

CHINA'S 2022 TWO SESSIONS

BUILDING THE NEW ERA



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The power of true

Overview

The Two Sessions, made up of the fifth session of the 13th National Committee of the Chinese People's Political Consultative Conference (CPPCC) and the fifth session of the 13th National People's Congress NPC wrapped up on March 10 and March 11 respectively. The Two Sessions, as the country's biggest annual political meetings, serve as a window into the central government's priorities and plans.

Global economic recovery is confronted with a series of challenges including geopolitical uncertainties, such as tensions over the continuation of the Russia-Ukraine conflict. Over the past year, China has maintained positive economic growth amid the pandemic and actively responded to climate change, but challenges in foreign relations still lie ahead, including Sino-US relations, which cannot be ignored. More recently, the rest of the world's economy is under pressure as the US Federal Reserve has raised interest rates and tightened monetary policies. Coupled with the waves of the pandemic continuing to impact the world, including China, these issues cast shadows as the country doubles down on efforts to realize its economic and social goals laid out the 14th Five-Year Plan.

On top of that, this year's gathering takes on particular importance as it marks the end of term for the current leadership teams, paving the way for the 20th National Congress of the Communist Party of China (CPC). The National Congress, to be held in October or November 2022, will decide the next leadership teams of the CPC and China, and shape policy trajectory for the next five years and beyond.

Amid this context, this year's Government Work Report delivered by Premier Li Keqiang focuses on explaining government strategy, how to overcome obstacles, and sustain economic growth amid challenges. With the influence of the Beijing Winter Olympics still lingering, eyes are on how the world's second largest economy moves forward and what impetus it will generate for global development. This year's Two Sessions have coincided with the Beijing Winter Paralympic Games, and it is quite challenging for the Chinese government to successfully host large-scale world-class sports events under the pressure of the pandemic. As Premier Li put it, "There is no doubt that China's economy will withstand any downward pressure and continue growing steadily long into the future."

Government Goals for 2022



GDP growth target of around 5.5 %



Over 11 million new urban jobs



A surveyed urban unemployment rate of no more than 5.5%



CPI increase of around 3%



Grain output of over 650 million metric tons



Estimated reduced taxes and fees of around 2.5 trillion RMB



High-standard cropland increased by 6.67 million hectares



Per capita government subsidies for resident medical insurance and basic public health services increased by an average of 30 RMB and 5 RMB, respectively

Highlights

Pointer of the year - Ensuring sustainable growth

As stressed by Premier Li, this year's government work will operate around ensuring stability, with an overall theme of promoting structural adjustment and reform, all as means to maintain sustainable growth.

The government has set this year's GDP growth target at around 5.5%, which is the lowest in years compared to the 6% in 2021 and the 6-6.5% in 2019. However, the number is already higher than expected. Considering China's large economic scale, such a target echoes the aim to "realize medium-to-high growth from a high base" as Premier Li said, and is consistent with China's overall transition towards high-quality growth. In fact,

the International Monetary Fund had forecasted China's economic growth at only 4.8% back in January. In addition, the high growth target for 2021 was also partially influenced by a low base in 2020 due to the COVID-19 pandemic.



Emphasis on investment and consumption as key driving forces

In the face of global headwinds and domestic uncertainties, China has shifted focus to investment and consumption as the two primary driving forces of its economic growth. As reflected in the January - February economic statistics announced by the National Bureau of Statistics, China has already increased emphasis in the two areas.

In this year's Government Work Report, new and old infrastructures continue to be highlighted as China makes proactive infrastructure investments. The government also proposed to "boost the core competitiveness of the manufacturing industry" for the first time, putting manufacturing in a more prominent position. Also, slightly straying from last year's tough measure against the real estate industry, while the principle that "houses are for living in, not for speculation" remains unchanged, the government has vowed to explore new measures to facilitate sound development in the real estate sector and continue to increase government-subsidized rental housing, signaling a relatively loosened policy direction.

In terms of consumption, on one hand, the government aims to increase demand by boosting personal income through multiple channels and increasing people's spending power. On the other hand, the government will strive for in-depth integration of online and offline consumption and promote recovery in consumption of consumer services. It will also step up its efforts to support construction of community facilities for the elderly and childcare in all aspects, with the ultimate goal to ensure public demand is met, and encourage people to spend. In particular, large-scale green consumption - such as the purchase of new energy vehicles, green and smart home appliances, as well as replacement of old home appliances in rural areas - will continue to be encouraged.

More flexible energy consumption goal

For the first time since the 12th Five-Year Plan, the government has not set a firm annual target for energy consumption per unit of GDP. Instead, it pointed out the

necessity of having some degree of "flexibility" in assessing energy intensity and noted that the target would be "assessed comprehensively" within the timeframe of the 14th Five-Year Plan. It announced to exclude newly-added renewable energy as well as "energy consumed by raw materials" from total energy consumption, and improve policy incentives for reducing pollution and carbon emissions. These adjustments will serve to ensure electricity stability and prevent aggressive carbon reduction movements from happening, which again affirms that the main goal of this year is to promote steady growth.

Common Prosperity becomes a long-term goal

The concept of "common prosperity", which was widely discussed last year, was only mentioned once in the overall requirement section of the government work report. However, this does not reflect its lessened importance, and discussions around the topic during the Two Sessions remained strong. Instead, the government has positioned it as a long-term goal that is in line with the strategy to shift focus to economic growth, to ultimately realise the people's aspirations for a better life.

Continued determination to uphold "One Country, Two Systems"

In this year's Two Sessions, many Hong Kong delegates, including Chief Executive Carrie Lam, were absent due to the city's severe COVID-19 situation, and Greater Bay Area development was not mentioned much in the Government Work Report either. However, as reiterated by Premier Li during a press conference, the country is "steadfast in its commitment to implement the One Country, Two Systems principle". It can be inferred that the overall direction remains consistent, and that for work related to Taiwan, the country remains committed to the same major principles and policies to advance peaceful relations across the Taiwan Strait and reunification of China. Taken together, the weakened emphasis may be only to prevent distraction from the central focus to maintain stability in the mainland.

“Stability” becomes the key in the face of surmounting challenges

Without doubt, China’s economy is suffering from a complex external and domestic environment. Internationally, global economic recovery remains weak, and geopolitical tensions grow stronger. Domestically, the economy is facing “triple pressure” from shrinking demand, supply shocks and weakening expectations. Under this backdrop, stability has taken the spotlight of this year’s Government Work Report.

Ensuring market, economic and employment “stability”

As Premier Li said that China must make economic stability its top priority and pursue progress while ensuring stability, and that this year’s macro policies are bound to serve the purpose of maintaining stability.

In its fiscal policy, the country will adopt more “proactive” measures that are more effective, targeted, and sustainable. This year’s deficit-to-GDP ratio is set to 2.8%, slightly lower than the past year. However, expenditures are expected to increase by over 2 trillion RMB compared with last year, due to growing revenue and turnover of surplus profits from state-owned enterprise business operations, in addition to funds transferred from the Central Budget Stabilization Fund, putting significantly greater fiscal resources at the government’s disposal.

In its monetary policy, the country will keep it “prudent while flexible and appropriate”, but at the same time,

stressed the need to step up policy implementation and expand the scale of new loans to provide more robust support for the real economy.

More importantly, the government has shown stronger determination to stabilize people’s employment stability. It urged that fiscal and other policies should prioritize secure employment, and policies to promote employment should be strengthened and optimized, including allocating 100 billion RMB of unemployment insurance funds to support job stabilization and training.

Safeguarding “stability” of production and livelihoods

In addition to macro policies, this year’s work has also highlighted the importance of maintaining stability in production and people’s livelihoods, both as bottom lines to maintaining sustainable growth.

The government will strengthen the resilience of the production supply chain through a series of measures, such as having industry-leading enterprises take the lead in safeguarding industrial chain stability, launching a national program to foster clusters of strategic emerging industries, and working to nurture specialized and sophisticated enterprises that produce new and unique products.

In the context of the pandemic, the digital economy is further emphasized. It calls for advancement in industrial digitalization and an increase in digital economy governance, to use it as a tool to better safeguard economic development and enrich people’s life. In the meantime, China will continue effective routine COVID-19 control to ensure stability in people’s health and lifestyles.

China is also committed to energy and food security as the cornerstone of people’s livelihoods. Transformation of the traditional energy sector and orderly replacement of coal would only be carried out on the basis of a stable electricity supply, while boosted agricultural production would go hand-in-hand with promoting all-around rural revitalization to ensure self-sufficiency in vital resources and goods.





Improving the business environment and boosting market dynamism

With steadfast progress on deepening its reform and opening up, China will take steps to improve the business environment, creating a stronger foundation for both domestic and foreign enterprises to grow in China, with an aim to strengthen market vitality and domestic momentum.

Further opening-up for promoting foreign trade and investment

China vows to foster a market environment in which domestic and foreign enterprises are treated as equals. Continuous efforts will be made in expanding market access, with the negative list to be further shortened. Foreign investment is encouraged to move into a broader range of sectors, especially in medium- and high-end manufacturing, R&D, and modern services, as well as in the central, western and northeastern regions.

Moreover, solid steps will be taken in developing the Hainan Free Trade Port and other pilot free trade zones to promote their reform and innovation. Looking to the international community, pursuing high-quality cooperation under the Belt and Road Initiative (BRI) and Regional Comprehensive Economic Partnership (RCEP) is also encouraged.

Preferential policies for domestic enterprises

In addition to attracting foreign investment, actions will also be taken to support domestic enterprises, especially micro, small and medium enterprises (MSMEs), which play a key role in keeping up unimpeded flows of the economy. Tax reductions and refunds – as the most direct, equitable and efficient way to ease MSMEs’ difficulties amid the pressure – are high on this year’s agenda, being mentioned seven times in the Government Work Report.

This year, China announced a new package of tax-and-fee policies. On top of a greater scale of tax cuts, tax refunds will be a highlight in 2022. Specifically, halving income tax was originally introduced to MSMEs on annual taxable income below 1 million RMB, and is now extended to those between 1 and 3 million RMB. In the refunding of VAT credits, priority will be given to micro and small enterprises. Outstanding VAT credits will be refunded in one lump sum by the end of June, while newly added credits are also to be fully settled. The total of tax refunds and cuts are expected to reach 2.5 trillion RMB, in which VAT credit refunds will account for 1.5 trillion RMB and all go straight to enterprises.

Stronger incentives to encourage innovation

Innovation has always been the primary driving force for development while enterprises hold the principal position in promoting innovation. An array of measures will be taken this year to inject more enterprise vitality into innovation, empowering them to generate new growth drivers.

On the one hand, China will continue to raise capacity for scientific and technology innovation with increasing R&D expenditures. The national R&D investment, as a key index for innovation capacity, has grown from 1.02 trillion RMB to 2.79 trillion RMB between 2012 and 2021, with its proportion of GDP rising from 1.97% to 2.44%, reflecting the consistent emphasis on the enhancement of innovation capabilities over the years.

On the other hand, efforts will be made to promote breakthroughs in core technologies in key fields, industry-academia-research collaboration, and facilitating technological commercialization and application. In addition, China has pledged to strengthen intellectual property (IP) rights protection and application, fostering a sound environment for all enterprises engaging in innovation.

Ensuring and improving the people's well-being

The 14th Five-Year Plan has put “improving people’s well-being” in a more significant position. This year’s Two Sessions once again stressed the importance of this, covering key topics with a focus on employment.

Strengthening the employment-first policy

Employment bears on people’s livelihoods and the country’s development. It is being given more prominence compared to last year, with the word mentioned over 30 times. Intensified efforts will be made to ensure employment for key groups such as college students, rural migrant workers, the disabled, and members of zero-employment families.

As China works on broadening employment channels, flexible employment is growing and helping unlock market vitality and public creativity. With over 200 million people engaging in flexible employment, China will work to improve related services and social security policies. Greater support will be provided for enterprises to stabilize and expand employment. For example, a total of 100 billion RMB from the unemployment insurance fund will be used to support enterprises in maintaining stable payrolls and providing training programs. Apart from that, preventing and stopping discrimination in the workplace is firstly put in the report in order to create a fair employment environment.





Promoting all-around rural revitalization

2022 marks a crucial year for consolidating and expanding achievements in poverty alleviation and laying the foundation for rural revitalization. Coupled with the complex external and internal environment, ensuring important agricultural products, especially food supplies, is a top priority to help achieve the goal of steady growth. The government will continue to provide agricultural supply subsidies to grain growers and also raise the minimum purchase prices of rice and wheat as appropriate.

As it steadily advances rural reform, China will support rural residents for income growth, improving its rural living environment and fostering new industry growth drivers. Vocational skills training will be provided to help people who are no longer in poverty steadily increase their incomes. E-commerce and express delivery services will continue to be developed in rural areas. To accelerate the development of the rural business sector, their financial services will be improved.

Making improvements to people's lives

Likewise, other topics of common concern that are related to people's livelihood have also been outlined in the report, with a series of concrete measures to put into action.

Fairness and quality are two keywords in improving education development. China will continue efforts to reduce the burden on students in compulsory education and increase resources for public-interest preschool education via multiple channels. Vocational schools will be upgraded and the mechanism for integrating vocational education with industry will also be refined.

To continue work on addressing the problems of expensive and difficult access to medical treatment for people, the government will increase subsidies for basic medical insurance by another 30 RMB per person, and the subsidies for basic public health services by another 5 RMB per person, compared to last year. Additionally, the government will improve the policy on directly settling medical expenses incurred outside of a patient's home province and ensure that the list of medicines covered by medical insurance is largely consistent nationwide.

Preferential policies will also focus on childcare, elderly care and protecting women's rights. In response to the aging population, China will continue to appropriately raise basic pensions for retirees and basic old-age benefits for rural and non-working urban residents, and improve elderly care services such as day care, assistance with meals and cleaning, and rehabilitation care. With the implementation of the three-child policy, supportive measures will be followed up in terms of deductions for individual income tax, developing public-interest childcare services, and reducing the costs of giving birth and raising and educating children. In addition, the government has vowed to crack down hard on women and children trafficking to protect their lawful rights and interests in response to recent hot social issues. For foreign companies operating in China, those who contribute to local communities and promoting a culture of Diversity, Equity and Inclusion (DEI) should also consider this government initiative to take care of the disadvantaged, especially women's rights and interests.

Industry Specific

Agriculture

The 2022 Government Work Report indicates that boosting agricultural production and promoting all-around rural vitalization has become one of China's major tasks this year. It is focused on food security, stable and sufficient supply of agricultural products, farmland protection and further rural reform.

Policies will be strengthened by the country to support agriculture, promote development in areas that have shaken off poverty, ensure good harvests, and increase rural incomes.

To ensure the area of farmland remains above the red line of 120 million hectares, the country will prevent attempts to use farmland for nonagricultural purposes. Meanwhile, it will increase the area of high-standard cropland by 6.67 million hectares. And it's necessary to redouble efforts in speeding up popularization and application of agricultural machinery and equipment.

As the report stated, China will consolidate its achievements in poverty alleviation and implement better monitoring and assistance systems to prevent people from sliding back into poverty, such as supporting areas that have been lifted out of poverty in developing distinctive local industries.

It further points out that rural reform will be advanced with a prudent attitude. The government will strengthen investment in rural infrastructure construction, work harder to clear wage arrears owed to rural migrant workers, support rural migrant workers in finding jobs and starting businesses, and create more ways for rural people to increase their incomes from nonagricultural work.



Finance

This year's report directly points out that China will expand the scale of new loans and encourage financial institutions to lower real loan interest rates and reduce relevant fees, thus propelling development of the real economy.

The report implies that the government will step up implementing monetary policy in 2022, and increase new loans as inclusive finance, manufacturing, technological innovation, green finance and export credit remain key areas of credit issuance.

As China continues to open up, risk prevention and supervision remain an imperative task. The country will establish a Financial Stability Guarantee Fund to prevent and defuse major risks. And financial supervision and control will continue to be strengthened and improved this year.

Another note is that China will continue to take measures to regulate the pension system's development, facilitate development of commercial endowment insurance (commonly referred as the third pillar of China's pension system), and promote healthy development of the real estate sector for a supportive ecosystem.

Manufacturing

Promoting the high-quality development of the manufacturing industry is an important part of China's 14th Five-Year Plan. This year's Government Work Report has pointed out for the first time that the country will enhance the core competitiveness of the manufacturing industry and underlined the importance of stabilizing and securing supply chain and industrial chain.

Great efforts are needed to promote the smooth operation of the industrial economy, strengthen the supply guarantee of raw materials and key components, implement the chain stability projects of leading

enterprises, and ensure the safety and stability of the industrial chain and supply chain.

To enhance the innovation capability of China's manufacturing sector, the government will cultivate more specialized and special new enterprises and provide them with more support in funding, talents and business incubation platforms.

Guided by its strategy of expanding domestic demand and promoting investment, China will further launch a group of industrial foundation reengineering projects, accelerate the development of advanced manufacturing clusters, and promote smart manufacturing to upgrade traditional industries.

Energy & Resources

As energy supply is not only vital to people's livelihood but also a driving force for overall economic development, advancing the energy revolution, guaranteeing energy supply, and maintaining electricity prices are high on the government's agenda in 2022.

This year, China will implement its action plans in an orderly manner to achieve its Dual Carbon Goals. As strengthening energy saving and low carbon energy transformation remain at the core of China's energy revolution, the country will increase efforts to do so based on natural resource endowments.

In the next step, China aims to promote the orderly reduction and replacement of coal-fired power and promote the construction of large-scale wind and solar bases to guarantee the security of power supply.

The report also mentioned that maintaining the stability of electricity prices to reduce the burden on business is one part of this work as well.

Climate Change & Sustainability

Bearing in mind the country's Dual Carbon Goals, this year, the Chinese government will work in a "steady and orderly manner" to follow-up on carbon neutrality work and implement a carbon peak action plan.

One of its priorities is to strike a proper balance between emissions reduction and economic development. As pointed out in the report, the energy consumption intensity target for 2022 will be assessed during the 14th Five-Year Plan period with the appropriate flexibility.

It is noteworthy that China will expand the renewable energy field by mentioning that new renewable energy and energy use of raw materials will not be included in the total energy consumption control in this year. In accordance with the plan, the planning and construction of large-scale wind power photovoltaic base projects, as well as the capacity of power grids to absorb electricity generated from renewable energy sources, continues to advance.

As China relies heavily on coal, the country's main energy source, the government is dedicated to promoting the coal industry's transformation and supporting the clean and efficient coal use, giving full play to the basic and guarantor role of coal in energy. In pursuing a green growth path, China is eager to accelerate its manufacturing industry transformation with green and low carbon technologies. Action plans related to this sector will be introduced soon this year to encourage the steel, nonferrous metals, petrochemicals and other key industries to improve energy saving and reduce carbon emissions.

To adhere to sustainable development, the government also aims to accelerate the establishment of a National Carbon Emission Trade Exchange in the country.

Automotive

The report states that China will continue to support the consumption of new energy vehicles (NEVs), demonstrating how China will maintain continuity and stability of its policy to ensure the long-term development of consumer NEV use.

However, as the automotive industry faces a number of issues and challenges today, ranging from rising raw material prices to the lack of chips, China also attaches importance to keeping supply chains stable and developing raw materials and components that are independently controllable.

In addition, the government has reiterated their plan to make active use of foreign capital. This will strengthen foreign companies' freedom to operate in China in terms of raising shareholding limit or seeking a proprietorship.





Healthcare & Life Science

Under the impact of the aging population and pandemic, the 2022 Government Work Report once again stressed the necessity of reforming medical services and fees to effectively safeguard and improve people's livelihoods, including expanding the coverage of disease types and geographic areas by making medical resources and insurance funds more efficient.

It pointed out that China would reinforce COVID-19 prevention and control measures and accelerate the development of its vaccines and medicines to ensure social stability. It will continue to deepen the integration of local medical systems to improve medical and healthcare service capabilities. In alignment with the Healthy China Initiative, prevention-oriented disease management - especially prevention of common and chronic diseases - is also mentioned in the report. Under the double pressure of the aging population and declining fertility rates, China will further improve the social security system, such as enhancing elderly care services and supportive measures for the three-child policy.

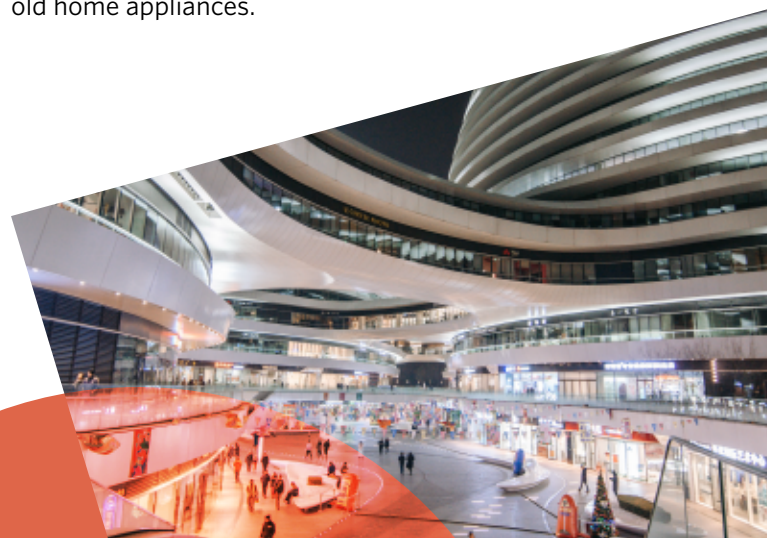
Furthermore, the government repeated its emphasis on innovation-driven development, aiming to promote industrial upgrading, high-quality development and digital transformation of high-tech industries, including the life sciences industry. The major tasks include strengthening: talent attraction & cultivation, IP rights & patent protection, and scientific development & comprehensive reform in traditional Chinese medicine.

Consumer Goods & Retail

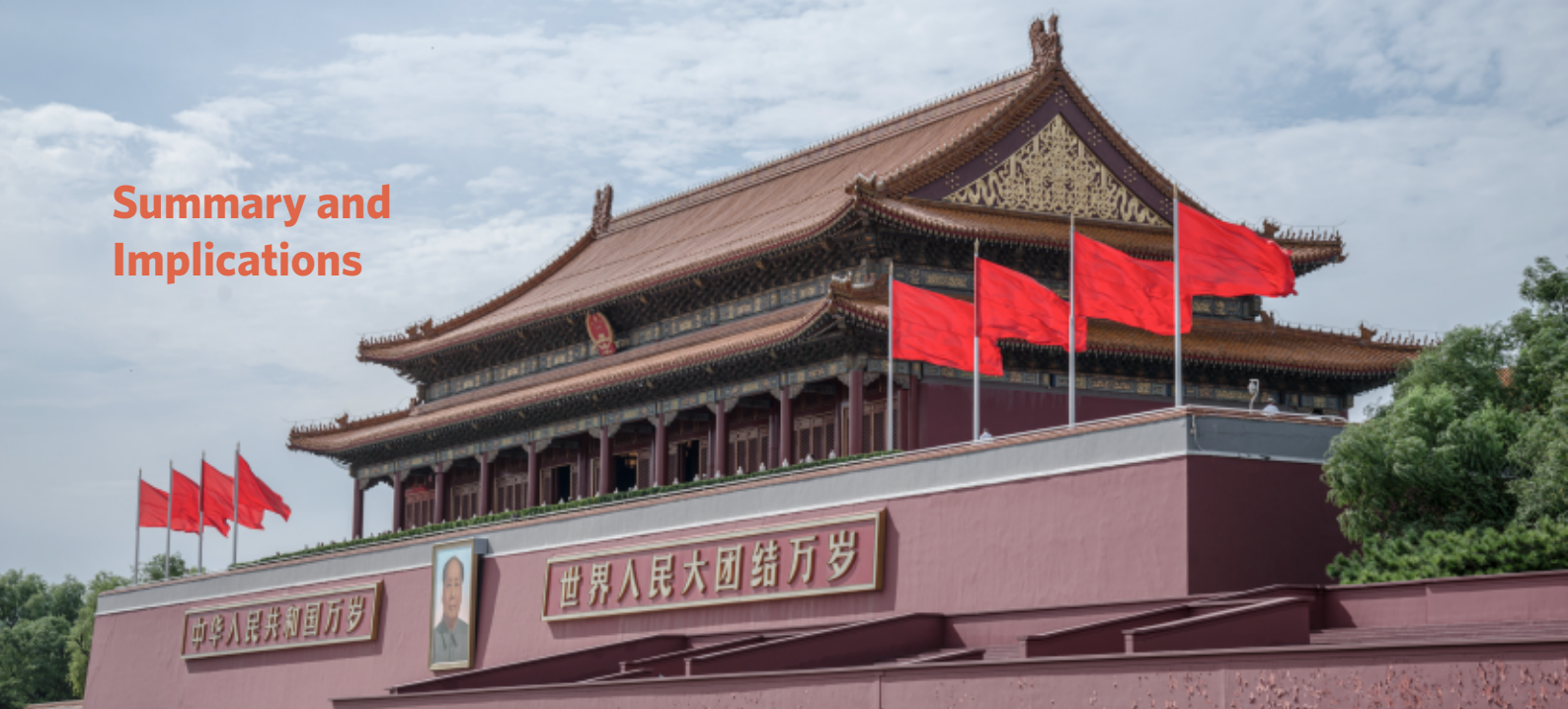
Since the onset of the COVID-19 pandemic, promoting the recovery of service-related consumption has been the biggest challenge for China.

The scope of this work in 2022 covers four aspects: the recovery of service-related consumption, expansion of consumption in the county-level market, the consumption of community-based elderly and childcare, and sustainable consumption.

In service-related consumption, China will accelerate the in-depth integration of online and offline consumption and encourage new consumption formats and models. For county-level commercial systems, it will develop rural e-commerce and express logistics and distribution. Elderly care and child care will have more supportive facilities, and the household services industry will be improved and expanded. China also encourages local governments to promote spending on green smart home appliances in rural areas as well as the replacement of old home appliances.



Summary and Implications



As CNN commented that “Chinese policymakers are facing mounting challenges to keep growth steady”, this year will undoubtedly be a tough year for China, amid domestic and international turbulences like the resurgence of COVID-19 and the fallout from the Ukraine crisis. To guard against difficulties and defuse risks, this year’s Two Sessions have shifted the focus to its “home front”. From maintaining domestic market vitality to safeguarding employment security, the keyword “stability” has become the theme of this year’s Government Work Report.

Steady growth will be the top priority in China’s economic work this year. Macro, micro, industrial, regional and other policies will work together to take a coordinated and proactive approach to achieve 5.5% economic growth; and the overall growth momentum of China’s economy continues to be strong.

China’s commitment to reform and opening-up remains unchanged, as it stabilizes foreign trade, attracts foreign investment, continues jointly building the Belt and Road Initiative, and deepens multilateral and bilateral economic and trade cooperation. These key focal points send positive signals to multinational companies.

As this year’s policies shift the focus on “stabilizing economic growth”, critical sectors such as infrastructure and manufacturing will welcome a new boost. Meanwhile, the real estate industry, which was hit relatively hard last year, will usher in easing policies to prevent prolonged weakening. Immediately after the

Two Sessions, the Ministry of Finance confirmed that the real estate tax reform would not be implemented in the near future because the conditions to carry out it are not ripe at present. It is also worth noting that sustainable development will continue to be of special significance. Work to achieve carbon-neutrality goals has welcomed more concrete steps in this year’s work report, bringing both challenges and opportunities to company developments as it fosters the development of new business models, such as the circular economy.

The focus on sustainable growth also shows that China has well recognized that the effect of geopolitical instability might be long-term. As such, it is apparent that the government has taken national security under consideration, as reflected in its heightened emphasis on self-sufficiency for energy and food, investing in military and more. Moreover, as the Russia-Ukraine conflict increases pressure on a Sino-US relationship already strained on a variety of fronts, the call on March 18 between US President Joe Biden and Chinese President Xi Jinping comes at a potential turning point for bilateral ties. Though both sides stressed the need to manage differences through dialogue and maintain open lines of communication, they showed more differences than consensus with uncertainties in the future. Therefore, it is China’s pressing priority to keep social and economic stability domestically at the moment. Given this context, it is imperative for multinational enterprises operating in China to take these trends under consideration and prepare for all incoming circumstances.

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