

On 1 February 2013, the Supreme Court of the PRC sought to clarify and interpret the above issues, as follows.

Minimum compensation for non-compete

If the non-compete compensation was not stipulated by the employee and the employer within the labour contract, the non-compete clause or agreement remains valid notwithstanding. The general rule is that the employee who did not compete may claim a compensation equivalent to 30 per cent of his or her average salary for the 12 months prior to the termination of the employment. In addition, the compensation shall not be less than the local minimum monthly salary based on similar employment contracts within the locality. The non-compete compensation rate in Beijing is between 30 per cent and 60 per cent, and the non-compete compensation rate in Shanghai is between 30 per cent and 50 per cent.

Termination of non-compete clause or agreement

If the employee has been in compliance with the non-compete clause for more than three months but has not been paid any compensation, he or she has the right to terminate the clause or agreement and claim for the compensation.

During the term of the non-compete clause or agreement, the employer has the right to terminate the clause or agreement by paying three months' compensation to the employee.

If the employee breaches the non-compete clause or agreement, he or she shall pay the default penalty to the employer and is still bound by the non-compete clause or agreement.

Relevant requirements on M&A transactions

Special requirements on cross-border M&A are outlined below.

- If Company A + Company B = Company C (and Company A and Company B no longer exist): the employment entitlements and relevant benefits of the employees of Company A and Company B shall be borne by Company C.
- If Company A is absorbed by Company B and Company A still exists: the employment entitlements and relevant benefits of the employees of Company A shall be still borne by Company A.
- If Company A + Company B = Company B, and Company A no longer exists: the employment entitlements and relevant benefits of the employees of Company A shall be borne by Company B.

Labour dispute and resolution

The first compulsory step in a labour dispute is for an agreement to be reached amicably between both employer and employee. If this is not possible, the next stage is for the employer and employee to submit their case by way of arbitration proceedings with the labour arbitration commission.

If arbitration is not successful for either party, the employer or employee can appeal to the people's court for a final judgment on the matter.

Case study

Termination during the breastfeeding period

An employee had been working for a company in Shanghai for four years under a labour dispatch agreement between the company and an agency. Her monthly salary was 25,000 yuan and the average monthly salary of Shanghai in 2018 was 7,832 yuan. She had a baby who was less than one year old. Renewal of the employee's fixed-term contract fell during the breastfeeding period.

The renewal had to be postponed until the end of the breastfeeding period. If this is not respected, the employer must pay double compensation (it is considered as a termination initiated by the employer).

After calculation, in this case, paying double compensation was cheaper for the employer than postponing the renewal until after the breastfeeding period.

Option 1: To pay double compensation

(local average monthly salary x 3) x working years x 2
= 7,832 yuan x 3 x 4 (number of years) x 2 = 187,968 yuan

In this case, the employee's monthly salary was three times higher than the local average salary and the base is capped at three times the local average salary; '2' means double compensation.

Option 2: To postpone the renewal until the end of the breastfeeding period

(local average monthly salary x 3) x working years x 2
= 7,832 yuan x 3 x 4.5 x 2 = 211,464 yuan

Postponing the term resulted in a higher number of working years (more than four years but less than four and a half years).

The employee's salary was more than three times the local average salary and the compensation was 23,496 yuan (7,832 yuan x 3) per year of employment, doubled for each year owing to the circumstances.

The employee misinterpreted the law and did not agree that the compensation basis for higher salary (more than three times the local average salary) was not calculated on the actual salary but on three times the local average salary.

The employee insisted on getting more, and the agency pushed the client to pay to avoid going through a labour arbitration claim or to terminate the contract (the agency is the legal employer of dispatched employees, and refused to sign the settlement or termination papers).

Our client had to pay 225,000 yuan to obtain a final settlement, while the real compensation due amounted to 187,968 yuan for four years of employment under these specific circumstances.

Appendix 1

About the Authors

Caroline Berube
HJM Asia Law & Co LLC
Caroline Berube is the managing partner of HJM Asia Law, a boutique law firm with offices in China and Singapore. She is admitted to practise in New York and Singapore, and holds a BCL (civil law) and an LLB (common law) from McGill University (Montreal, Canada) and studied at the National University of Singapore with a focus on Chinese law. Caroline worked in Singapore, Bangkok and China for UK and Chinese firms prior to establishing her own firm 13 years ago. Based in Asia since 1998, Caroline represents SMEs, MNCs, foreign banks and private equity firms in the Asia Pacific region, dividing her time between offices in China and Singapore. She focuses on M&A cross-border transactions, commercial law and intellectual property matters such as licensing and technology transfer, areas in which she has developed a respected expertise and understanding of the challenges and advantages of most Asian jurisdictions. Caroline advises clients in various industries, including manufacturing, technology, entertainment, agriculture, trading, e-commerce and services. She is an arbitrator approved by the Chinese European Arbitration Center (CEAC) and a foreign arbitrator appointed by the China International Economic and Trade Arbitration Commission (CIETAC).

Caroline has been featured in numerous magazines and newspapers, including Bloomberg titles, the *Straits Times*, the *Business Times*, *Les Affaires* and *La Presse*, and is a regular speaker at international conferences. She has twice lectured a 45-hour course on Chinese law at Laval University (Canada), and currently lectures annually at Bocconi University and at the Sorbonne Assas Law School on legal corporate structures, M&A, IP/technology and employment law in Asia. In 2015, Caroline was selected as a Young Global Leader by the World Economic Forum.

Caroline was Secretary General of the Inter-Pacific Bar Association between April 2017 and April 2019. She is co-chair of the China Working Group of the International Bar Association (IBA) and former co-chair of the IBA Asia Pacific Forum. Caroline is also an officer of the IBA Intellectual Property Committee and has been appointed to serve as an IBA Legal Practice Development Officer from January 2019 to December 2022. A firm believer in entrepreneurship, Caroline formed her own international foundation to work with young entrepreneurs of between

16 and 25 years of age. She is the author of the practical book *Doing Business in China*, published by Lexis Nexis in French and English.

Ralf Ho
HJM Asia Law & Co LLC
Ralf Ho is a China-qualified attorney whose practice focuses on labour dispute and civil cases. He earned his bachelor's degree in economics from South China Normal University. Prior to joining HJM, Ralf was an associate at a Chinese law firm specialising in corporate compliance and employment law. In addition to his corporate practice, Ralf has assisted clients on a variety of litigation and arbitration matters, including the resolution of redundancy and class action labour disputes before various courts and arbitration commissions in China.

HJM Asia Law & Co LLC
B-1002, R&F Full Square Plaza
No. 16 Ma Chang Rd
ZhuJiang New City, Tianhe District
Guangzhou
Guangdong 510623
China
Tel: +86 20 8121 6605
Fax: +86 20 8121 6505
cberube@hjmasialaw.com
rho@hjmasialaw.com
www.hjmasialaw.com

an LBR business