

18 May 2022

## Land market still quiet

- Land transactions in the 18 cities in the 1<sup>st</sup> batch of land auction saw a 41% decline in GFA terms from the 3<sup>rd</sup> batch last year. The bought-in rate stayed largely flat at 17%, with a slightly higher 19% of land transacted had hit their respective price caps as land quality was higher (average land cost rose 31%). SOE developers continued to dominate the scene while POEs stayed on the sidelines aside from CIFI, Longfor and Binjiang. With a challenging presales outlook and an upcoming repayment peak in Jul/Aug, we believe developers, particularly POEs, will remain conservative on land investments, and SOEs will likely retain their dominance for the rest of the year. Therefore, new launches will likely follow the same trend and SOEs will continue to outperform POEs in terms of presales in 2023.
- Share price of the property sector rose 1.2% in Apr (or down 1.4% if share price performance of Powerlong, Yuzhou and LVGEM are excluded), outperforming the HSI's 4.1% drop. Small-caps took the lead with a 3.2% rebound (or down 0.8% excluding outliers), while mid-caps and large-caps retreated 2.2%/1.3%, respectively.
- While more supportive policies are likely on the way, existing uncertainties on presales and currency movements should not be ignored. We recommend investors to stay defensive with quality names that are less prone to these risks to ride on potential policy supports ahead - [COGO \(81 HK\)](#), [COLI \(688 HK\)](#), [Longfor \(960 HK\)](#), [CR Land \(1109 HK\)](#) and [Yuexiu \(123 HK\)](#).

## HSI: 20,603

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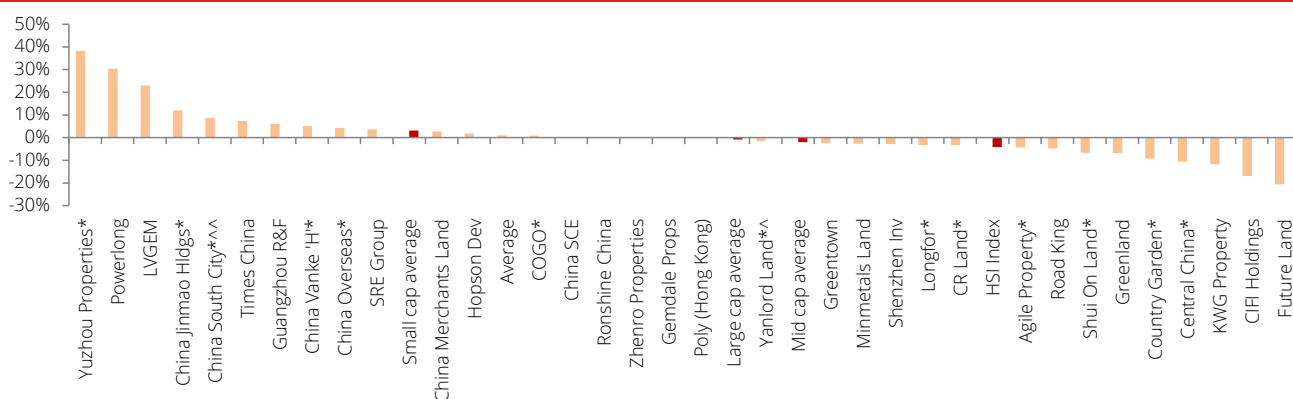
### Land auction comparison (only 18 cities concluded the auction)

	No. of land supplied	No. of land terminated+ aborted	Bought-in rate (%)	No. of land reached price cap	Premium-to-base (%)
<b>2021</b>					
1st batch	808	51	6%	55%	16%
2nd batch	875	284	32%	17%	4%
3rd batch	655	128	20%	8%	3%
<b>2022</b>					
1st batch	405	70	17%	19%	5%

Ranking of 1st batch of centralized land auction in 2022				
Rank	Nature	Developers	Land premium (Rmb mn)	No. of land purchased
1	SOE	Xiamen C&D	26,750	10
2	SOE	Greentown	24,478	10
3	SOE	COLI	21,813	11
4	POE	Binjiang Real Estate	18,435	11
5	SOE	Vanke	17,329	6
6	SOE	CR Land	16,939	7
7	SOE	China State Construction	7,667	5
8	SOE	Poly Property	7,346	6
9	SOE	Poly Development	6,707	6
10	SOE	Shenzhen Tagen	6,543	3
11	SOE	CMSK	6,445	4
12	SOE	Daja property	5,973	3
13	SOE	Gemdale	5,900	2
14	POE	Longfor	5,539	7
15	SOE	Joy city	5,242	5

Source: Local news, CRIC, DBS Bank Hong Kong Limited ("DBS HK")

## Developers' 1-month share price performance



Based on closing prices as at 30 Apr 2022; Source: Thomson Reuters, \*DBS HK



Live more, Bank less

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**China Property**

**How did shares perform?**

**Share performance**

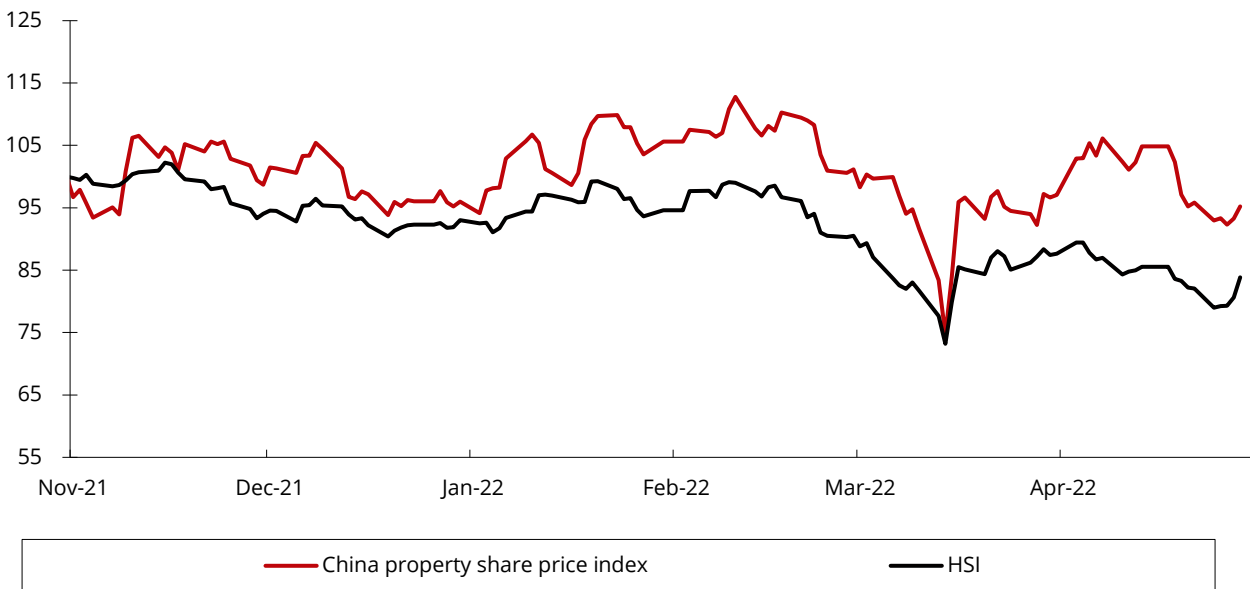
**Sector index vs HSI**



Source: Thomson Reuters; DBS HK

**Sector index vs HSI (6 months)**

Rebased (01/11/2021=100)



Source: Thomson Reuters; DBS HK

## Valuation comparison

Company Name	Code	17-May Price HK\$	Mkt Cap US\$bn	3-mth daily trading		12-m target HK\$	EPS 22F %	gth 23F %	PE 22F x	PE 23F x	Yield 22F %	Yield 23F %	ROE 22F %	ROE 23F %	Net Gearing Dec-21 %	P/Bk 22F x	NAV NAV HK\$	Disc/ (Prem) to NAV %
				value US\$m	Recom													
<b>Large cap</b>																		
China Overseas*	688 HK	23.90	33.3	93.6	BUY	31.89	(4)	(0)	6.5	6.5	4.6	4.6	9.5	8.9	24.5	0.6	50.7	52.9
CR Land*	1109 HK	34.40	31.3	60.1	BUY	50.93	10	9	7.3	6.7	5.1	5.6	11.8	11.8	24.4	0.9	66.9	48.6
China Vanke 'H'	2202 HK	18.20	32.3	26.8	BUY	34.45	27	6	6.3	5.9	5.8	9.2	10.8	9.9	30.1	0.7	41.1	55.7
Country Garden*	2007 HK	4.83	14.2	59.9	BUY	8.62	(5)	(5)	3.6	3.8	7.3	6.9	12.3	10.7	45.4	0.4	17.1	71.7
Longfor*	960 HK	38.45	29.8	43.1	BUY	55.56	11	10	8.1	7.4	5.6	6.1	18.9	18.7	46.7	1.5	81.4	52.8
<b>Average</b>							<b>7.7</b>	<b>3.7</b>	<b>6.3</b>	<b>6.1</b>	<b>5.7</b>	<b>6.5</b>	<b>12.7</b>	<b>12.0</b>	<b>34.2</b>	<b>0.8</b>		<b>56.3</b>
<b>Mid cap</b>																		
China Jinmao Hldgs*	817 HK	2.34	3.8	9.5	HOLD	3.00	22	9	4.4	4.0	8.8	9.5	9.6	8.9	63.0	0.4	9.0	74.0
CIFI Holdings*	884 HK	3.43	3.8	32.4	BUY	5.09	(13)	3	3.9	3.8	4.7	4.9	15.5	14.2	67.2	0.6	6.2	44.7
Seazen	1030 HK	3.27	2.7	12.7	NR	n.a.	(15)	(0)	2.3	2.4	11.6	11.9	16.3	11.7	49.8	0.4	n.a.	n.a.
Guangzhou R&F	2777 HK	2.74	1.3	5.7	NR	n.a.	n.a.	11	2.2	2.0	8.3	8.0	4.5	1.2	123.3	0.1	n.a.	n.a.
Shenzhen Inv	604 HK	1.69	1.9	1.3	NR	n.a.	n.a.	8	3.5	3.3	9.9	10.1	8.0	8.6	28.2	0.3	n.a.	n.a.
Yuexiu Property*	123 HK	8.01	3.2	4.0	BUY	10.12	5	6	4.9	4.6	8.1	8.6	8.8	8.8	47.1	0.4	32.9	75.6
<b>Average</b>							<b>-0.2</b>	<b>5.7</b>	<b>3.6</b>	<b>3.4</b>	<b>8.8</b>	<b>9.2</b>	<b>9.6</b>	<b>8.3</b>	<b>66.3</b>	<b>0.3</b>		<b>64.8</b>
<b>Small cap</b>																		
China Merchants Land	978 HK	0.74	0.5	0.2	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.8	n.a.	65.3	n.a.	n.a.	n.a.
China SCE	1966 HK	1.24	0.7	1.5	NR	n.a.	11	6	1.3	1.2	19.9	21.2	13.2	11.8	70.7	0.2	n.a.	n.a.
COGO*	81 HK	4.25	1.9	3.5	BUY	7.03	7	3	2.4	2.3	8.3	8.6	17.1	15.3	35.6	0.4	16.8	74.7
Gemdale Props	535 HK	0.80	1.7	2.3	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54.2	n.a.	n.a.	n.a.
Greenland	337 HK	1.56	0.6	0.9	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59.6	0.5	n.a.	n.a.
Greentown	3900 HK	13.42	4.3	16.1	NR	n.a.	44	18	6.0	5.1	5.0	6.1	12.6	12.7	52.0	0.7	n.a.	n.a.
Hopson Dev	754 HK	12.86	3.9	4.8	NR	n.a.	28	2	2.7	2.7	8.9	9.1	8.7	n.a.	69.8	0.5	n.a.	n.a.
Joy City	207 HK	0.30	0.5	0.2	NR	n.a.	54	31	4.1	3.1	5.2	n.a.	n.a.	n.a.	89.3	n.a.	n.a.	n.a.
LVGEM*	95 HK	0.86	0.6	2.5	BUY	2.74	n.a.	n.a.	n.a.	12.6	0.0	0.0	n.a.	1.2	72.8	0.2	10.3	91.6
Minmetals Land	230 HK	0.72	0.3	0.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	68.6	n.a.	n.a.	n.a.
Poly (Hong Kong)	119 HK	1.85	0.9	1.6	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	102.7	n.a.	n.a.	n.a.
Powerlong	1238 HK	2.19	1.2	4.8	NR	n.a.	(29)	4	1.8	1.8	17.5	16.4	8.5	7.2	88.1	0.4	n.a.	n.a.
Road King	1098 HK	6.20	0.6	0.2	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	149.3	n.a.	n.a.	n.a.
Ronshine China	3301 HK	2.08	0.4	0.9	NR	n.a.	(43)	2	3.9	3.8	8.4	8.6	4.1	n.a.	66.4	n.a.	n.a.	n.a.
Shui On Land	272 HK	1.06	1.1	1.1	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	45.3	n.a.	n.a.	n.a.
Yanlord Land*^	YLLG SP	1.17	1.6	1.5	BUY	1.43	6	5	4.2	4.1	5.8	5.8	7.4	7.3	48.4	0.3	3.3	64.7
Zhenro Properties	6158 HK	0.60	0.3	8.6	NR	n.a.	203	(60)	0.9	2.2	17.7	n.a.	4.4	3.6	159.4	0.1	n.a.	n.a.
Zhong An	672 HK	0.275	0.2	0.0	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	77.5	n.a.	n.a.	n.a.
<b>Average#</b>							<b>29.0</b>	<b>1.8</b>	<b>2.9</b>	<b>3.7</b>	<b>11.0</b>	<b>11.3</b>	<b>9.1</b>	<b>8.2</b>	<b>74.2</b>	<b>0.4</b>		<b>80.3</b>
<b>Average (Overall)#</b>							<b>16.8</b>	<b>3.3</b>	<b>4.0</b>	<b>4.2</b>	<b>8.5</b>	<b>8.6</b>	<b>10.3</b>	<b>9.3</b>	<b>67.0</b>	<b>0.5</b>		<b>64.3~</b>

^ Denominated in SGD for price

~ Simple average discount to NAV; Market cap weighted average NAV = 53%

# Exclude outliers ~ Gross Gearing

^^ FY22: FY23; FY23: FY24

Source: Thomson Reuters, \*DBS HK

## PE valuations, 2012 to 2021 trough (based on earnings forecasts)

Company Name	Code	17-May	Mkt	22F	23F	Trough	Trough	Trough	Trough	Trough	Trough	Trough	Trough	Trough	Trough	
		Price	Cap	PE	PE											2012
		HK\$	US\$b	x	x											
<b>Large cap</b>																
China Overseas*	688 HK	23.90	33.3	6.5	6.5	7.0	7.7	6.0	6.6	5.8	5.8	6.0	5.8	4.0	3.3	
CR Land*	1109 HK	34.40	31.3	7.3	6.7	10.1	11.9	7.1	8.2	7.1	6.2	6.7	6.7	6.7	5.7	
China Vanke 'H'	2202 HK	18.20	32.3	6.3	5.9	n.a.	n.a.	6.3	6.8	6.5	7.3	6.1	6.0	5.3	4.3	
Country Garden*	2007 HK	4.83	14.2	3.6	3.8	5.5	6.2	3.8	4.0	4.7	6.3	4.3	3.7	3.4	3.3	
Longfor*	960 HK	38.45	29.8	8.1	7.4	5.6	7.4	5.3	5.4	5.5	5.7	6.7	6.9	8.5	7.1	
<b>Average</b>				<b>6.3</b>	<b>6.1</b>	<b>5.6</b>	<b>7.1</b>	<b>5.0</b>	<b>5.3</b>	<b>5.1</b>	<b>6.2</b>	<b>5.7</b>	<b>5.4</b>	<b>5.2</b>	<b>3.7</b>	
<b>Mid cap</b>																
China Jinmao Hldgs*	817 HK	2.34	3.8	4.4	4.0	5.9	7.2	4.7	5.0	5.1	5.7	5.7	5.0	4.8	3.1	
CIFI Holdings*	884 HK	3.43	3.8	3.9	3.8	n.a.	3.7	3.2	2.7	2.8	3.5	3.6	3.7	3.6	3.0	
Seazen	1030 HK	3.27	2.7	2.3	2.4	n.a.	2.7	2.1	2.1	3.5	5.4	4.0	3.8	3.6	2.4	
Guangzhou R&F	2777 HK	2.74	1.3	2.2	2.0	3.2	4.7	3.8	3.1	3.5	3.7	3.2	2.5	2.0	1.5	
Shenzhen Inv	604 HK	1.69	1.9	3.5	3.3	4.4	6.2	5.3	5.4	6.2	6.5	6.4	6.2	4.4	3.1	
Sino-Ocean Land	3377 HK	1.53	1.5	3.6	3.5	5.4	6.7	6.0	5.9	5.1	5.6	3.8	3.7	3.3	3.5	
Yuexiu Property*	123 HK	8.01	3.2	4.9	4.6	4.5	5.8	6.0	6.4	5.3	7.8	4.8	5.4	4.4	3.7	
<b>Average</b>				<b>3.6</b>	<b>3.4</b>	<b>4.3</b>	<b>4.9</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>	<b>4.6</b>	<b>4.1</b>	<b>3.9</b>	<b>3.5</b>	<b>2.2</b>	
<b>Small Cap</b>																
China Merchants Land	978 HK	0.74	0.5	n.a.	n.a.	n.a.	12.0	4.5	5.5	3.9	5.6	5.6	5.6	5.6	5.6	
China SCE	1966 HK	1.24	0.7	1.3	1.2	2.9	2.4	5.6	4.5	3.7	4.7	3.2	2.7	3.3	1.6	
China South City^^	1668 HK	0.74	1.1	5.3	4.9	4.5	4.3	5.1	5.7	5.8	6.9	4.6	4.8	1.5	2.0	
COGO*	81 HK	4.25	1.9	2.4	2.3	5.0	6.3	3.1	3.1	2.7	4.2	3.8	3.5	2.8	2.0	
Gemdale Props	535 HK	0.80	1.7	n.a.	n.a.	n.a.	10.9	14.1	3.8	5.5	4.2	3.0	2.8	2.9	3.9	
Greenland	337 HK	1.56	0.6	n.a.	n.a.	1.2	0.8	11.7	8.0	4.8	4.0	2.8	2.0	3.0	3.1	
Greentown	3900 HK	13.42	4.3	6.0	5.1	1.5	3.3	2.3	3.1	3.4	5.5	4.0	3.6	4.6	5.9	
Hopson Dev	754 HK	12.86	3.9	2.7	2.7	2.8	5.6	3.9	10.8	12.1	11.0	6.2	5.6	4.1	3.3	
Joy City	207 HK	0.30	0.5	4.1	3.1	n.a.	n.a.	21.1	16.6	14.2	11.2	7.2	6.9	2.6	2.6	
LVGEM*	95 HK	0.86	0.6	n.a.	12.6	n.a.	n.a.	n.a.	0.0	7.5	10.1	14.8	15.9	6.0	4.9	
Minmetals Land	230 HK	0.72	0.3	n.a.	n.a.	2.3	4.2	3.6	4.5	7.5	7.5	7.5	4.1	4.1	3.1	
Poly (Hong Kong)	119 HK	1.85	0.9	n.a.	n.a.	4.9	5.2	3.9	5.7	13.0	17.6	3.3	2.7	3.2	3.2	
Powerlong	1238 HK	2.19	1.2	1.8	1.8	1.6	3.6	2.8	3.2	2.7	3.1	2.3	2.1	4.3	2.9	
Road King	1098 HK	6.20	0.6	n.a.	n.a.	2.4	6.5	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	
Ronshine China	3301 HK	2.08	0.4	3.9	3.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.7	2.9	2.1	2.2	
Shui On Land	272 HK	1.06	1.1	n.a.	n.a.	6.5	9.1	10.6	5.8	6.4	5.6	4.5	3.9	17.0	17.0	
Soho China	410 HK	1.39	0.9	23.6	19.6	5.0	6.9	7.7	10.2	16.7	40.8	29.7	22.0	19.9	19.7	
Yanlord Land*^	YLLG SP	1.17	1.6	4.2	4.1	7.1	9.3	7.5	7.1	7.0	4.8	3.1	3.1	2.4	2.3	
Zhenro Properties	6158 HK	0.60	0.3	0.9	2.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.4	4.6	4.5	4.4	
Zhong An	672 HK	0.28	0.2	n.a.	n.a.	9.9	5.3	8.3	n.a.	n.a.	n.a.	8.3	8.3	8.3	8.3	
<b>Average#</b>				<b>2.9</b>	<b>3.7</b>	<b>3.3</b>	<b>4.9</b>	<b>6.0</b>	<b>5.2</b>	<b>5.1</b>	<b>5.3</b>	<b>4.7</b>	<b>4.1</b>	<b>3.6</b>	<b>3.2</b>	
<b>Average (Overall)#</b>				<b>4.0</b>	<b>4.2</b>	<b>4.1</b>	<b>5.4</b>	<b>5.0</b>	<b>4.7</b>	<b>4.7</b>	<b>5.2</b>	<b>4.7</b>	<b>4.3</b>	<b>3.9</b>	<b>3.0</b>	

^ Denominated in SGD for price

# Exclude outliers

^^ FY22: FY23; FY23: FY24

Source: Thomson Reuters, \*DBS HK

## China Property

## PE valuations, 2012 to 2021 peak (based on earnings forecasts)

Company Name	Code	17-May	Mkt	22F	23F	Peak 2012	Peak 2013	Peak 2014	Peak 2015	Peak 2016	Peak 2017	Peak 2018	Peak 2019	Peak 2020	Peak 2021
		Price HK\$	Cap US\$b	PE x	PE x										
<b>Large cap</b>															
China Overseas*	688 HK	23.90	33.3	6.5	6.5	12.2	11.8	8.8	9.7	8.7	8.9	8.3	7.5	7.5	4.9
CR Land*	1109 HK	34.40	31.3	7.3	6.7	17.6	17.0	12.3	12.8	10.9	9.9	9.6	10.2	10.2	8.8
China Vanke 'H'	2202 HK	18.20	32.3	6.3	5.9	n.a.	n.a.	9.0	11.8	11.8	10.5	11.3	8.2	8.1	6.9
Country Garden*	2007 HK	4.83	14.2	3.6	3.8	8.7	9.5	7.7	6.9	8.4	15.2	13.6	5.9	5.8	4.9
Longfor*	960 HK	38.45	29.8	8.1	7.4	11.9	11.5	7.5	8.7	8.2	11.3	10.3	11.8	13.4	12.3
<b>Average</b>				<b>6.3</b>	<b>6.1</b>	<b>10.9</b>	<b>10.7</b>	<b>8.3</b>	<b>8.9</b>	<b>9.4</b>	<b>15.8</b>	<b>11.5</b>	<b>8.4</b>	<b>8.7</b>	<b>6.8</b>
<b>Mid cap</b>															
China Jinmao Hldgs*	817 HK	2.34	3.8	4.4	4.0	10.1	10.0	8.3	8.3	8.1	11.4	10.2	9.7	9.7	5.2
CIFI Holdings*	884 HK	3.43	3.8	3.9	3.8	n.a.	5.9	4.3	5.1	5.4	8.4	8.9	6.6	6.5	5.6
Seazen	1030 HK	3.27	2.7	2.3	2.4	n.a.	4.8	4.4	6.5	8.8	11.5	10.5	7.2	6.8	5.3
Guangzhou R&F	2777 HK	2.74	1.3	2.2	2.0	7.4	8.1	5.2	4.8	6.0	7.2	6.3	3.9	3.4	3.9
Shenzhen Inv	604 HK	1.69	1.9	3.5	3.3	8.6	11.8	8.0	10.3	10.1	9.1	10.3	8.9	7.5	6.7
Sino-Ocean Land	3377 HK	1.53	1.5	3.6	3.5	12.1	11.9	9.2	9.9	8.2	9.3	8.7	6.9	5.9	5.3
Yuexiu Property*	123 HK	8.01	3.2	4.9	4.6	9.3	9.5	8.1	11.3	10.7	10.6	8.2	7.9	7.4	5.3
<b>Average</b>				<b>3.6</b>	<b>3.4</b>	<b>8.1</b>	<b>8.0</b>	<b>5.7</b>	<b>6.8</b>	<b>6.7</b>	<b>8.9</b>	<b>8.2</b>	<b>6.7</b>	<b>6.4</b>	<b>4.8</b>
<b>Small Cap</b>															
China Merchants Land	978 HK	0.74	0.5	n.a.	n.a.	n.a.	13.5	13.5	15.3	11.9	5.6	5.6	5.6	5.6	5.6
China SCE	1966 HK	1.24	0.7	1.3	1.2	3.8	6.6	5.6	5.6	7.6	7.4	5.7	5.4	5.3	3.4
China South City^^	1668 HK	0.74	1.1	5.3	4.9	6.6	6.9	11.8	9.5	10.8	17.2	13.4	4.8	4.8	4.4
COGO*	81 HK	4.25	1.9	2.4	2.3	9.7	10.0	6.4	6.1	6.4	8.8	6.9	5.4	5.1	3.2
Gemdale Props	535 HK	0.80	1.7	n.a.	n.a.	n.a.	21.9	57.7	50.0	10.6	10.0	7.5	4.7	4.7	3.9
Greenland	337 HK	1.56	0.6	n.a.	n.a.	8.9	52.6	28.2	21.6	12.2	7.1	6.3	4.3	4.1	3.1
Greentown	3900 HK	13.42	4.3	6.0	5.1	6.3	6.6	4.5	6.1	7.8	10.8	12.4	7.3	12.1	9.4
Hopson Dev	754 HK	12.86	3.9	2.7	2.7	16.0	15.7	16.2	24.7	22.2	30.6	14.7	10.3	10.8	22.3
Joy City	207 HK	0.30	0.5	4.1	3.1	n.a.	n.a.	30.9	82.1	32.9	23.7	18.4	11.2	10.3	7.0
LVGEM*	95 HK	0.86	0.6	n.a.	12.6	n.a.	n.a.	n.a.	0.0	11.3	26.6	22.1	21.8	20.0	13.8
Minmetals Land	230 HK	0.72	0.3	n.a.	n.a.	7.1	6.9	5.9	7.6	7.5	7.5	7.5	7.5	4.9	12.6
Poly (Hong Kong)	119 HK	1.85	0.9	n.a.	n.a.	9.8	9.9	6.4	27.9	670.0	637.5	18.8	5.8	3.2	3.2
Powerlong	1238 HK	2.19	1.2	1.8	1.8	5.6	6.7	4.9	4.6	5.3	6.5	6.4	8.1	7.2	6.4
Road King	1098 HK	6.20	0.6	n.a.	n.a.	7.6	7.6	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Ronshine China	3301 HK	2.08	0.4	3.9	3.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.6	4.4	4.4	3.9
Shui On Land	272 HK	1.06	1.1	n.a.	n.a.	12.6	17.6	17.4	87.1	11.7	8.6	16.3	18.9	17.0	17.0
Yanlord Land*^	YLLG SP	1.17	1.6	4.2	4.1	15.0	14.7	11.2	12.7	9.8	7.9	5.0	4.4	4.1	5.5
Zhenro Properties	6158 HK	0.60	0.3	0.9	2.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.5	9.8	7.1	7.2
Zhong An	672 HK	0.28	0.2	n.a.	n.a.	14.9	10.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
<b>Average#</b>				<b>2.9</b>	<b>3.7</b>	<b>8.0</b>	<b>12.2</b>	<b>12.7</b>	<b>15.6</b>	<b>10.2</b>	<b>11.9</b>	<b>9.0</b>	<b>6.4</b>	<b>6.2</b>	<b>6.1</b>
<b>Average (Overall)#</b>				<b>4.0</b>	<b>4.2</b>	<b>8.7</b>	<b>10.5</b>	<b>9.5</b>	<b>11.3</b>	<b>8.9</b>	<b>11.7</b>	<b>9.2</b>	<b>6.8</b>	<b>6.7</b>	<b>5.9</b>

^ Denominated in SGD for price

# Exclude outliers

^^ FY22: FY23; FY23: FY24

Source: Thomson Reuters, \*DBS HK

## PE valuations, 2012 to 2021 average (based on earnings forecasts)

Company Name	Code	17-May	Mkt	22F	23F	Avg 2012	Avg 2013	Avg 2014	Avg 2015	Avg 2016	Avg 2017	Avg 2018	Avg 2019	Avg 2020	Avg 2021
		Price HK\$	US\$b n	PE x	PE x										
<b>Large cap</b>															
China Overseas*	688 HK	23.90	33.3	6.5	6.5	9.4	9.5	7.2	7.9	7.3	7.4	7.1	6.6	5.6	4.1
CR Land*	1109 HK	34.40	31.3	7.3	6.7	13.0	14.0	8.8	10.1	8.1	8.0	8.1	8.4	8.4	7.2
China Vanke 'H'	2202 HK	18.20	32.3	6.3	5.9	n.a.	n.a.	7.4	8.9	8.6	8.6	7.9	7.1	6.0	5.5
Country Garden*	2007 HK	4.83	14.2	3.6	3.8	6.7	7.8	4.7	5.0	6.3	10.6	7.1	5.0	4.3	4.1
Longfor*	960 HK	38.45	29.8	8.1	7.4	9.0	8.8	6.1	6.8	6.6	8.5	8.8	9.2	10.9	9.4
<b>Average</b>				<b>6.3</b>	<b>6.1</b>	<b>8.0</b>	<b>8.6</b>	<b>6.1</b>	<b>6.8</b>	<b>6.8</b>	<b>10.0</b>	<b>7.6</b>	<b>6.9</b>	<b>6.7</b>	<b>5.2</b>
<b>Mid cap</b>															
China Jinmao Hldgs*	817 HK	2.34	3.8	4.4	4.0	8.5	8.3	5.7	6.5	6.5	8.0	7.6	7.3	6.9	4.0
CIFI Holdings*	884 HK	3.43	3.8	3.9	3.8	n.a.	4.6	3.5	3.7	4.1	5.7	6.1	5.0	5.2	4.2
Seazen	1030 HK	3.27	2.7	2.3	2.4	n.a.	3.8	2.6	4.4	6.2	8.0	6.5	5.5	4.5	3.7
Guangzhou R&F	2777 HK	2.74	1.3	2.2	2.0	5.5	6.1	4.2	4.0	4.6	5.2	4.5	3.2	2.8	2.9
Shenzhen Inv	604 HK	1.69	1.9	3.5	3.3	5.7	7.5	6.3	7.6	7.9	7.9	7.9	7.4	6.0	4.8
Sino-Ocean Land	3377 HK	1.53	1.5	3.6	3.5	8.1	8.7	6.9	7.7	6.5	7.3	6.0	5.4	4.4	4.3
Yuexiu Property*	123 HK	8.01	3.2	4.9	4.6	7.3	8.2	6.8	8.0	8.0	8.7	6.3	7.0	5.1	4.4
<b>Average</b>				<b>3.6</b>	<b>3.4</b>	<b>6.3</b>	<b>6.2</b>	<b>4.3</b>	<b>5.0</b>	<b>5.2</b>	<b>6.4</b>	<b>6.0</b>	<b>5.4</b>	<b>4.6</b>	<b>3.5</b>
<b>Small Cap</b>															
China Merchants Lanc	978 HK	0.74	0.5	n.a.	n.a.	n.a.	12.8	6.8	9.7	5.5	5.6	5.6	5.6	5.6	5.6
China SCE	1966 HK	1.24	0.7	1.3	1.2	3.2	3.9	5.6	5.2	5.1	5.8	4.4	4.2	3.9	2.6
China South City^^	1668 HK	0.74	1.1	5.3	4.9	6.3	5.8	7.5	7.2	8.6	10.5	8.9	4.8	3.7	2.9
COGO*	81 HK	4.25	1.9	2.4	2.3	7.6	8.2	3.9	4.1	4.3	6.1	4.9	4.2	3.8	2.6
Gemdale Props	535 HK	0.80	1.7	n.a.	n.a.	n.a.	16.1	30.6	5.6	9.8	6.1	4.0	3.9	3.9	3.9
Greenland	337 HK	1.56	0.6	n.a.	n.a.	4.5	13.6	16.5	13.3	6.1	5.1	4.3	3.4	3.2	3.1
Greentown	3900 HK	13.42	4.3	6.0	5.1	3.6	4.7	3.3	4.3	5.5	8.5	8.0	4.9	7.4	7.4
Hopson Dev	754 HK	12.86	3.9	2.7	2.7	6.8	8.5	8.6	16.2	17.1	18.8	10.7	7.5	6.3	14.2
Joy City	207 HK	0.30	0.5	4.1	3.1	n.a.	n.a.	25.5	33.5	20.1	15.9	10.7	9.3	7.5	5.6
LVGEM*	95 HK	0.86	0.6	n.a.	12.6	n.a.	n.a.	n.a.	n.a.	9.6	16.6	17.2	18.6	10.0	8.5
Minmetals Land	230 HK	0.72	0.3	n.a.	n.a.	4.2	5.0	4.5	4.7	7.5	7.5	7.5	6.9	4.4	8.5
Poly (Hong Kong)	119 HK	1.85	0.9	n.a.	n.a.	6.9	6.7	5.3	13.6	232.6	33.4	5.7	4.3	3.2	3.2
Powerlong	1238 HK	2.19	1.2	1.8	1.8	3.5	4.9	3.1	3.7	4.2	4.9	4.0	4.6	5.3	4.6
Road King	1098 HK	6.20	0.6	n.a.	n.a.	3.9	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Ronshine China	3301 HK	2.08	0.4	3.9	3.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.1	3.7	3.1	3.1
Shui On Land	272 HK	1.06	1.1	n.a.	n.a.	9.1	13.2	12.2	30.1	8.4	7.0	10.3	14.2	17.0	17.0
Yanlord Land*^	YLLG SP	1.17	1.6	4.2	4.1	11.4	11.4	8.7	9.6	8.3	6.0	4.0	3.8	3.3	4.3
Zhenro Properties	6158 HK	0.60	0.3	0.9	2.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.5	6.0	6.1	5.6
Zhong An	672 HK	0.28	0.2	n.a.	n.a.	11.0	8.4	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
<b>Average#</b>				<b>2.9</b>	<b>3.7</b>	<b>5.1</b>	<b>7.3</b>	<b>8.3</b>	<b>7.9</b>	<b>7.3</b>	<b>8.4</b>	<b>6.9</b>	<b>5.8</b>	<b>5.0</b>	<b>4.9</b>
<b>Average (Overall)#</b>				<b>4.0</b>	<b>4.2</b>	<b>6.1</b>	<b>7.2</b>	<b>6.6</b>	<b>6.7</b>	<b>6.5</b>	<b>8.1</b>	<b>6.8</b>	<b>5.8</b>	<b>5.2</b>	<b>4.6</b>

^ Denominated in SGD for price

# Exclude outliers

^^ FY22: FY23; FY23: FY24

Source: Thomson Reuters, \*DBS HK

## China Property

## Share price performance

		Price Performance															2007	
		1-wk	2-wk	1-mth	2-mth	3-mth	5-mth	6-mth	YTD	1-yr	2015	2016	2017	2018	2019	2020	2021	high
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
<b>Tier 1 players</b>																		
China Overseas	688 HK	(1.9)	(8.8)	(14.5)	0.4	(4.3)	24.2	26.4	25.7	26.1	21.5	(24.4)	22.4	7.0	12.8	(44.4)	9.5	23.6
CR Land	1109 HK	(0.6)	(7.7)	(14.1)	(10.1)	(12.5)	2.0	(0.7)	3.0	(4.4)	14.2	(22.8)	31.9	30.9	28.9	(17.1)	2.5	64.0
China Vanke 'H'	2202 HK	1.4	(8.2)	(15.7)	4.7	(11.1)	(3.4)	(8.9)	(2.4)	(32.7)	32.4	(22.7)	76.3	(14.7)	25.0	(19.5)	(32.2)	15.4
Country Garden	2007 HK	(0.7)	(20.2)	(28.1)	(20.5)	(32.7)	(38.1)	(39.4)	(36.1)	(53.0)	2.6	36.5	243.3	(32.8)	31.0	(14.1)	(35.4)	n.a.
Longfor Properties	960 HK	(1.4)	(9.8)	(15.1)	(6.0)	(19.3)	(4.5)	(8.9)	(1.2)	(20.9)	15.7	(14.9)	99.0	19.5	56.0	24.4	(19.2)	n.a.
<b>Average</b>		<b>(0.6)</b>	<b>(10.9)</b>	<b>(17.5)</b>	<b>(6.3)</b>	<b>(16.0)</b>	<b>(4.0)</b>	<b>(6.3)</b>	<b>(2.2)</b>	<b>(17.0)</b>	<b>17.3</b>	<b>(9.7)</b>	<b>94.6</b>	<b>2.0</b>	<b>30.7</b>	<b>(14.2)</b>	<b>(15.0)</b>	<b>34.4</b>
<b>Tier 2 players</b>																		
China Jinmao Hldgs	817 HK	(4.6)	(15.0)	(18.6)	(6.2)	(23.3)	(6.8)	(6.4)	(4.9)	(17.8)	19.4	(21.1)	64.5	2.3	72.4	(41.2)	(32.5)	n.a.
CIFI Holdings	884 HK	(4.6)	(22.1)	(32.4)	(30.0)	(46.5)	(29.6)	(32.9)	(33.7)	(51.9)	12.3	20.8	125.4	(11.7)	58.4	(0.3)	(28.2)	n.a.
Seazen	1030 HK	0.0	(15.6)	(32.9)	(27.3)	(40.5)	(37.1)	(51.4)	(42.3)	(63.3)	86.1	18.7	208.2	9.4	76.9	(32.0)	(18.3)	n.a.
GZ R&F	2777 HK	(3.2)	(7.2)	(17.0)	(28.6)	(30.5)	(23.4)	(34.2)	(7.2)	(73.3)	0.6	(1.8)	87.8	(32.8)	21.5	(30.7)	(70.9)	(93.8)
Shenzhen Inv	604 HK	0.6	(5.9)	(8.6)	(10.6)	(14.0)	(3.0)	(14.9)	(4.8)	(40.5)	62.8	(14.3)	4.2	(20.1)	20.5	(14.7)	(36.8)	(79.4)
Sino-Ocean	3377 HK	0.7	(5.0)	(9.5)	(6.2)	(19.1)	(16.5)	(14.6)	(16.5)	(10.1)	12.7	(30.2)	55.3	(36.0)	(9.3)	(49.8)	17.4	n.a.
Yuexiu Property	123 HK	2.1	(4.9)	(11.0)	2.1	(4.2)	15.2	10.3	15.6	(12.3)	(10.1)	(20.9)	37.7	(1.4)	25.0	(13.3)	(11.9)	(44.9)
<b>Average</b>		<b>(1.3)</b>	<b>(10.8)</b>	<b>(18.6)</b>	<b>(15.3)</b>	<b>(25.5)</b>	<b>(14.4)</b>	<b>(20.6)</b>	<b>(13.4)</b>	<b>(38.5)</b>	<b>26.3</b>	<b>(7.0)</b>	<b>83.3</b>	<b>(12.9)</b>	<b>37.9</b>	<b>(26.0)</b>	<b>(25.9)</b>	<b>(72.7)</b>
<b>Tier 3 players</b>																		
China Merchants Land	978 HK	0.0	(3.9)	(2.7)	(7.6)	(12.0)	2.8	(12.0)	(1.4)	(36.5)	36.8	(28.2)	28.6	(23.6)	10.9	(6.6)	(35.1)	(83.6)
China SCE Property	1966 HK	(1.6)	(15.4)	(28.4)	(14.2)	(32.4)	(37.6)	(46.7)	(36.0)	(63.0)	8.0	33.2	44.6	(15.4)	59.3	(29.5)	(39.0)	n.a.
China South City	1668 HK	(1.3)	(7.4)	(8.5)	21.0	10.3	57.9	41.5	2.7	(9.6)	(50.6)	(7.4)	26.5	(45.9)	(10.8)	16.2	(36.5)	n.a.
COGO	81 HK	(0.7)	(11.8)	(16.8)	(3.0)	(15.4)	8.3	14.9	5.3	(13.7)	(16.7)	(22.9)	69.2	(38.3)	109.7	(22.8)	(4.8)	(5.7)
Gemdale Props	535 HK	0.0	(7.0)	(13.0)	0.0	(14.9)	0.0	6.7	(3.6)	(25.9)	4.0	(8.7)	70.5	(8.6)	39.2	7.8	(25.2)	81.8
Greenland	337 HK	(4.4)	(10.7)	(16.6)	18.9	(1.3)	(2.6)	(5.0)	0.7	(43.0)	(1.9)	(36.1)	61.1	(38.6)	77.0	(31.1)	(35.6)	(79.8)
Greentown	3900 HK	0.5	(9.9)	(20.9)	12.7	7.0	9.2	14.9	1.9	40.8	0.0	(18.4)	60.2	(41.6)	62.8	20.2	10.8	(33.6)
Hopson Dev	754 HK	(6.3)	(16.7)	(22.4)	(2.8)	(19.1)	(15.4)	(29.3)	(18.8)	(54.1)	8.7	(10.5)	10.9	(15.4)	21.9	150.1	(9.5)	(53.5)
Joy City	207 HK	(1.7)	(3.3)	(9.4)	(15.9)	(24.7)	(26.6)	(28.4)	(27.5)	(41.4)	(21.3)	(16.9)	28.6	(32.5)	1.2	(44.8)	(15.8)	(93.2)
LVGEM	95 HK	(12.6)	(22.4)	(39.9)	3.7	(41.5)	(42.4)	(43.9)	(39.4)	(60.3)	9.0	(1.2)	24.7	(25.2)	25.1	(16.5)	(41.2)	7.2
Minmetals Land	230 HK	0.0	(2.7)	(2.7)	(9.9)	(18.9)	(7.6)	(8.8)	(12.0)	(12.0)	1.1	3.3	40.9	0.0	0.0	(33.6)	(4.6)	(80.3)
Poly HK	119 HK	(1.1)	(9.5)	(14.3)	(4.3)	(18.6)	(6.2)	(9.1)	(12.2)	(18.2)	(20.7)	1.6	58.4	(39.8)	31.8	(29.7)	(9.7)	(84.3)
Powerlong	1238 HK	(9.5)	(21.9)	(21.9)	(32.3)	(49.7)	(45.8)	(56.3)	(46.6)	(72.2)	50.5	39.0	66.2	(18.7)	68.8	2.9	(23.7)	n.a.
Redsun	1996 HK	(1.9)	(7.5)	(7.1)	8.8	8.3	19.8	23.2	18.7	3.2	n.a.	n.a.	n.a.	n.a.	(10.4)	4.7	(18.9)	n.a.
Road King	1098 HK	0.5	(3.9)	(8.8)	(16.8)	(23.7)	(8.2)	(20.8)	(12.7)	(41.6)	3.1	(4.6)	109.3	3.6	8.2	(34.4)	(27.9)	(63.6)
Ronshine China	3301 HK	(5.6)	(21.4)	(16.2)	(16.5)	(22.0)	(27.3)	(34.2)	(32.7)	(61.0)	n.a.	n.a.	54.5	6.0	16.9	(49.7)	(44.6)	n.a.
Shui On Land	272 HK	(0.9)	(6.2)	(9.4)	1.0	(10.9)	1.9	(3.6)	1.0	(15.9)	16.4	(21.6)	29.3	(19.4)	(1.7)	(36.8)	(2.8)	(89.3)
SOHO China	410 HK	0.7	(4.1)	(8.6)	(9.2)	(19.7)	(17.8)	(26.5)	(19.2)	(38.8)	(31.4)	1.6	37.6	(38.9)	5.4	(21.4)	(25.5)	(86.6)
Yanlord Land	YLLG SP	(0.8)	(4.1)	(4.1)	0.0	0.0	5.4	6.4	5.4	(12.7)	(3.4)	31.3	22.7	(24.7)	(0.8)	(7.4)	(0.9)	(72.3)
Zhenro Properties	6158 HK	1.8	(7.9)	(17.1)	(6.5)	(33.3)	(84.7)	(85.7)	(84.4)	(88.4)	n.a.	n.a.	n.a.	n.a.	9.4	(16.6)	(20.6)	n.a.
Zhong An	672 HK	1.8	(3.4)	(6.6)	0.0	(9.5)	(8.1)	(5.0)	(10.9)	(28.8)	(28.9)	(21.0)	187.5	(71.2)	(10.6)	35.0	0.0	n.a.
<b>Average</b>		<b>(2.1)</b>	<b>(9.6)</b>	<b>(14.1)</b>	<b>(3.5)</b>	<b>(16.3)</b>	<b>(10.7)</b>	<b>(14.7)</b>	<b>(15.3)</b>	<b>(33.0)</b>	<b>(2.1)</b>	<b>(4.9)</b>	<b>54.3</b>	<b>(25.7)</b>	<b>24.4</b>	<b>(6.9)</b>	<b>(19.6)</b>	<b>(52.6)</b>
<b>Average (Overall)</b>		<b>(1.7)</b>	<b>(10.0)</b>	<b>(15.5)</b>	<b>(6.4)</b>	<b>(18.2)</b>	<b>(10.5)</b>	<b>(14.7)</b>	<b>(12.9)</b>	<b>(31.7)</b>	<b>7.8</b>	<b>(6.2)</b>	<b>67.3</b>	<b>(18.3)</b>	<b>28.2</b>	<b>(12.0)</b>	<b>(20.2)</b>	<b>(42.6)</b>
<b>Hang Seng Index</b>		<b>1.4</b>	<b>(5.7)</b>	<b>(7.5)</b>	<b>(7.5)</b>	<b>(19.7)</b>	<b>(14.2)</b>	<b>(22.4)</b>	<b>(15.0)</b>	<b>(29.4)</b>	<b>(7.2)</b>	<b>0.4</b>	<b>36.0</b>	<b>(13.6)</b>	<b>9.1</b>	<b>(3.4)</b>	<b>(14.1)</b>	<b>(37.1)</b>

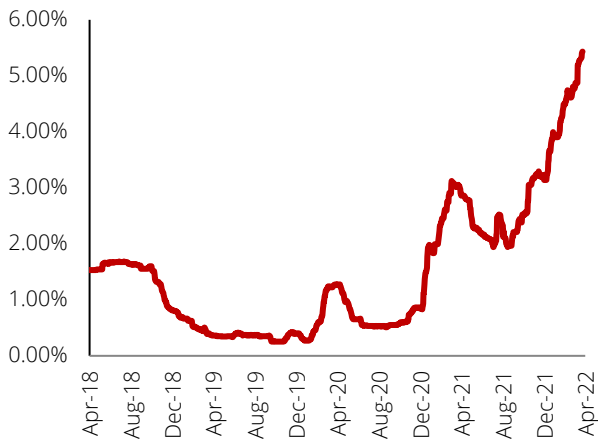
Source: Thomson Reuters



China Property

How's the change in southbound shareholding?

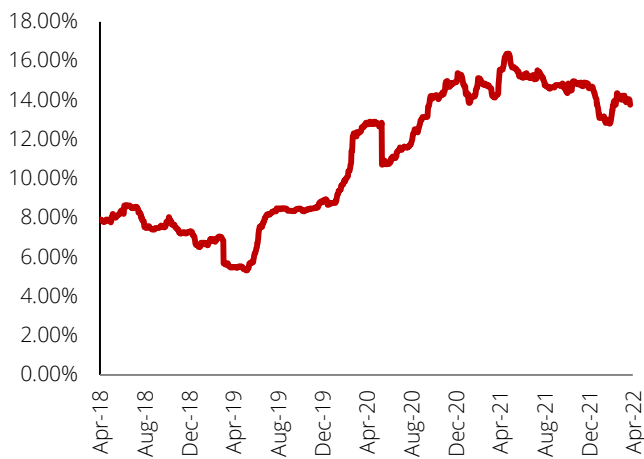
Southbound shareholding – China Overseas



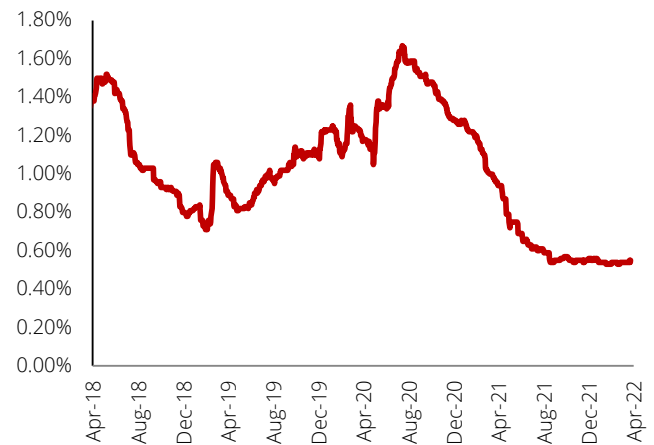
Southbound shareholding – Country Garden



Southbound shareholding – China Vanke 'H'



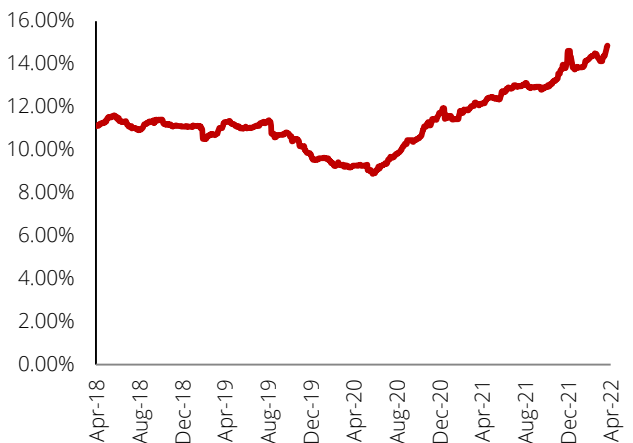
Southbound shareholding – Road King



Southbound shareholding – Sunac



Southbound shareholding – China South City

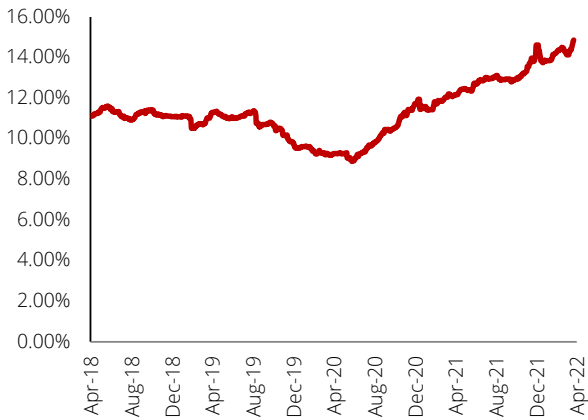


Source: HKEx; DBS HK

Source: HKEx; DBS HK

China Property

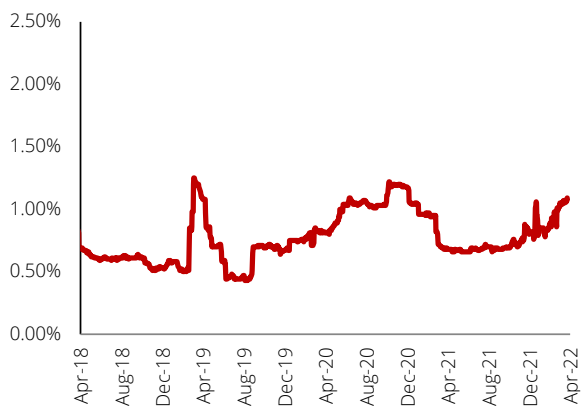
Southbound shareholding - Longfor



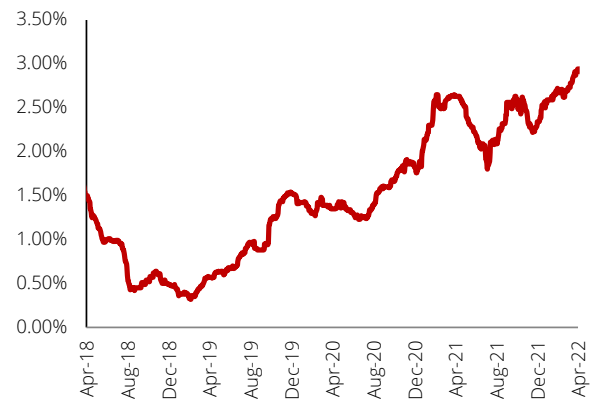
Southbound shareholding - Yuzhou Group



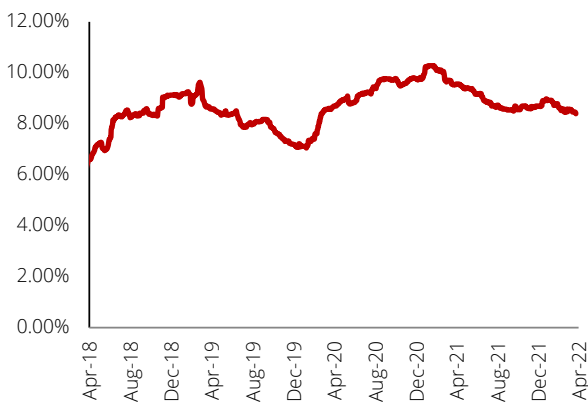
Southbound shareholding - Agile



Southbound shareholding - CR Land



Southbound shareholding - COGO



Southbound shareholding - China Aoyuan

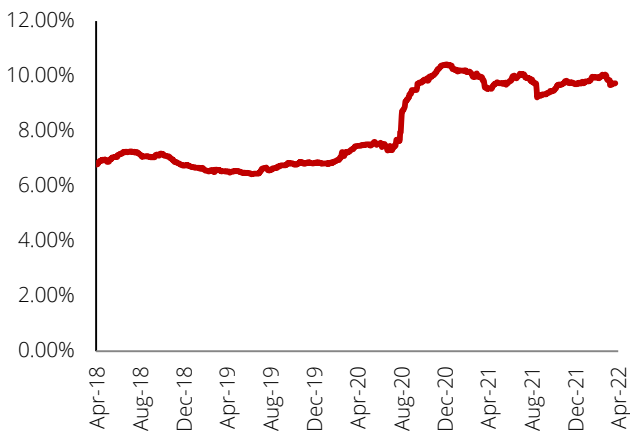


Source: HKEx; DBS HK

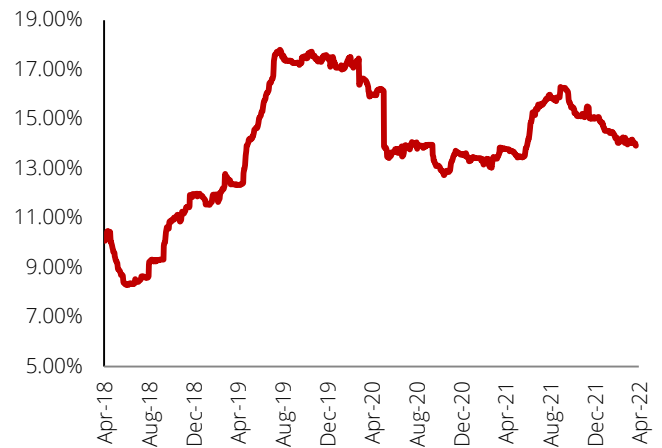
Source: HKEx; DBS HK

China Property

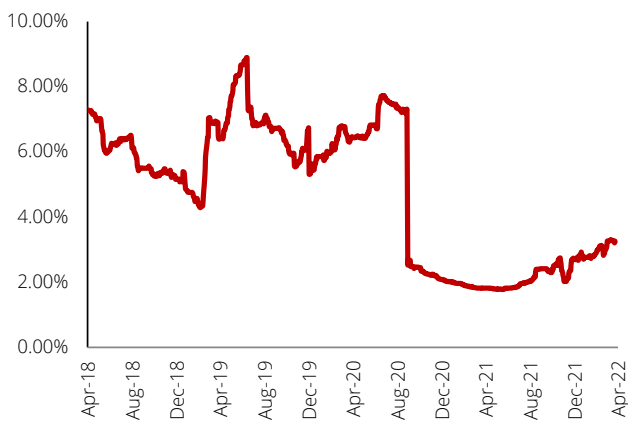
Southbound shareholding - Shui On Land



Southbound shareholding - Greentown



Southbound shareholding - R&F



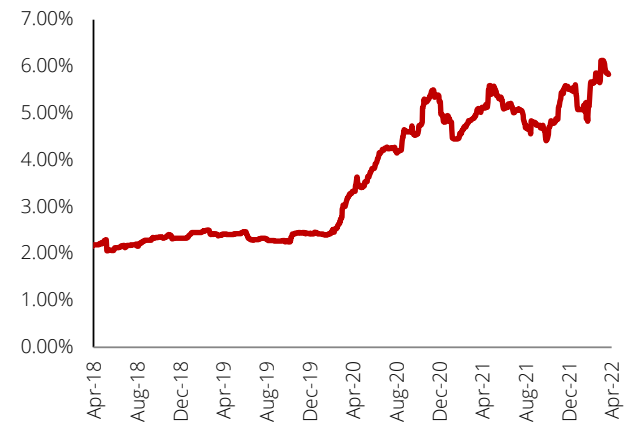
Southbound shareholding - China Jinmao



Southbound shareholding - KWG



Southbound shareholding - Central China

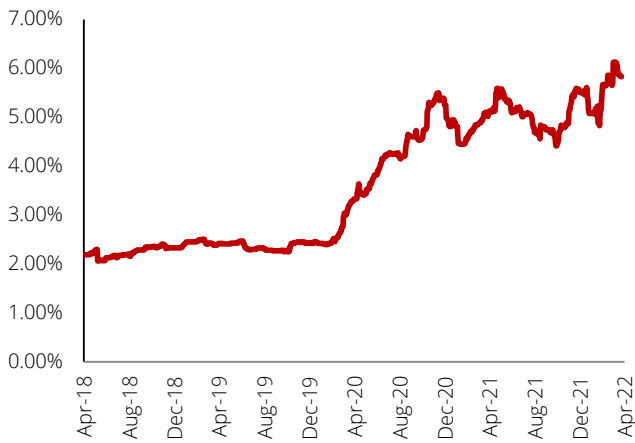


Source: HKEx; DBS HK

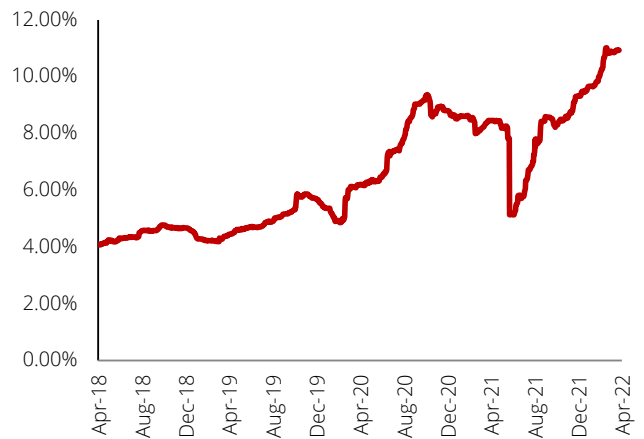
Source: HKEx; DBS HK

China Property

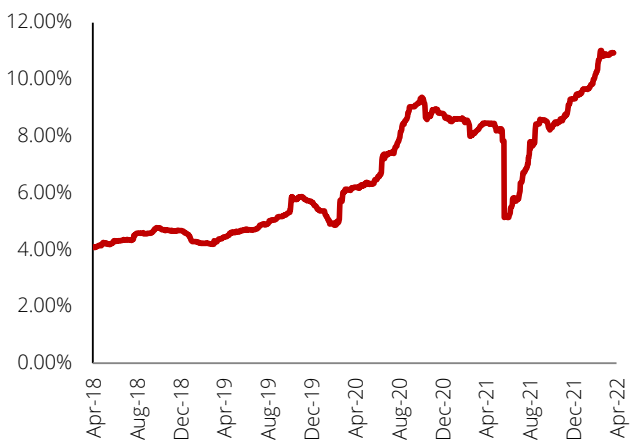
Southbound shareholding - China SCE



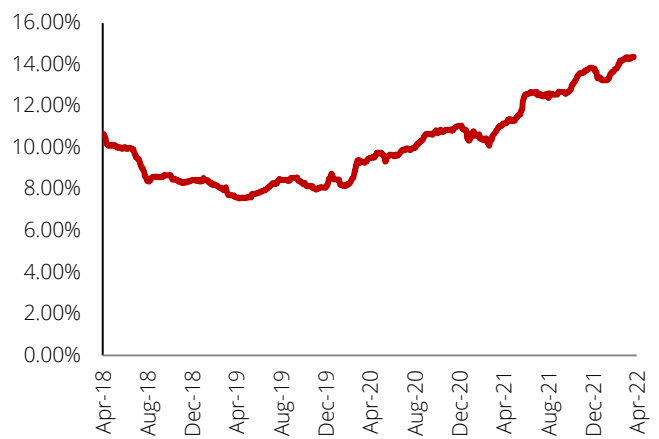
Southbound shareholding - SOHO China



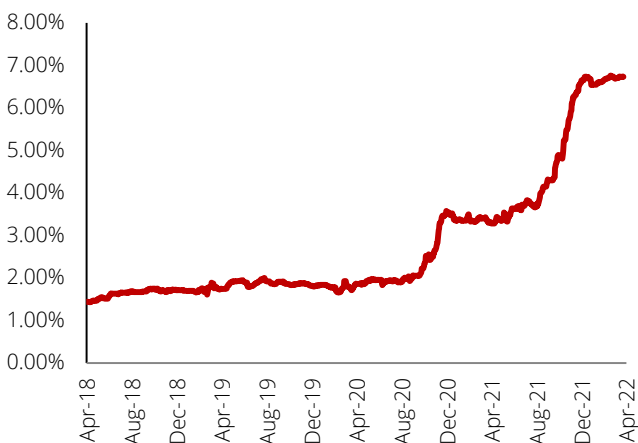
Southbound shareholding - Shenzhen Investment



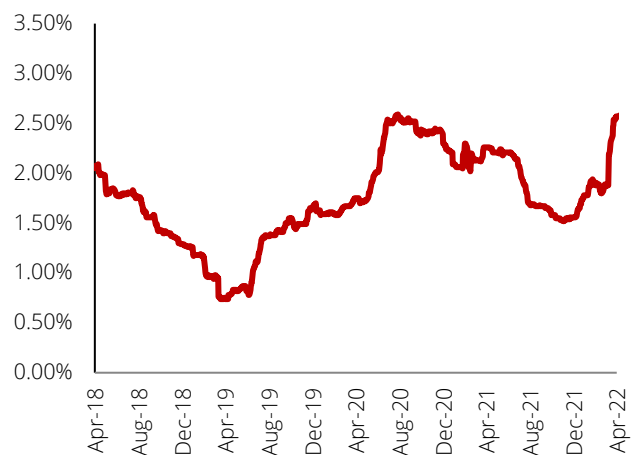
Southbound shareholding - Poly HK



Southbound shareholding - Sino Ocean



Southbound shareholding - Yuexiu

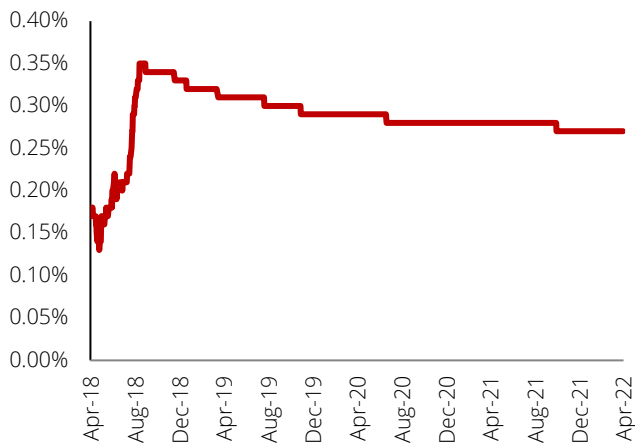


Source: HKEx; DBS HK

Source: HKEx; DBS HK

China Property

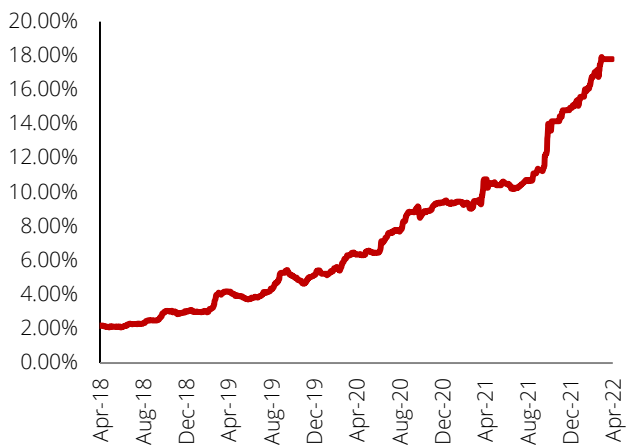
Southbound shareholding - Glorious Property



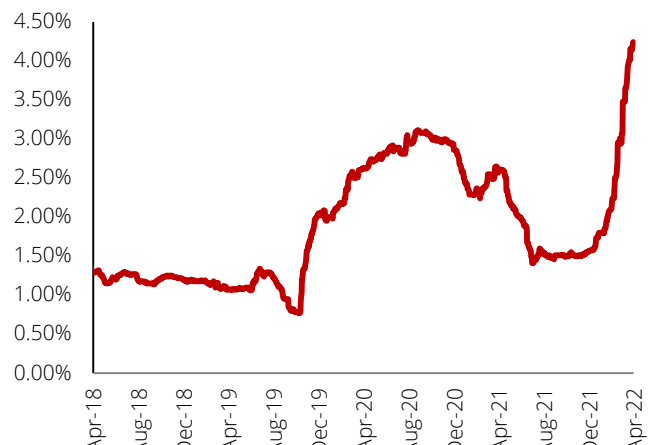
Southbound shareholding - CIFI



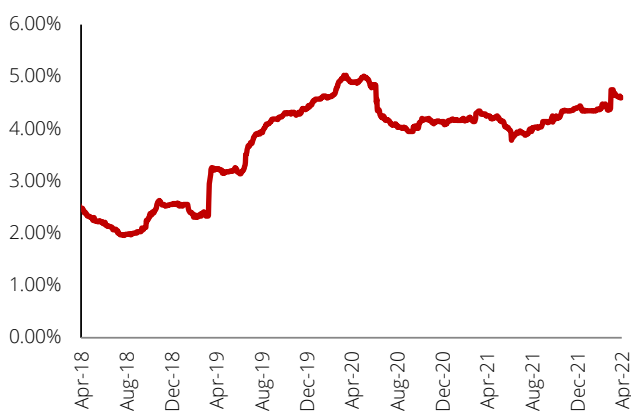
Southbound shareholding - Kaisa



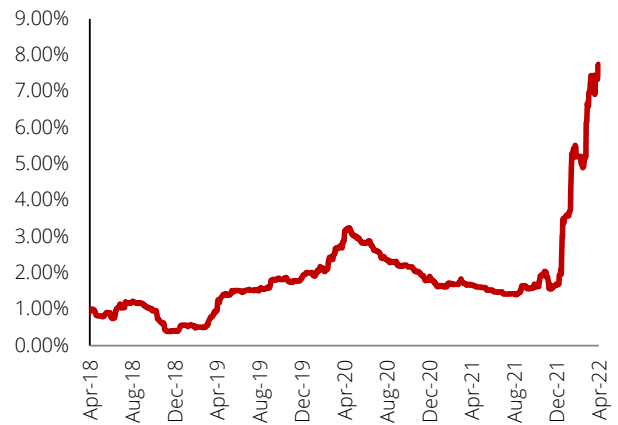
Southbound shareholding - Powerlong



Southbound shareholding - Greenland HK



Southbound shareholding - Shimao

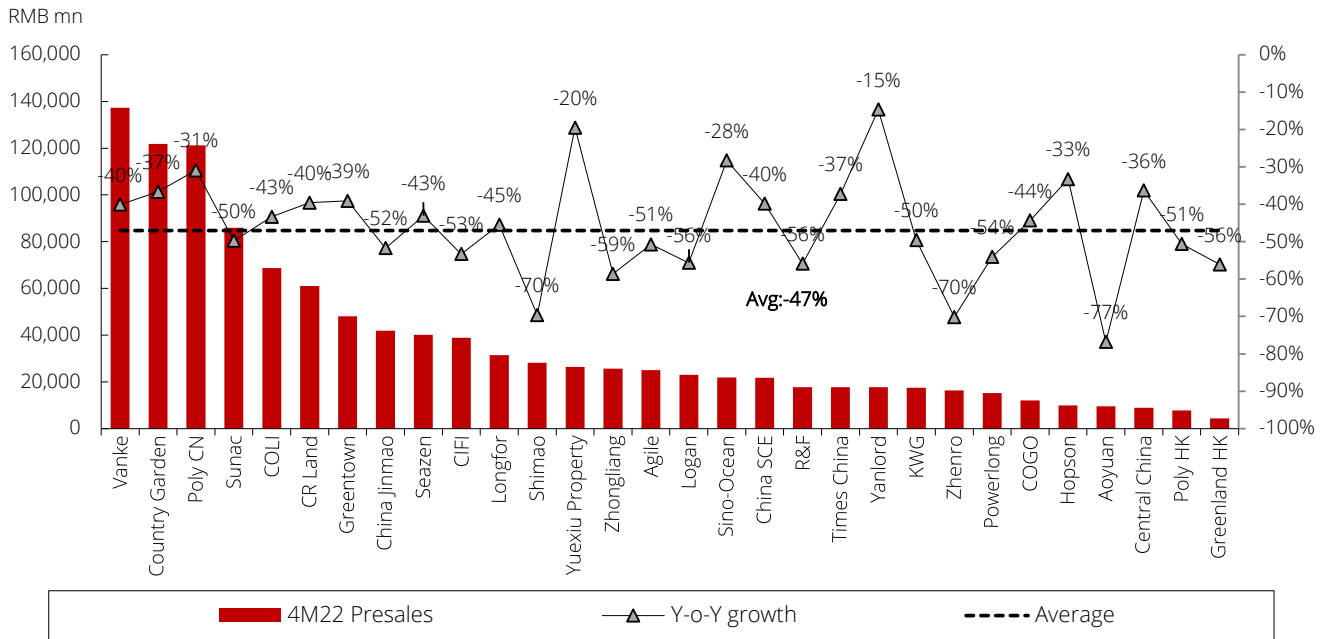


Source: HKEx; DBS HK

China Property

Who sold the most?

Contracted sales in 4M2022



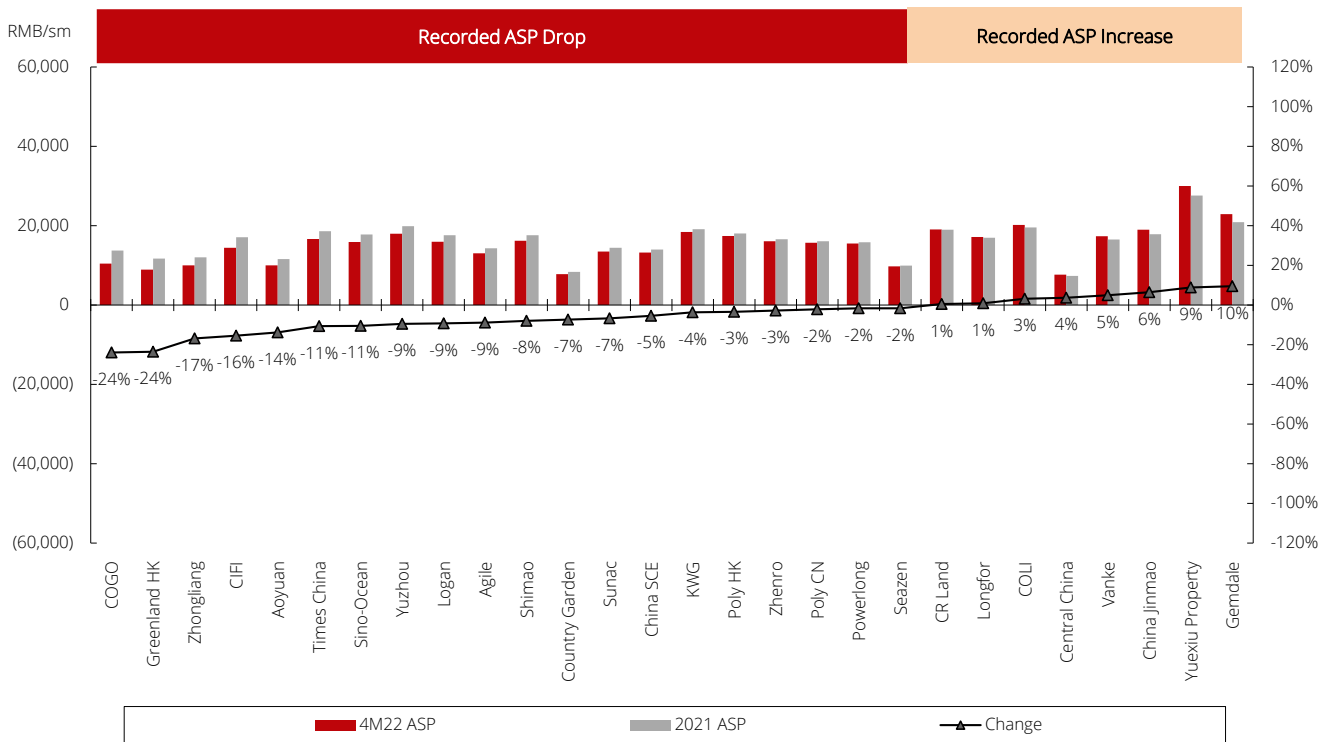
\*CG and Longfor's figure reported under attributable basis

Source: Companies; DBS HK

China Property

Who sold at the highest price?

ASP of contracted sales in 4M2022 vs. 2021

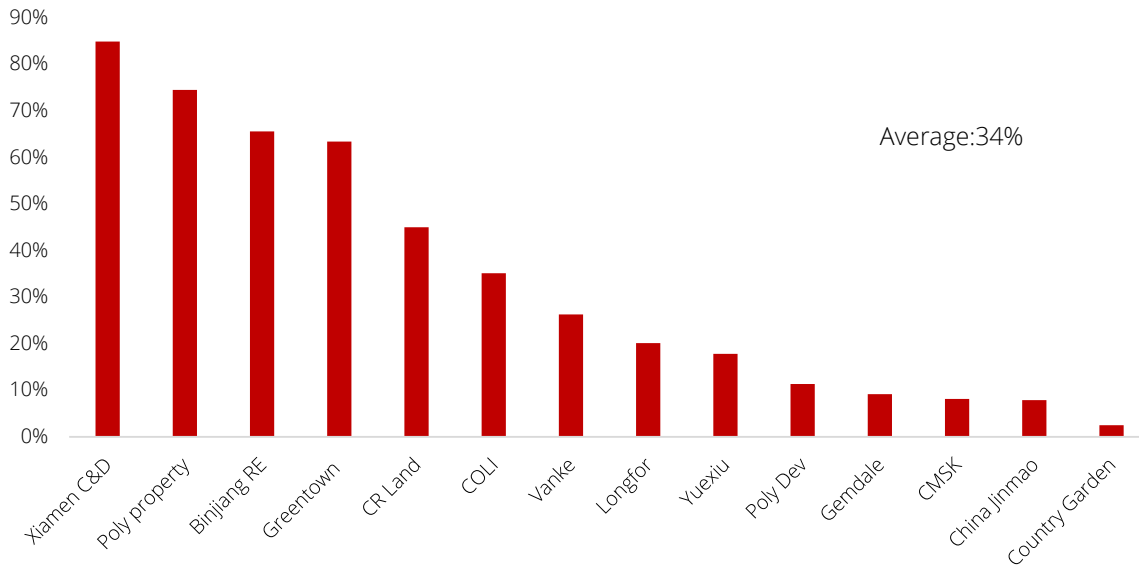


Source: DBS HK; companies

China Property

Who was the most aggressive in land acquisition?

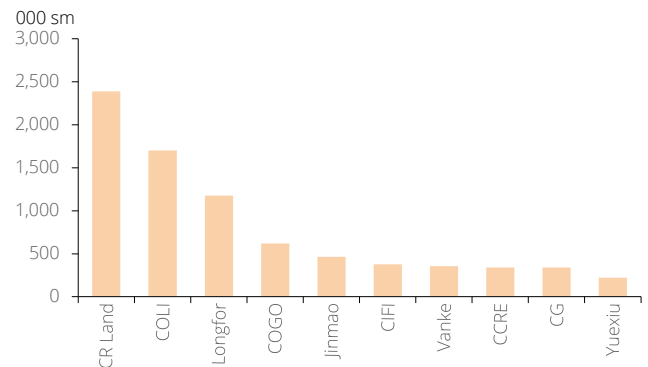
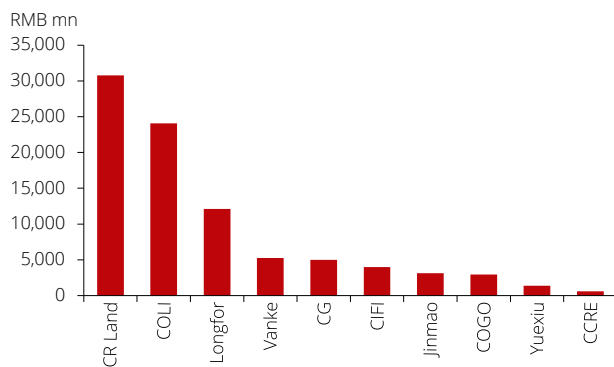
4M2022 land acquisition to presales



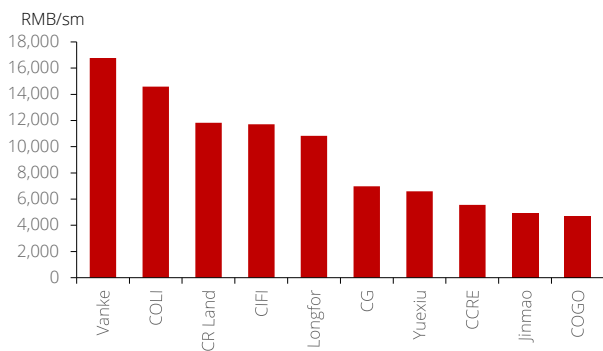
Source: CRIC, DBS HK

4M2022 Land acquisition by attributable consideration

4M2022 Land acquisition by attributable GFA



4M2022 Average accommodation value of the land purchased



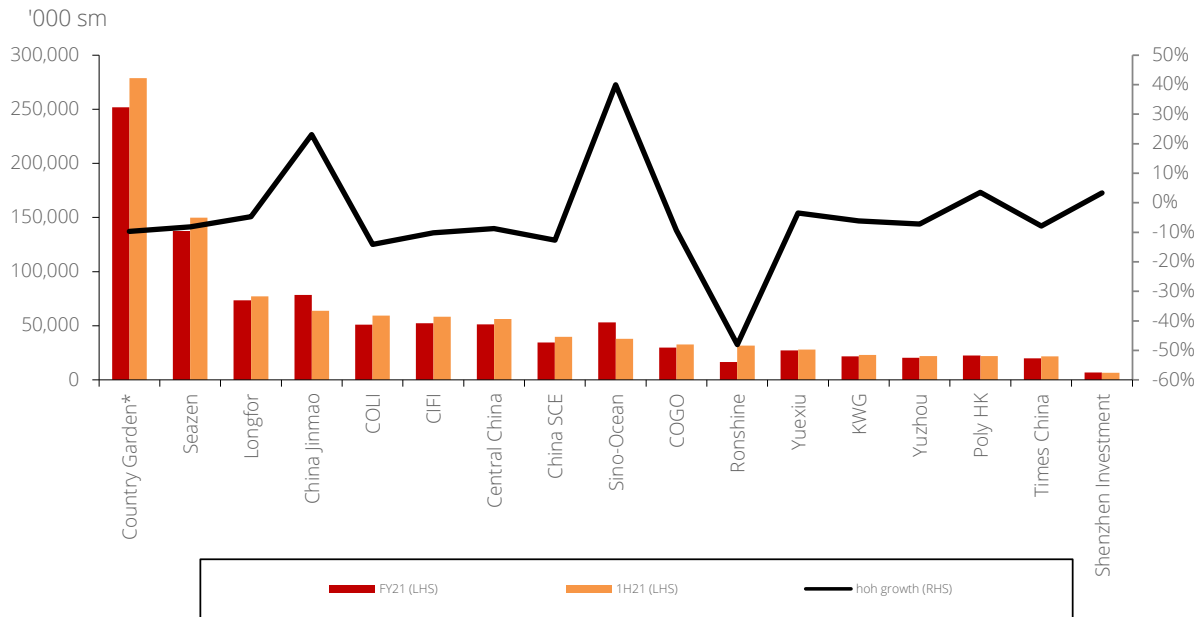
Note: Vanke, CCRE's figures as of Mar 2022

Source: Companies, DBS HK



China Property

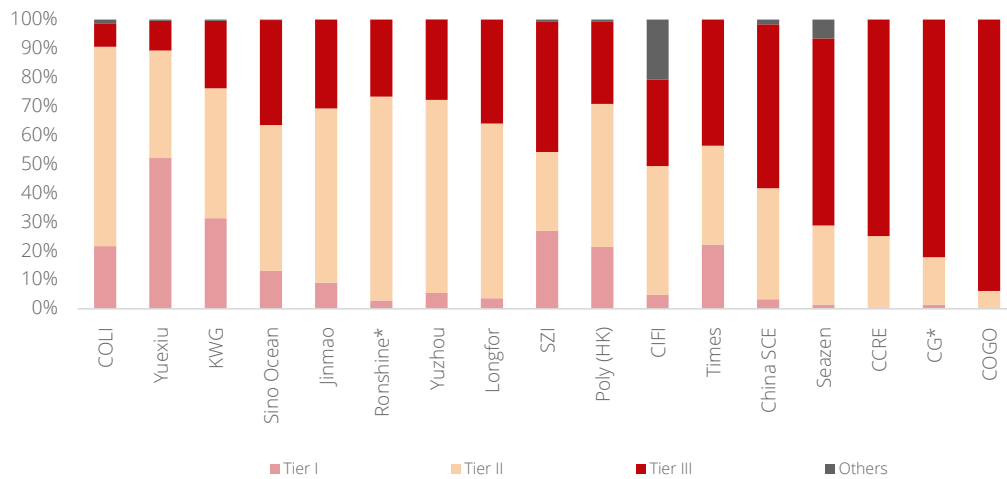
Land bank size



Source: DBS HK; Companies

\*Country Garden, R&F, KWG, Ronshine's landbanks are on attributable basis

Land bank breakdown by city tiers



Source: DBS HK; Companies

\*Country Garden, KWG, Ronshine's landbanks are on attributable basis



## Developers' land acquisitions

Companies	Stock Code	2021 land acquisition (Rmb mn)	2021 contracted sales (Rmb mn)	Land acq. as % of contracted sales
Yuexiu Property	123 HK	89,445	115,151	78%
Greentown	3900 HK	162,968	266,600	61%
COGO	81 HK	39,504	71,203	55%
Longfor	960 HK	146,690	290,090	51%
China Jinmao	817 HK	112,862	235,603	48%
CR Land	1109 HK	151,397	315,757	48%
COLI	688 HK	137,886	369,494	37%
CIFI	884 HK	76,942	247,250	31%
Yanlord	YLLG SP	22,617	59,587	38%
Vanke	2202 HK	191,909	627,780	31%
China SCE	1966 HK	34,675	104,531	33%
Seazen	1030 HK	67,846	233,775	29%
Country Garden <sup>^</sup>	2007 HK	141,619	558,000	25%
Sunac	1918 HK	175,290	597,360	29%
Ronshine	3301 HK	54,059	155,520	35%
Zhenro	6158 HK	33,235	145,643	23%
Zhongliang	2772 HK	52,623	171,800	31%
Agile	3383 HK	27,833	139,010	20%
Central China	832 HK	11,518	60,106	19%
KWG <sup>^</sup>	1813 HK	5,554	103,836	5%
Times China <sup>^</sup>	1233 HK	3,543	95,590	4%
China Aoyuan	3883 HK	6,598	121,030	5%
Yuzhou	1628 HK	4,299	105,019	4%
R&F <sup>^</sup>	2777 HK	1,950	120,200	2%
<b>Avg</b>		<b>69,767</b>	<b>219,971</b>	<b>32%</b>

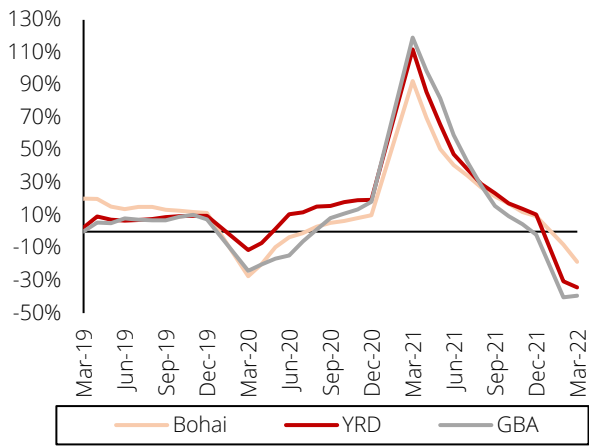
<sup>^</sup>attributable basis

Source: DBS HK; Companies

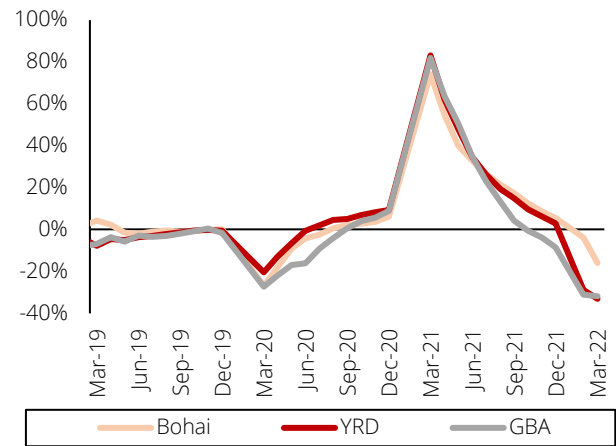
China Property

What is the sales trend by key economic region?

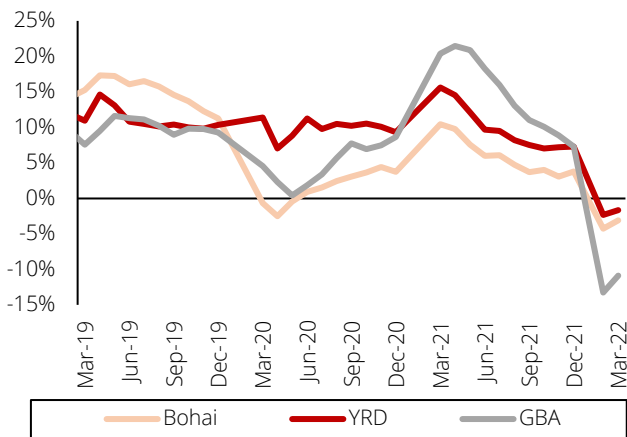
YTD residential sales growth



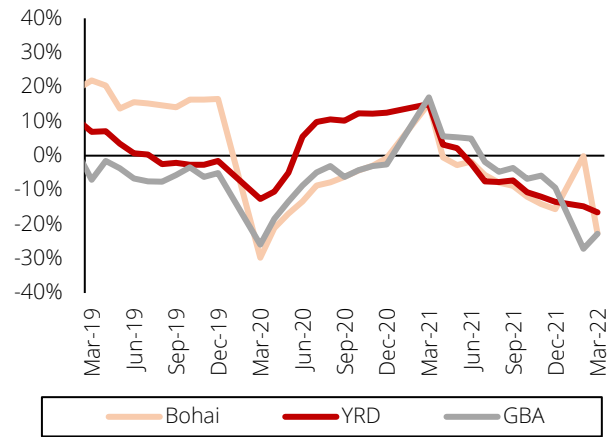
YTD residential GFA growth



YTD residential ASP growth



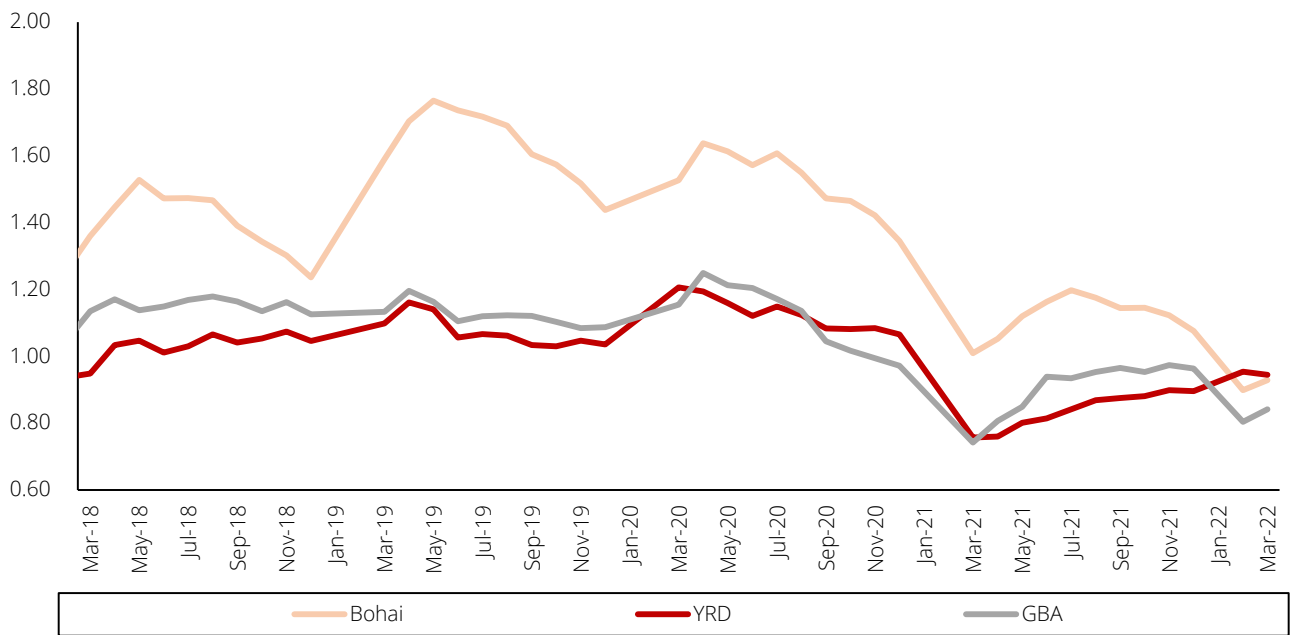
YTD residential GFA new starts growth



Source: NBS, CREIS, DBS HK

China Property

GFA new starts-to-sales ratio (year-to-date)

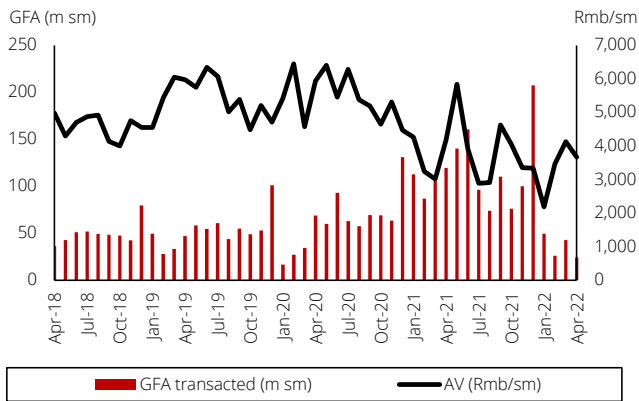


Source: NBS, CREIS, DBS HK

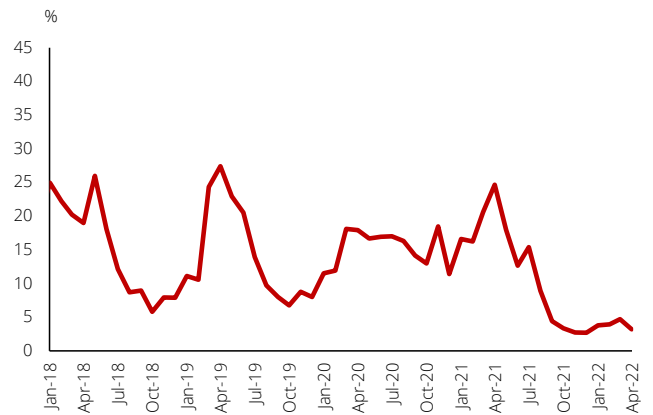
China Property

What is the land market looking like?

Residential GFA transacted and average accommodation value Premium to base price



Source: NBS, CREIS, DBS HK



Source: NBS, CREIS, DBS HK

## Who entered into Hong Kong main board?

## Property IPOs

Announcement Date	Pricing Date	Ticker	Issuer Name	Offer Price (HK\$)	Deal Value* (HK\$ mn)
3/11/2011	3/22/2011	3688	Top Spring	6.23	1,558
4/11/2011	4/29/2011	87001	Huixian REIT^	Rmb5.24	1,254
6/29/2011	7/12/2011	2098	Zall Development Cayman Holding Co	2.89	1,517
7/12/2011	7/21/2011	1663	Sino Harbour Property Group Ltd	1.10	330
11/13/2012	11/22/2012	884	CIFI Group	1.33	1,629
11/19/2012	11/28/2012	1030	Seazen	1.45	2,056
12/31/2012	1/16/2013	1232	Golden Wheel Tiandi	1.68	756
5/31/2013	6/11/2013	1369	Wuzhou International	1.22	1,392
6/28/2013	7/12/2013	1107	Modern Land	1.49	596
10/21/2013	10/30/2013	1862	Jingrui	4.45	1,316
11/25/2013	12/5/2013	1426	Spring REIT	3.81	362
11/29/2013	12/4/2013	1233	Times Properties	3.60	1,441
12/10/2013	12/20/2013	3380	Logan Property	2.10	1,484
1/21/2014	1/29/2014	1622	Redco properties	2.50	1,000
2/27/2014	3/12/2014	2608	Sunshine 100	4.00	1,873
2/28/2014	3/10/2014	2255	Haichang Holdings	2.45	2,450
6/25/2014	6/25/2014	2202	Vanke		B to H
6/19/2014	6/25/2014	6139	Jinmao investment	5.35	3,210
6/17/2014	6/27/2014	1778	Colour Life	3.78	945
6/23/2014	6/27/2014	2329	Guorui Properties	2.38	1,483
6/17/2014	7/10/2014	1321	China Newcity	1.30	608
8/13/2014	8/22/2014	6166	China Vast	3.10	927
10/12/2014	12/22/2014	3699	Wanda	48.00	28,031
6/16/2015	6/25/2015	1528	Red Star Macalline	13.28	6,906
6/22/2015	11/24/2015	1538	Zhong Ao Home Group Limited	2.05	459
10/14/2015	10/23/2015	2669	China Overseas Property Holdings	(By way of introduction)	
12/31/2015	1/13/2016	3301	Ronshine China	6.13	2,072
6/29/2016	7/14/2016	1589	China Logistics Property	3.25	3,250
10/27/2015	11/6/2016	3686	Clifford Modern Living Holdings Ltd.	0.46	63
11/21/2017	12/8/2017	1417	Riverine China Holdings Limited	2.14	214
9/14/2017	2/9/2018	3319	A-Living Services Co. Ltd	14.20	4,733
9/26/2017	1/9/2018	6158	Zhenro Properties Group Limited	4.08	4,080
3/19/2018	6/19/2018	6098	Country Garden Services	(By way of introduction)	
4/4/2018	7/5/2018	1996	Redsun Properties Group Limited	3.18	2,544
7/4/2018	10/11/2018	6111	DaFa Properties	4.20	840
7/14/2018	10/11/2018	3990	Midea Real Estate	17.00	3,060
8/30/2018	11/12/2018	3616	Ever Reach Group	1.24	372
6/25/2018	12/6/2018	2168	Kaisa Property	9.38	328
8/9/2018	12/17/2018	1995	Ever Sunshine Lifestyle Services	1.78	456
8/9/2018	12/20/2018	2892	Million Cities	1.20	225
2/14/2019	2/19/2019	2019	Dexin China Holdings Company Limited	2.80	1,490
2/22/2019	2/27/2019	1902	Yincheng International Holdings Co., Ltd.	2.38	843
2/28/2019	3/8/2019	3316	Binjiang Service Group Co. Ltd.	6.96	464
2/28/2019	3/5/2019	3662	Aoyuan Healthy Life Group Company Limited	3.66	641
6/27/2019	7/3/2019	6093	Hevol Services Group Co. Limited	1.28	128
6/27/2019	7/9/2019	2772	Zhongliang Holdings Group Company Limited	5.55	2,942
9/25/2019	9/30/2019	1895	Xinyuan Property Management Service (Cayman)Ltd	2.08	260
10/8/2019	10/11/2019	2606	Sichuan Languang Justbon	37.00	635
10/20/2019	10/25/2019	1821	ESR CAYMAN LIMITED	16.80	669
11/24/2019	11/28/2019	2231	JY Grandmark Holdings Limited	2.91	116

Source: HK Stock Exchange; DBS HK

## Property IPOs (cont')

Announcement Date	Pricing Date	Ticker	Issuer Name	Offer Price (HK\$)	Deal Value* (HK\$ mn)
11/28/2019	12/3/2019	1503	China Merchants Commercial Real Estate Investment Trust	3.42	257
12/9/2019	12/12/2019	9928	Times Neighborhood Holdings Ltd	5.15	833
12/9/2019	12/12/2019	6049	Poly Property Development Co., Ltd	35.10	2,293
12/16/2019	12/19/2019	9909	Powerlong Commercial Management Holdings Ltd	7.50	450
2/25/2020	3/2/2020	9916	Xingye Wulian Service Group Co. Ltd.	1.81	800
2/28/2020	3/6/2020	1941	Ye Xing Group Holdings Limited	1.56	688
5/5/2020	5/8/2020	9983	Central China New Life Limited	6.85	2,060
6/24/2020	6/30/2020	1971	Redsun Services Group Limited	4.15	1,710
6/29/2020	7/3/2020	6958	Zhenro Services Group Limited	4.55	972
6/29/2020	7/3/2020	9979	Greentown Management Holdings Company Limited	2.50	1,194
6/29/2020	7/3/2020	6968	Ganglong China Property Group Ltd	3.93	1,572
9/17/2020	9/22/2020	2057	ZTO EXPRESS-SW	218.00	9,675
9/30/2020	10/8/2020	2130	CN Logistics International Holdings	2.66	87
10/7/2020	10/12/2020	6989	Excellence Commercial Property	10.68	3,204
10/12/2020	10/15/2020	2107	First Service Holding	2.40	615
10/16/2020	10/21/2020	9993	Radiance Holdings (Group) Company Limited	4.30	2,580
10/19/2020	10/22/2020	3913	KWG Living Group Holdings Limited	7.89	2,891
10/20/2020	10/23/2020	873	Shimao Services Holdings Limited	16.60	9,800
10/30/2020	11/11/2020	2599	Shinsun Holdings (Group) Co., Ltd.	6.20	3,720
10/31/2020	11/10/2020	6900	Sunkwan Properties Group Limited	2.50	1,250
11/9/2020	11/12/2020	1516	Sunac Services Holdings Limited	12.65	7,810
11/5/2020	11/10/2020	9666	Jinke Smart Services Group Co., Ltd.	47.60	5,738
10/3/2020	11/1/2020	2599	Shinsun Holdings (Group)	5.59	3,354
11/2/2020	11/17/2020	6900	Sunkwan Properties Group	2.28	1,140
11/23/2020	11/26/2020	6666	Evergrande Property Services	8.80	14,274
11/8/2020	12/1/2020	1209	China Resources Mixc	22.30	12,265
11/24/2020	12/2/2020	1153	Jiayuan Services Holdings Ltd.	3.86	579
11/19/2020	12/3/2020	6999	Leading Holdings Group Limited	5.69	1,300
11/25/2020	12/4/2020	2117	Datang Group	4.56	1,500
11/22/2020	12/10/2020	6677	Sino-Ocean Services	5.88	1,635
12/24/2020	1/6/2021	2129	Legion Consortium Limited	0.40	163
12/23/2020	1/6/2021	8489	Grand Power Logistics Group Limited	0.74	71
12/31/2020	1/8/2021	2146	Roiserv Lifestyle Services Co., Ltd. - H Shares	13.46	1,726
12/28/2020	1/7/2021	9608	Sundy Service Group Co. Ltd	0.25	232
12/28/2020	12/31/2020	2156	C&D Property Management Group	(By way of introduction)	
1/11/2021	1/19/2021	6668	E-Star Commercial Management Company Limited	3.86	970
5/11/2021	5/25/2021	3658	New Hope Service	3.80	785
5/18/2021	5/31/2021	9982	Central China Management	3.00	853
5/17/2021	5/28/2021	2618	JD Logistics	40.36	24,113
5/5/2021	5/17/2021	2191	SF REIT	4.98	2,590
6/16/2021	6/28/2021	6626	Yuexiu Services	4.88	1,719
6/21/2021	7/2/2021	606	SCE Intelligent Commercial Management Holdings Limited	4.60	2,340
6/25/2021	6/30/2021	1965	Landsea Green Life Service Company Limited	3.18	259
6/29/2021	7/5/2021	2165	Ling Yue Services	4.19	293
6/29/2021	7/8/2021	2215	Dexin Services	3.06	765
6/29/2021	7/15/2021	2205	Kangqiao Service	3.68	644
6/30/2021	7/15/2021	2207	Ronshine Service	4.88	610
10/29/2021	11/9/2021	2210	Beijing Capital Jiaye Property Services	8.28	304
11/30/2021	12/16/2021	2270	Desun Real Estate Investment Services	1.11	128
2/25/2022	3/3/2022	816	Jinmao Services	8.14	7,360
3/22/2022	3/25/2022	2370	Redco Health	4.10	820
4/28/2022	4/29/2022	2352	Dowell Service	11.90	136

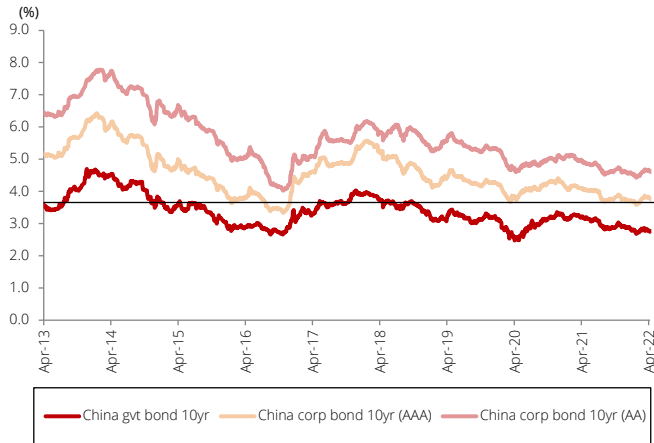
Source: HK Stock Exchange; DBS HK



China Property

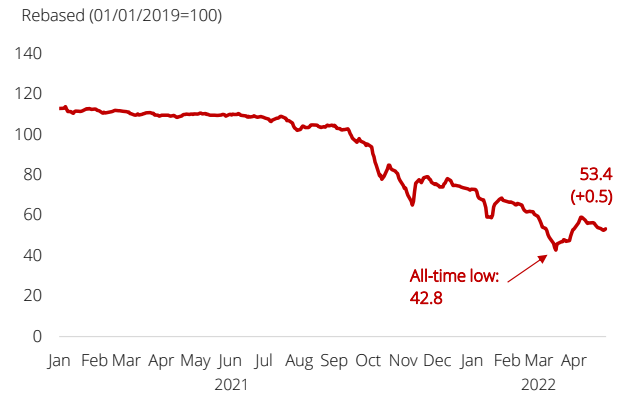
How are on- and offshore liquidity?

China 10-year bond



Source: Bloomberg Finance L.P., WIND, DBS HK

DBS China Property Offshore Bond Price Index



Source: Bloomberg Finance L.P., Bondsupermart, DBS HK

## Where was the funding from?

## Senior notes issuance

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	3377	Sino Ocean Land	Feb-15	5.95%	US\$500	Due 2027
Senior notes	3377	Sino Ocean Land	Feb-15	4.45%	US\$700	Due 2020
Senior notes	813	Shimao	Feb-15	8.38%	US\$800	Due 2022
Senior notes	3333	Evergrande	Feb-15	12.00%	US\$1,000	Due 2020
Senior notes	3900	Greentown	Feb-15	8.00%	US\$200	Due 2019
Senior notes	1233	Times Properties	Mar-15	11.45%	US\$280	Due 2020
Senior notes	813	Shimao	Mar-15	8.38%	US\$300	Due 2022
Senior notes	3883	China Aoyuan	Apr-15	9.25%	US\$100	Due 2018
Corporate bond (on-shore)	1668	China South City	Apr-15	7.00%	Rmb1,500	Due 2021
Senior notes	832	Central China	Apr-15	8.75%	US\$300	Due 2021
Senior notes	1862	Jingrui	Apr-15	13.25%	US\$150	Due 2018
Senior notes	106	Landsea ppt	Apr-15	9.50%	US\$100	Due 2018
Senior notes	3383	Agile	May-15	9.00%	US\$500	Due 2020
Senior notes	3883	China Aoyuan	May-15	10.88%	US\$250	Due 2018
Senior notes	884	CIFI Group	May-15	7.75%	US\$400	Due 2020
Senior notes	1777	Fantasia	May-15	11.50%	US\$200	Due 2018
Corporate bond (on-shore)	3333	Evergrande	Jun-15	5.38%	Rmb5,000	Due 2020
Senior notes	1966	China SCE	Jun-15	10.00%	US\$350	Due 2020
Senior notes	1369	Wuzhou International	Jun-15	13.75%	US\$100	Due 2018
Corporate bond (on-shore)	960	Longfor	Jul-15	4.60%	Rmb2,000	Due 2020
Corporate bond (on-shore)	3333	Evergrande	Jul-15	5.30%	Rmb6,800	Due 2019
Corporate bond (on-shore)				6.98%	Rmb8,200	Due 2022
Corporate bond (on-shore)	2777	Guangzhou R&F	Jul-15	4.95%	Rmb6,500	Due 2020
Corporate bond (on-shore)	1233	Times property	Jul-15	6.75%	Rmb2,000	Due 2020
Corporate bond (on-shore)	2202	Vanke	Jul-15	TBC	Rmb9,000	Due 2020
Corporate bond (on-shore)	3883	China Aoyuan	Jul-15	5.80%	Rmb2,400	Due 2018
Corporate bond (on-shore)	960	Longfor	Jul-15	3.93%	Rmb2,000	Due 2020
Corporate bond (on-shore)				4.20%	Rmb2,000	Due 2022
Corporate bond (on-shore)	2777	Guangzhou R&F	Jul-15	4.95%	Rmb6,500	Due 2020
Corporate bond (on-shore)	2007	Country Garden	Jul-15	4.20%	Rmb3,000	Due 2018
Corporate bond (on-shore)	2007	Country Garden	Aug-15	4.20%	Rmb3,000	Due 2018
Corporate bond (on-shore)	1918	Sunac	Aug-15	4.50%	Rmb2,500	Due 2022
Corporate bond (on-shore)				5.70%	Rmb2,500	
Corporate bond (on-shore)	3380	Logan prop	Aug-15	5.00%	Rmb2,500	Due 2020
Corporate bond (on-shore)	3380	Logan prop	Aug-15	4.77%	Rmb1,000	Due 2019
Corporate bond (on-shore)	1918	Sunac	Aug-15	4.48%	Rmb1,000	Due 2022
Corporate bond (on-shore)	3900	Greentown	Aug-15	4.70%	Rmb3,000	Due 2020

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Corporate bond (on-shore)	1777	Fantasia	Sep-15	6.95%	Rmb2,000	Due 2020
Corporate bond (on-shore)	3900	Greentown	Sep-15	4.4%	Rmb2,000	Due 2020
Corporate bond (on-shore)	813	Shimao	Sep-15	5.16%	Rmb2,000	Due 2022
Corporate bond (on-shore)	3333	Shimao	Sep-15	3.90%	Rmb6,000	Due 2020
Corporate bond (on-shore)	1628	Evergrande	Oct-15	7.38%	Rmb17,500	Due 2020
Corporate bond (on-shore)	884	Yuzhou Properties	Oct-15	7.88%	Rmb2,500	Due 2020
Corporate bond (on-shore)	1628	Yuzhou Properties	Oct-15	6.70%	Rmb2,000	Due 2018
Corporate bond (on-shore)	884	CIFI Group	Oct-15	4.95%	Rmb3,495	Due 2020
Corporate bond (on-shore)	813	Shimao	Oct-15	4.15%	Rmb1,400	Due 2022
Corporate bond (on-shore)	2608	Sunshine 100	Oct-15	7.99%	Rmb1,500	Due 2018
Corporate bond (on-shore)	3883	China Aoyuan	Oct-15	7.80%	Rmb1,500	Due 2018
Corporate bond (on-shore)	588	Beijing North Star	Oct-15	TBC	<Rmb6,000	<7 years
Corporate bond (on-shore)	1233	Times Properties	Oct-15	7.85%	Rmb3,000	Due 2018
Corporate bond (on-shore)	1966	China SCE	Oct-15	5.18%	Rmb2,000	Due 2020
Corporate bond (on-shore)	1030	Seazen	Nov-15	4.50%	Rmb3,000	Due 2020
Corporate bond (on-shore)	960	Longfor	Nov-15	4.08%	Rmb2,000	Due 2022
Senior notes	1030	Seazen	Nov-15	6.25%	USD250	Due 2017
Corporate bond (on-shore)	1030	Seazen	Nov-15	6.00%	Rmb2,000	Due 2018
Corporate bond (on-shore)	2777	Guangzhou R&F	Nov-15	TBC	<Rmb30,000	Due 2025
Corporate bond (on-shore)	2007	Country Garden	Nov-15	4.95%	Rmb4,000	Due 2019
Corporate bond (on-shore)	884	CIFI Group	Nov-15	5.96%	Rmb500	Due 2020
Corporate bond (on-shore)	1528	RS Macalline	Nov-15	4.50%	Rmb 5,000	Due 2020
Corporate bond (on-shore)	2329	Guorui ppt	Nov-15	7.25%	Rmb2,000	Due 2020
Senior notes	1238	Powerlong	Nov-15	7.63%	USD200	Due 2018
Corporate bond (on-shore)	817	China Jinmao	Dec-15	3.55%	Rmb2,200	Due 2020
Senior notes	1396	Hydoo	Dec-15	13.75%	US\$100	Due 2018
Corporate bond (on-shore)	2007	Country Garden	Dec-15	5.10%	Rmb4,000	Due 2019
Corporate bond (on-shore)	1628	Yuzhou Properties	Dec-15	5.10%	Rmb3,000	Due 2020
Corporate bond (on-shore)	1966	China SCE	Dec-15	5.30%	Rmb1,500	Due 2020
Corporate bond (on-shore)	1107	Modern Land	Dec-15	3.0%-4.5%	Rmb1,000	TBC
Corporate bond (on-shore)	1813	KWG	Dec-15	4.94%	Rmb2,500	Due 2021
Corporate bond (on-shore)	1813	KWG	Dec-15	6.15%	Rmb800	Due 2022
Corporate bond (on-shore)	2329	Guorui ppt	Dec-15	7.47%	Rmb1,000	Due 2020
Corporate bond (on-shore)	2007	Country Garden	Dec-15	4.99%	Rmb1,000	Due 2020
Corporate bond (on-shore)	1777	Fantasia	Jan-16	7.29%	Rmb1,100	Due 2021
Corporate bond (on-shore)	410	SOHO China	Jan-16	3.45%	Rmb3,000	Due 2019
Corporate bond (on-shore)	960	Longfor	Jan-16	3.30%	Rmb2,300	Due 2021
Corporate bond (on-shore)	960	Longfor	Jan-16	3.68%	Rmb1,800	Due 2024
Corporate bond (on-shore)	207	Joy City	Jan-16	3.20%	Rmb3,000	Due 2021
Senior notes	3333	Evergrande	Jan-16	7.80%	US\$400	Due 2019

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	3333	Evergrande	Jan-16	8.00%	US\$300	Due 2019
Senior notes	3380	Logan prop	Jan-16	7.70%	US\$260	Due 2020
Corporate bond (on-shore)	3383	Agile	Jan-16	4.70%	Rmb1,600	Due 2016
Corporate bond (on-shore)	813	Shimao	Jan-16	4.80%	Rmb4,000	Due 2021
Corporate bond (on-shore)	1233	Times Properties	Jan-16	7.88%	Rmb3,000	Due 2019
Corporate bond (on-shore)	1668	China South City	Jan-16	5.98%	Rmb3,000	Due 2019
Corporate bond (on-shore)	2608	Sunshine 100	Jan-16	6.90%	Rmb1,460	Due 2021
Corporate bond (on-shore)	410	SOHO China	Jan-16	3.45%	Rmb3,000	Due 2019
Corporate bond (on-shore)	884	CIFI Group	Jan-16	4.99%	Rmb2,000	Due 2018
Corporate bond (on-shore)	2007	Country Garden	Mar-16	4.75%	Rmb4,000	Due 2021
Corporate bond (on-shore)	960	Longfor	Mar-16	3.19%	Rmb2,500	Due 2022
Corporate bond (on-shore)	960	Longfor	Mar-16	3.75%	Rmb1,500	Due 2026
Corporate bond (on-shore)	1813	KWG	Mar-16	3.90%	Rmb600	Due 2022
Corporate bond (on-shore)	1813	KWG	Mar-16	4.80%	Rmb1,600	Due 2026
Corporate bond (on-shore)	2007	Country Garden	Mar-16	4.55%	Rmb4,000	Due 2020
Corporate bond (on-shore)	1030	Seazen	Mar-16	5.44%	Rmb1,850	Due 2019
Corporate bond (on-shore)	1030	Seazen	Mar-16	4.76%	Rmb1,150	Due 2019
Corporate bond (on-shore)	1813	KWG	Apr-16	5.60%	Rmb1,000	Due 2023
Corporate bond (on-shore)	1813	KWG	Apr-16	5.80%	Rmb5,500	Due 2023
Corporate bond (on-shore)	832	Central China	Apr-16	6.00%	Rmb3,000	Due 2021
Senior notes	3900	Greentown	Mar-16	5.50%	US\$400	Due 2019
Corporate bond (on-shore)	832	Central China	Apr-16	6.00%	Rmb3,000	Due 2021
Senior notes	3883	China Aoyuan	Apr-16	6.53%	US\$250	Due 2019
Senior notes	1777	Fantasia	Apr-16	9.50%	Rmb600	Due 2019
Corporate bond (on-shore)	3377	Sino Ocean Land	May-16	3.50%	Rmb4,000	Due 2021
Corporate bond (on-shore)	123	Yuexiu	May-16	TBC	<Rmb8,000	TBC
Corporate bond (on-shore)	3380	Logan prop	May-16	5.20%	Rmb500	Due 2020
Corporate bond (on-shore)	3699	Wanda commercial	May-16	3.95%	Rmb5,000	Due 2021
Corporate bond (on-shore)	2777	Guangzhou R&F	May-16	5.15%	Rmb10,400	Due 2018
Corporate bond (on-shore)	3699	Wanda commercial	Jun-16	3.88%	Rmb3,000	Due 2021
Corporate bond (on-shore)	1628	Yuzhou Properties	Jun-16	6.28%	Rmb2,000	Due 2019
Corporate bond (on-shore)	817	China Jinmao	Jun-16	3.70%	Rmb2,000	Due 2019
Corporate bond (on-shore)	960	Longfor	Jul-16	3.06%	Rmb700	Due 2021
Corporate bond (on-shore)	960	Longfor	Jul-16	3.68%	Rmb3,000	Due 2023
Corporate bond (on-shore)	1813	KWG	Jul-16	4.85%	Rmb2,000	Due 2021
Corporate bond (off-shore)	337	Greenland HK	Jul-16	3.875%/4.125%	450	Due 2019
Corporate bond (on-shore)	3699	Wanda commercial	Jul-16	3.36%	Rmb2,000	Due 2021
Corporate bond (on-shore)	3380	Logan prop	Jul-16	5.15%	Rmb3,000	Due 2021
Corporate bond (on-shore)	1813	KWG	Jul-16	4.95%	Rmb1,300	Due 2021
Corporate bond (on-shore)	3383	Agile	Jul-16	4.98%	Rmb3,000	Due 2020

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Corporate bond (on-shore)	1918	Sunac	Aug-16	3.44%	RMB1,200	Due 2021
Corporate bond (on-shore)	1918	Sunac	Aug-16	4.00%	Rmb2,800	Due 2023
Corporate bond (on-shore)	123	Yuexiu	Aug-16	2.95%/3%	<Rmb3,000	Due 2019
Corporate bond (on-shore)	1369	Wuzhou International	Aug-16	6.90%	Rmb500	Due 2019
Corporate bond (on-shore)	2007	Country Garden	Aug-16	4.60%	Rmb1,000	Due 2021
Corporate bond (on-shore)	688	COLI	Aug-16	3.10%	<Rmb6,000	Due 2021
Corporate bond (on-shore)	123	Yuexiu	Aug-16	2.97%/3.19%	<Rmb3,000	Due 3+3 years/Due in 5 years
Corporate bond (on-shore)	1369	Wuzhou International	Sep-16	7.40%	Rmb1,500	Due 2019
Senior notes	1238	Powerlong	Sep-16	4.88%	US\$200	Due 2021
Senior notes	1668	China South City	Sep-16	6.75%	US\$200	Due 2021
Corporate bond (on-shore)	688	COLI	Sep-16	3.10%	Rmb6,000	Due 2021
Corporate bond (on-shore)	2777	Guangzhou R&F	Sep-16	5.15%	Rmb10,400	Due 2020
Senior notes	2007	Country Garden	Sep-16	4.75%	US\$650	Due 2023
Corporate bond (on-shore)	1628	Yuzhou Properties	Sep-16	5.30%	Rmb3,000	Due 2019
Corporate bond (on-shore)	123	Yuexiu	Sep-16	2.95%/3.15%	Rmb2,000	Due 2019/2021
Corporate bond (on-shore)	3383	Agile	Sep-16	4.60%	Rmb1,800	Due 2021
Corporate bond (on-shore)	3383	Agile	Sep-16	5.70%	Rmb1,200	Due 2023
Corporate bond (on-shore)	1813	KWG	Sep-16	5.6%-5.8%	Rmb800	Due 2023
Corporate bond (on-shore)	884	CIFI Group	Sep-16	4.3%/5.5%	Rmb4,000	Due 2019/2021
Senior notes	1777	Fantasia	Sep-16	7.38%	US\$400	Due 2021
Senior notes	1668	China South City	Oct-16	6.75%	US\$150	Due 2021
Senior notes	272	Shui On Land	Oct-16	4.38%	US\$250	Due 2019
Senior notes	1107	Modern Land	Oct-16	6.88%	US\$350	Due 2019
Senior notes	1628	Yuzhou Properties	Oct-16	6.00%	US\$250	Due 2023
Corporate bond (on-shore)	1030	Seazen	Oct-16	4.41%	Rmb2,500	Due 2021
Corporate bond (on-shore)	3380	Logan prop	Oct-16	3.40%	Rmb1,400	Due 2019
Corporate bond (on-shore)	2007	Country Garden	Oct-16	3.20%	Rmb1,000	Due 2020
Corporate bond (on-shore)	2007	Country Garden	Oct-16	3.90%	Rmb2,000	Due 2023
Senior notes	832	Central China	Nov-16	6.75%	US\$200	Due 2021
Senior notes	3301	Ronshine	Dec-16	6.95%	US\$175	Due 2019
Senior notes	2007	Country Garden	Dec-16	5.63%	US\$350	Due 2026
Senior notes	3380	Logan prop	Dec-16	5.75%	US\$200	Due 2022
Senior notes	1813	KWG	Dec-16	6.00%	US\$250	Due 2022
Senior notes	2777	Guangzhou R&F	Dec-16	5.75%	US\$725	Due 2022
Senior notes	1107	Modern Land	Dec-16	6.88%	US\$150	Due 2019
Senior notes	1233	Times Properties	Jan-17	6.25%	US\$375	Due 2020
Senior notes	YLLG SP	Yanlord	Jan-17	5.88%	US\$450	Due 2022
Senior notes	1628	Yuzhou Properties	Jan-17	6.00%	US\$350	Due 2022
Senior notes	272	Shui On Land	Jan-17	5.70%	US\$500	Due 2021
Green bond	960	Longfor	Feb-17	4.4%/4.67%	Rmb3,040	Due 2022/2025

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	925	Beijing Properties	Mar-17	4.38%	US\$300	Due 2020
Senior notes	1668	China South City	Mar-17	5.75%	US\$300	Due 2020
Senior notes	1813	KWG	Mar-17	6.00%	US\$400	Due 2022
Senior notes	1966	China SCE	Mar-17	5.88%	US\$200	Due 2022
Senior notes	3333	Evergrande	Mar-17	9.50%	US\$1,000	Due 2024
Senior notes	1813	KWG	Mar-17	6.00%	US\$100	Due 2022
Senior notes	3380	Logan prop	May-17	5.25%	US\$450	Due 2023
Senior notes	1777	Fantasia	Jun-17	5.50%	US\$350	Due 2018
Senior notes	3333	Evergrande	Jun-17	6.25%	US\$500	Due 2021
Senior notes	3333	Evergrande	Jun-17	7.50%	US\$1,000	Due 2023
Senior notes	3333	Evergrande	Jun-17	8.75%	US\$2,300	Due 2025
Senior notes	1638	Kaisa	Jun-17	7.25%	US\$285	Due 2020
Senior notes	1638	Kaisa	Jun-17	8.50%	US\$820	Due 2022
Senior notes	1638	Kaisa	Jun-17	9.38%	US\$2,120	Due 2024
Senior notes	337	Greenland HK	Jun-17	4.50%	US\$200	Due 2018
Senior notes	960	Longfor	Jul-17	3.88%	US\$450	Due 2022
Senior notes	2007	Country Garden	Jul-17	4.75%	US\$600	Due 2022
Coporate bond (on-shore)	2202	Vanke	Jul-17	4.50%	Rmb3,000	Due 2022
Senior notes	1918	Sunac	Aug-17	6.88%	US\$400	Due 2020
Senior notes	1918	Sunac	Aug-17	7.95%	US\$600	Due 2022
Coporate bond (on-shore)	2202	Vanke	Aug-17	4.54%	Rmb1,000	Due 2022
Senior notes	1638	Kaisa	Aug-17	7.25%	US\$50	Due 2020
Senior notes	1638	Kaisa	Aug-17	8.50%	US\$120	Due 2022
Senior notes	1638	Kaisa	Aug-17	9.38%	US\$115	Due 2024
Senior notes	3383	Agile	Aug-17	5.13%	US\$200	Due 2022
Senior notes	3883	China Aoyuan	Sep-17	5.38%	US\$250	Due 2022
Senior notes	1813	KWG	Sep-17	5.20%	US\$250	Due 2022
Senior notes	2608	Sunshine 100	Sep-17	8.50%	US\$235	Due 2020
Coporate bond (on-shore)	1813	KWG	Oct-17	8.00%	Rmb840	Due 2022
Coporate bond (on-shore)	1813	KWG	Oct-17	7.50%	Rmb2,160	Due 2020
Senior notes	1638	Kaisa	Nov-17	7.25%	US\$30	Due 2020
Senior notes	1638	Kaisa	Nov-17	7.88%	US\$100	Due 2021
Senior notes	1638	Kaisa	Nov-17	8.50%	US\$215	Due 2022
Senior notes	1638	Kaisa	Nov-17	9.38%	US\$274	Due 2024
Senior notes	1813	KWG	Nov-17	5.88%	US\$300	Due 2024
Senior notes	1813	KWG	Nov-17	5.88%	US\$100	Due 2024
Senior notes	1622	Redco Property	Nov-17	7.00%	US\$250	Due 2018
Senior notes	1668	China South City	Nov-17	7.25%	US\$300	Due 2022
Senior notes	2777	Guangzhou R&F	Nov-17	5.88%	US\$500	Due 2023
Senior notes	1233	Times Properties	Nov-17	6.60%	US\$300	Due 2023
Senior notes	1813	KWG	Nov-17	6.00%	US\$150	Due 2022
Senior notes	813	Shimao	Dec-17	4.75%	US\$400	Due 2022

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	2777	R&F Properties	Jan-18	5.88%	US\$100	Due 2023
Senior notes	960	Longfor	Jan-18	3.90%	US\$300	Due 2023
Senior notes	960	Longfor	Jan-18	4.50%	US\$500	Due 2028
Senior notes	1233	Times Properties	Jan-18	6.25%	US\$500	Due 2021
Senior notes	2007	Country Garden	Jan-18	4.75%	US\$250	Due 2023
Senior notes	2007	Country Garden	Jan-18	5.13%	US\$600	Due 2025
Senior notes	884	CIFI Group	Jan-18	5.50%	US\$300	Due 2023
Senior notes	1668	China South City	Jan-17	7.25%	US\$250	Due 2021
Senior notes	813	Shimao	Jan-18	5.20%	US\$500	Due 2025
Senior notes	3301	Ronshine China	Jan-18	8.25%	US\$325	Due 2021
Senior notes	2608	Sunshine 100	Feb-18	8.50%	US\$165	Due 2020
Senior notes	3301	Ronshine China	Feb-18	8.25%	US\$100	Due 2021
Senior notes	1622	Redco Group	Feb-18	6.38%	US\$300	Due 2019
Senior notes	832	Central China	Feb-18	6.50%	US\$300	Due 2021
Senior notes	272	Shui On Land	Feb-18	6.88%	Rmb1,600	Due 2021
Senior notes	1628	Yuzhou Properties	Feb-18	6.38%	US\$375	Due 2021
Senior notes	1107	Modern Land	Feb-18	7.95%	US\$350	Due 2021
Senior notes	3380	Logan Property	Mar-18	6.38%	US\$250	Due 2021
Senior notes	1777	Fantasia	Mar-18	8.38%	US\$350	Due 2021
Senior notes	1628	Yuzhou Properties	Mar-18	6.38%	US\$375	Due 2021
Senior notes	1107	Modern Land	Mar-18	7.95%	US\$350	Due 2021
Senior notes	817	China Jinmao	Mar-18	5.20%	Rmb1250	Due 2021
Senior notes	813	Shimao	Mar-18	5.75%	CNY950	Due 2021
Senior notes	3301	Ronshine China	Mar-18	8.25%	US\$425	Due 2021
Senior notes	1238	Powerlong	Apr-18	6.95%	US\$250	Due 2021
Senior notes	1966	China SCE	Apr-18	7.45%	US\$600	Due 2021
Senior notes	3380	Logan prop	Apr-18	6.13%	SG\$200	Due 2021
Senior notes	884	CIFI Group	Apr-18	6.88%	US\$500	Due 2021
Senior notes	832	Central China	Apr-18	6.88%	US\$300	Due 2020
Senior notes	1918	Sunac	Apr-18	7.35%	US\$650	Due 2021
Senior notes	1918	Sunac	Apr-18	8.35%	US\$450	Due 2023
Senior notes	1862	Jingrui Holding	Apr-18	9.45%	US\$350	Due 2021
Senior notes	3380	Logan	Apr-18	6.88%	US\$300	Due 2021
Senior notes	2777	R&F Properties	Apr-18	7.00%	US\$600	Due 2021
Senior notes	272	Shui On Land	Apr-18	6.88%	Rmb600	Due 2021
Senior notes	YLLG SP	Yanlord	Apr-18	6.75%	US\$350	Due 2023
Senior notes	832	Central China	Apr-18	6.25%	SG\$150	Due 2020
Senior notes	884	CIFI Group	Apr-18	6.38%	US\$300	Due 2020
Senior notes	3883	China Aoyuan	May-18	7.50%	US\$200	Due 2021
Senior notes	1628	Yuzhou Properties	May-18	7.90%	US\$200	Due 2021
Senior notes	1668	China South City	May-18	10.88%	US\$150	Due 2020
Senior notes	3380	Logan	May-18	6.88%	US\$100	Due 2021

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	1668	China South City	May-18	10.88%	US\$100	Due 2020
Senior notes	1233	Times China	May-18	7.85%	US\$450	Due 2021
Senior notes	832	Central China	May-18	6.88%	US\$86	Due 2020
Senior notes	2329	Guorui ppt	Jun-18	10.00%	US\$100	Due 2020
Senior notes	3883	China Aoyuan	Jun-18	7.50%	US\$225	Due 2021
Senior notes	6158	Zhenro Property	Jun-18	10.50%	US\$250	Due 2020
Senior notes	813	Shimao	Jun-18	5.75%	Rmb1200	Due 2021
Senior notes	3301	Ronshine China	Jul-18	8.25%	US\$225	Due 2021
Senior notes	3383	Agile	Jul-18	8.50%	US\$200	Due 2021
Senior notes	3383	Agile	Jul-18	8.50%	US\$400	Due 2021
Senior notes	1628	Yuzhou Properties	Jul-18	7.90%	US\$425	Due 2021
Senior notes	1918	Sunac	Jul-18	8.63%	US\$400	Due 2020
Senior notes	3883	China Aoyuan	Jul-18	6.35%	US\$175	Due 2020
Senior notes	1813	KWG	Aug-18	7.88%	US\$350	Due 2021
Senior notes	1238	Powerlong	Aug-18	5.95%	US\$250	Due 2020
Senior notes	3380	Logan	Aug-18	7.50%	US\$300	Due 2021
Senior notes	1622	Redco	Aug-18	11.00%	US\$200	Due 2020
Senior notes	3883	China Aoyuan	Aug-18	7.95%	US\$225	Due 2021
Senior notes	3883	China Aoyuan	Aug-18	7.15%	S\$100	Due 2021
Senior notes	3301	Ronshine China	Aug-18	8.25%	US\$150	Due 2021
Senior notes	1030	Seazen	Sep-18	6.50%	US\$300	Due 2020
Senior notes	884	CIFI Group	Sep-18	7.75%	CNY1,000	Due 2020
Senior notes	6158	Zhenro Property	Sep-18	12.50%	US\$280	Due 2021
Senior notes	2007	Country Garden	Sep-18	7.13%	US\$425	Due 2022
Senior notes	2007	Country Garden	Sep-18	8.00%	US\$550	Due 2024
Senior notes	2777	R&F Properties	Sep-18	8.88%	US\$200	Due 2021
Senior notes	884	CIFI Group	Sep-18	5.50%	US\$300	Due 2022
Senior notes	813	Shimao	Oct-18	6.38%	US\$250	Due 2021
Senior notes	6158	Zhenro Property	Oct-18	12.50%	US\$700	Due 2021
Senior notes	2768	Jiayuan Int'l	Oct-18	12.00%	US\$225	Due 2020
Senior notes	3333	Evergrande	Oct-18	11.00%	US\$565	Due 2020
Senior notes	3333	Evergrande	Oct-18	13.00%	US\$645	Due 2022
Senior notes	3333	Evergrande	Oct-18	13.75%	US\$590	Due 2023
Senior notes	3383	Agile	Nov-18	9.50%	US\$400	Due 2020
Senior notes	1813	KWG	Nov-18	9.85%	US\$400	Due 2020
Senior notes	3380	Logan	Nov-18	5.98%	CNY2,490	Due 2022
Senior notes	1528	Red Star Macalline	Nov-18	6.30%	CNY3,000	Due 2021
Senior notes	1233	Times China	Nov-18	10.95%	US\$300	Due 2020
Senior notes	3333	Evergrande	Nov-18	11.00%	US\$1,000	Due 2020
Senior notes	627	FULLSUN INT'L	Nov-18	7.90%	CNY1,000	Due 2020

Source: Companies; DBS HK



## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	1996	Redsun	Nov-18	13.50%	US\$180	Due 2020
Senior notes	1813	KWG	Nov-18	9.85%	US\$150	Due 2020
Senior notes	3380	Logan	Dec-18	8.75%	US\$370	Due 2020
Senior note	813	Shimao	Dec-18	6.38%	US\$570	Due 2021
Senior note	1813	KWG	Dec-18	9.85%	US\$150	Due 2020
Senior note	1996	Red Sun	Dec-18	13.50%	US\$200	Due 2020
Senior note	884	CIFI	Dec-18	7.63%	US\$400	Due 2021
Senior note	3301	Ronshine	Dec-18	11.50%	US\$200	Due 2020
Senior note	3380	Logan	Dec-18	5.75%	US\$50	Due 2022
Senior note	1107	Modern Land	Dec-18	15.50%	US\$150	Due 2020
Senior note	3883	China Aoyuan	Jan-19	7.95%	US\$275	Due 2021
Senior note	2777	R&F Properties	Jan-19	8.75%	US\$500	Due 2021
Senior note	1238	Powerlong	Jan-19	9.13%	US\$200	Due 2021
Senior note	1966	China SCE	Jan-19	8.75%	US\$500	Due 2021
Senior note	1918	Sunac	Jan-19	8.38%	US\$600	Due 2021
Senior note	1622	Redco	Jan-19	13.50%	US\$250	Due 2020
Senior note	1030	Seazen	Jan-19	7.50%	US\$300	Due 2021
Senior note	3883	China Aoyuan	Jan-19	8.50%	US\$500	Due 2022
Senior note	6158	Zhenro	Jan-19	8.60%	US\$200	Due 2020
Senior note	2007	Country Garden	Jan-19	7.13%	US\$550	Due 2022
Senior note	2007	Country Garden	Jan-19	8.00%	US\$450	Due 2024
Senior note	832	Central China	Jan-19	7.33%	US\$200	Due 2020
Senior note	6158	Zhenro	Jan-19	10.50%	US\$150	Due 2020
Senior note	1628	Yuzhou Property	Jan-19	8.63%	US\$500	Due 2022
Senior note	1098	Road King	Jan-19	7.75%	US\$400	Due 2021
Senior note	3380	Logan	Jan-19	5.75%	US\$50	Due 2022
Senior note	3333	Evergrande	Jan-19	7.00%	US\$1,100	Due 2020
Senior note	3333	Evergrande	Jan-19	6.25%	US\$875	Due 2021
Senior note	3333	Evergrande	Jan-19	8.25%	US\$1,025	Due 2022
Senior note	2777	R&F Properties	Jan-19	9.13%	US\$300	Due 2022
Senior note	1862	Jingrui Holding	Jan-19	13.00%	US\$150	Due 2020
Senior note	1628	Yuzhou Properties	Jan-19	8.50%	US\$500	Due 2023
Senior note	1098	Road King	Jan-19	7.88%	US\$400	Due 2023
Senior note	6158	Zhenro	Feb-19	9.80%	US\$230	Due 2021
Senior note	3883	Aoyuan	Feb-19	7.95%	US\$225	Due 2023
Senior note	813	Shimao	Feb-19	6.13%	US\$1,000	Due 2024
Senior note	1918	Sunac	Feb-19	7.88%	US\$800	Due 2022

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior note	1233	Times China	Feb-19	7.63%	US\$500	Due 2022
Senior note	884	CIFI	Feb-19	7.63%	US\$300	Due 2023
Senior note	1628	Yuzhou	Feb-19	8.50%	US\$500	Due 2024
Senior note	3301	Ronshine	Feb-19	11.25%	US\$208	Due 2021
Senior note	3380	Logan	Feb-19	7.50%	US\$300	Due 2022
Senior note	2777	R&F	Feb-19	8.13%	US\$450	Due 2023
Senior note	2777	R&F	Feb-19	8.63%	US\$375	Due 2024
Senior note	1638	Kaisa	Feb-19	11.75%	US\$400	Due 2021
Green Senior note	1107	Modern Land	Feb-19	15.50%	US\$200	Due 2020
Senior note	1813	KWG	Feb-19	7.88%	US\$350	Due 2023
Senior note	6158	Zhenro	Feb-19	9.80%	US\$230	Due 2021
Senior note	3301	Ronshine China	Feb-19	10.50%	US\$300	Due 2022
Senior note	1996	Rsun	Feb-19	11.50%	US\$300	Due 2021
Senior note	1098	Road King	Feb-19	7.88%	US\$400	Due 2023
Senior note	1628	Yuzhou	Feb-19	8.50%	US\$500	Due 2022
Senior note	3383	Agile	Feb-19	6.70%	US\$500	Due 2022
Senior note	884	CIFI	Feb-19	7.63%	US\$300	Due 2023
Green Senior note	1107	Modern Land	Mar-19	15.50%	US\$200	Due 2020
Senior note	6158	Zhenro	Mar-19	9.15%	US\$200	Due 2022
Senior note	2329	Guorui	Mar-19	13.50%	US\$295	Due 2022
Senior note	884	CIFI	Mar-19	6.55%	US\$255	Due 2024
Senior note	1813	KWG	Mar-19	7.88%	US\$350	Due 2023
Senior note	2007	Country Garden	Mar-19	6.50%	US\$550	Due 2024
Senior note	2007	Country Garden	Mar-19	7.25%	US\$950	Due 2026
Senior note	1813	KWG	Mar-19	7.88%	US\$350	Due 2023
Senior note	1668	China South City	Mar-19	11.88%	US\$200	Due 2021
Senior note	6158	Zhenro	Mar-19	8.65%	US\$420	Due 2023
Senior note	1638	Kaisa	Apr-19	11.25%	US\$350	Due 2022
Senior note	1966	China SCE	Apr-19	7.38%	US\$350	Due 2024
Senior note	1030	Seazen	Apr-19	6.15%	US\$200	Due 2023
Senior note	1862	Jingrui	Apr-19	10.88%	US\$200	Due 2021
Senior note	1918	Sunac	Apr-19	7.95%	US\$750	Due 2023
Senior note	3333	Evergrande	Apr-19	9.50%	US\$1,250	Due 2022
Senior note	3333	Evergrande	Apr-19	10.00%	US\$450	Due 2023
Senior note	3333	Evergrande	Apr-19	10.50%	US\$300	Due 2024
Senior note	1996	Rsun	Apr-19	9.95%	US\$300	Due 2022

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior note	3333	Evergrande	Apr-19	9.50%	US\$200	Due 2022
Senior note	3333	Evergrande	Apr-19	10.00%	US\$400	Due 2023
Senior note	3333	Evergrande	Apr-19	10.50%	US\$400	Due 2024
Senior note	832	Central China	Apr-19	7.25%	US\$300	Due 2023
Senior note	1107	Modern Land	Apr-19	12.85%	US\$300	Due 2021
Senior note	3301	Ronshine	Apr-19	8.75%	US\$200	Due 2022
Senior note	6111	DaFa	Apr-19	13.50%	US\$120	Due 2020
Senior note	3301	Ronshine	Apr-19	10.50%	US\$200	Due 2022
Senior note	1638	Kaisa	May-19	11.50%	US\$400	Due 2023
Senior note	405	Yuexiu REIT	May-19	3.60%	US\$770	Due 2024
Senior note	1224	C C Land	May-19	6.35%	US\$250	Due 2022
Senior note	1918	Sunac	Jun-19	7.25%	US\$600	Due 2022
Senior note	3301	Ronshine	Jun-19	8.75%	US\$235	Due 2022
Senior note	405	Yuexiu REIT	Jun-19	3.60%	US\$350	Due 2024
Senior note	1996	Rsun	Jun-19	10.50%	US\$250	Due 2022
Senior note	1813	KWG	Jun-19	5.88%	US\$225	Due 2024
Senior note	1638	Kaisa	Jun-19	11.25%	US\$200	Due 2022
Senior note	1638	Kaisa	Jun-19	11.50%	US\$300	Due 2023
Senior note	754	Hopson	Jun-19	7.50%	US\$500	Due 2022
Green senior note	106	Landsea ppt	Jun-19	10.50%	US\$200	Due 2022
Senior note	3883	China Aoyuan	Jun-19	7.35%	US\$200	Due 2023
Guaranteed notes	405	Yuexiu REIT	Jun-19	3.60%	US\$350	Due 2024
Senior note	1668	China South City	Jun-19	11.88%	US\$60	Due 2021
Senior note	3301	Ronshine	Jun-19	8.75%	US\$235	Due 2022
Senior note	817	China Jinmao	Jun-19	4.00%	US\$250	Due 2024
Senior note	2608	Sunshine 100	Jun-19	11.50%	US\$200	Due 2021
Senior note	1628	Yuzhou	Jul-19	5.50%	US\$200	Due 2020
Senior note	1628	Yuzhou	Jul-19	6.00%	US\$400	Due 2023
Senior note	1996	Rsun	Jul-19	10.50%	US\$250	Due 2022
Senior note	813	Shimao	Jul-19	5.60%	US\$1,000	Due 2026
Senior note	884	CIFI	Jul-19	6.55%	US\$300	Due 2024
Senior note	6111	DaFa	Jul-19	12.88%	US\$180	Due 2021
Senior note	2777	R&F	Jul-19	8.13%	US\$450	Due 2024
Senior note	3380	Logan	Jul-19	6.50%	US\$400	Due 2023
Senior note	6111	DaFa	Jul-19	12.88%	US\$180	Due 2021
Senior note	1233	Times	Jul-19	6.75%	US\$400	Due 2023
Senior note	2768	Jiayuan Int'l	Jul-19	13.75%	US\$225	Due 2022
Senior note	1638	Kaisa	Jul-19	10.88%	US\$300	Due 2023
Senior note	884	CIFI	Jul-19	6.70%	RMB1,600	Due 2022
Senior note	3301	Ronshine	Jul-19	8.95%	US\$300	Due 2023
Senior note	1238	Powerlong	Jul-19	6.95%	US\$170	Due 2023

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior Note	1966	China SCE	Jul-19	7.25%	US\$500	Due 2023
Senior Note	1813	KWG	Jul-19	5.88%	US\$225	Due 2024
Senior Note	1813	KWG	Jul-19	7.40%	US\$300	Due 2024
Senior Note	1862	Jingrui	Jul-19	12.00%	US\$260	Due 2022
Guaranteed Senior note	817	China Jinmao	Jul-19	5.75%	US\$250	Due 2029
Senior notes	3883	China Aoyuan	Jul-19	7.95%	US\$250	Due 2023
Senior Note	3377	Sino Ocean	Jul-19	4.75%	US\$600	Due 2029
Senior Note	1233	Times	Aug-19	6.75%	US\$100	Due 2023
Senior Note	6158	Zhenro	Aug-19	9.15%	US\$110	Due 2022
Senior Note	832	Central China	Aug-19	6.88%	US\$300	Due 2022
Senior notes	YLLG SP	Yanlord	Aug-19	6.80%	US\$400	Due 2024
Senior Note	1233	Times	Sep-19	6.75%	US\$100	Due 2023
Senior Note	2007	Country Garden	Sep-19	6.15%	US\$500	Due 2025
Senior Note	960	Longfor	Sep-19	3.95%	US\$850	Due 2029
Senior Note	3380	Logan	Sep-19	6.90%	US\$100	Due 2024
Senior Note	2772	Zhongliang	Sep-19	11.50%	US\$300	Due 2021
Senior Note	6158	Zhenro	Sep-19	8.70%	US\$300	Due 2022
Senior Note	2772	Zhongliang	Sep-19	11.50%	US\$100	Due 2021
Senior Note	832	Central China	Sep-19	6.75%	US\$200	Due 2021
Senior Note	1098	Road King	Sep-19	6.70%	US\$480	Due 2024
Senior Note	3301	Ronshine	Oct-19	8.75%	US\$265	Due 2022
Senior Note	832	Central China	Oct-19	7.90%	US\$200	Due 2023
Senior note	1638	Kaisa	Oct-19	11.95%	US\$400	Due 2022
Senior Note	3301	Ronshine	Oct-19	8.75%	US\$265	Due 2022
Senior Note	6158	Zhenro	Oct-19	9.15%	US\$300	Due 2023
Senior Note	1996	Rsun	Oct-19	13.00%	US\$100	Due 2021
Senior Note	1628	Yuzhou	Oct-19	8.38%	US\$500	Due 2024
Senior Note	884	CIFI	Oct-19	6.45%	US\$400	Due 2024
Senior Note	1918	Sunac	Oct-19	7.50%	US\$650	Due 2024
Senior Note	1628	Yuzhou	Oct-19	7.90%	US\$625	Due 2021
Senior Note	3301	Ronshine	Oct-19	8.95%	US\$120	Due 2023
Senior Note	2768	Jiayuan Int'l	Oct-19	13.75%	US\$200	Due 2023
Senior Note	1638	Kaisa	Nov-19	11.95%	US\$300	Due 2023
Senior note	272	Shui On Land	Nov-19	5.75%	US\$300	Due 2023
Senior Note	3900	Greentown	Nov-19	4.55%	US\$600	Due 2020
Senior Note	1238	Powerlong	Nov-19	7.13%	US\$300	Due 2022
Senior Note	1638	Kaisa	Nov-19	10.88%	US\$150	Due 2023
Senior Note	884	CIFI	Nov-19	6.45%	US\$100	Due 2024
Senior Note	1996	Rsun	Nov-19	9.95%	US\$300	Due 2022
Senior Note	1628	Yuzhou	Nov-19	8.30%	US\$500	Due 2025
Senior Note	6158	Zhenro	Nov-19	8.00%	RMB700	Due 2020
Senior Note	6111	Dafa	Nov-19	12.88%	US\$120	Due 2021
Senior Note	1996	Rsun	Nov-19	9.95%	US\$150	Due 2022

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior Note	2202	Vanke	Nov-19	3.15%	US\$423	Due 2025
Senior Note	2202	Vanke	Nov-19	3.50%	US\$300	Due 2029
Senior Note	1668	China South City	Dec-19	11.50%	US\$150	Due 2022
Senior Note	3301	Ronshine China	Dec-19	8.10%	US\$324	Due 2023
Senior Note	2768	Jiayuan Int'l	Dec-19	13.75%	US\$37.5	Due 2023
Senior Note	2768	Jiayuan Int'l	Dec-19	13.75%	US\$30	Due 2022
Senior Note	1628	Yuzhou	Jan-20	7.38%	US\$645	Due 2026
Senior Note	1813	KWG	Jan-20	7.40%	US\$300	Due 2027
Senior Note	960	Longfor	Jan-20	3.38%	US\$250	Due 2027
Senior Note	960	Longfor	Jan-20	3.85%	US\$400	Due 2032
Senior Note	1966	China SCE	Jan-20	7.38%	US\$150	Due 2024
Senior Note	2007	Country Garden	Jan-20	5.13%	US\$550	Due 2027
Senior Note	2007	Country Garden	Jan-20	5.63%	US\$450	Due 2030
Senior Note	6158	Zhenro	Jan-20	7.88%	US\$290	Due 2024
Senior Note	884	CIFI	Jan-20	6.00%	US\$567	Due 2025
Senior Note	3380	Logan	Jan-20	5.75%	US\$300	Due 2025
Senior Note	1918	Sunac	Jan-20	6.50%	US\$540	Due 2025
Senior Note	3380	Logan	Jan-20	6.90%	US\$180	Due 2024
Senior Note	3333	Evergrande	Jan-20	11.50%	US\$1,000	Due 2023
Senior Note	3333	Evergrande	Jan-20	12.00%	US\$1,000	Due 2024
Senior Note	1996	Rsun	Jan-20	9.70%	US\$300	Due 2023
Senior Note	106	Landsea ppt	Jan-20	10.75%	US\$200	Due 2022
Senior Note	1030	Seazen	Jan-20	6.80%	US\$350	Due 2023
Senior Note	1638	Kaisa	Jan-20	9.95%	US\$300	Due 2025
Senior Note	1668	China South City	Jan-20	11.50%	US\$200	Due 2022
Senior Note	832	Central China	Jan-20	7.25%	US\$200	Due 2024
Senior Note	1638	Kaisa	Jan-20	10.50%	US\$500	Due 2025
Senior Note	2019	Dexin China	Jan-20	11.88%	US\$200	Due 2022
Senior Note	6111	Dafa Property	Jan-20	11.50%	US\$200	Due 2021
Senior Note	3333	Evergrande	Jan-20	11.50%	US\$2,000	Due 2022
Senior Note	3333	Evergrande	Jan-20	12.00%	US\$2,000	Due 2023
Senior Note	2608	Sunshine 100	Jan-20	11.50%	US\$105	Due 2021
Green Senior Note	1107	Modern Land	Feb-20	11.80%	US\$200	Due 2022
Senior Note	2777	R&F	Feb-02	8.63%	US\$400	Due 2024
Guaranteed Senior note	1098	Road King	Feb-20	5.90%	US\$300	Due 2025
Green Senior Note	1107	Modern Land	Feb-20	11.95%	US\$150	Due 2024
Senior notes	2768	Jiayuan Int'l	Feb-20	12.00%	US\$67.5	Due 2022
Senior notes	272	Shui On Land	Feb-20	5.50%	US\$400	Due 2025
Senior notes	1628	Yuzhou	Feb-20	7.70%	US\$400	Due 2025

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	754	Hopson	Feb-20	6.00%	US\$500	Due 2021
Senior notes	1107	Modern Land	Feb-20	11.80%	US\$200	Due 2022
Senior notes	1668	China South City	Feb-20	10.88%	US\$225	Due 2022
Senior notes	6158	Zhenro	Feb-20	5.60%	US\$200	Due 2021
Senior notes	2772	Zhongliang	Feb-20	8.75%	US\$250	Due 2021
Senior notes	1638	Kaisa	Feb-20	6.75%	US\$400	Due 2021
Guaranteed Senior note	754	Hopson	Feb-20	6.00%	US\$500	Due 2021
Senior notes	2768	Jiayuan Int'l	Feb-20	13.75%	US\$60	Due 2023
Senior notes	832	Central China	Feb-20	6.88%	US\$300	Due 2021
Senior notes	1628	Yuzhou	Feb-20	7.70%	US\$400	Due 2025
Senior notes	2768	Jiayuan Int'l	Feb-20	13.75%	US\$67.5	Due 2022
Senior notes	272	Shui On Land	Feb-20	5.50%	US\$400	Due 2025
Senior notes	1668	China South City	Feb-20	10.88%	US\$225	Due 2022
Senior notes	2777	R&F	Feb-20	8.63%	US\$400	Due 2024
Senior notes	6158	Zhenro	Mar-20	5.60%	US\$200	Due 2021
Senior notes	2231	JY Grandemark	Mar-20	7.50%	US\$150	Due 2021
Guaranteed Senior note	95	LVGEM	Mar-20	12.00%	US\$450	Due 2023
Senior notes	1107	Modern Land	Mar-20	11.95%	US\$150	Due 2024
Guaranteed Senior note	1098	Road King	Mar-20	5.90%	US\$300	Due 2025
Senior notes	1233	Times	May-20	6.00%	US\$200	Due 2021
Senior notes	6158	Zhenro	May-20	8.35%	US\$200	Due 2024
Senior notes	2007	Country Garden	May-20	5.40%	US\$544	Due 2025
Senior notes	1638	Kaisa	Jun-20	7.88%	US\$300	Due 2021
Senior notes	1030	Seazen	Jun-20	6.45%	US\$200	Due 2022
Senior notes	832	Central China	Jun-20	7.65%	US\$400	Due 2023
Senior notes	6158	Zhenro	Jun-20	8.30%	US\$200	Due 2023
Senior notes	1233	Times	Jun-20	6.75%	US\$300	Due 2025
Senior notes	1668	China South City	Jun-20	10.88%	US\$125	Due 2022
Senior notes	2772	Zhongliang	Jun-19	8.75%	US\$250	Due 2021
Senior notes	1862	Jingrui	Jun-20	12.00%	US\$150	Due 2022
Senior notes	3883	Aoyuan	Jun-20	6.35%	US\$460	Due 2024
Senior notes	2768	Jiayuan Int'l	Jun-20	11.75%	US\$120	Due 2021
Senior notes	3383	Agile	Jun-20	5.75%	US\$500	Due 2025
Senior notes	3301	Ronshine	Jun-20	7.35%	US\$160	Due 2023
Senior notes	1238	Powerlong	Jun-20	6.95%	US\$250	Due 2023
Senior notes	3301	Ronshine	Jun-20	7.35%	US\$250	Due 2023
Senior notes	604	Shenzhen Inv	Jun-20	3.28%	Rmb1,800	
Subordinated notes	604	Shenzhen Inv	Jun-20		Rmb100	

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	1918	Sunac	Jul-20	6.50%	US\$600	Due 2023
Senior notes	1918	Sunac	Jul-20	7.00%	US\$400	Due 2025
Green senior notes	1107	Modern Land	Jul-20	11.50%	US\$250	Due 2022
Senior notes	1638	Kaisa	Jul-20	9.75%	US\$400	Due 2023
Senior notes	1638	Kaisa	Jul-20	11.25%	US\$300	Due 2025
Green senior notes	884	CIFI	Jul-20	5.95%	US\$300	Due 2025
Senior notes	1996	Redsun	Jul-20	9.70%	US\$155	Due 2023
Domestic corporate bonds	3301	Ronshine	Jul-20	6.75%	US\$200	Due 2024
Senior notes	6111	DaFa	Jul-20	12.38%	US\$150	Due 2022
Green senior notes	884	CIFI	Jul-20	5.95%	US\$200	Due 2025
Senior notes	1918	Sunac	Jul-20	6.65%	US\$500	Due 2024
Senior notes	1622	Redco	Jul-20	11.00%	US\$220	Due 2022
Senior notes	1238	Powerlong	Jul-20	6.25%	US\$200	Due 2024
Senior notes	2007	Country Garden	Jul-20	4.20%	US\$500	Due 2030
Senior notes	2768	Jiayuan Int'l	Jul-20	11.75%	US\$30	Due 2021
Senior notes	3900	Greentown	Jul-20	5.65%	US\$300	Due 2025
Senior notes	1813	KWG	Jul-20	5.95%	US\$200	Due 2025
Senior notes	1628	Yuzhou	Aug-20	7.85%	US\$300	Due 2026
Senior notes	1813	KWG	Aug-20	5.95%	US\$200	Due 2025
Senior notes	832	Central China	Aug-20	7.25%	US\$300	Due 2024
Senior notes	1668	China South City	Aug-20	11.50%	US\$200	Due 2021
Senior notes	1030	Seazen	Aug-20	6.00%	US\$250	Due 2024
Senior notes	832	Central China	Aug-20	7.25%	US\$300	Due 2024
Senior notes	1813	KWG	Aug-20	5.95%	US\$200	Due 2025
Green senior notes	1628	Yuzhou	Aug-20	7.85%	US\$300	Due 2026
Senior notes	884	CIFI	Aug-20	5.85%	Rmb1,200	Due 2023
Senior notes	6158	Zhenro	Aug-20	7.40%	Rmb1,000	Due 2021
Senior notes	272	Shui On Land	Aug-20	6.15%	US\$500	Due 2024
Guaranteed Senior notes	1098	Road King	Aug-20	6.00%	US\$300	Due 2025
Senior notes	9968	Huijing Holdings	Sep-20	12.50%	US\$25	Due 2021
Senior notes	1638	Kaisa	Sep-20	11.25%	US\$400	Due 2025
Senior notes	1668	China South City	Sep-20	10.75%	US\$250	Due 2023
Green senior notes	1107	Modern Land	Sep-20	11.50%	US\$50	Due 2022
Green senior notes	1107	Modern Land	Sep-20	11.95%	US\$50	Due 2024
Senior notes	9968	Huijing Holdings	Sep-20	12.50%	US\$25	Due 2021
Senior notes	1638	Kaisa	Sep-20	11.25%	US\$400	Due 2025
Senior notes	1668	China South City	Sep-20	10.75%	US\$250	Due 2023
Senior notes	6158	Zhenro	Sep-20	7.35%	US\$350	Due 2025
Senior notes	3380	Logan	Sep-20	4.25%	US\$100	Due 2024
Senior notes	1233	Times China	Sep-20	6.20%	US\$350	Due 2026
Senior notes	3883	China Aoyuan	Sep-20	6.20%	US\$350	Due 2026
Senior notes	1238	Powerlong	Sep-20	6.25%	US\$150	Due 2024
Senior notes	3383	Agile	Oct-20	6.05%	US\$300	Due 2025
Senior notes	2768	Jiayuan Int'l	Oct-20	12.50%	US\$200	Due 2023

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	3380	Logan	Oct-20	5.25%	US\$300	Due 2025
Senior notes	6111	Dafa	Oct-20	12.38%	US\$130	Due 2022
Senior notes	2007	Country Garden	Oct-20	3.13%	US\$500	Due 2025
Senior notes	2007	Country Garden	Oct-20	3.88%	US\$500	Due 2030
Senior notes	3380	Logan	Oct-20	5.25%	US\$300	Due 2025
Senior notes	2103	Sinic Holdings	Oct-20	9.50%	US\$250	Due 2021
Senior notes	1966	China SCE	Oct-20	7.00%	US\$500	Due 2025
Senior notes	2772	Zhongliang	Oct-20	9.50%	US\$200	Due 2022
Senior notes	3900	Greentown	Oct-20	4.70%	US\$300	Due 2025
Senior notes	1238	Powerlong	Oct-20	5.95%	US\$200	Due 2025
Senior notes	1233	Times China	Oct-20	6.75%	US\$250	Due 2025
Senior notes	1902	Yincheng International	Oct-20	12.00%	US\$200	Due 2021
Senior notes	2772	Zhongliang	Oct-20	9.50%	US\$200	Due 2022
Senior notes	3900	Greentown	Oct-20	4.70%	US\$300	Due 2025
Senior notes	1862	Jingrui Holding	Nov-20	9.45%	N/A	Exchange offer for notes originally due 2021
Senior notes	1589	CNLP	Nov-20	8.75%	N/A	Exchange offer for notes originally due 2021
Senior notes	884	CIFI	Nov-20	5.25%	US\$350	Due 2026
Senior notes	1813	KWG	Nov-20	6.30%	US\$400	Due 2026
Senior notes	1638	Kaisa	Nov-20	11.95%	US\$200	Due 2023
Senior notes	3383	Agile	Nov-20	6.05%	US\$183	Due 2025
Senior notes	1622	Redco	Nov-20	9.90%	US\$266	Due 2024
Senior notes	3883	China Aoyuan	Nov-20	5.98%	US\$230	Due 2025
Senior notes	6158	Zhenro	Nov-20	5.95%	US\$200	Due 2021
Senior notes	2777	R&F	Nov-20	12.38%	US\$360	Due 2022
Senior notes	2768	Jiayuan Int'l	Nov-20	12.50%	US\$100	Due 2023
Senior notes	1862	Jingrui Holding	Nov-20	14.50%	US\$240	Due 2023
Senior notes	832	Central China	Nov-20	7.75%	US\$300	Due 2024
Senior notes	2772	Zhongliang	Nov-20	9.50%	US\$50	Due 2022
Senior notes	6968	Ganglong China	Nov-20	13.50%	US\$150	Due 2021
Senior notes	2019	Dexin China	Nov-20	9.95%	US\$200	Due 2022
Senior notes	2772	Zhongliang	Nov-20	8.88%	US\$150	Due 2021
Senior notes	1638	Kaisa	Dec-20	6.50%	US\$250	Due 2021
Senior notes	3380	Logan	Dec-20	4.85%	US\$300	Due 2026
Senior notes	6111	Dafa	Dec-20	12.38%	US\$150	Due 2022
Senior notes	6111	Dafa	Dec-20	12.38%	US\$80	Due 2022
Senior notes	1238	Powerlong	Dec-20	5.95%	US\$100	Due 2025
Senior notes	813	Shimao	Jan-21	3.45%	US\$872	Due 2031
Senior notes	6158	Zhenro	Jan-21	6.63%	US\$400	Due 2026
Senior notes	1628	Yuzhou	Jan-21	6.35%	US\$562	Due 2027
Senior notes	884	CIFI	Jan-21	4.38%	US\$419	Due 2027
Senior notes	2772	Zhongliang	Jan-21	9.50%	US\$200	Due 2022
Senior notes	2007	Country Garden	Jan-21	2.70%	US\$500	Due 2026
Senior notes	2007	Country Garden	Jan-21	3.30%	US\$700	Due 2031
Senior notes	1107	Modern Land	Jan-21	9.80%	US\$250	Due 2023
Senior notes	3380	Logan	Jan-21	4.50%	US\$300	Due 2028
Senior notes	1030	Seazen	Jan-21	4.45%	US\$300	Due 2025
Senior notes	1668	China South City	Jan-21	10.75%	US\$120	Due 2023
Senior notes	1996	RSUN PPT	Jan-21	7.30%	US\$350	Due 2025
Senior notes	2019	Dexin China	Jan-21	9.95%	US\$150	Due 2022
Guaranteed senior notes	754	Hopson	Jan-21	5.80%	US\$400	Due 2022

Source: Companies; DBS HK



## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	6158	Zhenro	Jan-21	6.63%	US\$400	Due 2026
Senior notes	1233	Times China	Jan-21	5.75%	US\$350	Due 2027
Green senior notes	832	Central China	Jan-21	7.50%	US\$260	Due 2025
Green senior notes	6158	Modern Land	Jan-21	9.80%	US\$250	Due 2023
Senior notes	6111	Dafa	Jan-21	9.95%	US\$180	Due 2022
Senior notes	884	CIFI	Jan-21	4.38%	US\$419	Due 2027
Green senior notes	1628	Yuzhou	Jan-21	6.35%	US\$562	Due 2027
Senior notes	2772	Zhongliang	Jan-21	9.50%	US\$200	Due 2022
Senior notes	6900	Sunkwan PPT	Jan-21	12.75%	US\$185	Due 2022
Senior notes	3883	China Aoyuan	Jan-21	4.20%	US\$188	Due 2022
Senior notes	2768	Jiayuan Int'l	Jan-21	12.50%	US\$300	Due 2023
Senior notes	2103	Sinic Holdings	Jan-21	8.50%	US\$250	Due 2022
Senior notes	3301	Ronshine	Jan-21	7.10%	US\$300	Due 2025
Senior notes	1638	Kaisa	Jan-21	10.88%	US\$300	Due 2023
Senior notes	1918	Sunac	Jan-21	5.95%	US\$600	Due 2024
Senior notes	1918	Sunac	Jan-21	6.50%	US\$500	Due 2026
Senior notes	2329	Guorui	Jan-21	14.25%	US\$323.745	Due 2024
Senior notes	2772	Zhongliang	Jan-21	7.50%	US\$250	Due 2022
Senior notes	2777	R&F	Jan-21	11.75%	US\$500	Due 2023
Green senior notes	1107	Modern Land	Jan-21	11.95%	US\$77	Due 2024
Senior notes	1966	China SCE	Jan-21	6.00%	US\$350	Due 2026
Senior notes	6158	Zhenro	Jan-21	6.70%	US\$300	Due 2026
Senior notes	1030	Seazen	Jan-21	4.50%	US\$404	Due 2026
Senior notes	1638	Kaisa	Jan-21	9.95%	US\$200	Due 2025
Guaranteed senior notes	754	Hopson	Jan-21	5.80%	US\$100	Due 2022
Senior notes	1107	Modern Land	Feb-21	9.80%	US\$71	Due 2023
Senior notes	2772	Zhongliang	Feb-21	7.50%	US\$250	Due 2022
Senior notes	1107	Modern Land	Feb-21	11.95%	US\$150	Due 2023
Senior notes	2608	Sunshine 100	Feb-21	12.00%	US\$120	Due 2024
Senior notes	1966	China Sec	Feb-21	6.00%	US\$350	Due 2026
Senior notes	6158	Zhenro Property	Feb-21	6.70%	US\$300	Due 2026
Senior notes	3883	Aoyuan	Feb-21	5.88%	US\$350	Due 2027
Senior notes	2777	R&F	Feb-21	11.63%	US\$325	Due 2024
Senior notes	1668	China South City	Mar-21	11.95%	US\$175	Due 2023
Senior notes	1902	Yincheng International	Mar-21	11.80%	US\$165	Due 2022
Senior notes	1233	Times China	Mar-21	6.20%	US\$350	Due 2026
Senior notes	1862	Jingrui	Mar-21	14.50%	US\$110	Due 2023
Senior notes	1668	China South City	Mar-21	11.95%	US\$50	Due 2023
Senior notes	1966	China SCE	Mar-21	5.95%	US\$300	Due 2024
Senior notes	6158	Zhenro	Apr-21	5.98%	US\$220	Due 2022
Guaranteed senior notes	817	China Jinmao	Apr-21	3.20%	US\$600	Due 2026
Senior notes	1233	Times China	Apr-21	5.30%	US\$200	Due 2022
Senior notes	1638	Kaisa	Apr-21	9.75%	US\$200	Due 2023
Senior notes	1862	Jingrui	Apr-21	12.50%	US\$157	Due 2023
Senior notes	1638	Kaisa	Apr-21	11.70%	US\$500	Due 2025
Senior notes	3377	Sino Ocean	May-21	3.25%	US\$500	Due 2026
Senior notes	1238	Powerlong	May-21	4.90%	US\$200	Due 2026
Senior notes	1622	Redco	May-21	8.00%	US\$220	Due 2022
Senior notes	2772	Zhongliang	May-21	8.50%	US\$300	Due 2022
Senior notes	884	CIFI	May-21	4.45%	US\$350	Due 2026
Senior notes				4.80%	US\$150	Due 2028

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	1813	KWG	May-21	6.00%	US\$378	Due 2026
Senior notes	3383	Agile	May-21	5.50%	US\$300	Due 2026
Senior notes	754	Hopson	May-21	7.00%	US\$300	Due 2024
Senior notes	2007	Country Garden	May-21	3.13%	US\$500	Due 2025
Senior notes	1813	KWG	May-21	6.00%	US\$378	Due 2026
Senior notes	2768	Jiayuan Int'l	May-21	11.00%	US\$130	Due 2024
Senior notes	1862	Jingrui	May-21	12.50%	US\$33	Due 2023
Senior notes	1996	Redsun	May-21	7.30%	US\$210	Due 2024
Senior notes	1638	Kaisa	May-21	11.65%	US\$300	Due 2026
Senior notes	1233	Times China	May-21	5.55%	US\$400	Due 2024
Senior notes	2117	Datang	Jun-21	12.50%	US\$300	Due 2022
Senior notes	3383	Agile	Jun-21	5.50%	US\$150	Due 2026
Senior notes	6158	Zhenro	Jun-21	7.10%	US\$340	Due 2024
Senior notes	1638	Kaisa	Jun-21	9.75%	US\$280	Due 2023
Senior notes	6111	Dafa	Jun-21	9.95%	US\$100	Due 2022
Senior notes	3883	Aoyuan	Jun-21	7.95%	US\$200	Due 2024
Senior notes	1777	Fantasia	Jun-21	14.50%	US\$200	Due 2024
Senior notes	754	Hopson	Jun-21	6.80%	US\$200	Due 2023
Senior notes	272	Shui On Land	Jun-21	5.50%	US\$400	Due 2026
Senior notes	3380	Logan	Jun-21	4.70%	US\$300	Due 2026
Senior notes	2007	Country Garden	Jul-21	2.70%	US\$200	Due 2026
Senior notes	1918	Sunac	Jul-21	6.8%	US\$400	Due 2024
Senior notes	1638	Kaisa	Jul-21	8.65%	US\$200	Due 2022
Senior notes	3383	Agile	Jul-21	5.50%	US\$314	Due 2025
Senior notes	1622	Redco	Jul-21	11.00%	US\$101	Due 2022
Senior notes	1233	Times China	Jul-21	5.55%	US\$100	Due 2024
Senior notes	754	Hopson	Jul-21	6.80%	US\$37.5	Due 2023
Senior notes	1098	Road King	Jul-21	5.13%	US\$500	Due 2026
Senior notes	2772	Zhongliang	Aug-21	11.00%	US\$150	Due 2022
Senior notes	2599	Shinsun	Aug-21	12.00%	US\$200	Due 2023
Senior notes	3383	Agile	Aug-21	4.85%	US\$400	Due 2022
Senior notes	1628	Yuzhou	Aug-21	9.95%	US\$200	Due 2023
Senior notes	6158	Zhenro	Aug-21	6.50%	US\$250	Due 2022
Senior notes	1638	Kaisa	Sep-21	10.50%	US\$300	Due 2022
Senior notes	1813	KWG	Sep-21	5.95%	US\$100	Due 2025
Senior notes	185	Zensun	Sep-21	12.50%	US\$200	Due 2023
Senior notes	813	Shimao	Sep-21	3.98%	US\$300	Due 2023
Senior notes	813	Shimao	Sep-21	5.20%	US\$748	Due 2027
Senior green notes	1995	Redsun	Sep-21	9.50%	US\$200	Due 2023
Senior notes	9993	Radiance	Sep-21	7.80%	US\$300	Due 2024
Senior notes	185	Zensun	Sep-21	12.50%	US\$160	Due 2024
Senior notes	1902	Yincheng International	Sep-21	12.50%	US\$110	Due 2022
Green senior notes	1628	Yuzhou	Sep-21	8.50%	US\$120	Due 2022
Senior notes	6111	DaFa Properties	Oct-21	13.50%	US\$100	Due 2023
Senior notes	1238	Powerlong	Dec-21	6.25%	US\$150	Due 2024
Senior notes	1238	Powerlong	Dec-21	5.95%	US\$135	Due 2025
Senior notes	1966	China SCE	Dec-21	5.95%	US\$150	Due 2024
Senior notes	1238	Powerlong	Dec-21	6.25%	US\$1150	Due 2024
Senior notes	884	CIFI Group	Jan-22	4.45%	US\$150	Due 2026
Senior notes	3900	Greentown China	Feb-22	4.70%	US\$150	Due 2025

Source: Companies; DBS HK

## Where was the funding from? (Cont'd)

## Bank loan facilities

Event	Ticker	Company	Date	Cost	Amount (mn)	Other details
Term Loan	81	COGO	Jan-15	n.a	HK\$2,200	One year from the date of the first drawing
Term Loan	1109	CR Land	Feb-15	4.60%	HK\$400	Due 2019
Term Loan	1109	CR Land	Feb-15	0.05	Rmb300	Due 2018
Term Loan	230	Minmetals Land	Apr-15	n.a	HK\$100	n.a
Term Loan	1109	CR Land	Apr-15	HIBOR+2.0%	HK\$7,800	Due 2019
Term loan	960	Longfor	Apr-15	n.a	HK\$811.5	Due 2019
Term loan	960	Longfor	Apr-15	n.a		Due 2020
Term loan	884	CIFI	May-15	n.a	HK\$360	Due 2017
Term loan	1030	Seazen	May-15	HIBOR/LIBOR + 2.8%	US\$61m + HK\$313m	n.a
Term loan	123	Yuexiu	Jul-15	n.a	US\$106	Due 2018
Term loan	1109	CR Land	Jul-15	0.04	Rmb500	Due 2017
Term loan	2007	Country Garden	Jul-15	n.a	Rmb800	Due 2019
Term loan	1109	CR Land	Oct-15	n.a	US\$150	Due 2018
Term loan	2007	Country Garden	Dec-15	n.a	Rmb175	Due 2019
Term loan	1109	CR Land	Dec-15	0.04	Rmb1,400	Due 2018
Term loan	1109	CR Land	Dec-15	3.50%	HK\$5,000	Due 2018
Term loan	1098	Road King	Dec-15	n.a	US\$50	Due 2018
Term loan	846	Mingfa	Dec-15	n.a	US\$100	Due 2017
Term loan	3377	Sino Ocean	Dec-15	n.a	HK\$9,441.72	n.a
Term loan	884	CIFI	Mar-16	n.a	420	Due 2019
Term loan	1109	CR Land	Mar-16	n.a	Rmb1,500	Due 2019
Term loan	3900	Greentown	Apr-16	n.a	US\$300	Due 2019
Term loan	1109	CR Land	Apr-16	n.a	Rmb800	Due 2019
Term loan	3383	Agile	May-16	n.a	HK\$8,707	Due 2019
Term loan	123	Yuexiu	May-16	n.a	Rmb2,000	Due 2019
Term loan	1109	CR Land	May-16	3.20%	Rmb2,000	Due 2019
Term loan	1109	CR Land	May-16	0.04	Rmb3,000	Due 2021
Term loan	230	Minmetals Land	Jun-16	n.a	HK\$6,000	Due 2020
Term loan	3383	Agile	Jun-16	n.a	HK\$780	Due 2019
Term loan	230	Minmetals Land	Jun-16	n.a	HK\$1,800	Due 2020
Term loan	123	Yuexiu	Jun-16	n.a	HK\$400	Due 2017
Term loan	1109	CR Land	Jul-16		RMB3,000	Due 2019
Term loan	1109	CR Land	Aug-16	n.a	100	Due 2017
Term loan	1109	CR Land	Sep-16	n.a.	RMB1250	Due 2018
Term loan	2202	Vanke	Sep-16	n.a	3,200	n.a
Term loan	1668	China South City	Sep-16	4.90%	RMB1,200	Due 2017
Facility agreement	884	CIFI	Oct-16	n.a.	390	6+36 months

Source: Companies; DBS HK

## Bank loan facilities (continued)

Event	Ticker	Company	Date	Cost	Amount (mn)	Other details
Syndicated loan	YLLG	Yanlord	Jun-17	n.a	RMB12,900	8+5 years
Term loan	817	China Jinmao	Jul-17	4.78%	Rmb2,500	n.a.
Term loan	600048	Poly CN	Nov-17	5.40%	Rmb2,500	5+n years
Term loan	410	SOHO China	Nov-17	n.a	US\$400	Due 2018
Syndicated loan	3900	Greentown	Jul-18	HIBOR/LIBOR + 2.565%	US\$800	n.a
Term loan	3900	Greentown	Jul-18	LIBOR + 2.80%	US\$300	Due 2021
Term loan	3900	Greentown	Jul-18	LIBOR + 3.30%	US\$300	Due 2023
Term loan	1528	Red Star Macalline	Oct-18	6.18%	US\$500	Due 2021
Term loan	3383	Agile	Dec-18	HIBOR/LIBOR + 3.90%	HK\$770	Due 2020
Term loan	2007	Country Garden	Dec-18	n.a	HK\$3,470	Due 2021
Term loan	2007	Country Garden	Dec-18	n.a	US\$486.216	Due 2021
Facility agreement	2608	Sunshine 100	Jan-19	9.00%	RMB400	First anniversary from the Date of Advance
Facility letter with specific covenants	1107	Modern Land	Aug-20	n.a.	HK\$100	The final maturity date of the Loan Facility is 364 days from the date of drawdown
Term loan	925	Beijing Properties	Sep-20	LPR	RMB1,300	n.a.
Term loan	2007	C&D Intl Group	Dec-20	LPR	RMB9,500	Due 2031
Facility agreement	1622	REDCO	Dec-20	n.a	US\$100	For a term of 36 months
Facility agreement	1813	KWG	Dec-20	n.a	US\$400	For a term of 48 months
Facility agreement	884	CIFI	Dec-20	n.a	US\$145 and HK\$1,688	For a term of 42 months
Facility agreement	2772	Zhongliang	Mar-21	n.a	US\$50	Repaid 364 days from utilisation
Facility agreement	3383	Agile	May-21	HIBOR/LIBOR + 3.5%	US\$28.5 and HK\$5,253	For a term of 36 months
Facility agreement	119	Poly Property	Sep-21	n.a	HK\$1,013	For a term of 72 months
Facility agreement	207	Joy City Property	Sep-21	n.a	US\$100 US\$200 US\$300	For a term of 36/36/60 months respectively
Facility agreement	1209	CR Mixc	Oct-21	n.a	HK\$600	For a term of 12 months
Revolving loan facility	230	Minmetals Land	Oct-21	n.a	HK\$780	For a term of 364 days
Facility agreement	1109	CR Land	Nov-21	n.a	HK\$1,500	For a term of 5 years
Facility agreement	123	Yuexiu	Nov-21	n.a	HK\$800	For a term of 364 days
Facility agreement	123	Yuexiu	Nov-21	n.a	HK\$4,500	For a term of 3 years
Facility agreement	604	Shenzhen Investment	Nov-21	n.a	HK\$900	HK\$600m for a term of 36 months; HK\$300m for a term of 12 months
Facility agreement	123	Yuexiu	Nov-21	n.a	HK\$500	For a term of 12 months
Facility agreement	1109	CR Land	Dec-21	n.a	US\$200	For a term of 1 year
Facility agreement	1109	CR Land	Dec-21	n.a	HK\$1,500	For a term of 5 years
Facility agreement	1109	CR Land	Dec-21	n.a	RMB1,000	For a term of 5 years
Facility agreement	978	China Merchants Land	Dec-21	n.a	HK\$1,600	For a term of 36 months
Facility agreement	604	Shenzhen Investment	Dec-21	n.a	HK\$1,000	For a term of 36 months
Facility agreement	123	Yuexiu Property	Dec-21	n.a	HK\$470	For a term of 12 months
Facility agreement	1109	CR Land	Dec-21	n.a	US\$1,000	For a term of 1 year
Term loan	230	Minmetals Land	Dec-21	n.a	HK\$5,500	For a term of 5.5 years
Term loan	123	Yuexiu Property	Dec-21	n.a	HK\$390	For a term of 12 months

Source: Companies; DBS HK

## Where was the funding from? (Cont'd)

## Other sources

Event	Ticker	Company	Date	Cost	Amount	Other details
Medium Term Note	600048	Poly CN	Feb-15	4.70%	Rmb 480.7	Due 2020
Medium Term Note	1668	China South City	Jul-15	7.00%	Rmb2,000	Due 2018, domestic MTN
Perpetual securities	3333	Evergrande	Dec-15	9.00%	US1,500	Convertible perpetual securities, sold to New Work China and Chow Tak Fook
Perpetual securities	3333	Evergrande	Dec-15	9.00%	US170	Convertible perpetual securities, sold to C C Land
Asset-backed securities	2007	Country Garden	Jan-16	5.10%	Rmb2,945.5	4 years
Asset-backed securities	3383	Agile	Feb-16		Rmb1100	5 years
Asset-backed securities	2007	Country Garden	Mar-16	5-7.45%	Rmb1,580	1-2 years
Gurantee notes	2202	China Vanke	Apr-16	2.50%	HK\$1,375	Due 2019
Gurantee notes	2202	China Vanke	Apr-16	2.50%	HK\$625	Due 2019
Gurantee notes	2202	China Vanke	Apr-16	2.50%	HK\$1,650	Due 2019
Medium Term Note	3699	Dalian Wanda	May-16	3.70%	Rmb6,000	Due 2021
Medium Term Note	3699	Dalian Wanda	May-16	4.00%	Rmb6,000	Due 2021
Medium Term Note	1109	CR Land	May-16	3.20%	Rmb2,000	Due 2019
Medium Term Note	1109	CR Land	May-16	3.60%	Rmb3,000	Due 2021
Asset-backed securities	2007	Country Garden	Jun-16	4.5-5.8%	Rmb4,800	2 Years
Asset-backed securities	2007	Country Garden	Jun-16	5-6%	Rmb1,411	1-2 years
Senior perpetual capital securities	337	Greenland HK	Jul-16	5.63%	US\$120	First call day 2021
Share placement	1107	Modern Land	Sep-16	n/a	HK\$174.60	HK\$1.01 per share to allot and issue 172,872,000 to Great Wall Pan Asia
Share placement	1107	Modern Land	Nov-16	n/a	HK\$267.90	HK\$1.1 per share to allot and issue 243,525,000 to China Cinda
Perpetual securities	817	China Jinmao	Jan-17	5.75%	US500	Convertible perpetual securities
Perpetual securities	3380	Logan Prop	Jan-17	7.00%	US350	Step-up from 2022
Medium Term Note	2202	Vanke	May-17	n/a	HK\$4,400	1 year
Share placement	672	Zhong An	Jun-17	n/a	HK\$257.58	HK\$0.556 per share (18.2% discount) top-up placement of 469,716,000 shares (16.67% of enlarged share capital)
Perpetual securities	272	Shui On Land	Jun-17	6.40%	US\$600	Callable 2022
Share placement	672	Zhong An	Jul-17	n/a	HK\$146.2	HK\$1.5 per share (12.28% discount) top-up placement of 100,000,000 shares (12.28% of enlarged share capital)
Perpetual securities	817	Jinmao	Jul-17	4.00%	US\$300	Callable 2023
Share placement	2202	China Vanke	Jul-17			Secondary share placement of 92,000,000 shares (7% of outstanding shares) at HK\$22.8 (3.2% discount) Due in 2020
Medium Term Note	817	Jinmao	Jul-17	4.78%	Rmb2,500	Due in 2020

Source: Companies; DBS HK

## Other sources (continued)

Event	Ticker	Company	Date	Cost Amount (mn)		Other details
Perpetual securities	3900	Greentown	Jul-17	5.25%	US\$450	Callable 2020
Share placement	1918	Sunac	Jul-17	n/a	HK\$4,033	placing exiting 220mn shares at HK\$18.33 per share
Share placement	884	CIFI	Jul-17	n/a	1,908	HK\$3.5 per share to allot and issue 545,000,000 new shares to Ping An
Share placement	884	CIFI	Jul-17	n/a	51600.00%	HK\$3.82 per share to allot and issue 135,000,000 new shares
Share placement	1966	China SCE	Aug-17	n/a	1,456	HK\$3.64 per share (9% discount) top-up placement of 400,000,000 shares (10.46% of enlarged share capital)
Share placement	1628	Yuzhou	Sep-17	n/a	158550.00%	HK\$4.53 per share (8.11% discount) top-up placement of 350,000,000 shares (8.36% of enlarged share capital)
Perpetual securities	817	Jinmao	Sep-17	4.00%	US\$200	Callable 2023
Perpetual securities	3377	Sino Ocean Land	Sep-17	4.90%	US\$600	
Perpetual securities	1628	Yuzhou	Sep-17	5.38%	US\$300	Callable 2022
Share placement	3301	Ronshine	Oct-17	n/a	HK\$1,296.32	HK\$8.52 per share (6.4% discount) top-up placement of 142,452,500 shares (9.53% of enlarged share capital)
Perpetual securities	817	Jinmao	Nov-17	4.88%	US\$300	Callable 2023
Perpetual securities	884	CIFI	Dec-17	5.38%	US\$300	Callable 2021
Share placement	1918	Sunac	Dec-17	n/a	HK\$7,822	HK\$31.1 per share (8.7% discount) top-up placement of 251.5mn shares (5.72% of enlarged share capital)
Share placement	817	China Jinmao	Jan-18	n/a	HK\$3,330.46	HK\$3.7 per share (6.8% discount) top up placement of 900,124,000 shares (7.78% of enlarged share capital)
Share placement	2007	Country Garden	Jan-18	n/a	HK\$7,879.8	HK\$17.13 per share (3.7% discount) top-up placement of 460,000,000 shares (2.12% of enlarged share capital)
Share placement	1030	Seazen	Jan-18	n/a	HK\$1,565.6	HK\$5.86 per share (8.9% discount) top-up placement of 267,168,000 shares (4.51% of enlarged share capital)
Convertible bonds	2007	Country Garden	Jan-18	0.00%	HK\$15,600	Convertible into 758,902,510 shares (c.3.4% of enlarged capital) at a conversion price of HK\$20.556 due in 2019
Convertible bonds	884	CIFI	Jan-18	0.00%	HK\$2,790	Convertible into 300,000,000 shares (c.3.8% of enlarged capital) at a conversion price of HK\$9.30 per share due in 2019
Convertible bonds	1238	Powerlong	Jan-18	0.00%	HK\$1,990	Convertible into 365,385,674 shares (c.8.4% of enlarged capital) at a conversion price of HK\$5.4463 per share due in 2019

Source: Companies; DBS HK

## Other sources (continued)

Event	Ticker	Company	Date	Cost	Amount (mn)	Other details
Convertible bonds	1030	Seazen	Jan-18	2.25%	HK\$2,346	Convertible into 223,513,719 shares (c.3.6% of enlarged capital) at a conversion price of HK\$10.496 per share due in 2019
Convertible bonds	3333	Evergrande	Jan-18	4.25%	HK\$18,000	Convertible into 461,656,835 shares (c.3.4% of enlarged capital) at a conversion price of HK\$38.99 per share due in 2023
Medium Term Note	688	COLI	Jan-18	n.a.	Rmb3,000	Domestic MTN with 3 year expiry
Perpetual Securities	3383	Agile	Mar-18	6.88%	US\$100	Callable 2023
Perpetual Securities	3383	Agile	Mar-18	6.88%	US\$100	Callable 2023
Perpetual Securities	3383	Agile	Mar-18	6.88%	US\$300	Callable 2023
Share placement	832	Central China	Mar-18	n/a	HK\$1,029.3	A total of 282m new shares (c.10.3% of enlarged share capital) are issued at a subscription price of HK\$3.65 (7% premium)
Medium Term Note	1109	CR Land	Mar-18		Rmb4,000	The 2018 Second Tranche Medium Term Notes will be issued by two categories (Category 1 and Category 2). Notes of Category 1 shall have a term of 3 years with an initial issue size of Rmb2,000,000,000. Notes of Category 2 shall have a term of 5 years with an initial issue size of Rmb2,000,000,000.
Medium Term Note	817	China Jinmao	Apr-18	4.99%	Rmb3,000	Domestic MTN with 3 year expiry
Medium Term Note	2202	Vanke	Apr-18	4.15%	US\$971	Issued under the US\$7,000m MTN programme due 2023
Guaranteed note	123	Yuexiu	Apr-18	4.88%	US\$800	Issued under the US\$3,000m MTN programme, due 2021
Guaranteed note	123	Yuexiu	Apr-18	5.38%	US\$400	Issued under the US\$3,000m MTN programme, due 2023
Guaranteed note	688	COLI	Apr-18	4.25%	US\$750	Due 2023
Guaranteed note	688	COLI	Apr-18	4.75%	US\$750	Due 2028
Guaranteed note	405	Yuexiu REIT	Apr-18	4.75%	US\$1400	Issued under the US\$1,500m MTN programme due 2021
Guaranteed note	119	Poly HK	May-18	5.20%	US\$150	Issued under the US\$350m guaranteed note series
Convertible bonds	95	LVGEM	May-18	4.00%	US\$100	Due in 2023
Perpetual Securities	230	Minmetal	May-18	7.00%	US\$200	n.a.
Medium Term Note	2202	Vanke	May-18	4.15%	US\$6500	Issued under the US\$7,000m MTN programme due 2023
Guaranteed note	81	COGO	Jun-18	4.88%	US\$500	Due 2021
Guaranteed note	3377	Sino-Ocean	Jul-18	3mth LIBOR + 2.30%	US\$700	Quarterly paid floating rate, due 2021
Corporate bond	884	CIFI	Aug-18	5.46%	Rmb2500	1st tranche of Rmb3.495bn bond offering, due 2021 and callable 2020

Source: Companies; DBS HK

## Other sources (continued)

Event	Ticker	Company	Date	Cost	Amount (mn)	Other details
Non-guaranteed bond	960	Longfor	Aug-18	4.96%	Rmb2,000	1st tranche of 5-year Rental Apartments special Bonds due 2023
Non-guaranteed bond	960	Longfor	Aug-18	4.98%	Rmb2,000	2nd tranche of 5-year Rental Apartments special Bonds due 2023
Non-guaranteed bond	1233	Times China	Aug-18	8.40%	Rmb2,200	1st tranche of 3-year domestic bond due 2021
Guaranteed bond	230	Minmetal	Sep-18	6.40%	US\$300	Due in 2021
Corporate bond	6158	Zhenro	Sep-18	7.50%	Rmb2,000	Due 2021, callable 2020
Corporate bond	884	CIFI	Sep-18	6.39%	Rmb875	2nd tranche of Rmb3.495bn bond offering, due 2022 and callable 2021
Corporate bond	1233	Times China	Oct-18	8.40%	Rmb1,700	Due in 2021
Corporate bond	3883	China Aoyuan	Oct-18	8.50%	Rmb1,500	Due in 2021
Corporate bond	123	Yuexiu Property	Oct-18	4.25%	Rmb700	Due in 2023
Corporate bond	123	Yuexiu Property	Oct-18	4.24%	Rmb800	Due in 2021
Corporate bond	2202	Vanke	Oct-18	4.18%	Rmb2,000	Due in 2023
Corporate bond	1777	Fantasia	Nov-18	7.50%	Rmb2,900	Due 2021, callable 2020
Convertible bonds	2007	Country Garden	Nov-18	4.50%	HK\$7,830	Due in 2021
Perpetual Securities	817	China Jinmao	Nov-18	6.90%	US\$300	Callable 2021
Corporate bond	2777	R&F	Dec-18	6.58%	Rmb4,000	Due in 2022
Corporate bond	1233	Times China	Dec-18	7.50%	In aggregate of Rmb3,000	Due in 2021
Corporate bond	1233	Times China	Dec-18	8.10%		Due in 2023
Corporate bond	2202	Vanke	Dec-18	5.35%	US\$630	Due in 2024
Perpetual MTN	817	China Jinmao	Dec-18	5.00%	Rmb2,000	Callable 2021
Corporate bond	337	Greenland HK	Dec-18	9.88%	US\$200	Due in 2020
Senior bond	978	China Merchant Land	Dec-18	4.60%	Rmb1,900	Due in 2021
Perpetual Securities	3900	Greentown	Dec-18	10.00%	US\$500	Callable 2021
Convertible bond	1638	Kaisa	Dec-18	10.50%	US\$100	Due in 2021
Corporate bond	2777	R&F	Jan-19	5.66%	Rmb1,000	Due in 2019
Corporate bond	2777	R&F	Jan-19	7.00%	Rmb7,020	Due in 2023
Short-term bond	2777	R&F	Jan-19	5.50%	Rmb1,500	Due in Sep 2019
Short-term bond	2777	R&F	Jan-19	5.28%	Rmb1,300	Due in Oct 2019
Senior Perpetual Capital Securities	3900	Greentown	Jan-19	8.13%	US\$400	Callable 2022
Guaranteed note	3377	Sino-Ocean	Jan-19	5.25%	US\$500	Due in 2022
Senior Perpetual Capital Securities	3900	Greentown	Jan-19	7.75%	US\$100	Callable 2022
Corporate bond	207	Joy City	Jan-19	3.94%	Rmb1,660	Due 2025, callable 2022
Corporate bond	207	Joy City	Jan-19	4.10%	Rmb700	Due 2026, callable 2024

Source: Companies; DBS HK



## Other sources (continued)

Event	Ticker	Company	Date	Cost	Amount (mn)	Other details
Corporate bond	3990	Midea	Jan-19	5.30%	Rmb3,060	Due in 2022
Corporate bond	1233	Times China	Jan-19	7.50%	Rmb1,100	Due 2022, callable 2021
Corporate bond	960	Longfor	Feb-19	3.99%	Rmb1,700	Due 2024, callable 2022
Corporate bond	960	Longfor	Feb-19	4.70%	Rmb500	Due 2026, callable 2024
Medium Term Note	1109	CR Land	Feb-19	3.75%	USD\$300	Due in 2024
Medium Term Note	1109	CR Land	Feb-19	4.13%	USD\$500	Due in 2024
Corporate bond	2202	Vanke	Feb-19	3.65%	Rmb2,000	Due 2019
Corporate bond	817	China Jinmao	Feb-19	3.72%	Rmb1,800	Due 2024, callable 2022
Notes	2202	Vanke	Mar-19	4.20%	US\$600	Due in 2024
Corporate bond	3380	Logan	Mar-19	5.50%	Rmb1,510	Due in 2024
Guaranteed Exchangeable bond	123	Yuexiu	Apr-19	1.88%	HKD1,100	Due in 2020
Convertible bond	1589	CNLP	May-19	6.95%	HK\$1,109	Due in 2024
Senior Perpetual Capital Securities	3383	Agile	May-19	8.38%	US\$600	Callable 2023
Medium Term Note	2202	Vanke	Jun-19	NA	US\$9500	Due in 2020
Senior Perpetual Capital Securities	3383	Agile	Jun-19	8.38%	US\$100	Callable 2023
Senior Perpetual Capital Securities	6158	Zhenro	Jun-19	10.25%	US\$200	Callable 2022
Corporate bond	1233	Times China	Jun-19	6.80%	Rmb500	Due 2024
Guaranteed note	688	COLI	Jul-19	2.90%	HK\$2,000	Due 2025
Guaranteed note	688	COLI	Jul-19	3.45%	US\$450	Due 2029
Corporate bond	337	Greenland HK	Jul-19	6.00%	US\$300	Due 2021
Corporate bond	817	China Jinmao	Aug-19	3.65%	Rmb2,000	Due 2024, putable 2022
Corporate Bonds	1777	Fantasia	Jul-19	8.20%	Rmb800	Due 2022
Private Placement notes	123	Yuexiu	Aug-19		Rmb1,800	Due 2024, putable 2022
Medium Term Note	2202	Vanke	Nov-19	3.15%	US\$9,500	Due 2029
Corporate bond	3380	Logan	Nov-19	5.09%	Rmb2,000	Due 2024
Corporate bond	2007	Country Garden	Nov-19	4.98%	Rmb3,000	Due 2023
Guaranteed note	688	COLI	Nov-19	3.05%	US\$294	Due 2025
Corporate Bonds	1777	Fantasia	Nov-19	7.80%	Rmb730	Due 2022
Perpetual Capital Securities	1109	CR Land	Dec-19	3.75%	US\$1,050	
Guaranteed note	3377	Sino Ocean	Jan-20	4.75%	US\$400	Due 2030
Domestic corporate bond	960	Longfor	Jan-20	3.55%	Rmb500	Due 2024
Domestic corporate bond	960	Longfor	Jan-20	4.20%	Rmb2,300	Due 2026
Guaranteed bond	925	Beijing Properties	Feb-20	5.95%	US\$600	Due 2023
Corporate bond	1233	Times China	Feb-20	6.20%	Rmb1,315	Due 2027
Fixed rate note	1821	ESR	Feb-20	5.10%	US\$225	Due 2025

Source: Companies; DBS HK

## Other sources (continued)

Event	Ticker	Company	Date	Cost	Amount (mn)	Other details
Domestic unsecured medium-term notes	817	China Jinmao	Mar-20	3.10%	Rmb2,500	Due 2023
Rental apartments special bonds	960	Longfor	Feb-20	2.7%-3.7%/3.3%-4.3%	Rmb3,000	Due 2024/2026
Guaranteed note	688	COLI	Mar-20	2.38%	US\$300	Due 2025
Guaranteed note	688	COLI	Mar-20	2.75%	US\$500	Due 2030
Guaranteed note	688	COLI	Mar-20	3.13%	US\$200	Due 2035
Domestic corporate bond	1233	Times China	Mar-20	6.30%	Rmb2,500	Due 2026, putable 2024
Domestic corporate bond	2007	Country Garden	Apr-20	4.20%	Rmb3,400	Due 2024
Domestic corporate bond	1233	Times China	May-20	5.24%	Rmb2,500	Due 2025
Domestic corporate bond	1777	Fantasia	Jun-20	11.88%	US\$300	Due 2023
Guaranteed note	3377	Sino-Ocean	Jun-20	5.63%	US\$300	Due 2021
Domestic corporate bond	2007	Country Garden	Jun-20	4.19%	Rmb1,360	Due 2025
Non-public domestic corporate bonds	3383	Agile	Jul-20	6.20%	Rmb1,500	Due 2022
Domestic corporate bond	1233	Times China	Jul-20	5.94%	Rmb1,600	Due 2025
Domestic corporate bond	3380	Logan	Jul-20	4.69%	Rmb2,000	Due 2025
Domestic corporate bond	1233	Times China	Aug-20	5.68%	Rmb500	Due 2024
Domestic corporate bond	960	Longfor	Aug-20	3.78%	Rmb2,000	Due 2025
Domestic corporate bond	960	Longfor	Aug-20	4.30%	Rmb1,000	Due 2027
Domestic corporate bond	1233	Times China	Aug-20	5.94%	Rmb1,100	Due 2024
Domestic corporate bond	3883	China Aoyuan	Aug-20	5.65%	Rmb1,180	Due 2025

Source: Companies; DBS HK

## Other sources (continued)

Event	Ticker	Company	Date	Cost	Amount (mn)	Other details
Domestic corporate bond	1777	Fantasia	Sep-20	7.50%	Rmb2,500	Due 2023
Domestic corporate bond	3383	Agile	Oct-20	6.20%	Rmb1,500	Due 2022
Domestic corporate bond	960	Longfor	Jan-21	3.95%	RMB2,000	Due 2025
Domestic corporate bond	960	Longfor	Jan-21	4.40%	RMB1,000	Due 2027
Guaranteed notes	123	Yuexiu	Jan-21	2.80%	US\$600	Due 2026
Guaranteed notes	123	Yuexiu	Jan-21	3.80%	US\$150	Due 2031
Guaranteed notes	123	Yuexiu	Jan-21	2.80%	US\$600	Due 2026
Domestic corporate bond	3383	Agile	Apr-21	5.90%	Rmb1,450	Due 2024
Medium Term Note	2202	Vanke	May-21	3.45%	Rmb1,445	Due 2024
Domestic corporate bond	960	Longfor	May-21	3.50%	Rmb1,500	Due 2026
				3.93%	Rmb1,500	Due 2028
Domestic corporate bond	960	Longfor	Aug-21	3.35%	Rmb2,000	Due 2026
				3.7%	Rmb1,000	Due 2028
Domestic corporate bond	95	LVGEM	Aug-21	8.5%	Rmb1,400	Due 2026
				8.8%	Rmb200	
Guaranteed notes	123	Yuexiu	Sep-21	n.a	Rmb2,000	Due 2026&2028, putable on 2024&2026
Guaranteed notes	123	Yuexiu	Sep-21	n.a	Rmb1,500	Due 2026&2028, putable on 2024&2026
Domestic unsecured medium-term notes	817	China Jinmao	Oct-21	3.65%	Rmb2,000	Due 2024
Non-public domestic corporate bonds	3383	Agile	Nov-21	5.70%	Rmb1,200	Due 2023
Exchangable bonds	3383	Agile	Nov-21	7.00%	HKD2,418	Due 2026
Medium Term Note	3900	Greentown	Nov-21	3.68%	Rmb2,000	Due 2024
Domestic medium-term notes	960	Longfor	Dec-21	3.70%	Rmb1,000	Due 2036
Asset-backed special program	3380	Logan	Dec-21	5.20%	Rmb665	Due 2033
Medium Term Note	1109	CR Land	Dec-21	3.05%	Rmb2,500	Due 2025
Medium Term Note	688	COLI	Jan-22	3.25%	Rmb1,200	Due 2027
Asset-backed special program	2007	CG	Jan-22	5.30%	Rmb520	Due 2023
Medium Term Note	2202	Vanke	Jan-22	2.95%	Rmb3,000	Due 2025
Short-term bond	123	Yuexiu	Jan-22	2.25%	Rmb2,000	270 days
Medium Term Note	2202	Vanke	Feb-22	2.98%	Rmb3,000	Due 2025
Corporate bond	817	Jinmao	Feb-22	3.20%	Rmb1,800	Due 2027
Corporate bond	3900	Greentown	Feb-22	3.28%	Rmb1,000	Due 2027
Medium Term Note	3990	Midea RE	Feb-22	4.50%	Rmb500	Due 2026
Corporate bond	2202	Vanke	Mar-22	3.14%/3.64%	Rmb890/1,100	Due 2025/27
Medium Term Note	884	CIFI	Mar-22	4.75%	Rmb1,000	Due 2024/26
Private Placement notes	3377	Sino-Ocean	Mar-22	5.32%	Rmb2,000	Due 2025
Corporate bond	817	Jinmao	Mar-22	3.50%	Rmb1,500	Due 2027
Medium Term Note	1109	CR Land	Mar-22	3.1%/3.54%	Rmb2,000/1,000	Due 2025/27
Medium Term Note	3900	Greentown	Mar-22	3.70%	Rmb2,000	Due 2025
Asset-backed special program	688	COLI	Mar-22	3.35%	Rmb5,001	Due 2025
Corporate bond	688	COLI	Apr-22	3.05%/3.5%	Rmb2,000/1,000	Due 2025/27
Corporate bond	119	Poly Property	Apr-22	3.35%	Rmb1,500	Due 2025
Credit enhanced green notes	3377	Sino-Ocean	Apr-22	3.80%	US\$200	Due 2025

Source: Companies; DBS HK

## Senior note redemption (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Redemption price	Other details
Senior notes	960	Longfor	May-18	6.75%	RMB2,000		Originally due 2018
Senior notes	832	Central China	Jun-18	6.50%	US\$400	100.000	Originally due 2018
Senior notes	832	Central China	Jul-18	6.00%	US\$200	100.000	Originally due 2018
Senior notes	1622	Redco	Aug-18	7.00%	US\$200		Originally due 2018
Guaranteed convertible bond	2007	Country Garden	Nov-18	0.00%	HK\$7,830	100.750	Partial redemption, due 2019
Senior notes	817	China Jinmao	Nov-18	5.75%	US\$500		Originally due 2019
Credit Enhanced Bond	978	China Merchant Land	Dec-18	4.02%	US\$500		Originally due 2018
Guaranteed convertible bond	884	CIFI Group	Dec-18	0.00%	HK\$1,879		Partial redemption; due 2019
Senior notes	3301	Ronshine China	Dec-18	6.95%	US\$229.735	100.000	Partial redemption, due 2019
Perpetual Securities	3900	Greentown	Dec-18	9.00%	US\$500		Callable 2019
Senior notes	1777	Fantasia	Dec-18	7.25%	US\$12.74		Partial redemption; due 2019
Senior notes	813	Shimao	Jan-19	8.38%	US\$550	104.188	Originally due 2022
Senior notes	2007	Country Garden	Jan-19	0.00%	HK\$7,700		Originally due 2019
Senior notes	3377	Sino-Ocean	Jan-19	4.63%	US\$500		Originally due 2019
Guaranteed notes	3377	Sino-Ocean	Jan-19	5.25%	US\$500		Originally due 2019
Convertible Bonds	1030	Seazen	Feb-19	2.25%	HK\$2,346		Originally due 2019
Senior notes	1777	Fantasia	Feb-19	7.25%	US\$287.26		Originally due 2019
Senior notes	832	Central China	Apr-19	8.00%	US\$200		Originally due 2020
Senior notes	884	CIFI Group	May-19	7.75%	US\$150	101.938	Partial redemption; due 2020
Senior notes	1107	Modern Land	May-19	6.88%	US\$155		Originally due 2019
Senior notes	2329	Guorui	May-19	7.00%	US\$300		Originally due 2020
Perpetual Securities	3383	Agile	Jun-19		US\$700		N/A
Senior notes	3301	Ronshine China	Jun-19	6.95%	US\$123		Originally due 2019
Senior notes	3301	Ronshine China	Jun-19	8.25%	US\$65		Originally due 2021
Senior notes	817	China Jinmao	Jun-19	6.75%	US\$98		Originally due 2021
Senior notes	1777	Fantasia	Jun-19	7.95%	US\$1.5		Originally due 2022
Senior notes	1777	Fantasia	Jun-19	11.75%	US\$1		Originally due 2022
Senior notes	884	CIFI Group	Jul-19	7.75%	US\$250	101.938	Originally due 2020
Senior notes	3380	Logan	Jul-19	7.70%	US\$260		Originally due 2022
Senior notes	1777	Fantasia	Jul-19	12.00%	US\$140		Due 2019
Senior notes	1966	China SCE	Jul-19	10.00%	US\$350	102.500	Originally due 2020
Senior notes	2777	R&F	Jul-19	7.50%	US\$150		Due 2019
Non-public corporate bond	3383	Agile	Jul-19	6.98%	RMB351		Originally due 2020

Source: Companies; DBS HK

## Senior note redemption (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Redemption price	Other details
Unlisted notes	1638	Kaisa	Aug-19	6.10%	HK\$1,162		Due 2019
Guaranteed notes	3377	Sino-Ocean	Aug-19	4.45%	US\$700		Originally due 2020
Senior notes	1966	China SCE	Aug-19		US\$350		
Senior notes	1107	Modern Land	Sep-19	7.95%	US\$350		Originally due 2021
Senior notes	1777	Fantasia	Oct-19	10.75%	US\$250		Originally due 2020
Senior notes	6158	Zhenro	Oct-19	8.60%	US\$200		Originally due 2020
Non-public corporate bond	3383	Agile	Oct-19	4.60%	RMB570		Originally due 2021
Senior notes	1628	Yuzhou	Oct-19	7.90%	US\$350		Originally due 2021
Senior notes	1777	Fantasia	Nov-19	10.75%	US\$250		Originally due 2020
Senior notes	1628	Yuzhou	Nov-19	8.63%	US\$500		Originally due 2022
Senior notes	1668	China South City	Dec-19		US\$25.3		Originally due 2020, 2021
Senior notes	1996	Rsun	Dec-19	13.50%	US\$108.8		Originally due 2020
Senior notes	1777	Fantasia	Jan-20	8.38%	US\$80		Originally due 2021
Senior notes	1107	Modern Land	Feb-20	15.50%	US\$350		Originally due 2020
Senior notes	1030	Seazen	Feb-20	5.00%	US\$350		Originally due 2020
Senior notes	2329	Guorui	Mar-20	7.00%	US\$300		Originally due 2020
Senior notes	1918	Sunac	Mar-20	8.63%	US\$55.8		Originally due 2020
Senior notes	1918	Sunac	Mar-20	6.88%	US\$22.8		Originally due 2020
Senior notes	1862	Jingrui	Mar-20	7.75%	US\$22.32		Originally due 2020
Senior notes	3301	Ronshine China	Mar-20		US\$66		Originally due
Senior notes	1862	Jingrui	Mar-20	7.75%	US\$10		Originally due 2020
Senior notes	1107	Modern Land	Mar-20	15.50%	US\$100.54		Originally due 2020
Senior notes	106	Landsea	Apr-20	9.63%	US\$10		Originally due 2020
Senior notes	6111	Dafa PPT	Apr-20	13.50%	US\$120		Originally due 2020
Senior notes	884	CIFI	May-20	6.38%	US\$300		Originally due 2020
Senior notes	1668	China South City	May-20		US\$39.9		Originally due 2020
Senior notes	1668	China South City	May-20		US\$9.6		Originally due 2021
Senior notes	1668	China South City	May-20		US\$8.5		Originally due 2021
Senior notes	6158	Zhenro	May-20	10.50%	US\$168.612		Originally due 2020
Senior notes	2608	Sunshine 100	May-20	8.50%	US\$0.6		Originally due 2020
Senior notes	2608	Sunshine 100	May-20	11.50%	US\$29.9		Originally due 2021
Senior notes	1668	China South City	Jun-20		US\$12.3		Originally due 2021
Senior notes	1668	China South City	Jun-20		US\$8		Originally due 2021
Senior notes	832	Central China	Jun-20	8.75%	US\$300	102.188	Originally due 2021
Senior notes	1638	Kaisa	Jul-20	7.25%	US\$460		Due 2021

Source: Companies; DBS HK

## Senior note redemption (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Redemption price	Other details
Senior perpetual	3900	Greentown	Jul-20	4.55%	US\$150		Due 2020
Senior notes	2007	Country Garden	Jul-20	7.25%	US\$750		Originally due 2021
Senior notes	1107	Modern Land	Jul-20	7.95%			Originally due 2021
Senior notes	832	Central China	Jul-20	8.75%	US\$300		Originally due 2021
Senior notes	1628	Yuzhou	Aug-20	6.38%	RMB300		Originally due 2021
Senior notes	6158	Zhenro	Aug-20	8.00%	RMB700		Originally due 2020
Senior notes	3333	Evergrande	Sep-20	11.00%	US\$1,565		Due 2020
Senior notes	884	CIFI	Sep-20	7.75%	RMB1,000		Due 2020
Senior notes	2608	Sunshine 100	Sep-20	8.50%	n.a.		Due 2020
Senior notes	1918	Sunac	Oct-20	8.38%	US\$30		Originally due 2021
Senior notes	3301	Ronshine China	Oct-20	6.75%	US\$19		Due 2024
					The lower of US\$100 and the New Issue Amount		
Senior notes	1777	Fantasia	Oct-20	8.38%			Due 2021
Senior notes	1966	China SCE	Oct-20	8.75%	US\$500		Due 2021
Senior notes	2768	Jiayuan	Nov-20	13.75%	US\$60		Due 2022
Senior notes	884	CIFI	Nov-20	7.63%	US\$400		Due 2021
Senior notes	884	CIFI	Nov-20	6.88%	US\$500		Due 2021
Perpetual Securities	884	CIFI	Nov-20	5.38%	US\$300		N/A
Senior notes	1638	Kaisa	Nov-20	6.75%	US\$376		Due 2021
					The lower of US\$180 and the New Issue Amount		
Senior notes	1622	Redco	Nov-20	9.88%		US\$1,010.00	Due 2021
Senior notes	6158	Zhenro	Nov-20	12.50%	US\$350		Due 2021
Senior notes	1918	Sunac	Nov-20	8.38%	US\$561		Due 2021
Senior notes	2019	Dexin China	Nov-20	12.88%	US\$300		Due 2021
Senior notes	1638	Kaisa	Dec-20	6.75%	US\$224.6		Due 2021
Senior notes	1638	Kaisa	Dec-20	11.75%	US\$379.0		Due 2021
Senior notes	6111	Dafa PPT	Dec-20	12.88%	US\$20		Due 2021
Senior notes	2772	Zhongliang	Jan-21	8.75%	US\$250	US\$1,005	Due 2021
Senior notes	2007	Country Garden	Jan-21	7.13%	US\$550	103.5625%	Due 2022
Senior notes	1233	Times China	Jan-21	7.85%	US\$350	101%	Due 2021
Senior notes	2777	R&F	Jan-21	8.75%	US\$750		Due 2021
Senior notes	2772	Zhongliang	Jan-21	8.75%	US\$105.48		Due 2021
					The lower of US\$262.5 and the New Issue Amount		
Senior notes	2768	Jiayuan	Jan-21	13.75%		US\$1,024.02	Due 2022
Senior notes	1030	Seazen	Jan-21	7.50%	US\$300		Due 2021
Senior notes	1918	Sunac	Jan-21	7.88%	US\$800	102%	Due 2022
Senior notes	6158	Zhenro	Jan-21	9.15%	US\$310		Due 2022
Senior notes	2103	Sinic	Jan-21	11.75%	US\$170.0298809		Due 2021
Senior notes	6111	Dafa PPT	Jan-21	11.50%	US\$200		Due 2021

Source: Companies; DBS HK

## Senior note redemption (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Redemption price	Other details
Senior notes	2329	Guorui	Mar-21	13.50%	US\$160		Due 2022
Senior notes	884	CIFI	Mar-21	7.63%	US\$249.599452		Due 2021
Senior notes	1638	Kaisa	Mar-21	11.75%			Due 2021
Senior notes	3301	Ronshine China	Mar-21	7.10%	US\$34.5		Due 2025
Senior notes	1107	Modern Land	Mar-21	12.85%			Due 2021
Senior notes	832	Central China	Mar-21	6.50%	US\$400		Due 2021
Senior notes	2768	Jiayuan	Mar-21	13.75%	US\$61.538		Due 2022
Senior notes	3301	Ronshine China	Mar-21	7.50%	US\$15		Due 2024
Senior notes	3301	Ronshine China	Mar-21	5.00%	US\$15		Due 2025
Senior notes	3883	China Aoyuan	Apr-21	5.98%	US\$1		Due 2025
Senior notes	3883	China Aoyuan	Apr-21	6.20%	US\$1		Due 2026
Senior notes	3883	China Aoyuan	Apr-21	5.88%	US\$1		Due 2027
Senior notes	884	CIFI	Apr-21	6.88%			Due 2021
Senior notes	2777	R&F	Apr-21	7.00%			Due 2021
Senior notes	2772	Zhongliang	May-21	8.75%	US\$250		Due 2021
Senior notes	884	CIFI	May-21	7.63%	US\$300		Due 2023
Senior notes	3883	China Aoyuan	May-21	7.50%	US\$425		Due 2021
Senior notes	1628	Yuzhou	May-21	7.90%	US\$352		Due 2021
Senior notes	2007	Country Garden	May-21	4.75%			Due 2023
				10.875%	US\$0.2		Due 2023
Senior notes	1777	Fantasia	May-21	9.875%	US\$1.3		Due 2023
				10.875%	US\$3.8		Due 2024
Senior notes	1777	Fantasia	May-21	9.875%	US\$7.5		Due 2023
				10.875%	US\$0.7		Due 2024
Senior notes	1777	Fantasia	May-21	7.38%	US\$500		Due 2021
Senior notes	2772	Zhongliang	May-21	8.75%	US\$153		Due 2021
Senior notes	6158	Zhenro	May-21	7.40%	US\$1,000		Due 2021
Senior notes	6158	Zhenro	May-21	8.65%	US\$420		Due 2023
Senior notes	1233	Time China	May-21	7.63%	US\$400		Due 2022
Senior notes	2103	Sinic	Jun-21	9.50%	US\$1		Due 2021
				10.50%	US\$2		Due 2022
Senior notes	1862	Jingrui	Jun-21	10.88%	US\$200		Due 2021
Senior notes	6111	Dafa PPT	Jun-21	12.88%	US\$66.7		Due 2021
Senior notes	1638	Kaisa	Jun-21	7.88%			Due 2021
Senior notes	2103	Sinic	Jun-21	8.50%	US\$200		Due 2022
Senior notes	1777	Fantasia	Jun-21	11.88%	US\$300		Due 2023
				5.98%	US\$1		Due 2025
Senior notes	3883	China Aoyuan	Jun-21	6.2%	US\$1		Due 2026
				5.88%	US\$1		Due 2027
Senior notes	1233	Time China	Jun-21		US\$400		Due 2022

Source: Companies; DBS HK

## Senior note redemption (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Redemption price	Other details
Senior notes	6158	Zhenro	Jun-21	7.4%	Rmb1,000		Due 2021
				8.65%	US\$420		Due 2023
Senior notes	1107	Modern Land	Jun-21	9.80%	US\$321		Due 2023
Senior notes	1862	Jingrui	Jul-21	10.88%	US\$200		Due 2021
Senior notes	1628	Yuzhou	Jul-21	8.30%	US\$500		Due 2025
Senior notes	1107	Modern Land	Jul-21	11.95%	US\$277		Due 2024
Senior notes	6111	Dafa PPT	Jul-21	12.88%	US\$213		Due 2021
Senior notes	1628	Yuzhou	Jul-21	7.38%	US\$645		Due 2026
Senior notes	1233	Times China	Jul-21	7.63%	US\$100		Due 2022
Senior notes	2103	Sinic	Jul-21	9.5%	US\$250		Due 2021
				8.5%	US\$250		Due 2022
Senior notes	1622	Redco	Aug-21	8.50%	US\$300		Due 2021
Senior notes	1233	Time China	Aug-21		US\$100		Due 2022
Senior notes	185	Zensun	Sep-21	12.80%	US\$142		Due 2021
Senior notes	2772	Zhongliang	Sep-21	7.5%	US\$4		
				8.5%	US\$1		Due 2022
				9.5%	US\$2.5		
Senior notes	2772	Zhongliang	Sep-21	11.50%	US\$320.2		Due 2021
Senior notes	2772	Zhongliang	Sep-21	8.875%	US\$7		Due 2021
				7.5%	US\$2		Due 2022
Senior notes	2772	Zhongliang	Oct-21	7.50%	US\$3		Due 2022
Senior notes	1628	Yuzhou	Oct-21	6.00%	US\$10		Due 2022
Senior notes	1996	Redsun	Oct-21	13.00%	US\$3		Due 2021
Senior notes	2772	Zhongliang	Oct-21	8.875%	US\$3		Due 2021
				7.5%	US\$1		Due 2022
Senior notes	2772	Zhongliang	Oct-21	8.875%	US\$2.5		Due 2021
				9.5%	US\$2		Due 2022
Senior notes	1996	Redsun	Oct-21	13.00%	US\$5		Due 2021
Senior notes	3380	Logan	Oct-21	5.75%	US\$10		Due 2022
Senior notes	1996	Redsun	Oct-21	13.00%	US\$7		Due 2021
Senior notes	1902	Yincheng	Oct-21	12.00%	US\$65		Due 2021
Senior notes	6158	Zhenro	Oct-21	6.70%	US\$9		Due 2026
				6.63%	US\$7		Due 2026
				7.35%	US\$1		Due 2025
Senior notes	6158	Zhenro	Oct-21	6.50%	US\$3.5		Due 2022
				8.70%	US\$7		Due 2022
				5.98%	US\$2.5		Due 2022
				5.95%	US\$3		Due 2021
Senior notes	2768	Jiayuan	Oct-21	13.75%	US\$71.1		Due 2023
Senior notes	1996	Redsun	Oct-21	13.00%	US\$2		Due 2021
Senior notes	1902	Yincheng	Oct-21	12.00%	US\$9		Due 2021
Senior notes	6158	Zhenro	Oct-21	10.25%	US\$2		Perpetual
Senior notes	6158	Zhenro	Oct-21	5.95%	US\$4.5		Due 2021
				8.875%	US\$12.1		Due 2021
Senior notes	6158	Zhongliang	Oct-21	7.5%	US\$2		Due 2022
				9.5%	US\$7		Due 2022
Senior notes	6158	Yincheng	Oct-21	12.00%	US\$38.4		Due 2021
Senior notes	6111	Dafa PPT	Oct-21	9.95%	US\$95.5		Due 2022
Senior notes	2768	Jiayuan	Oct-21	11.375%	US\$8		Due 2022
				13.75%	US\$2		Due 2022
Senior notes	1996	Rsun	Oct-21	13.00%	US\$100		Due 2021

Source: Companies; DBS HK



## Senior note redemption (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Redemption price	Other details
Senior notes	1996	Resun	Oct-21	13.00%	US\$100		Due 2021
Senior notes	6158	Zhenro	Nov-21	5.95%	US\$200		Due 2021
Senior notes	1902	Yincheng	Nov-21	12.00%	US\$88		Due 2021
Senior notes	884	CIFI	Nov-21	5.50%	US\$75		Due 2022
Senior notes	817	China Jinmao	Nov-21	n.a	US\$300		Due 2021
Senior notes	6158	Zhenro	Nov-21	6.5%	US\$2		Due 2022
				8.7%	US\$2		Due 2022
				5.98%	US\$2		Due 2022
Senior notes	2768	Jiayuan	Nov-21	11.375%	US\$14		Due 2022
				13.75%	US\$6		Due 2022
Senior notes	6158	Zhenro	Nov-21	8.7%	US\$1		Due 2022
				5.98%	US\$3.55		Due 2022
Senior notes	3380	Logan	Nov-21	5.75%	US\$164.2		Due 2022
Senior notes	2772	Zhongliang	Nov-21	8.875%	US\$46.4		Due 2021
				7.5%	US\$9.8		Due 2022
				8%	US\$38.5		Due 2022
Senior notes	1622	Redco	Nov-21	11%	US\$15.6		Due 2022
				9.9%	US\$14.2		Due 2024
Senior notes	6158	Zhenro	Nov-21	6.5%	US\$4		Due 2022
				n.a	US\$1		Perpetual
Senior notes	2772	Zhongliang	Nov-21	7.5%	US\$14		Due 2022
				6.5%	US\$2		Due 2022
Senior notes	6158	Zhenro	Nov-21	8.7%	US\$5		Due 2022
				5.98%	US\$2		Due 2022
				n.a	US\$1		Perpetual
Senior notes	2772	Zhongliang	Dec-21	7.5%	US\$11		Due 2022
Senior notes	817	China Jinmao	Dec-21	n.a	US\$300		Due 2021
Senior notes	2772	Zhongliang	Dec-21	7.5%	US\$21.8		Due 2022
Senior notes	978	China Merchants Land	Dec-21	4.60%	RMB1,900		Due 2021
Senior notes	3301	Ronshine China	Dec-21	7.0%	US\$9.91		Due 2022
					US\$2		Due 2022
Senior notes	2007	Country Garden	Dec-21	5.625%	US\$26.31		Due 2026
Senior notes	884	CIFI Group	Dec-21	5.5%	US\$4.6		Due 2022
Senior notes	2007	Country Garden	Dec-21	7.125%	US\$14.1		Due 2022
Senior notes	1622	Redco	Jan-22	3.68%	US\$10.5		Due 2022
Senior notes	884	CIFI Group	Jan-22	5.5%	US\$265		Due 2022
Senior notes	1233	Times PPT	Jan-22	5.75%	US\$6		Due 2022
				5.3%	US\$5		Due 2022
Senior notes	3383	Agile	Jan-22	6.7%	US\$13		Due 2022
Senior notes	3380	Logan	Jan-22	6.67%	US\$20		Due 2022
Senior notes	2007	Country Garden	Jan-22	7.25%	US\$5		Due 2022
				5.3%	US\$6		Due 2026

Source: Companies; DBS HK

## Senior note redemption (continued)

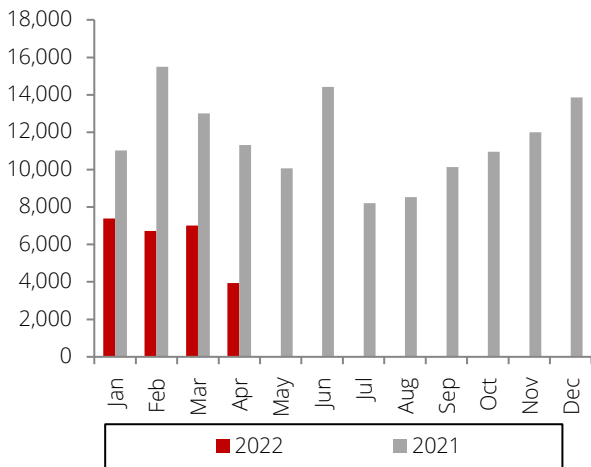
Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	3383	Agile	Jan-22	6.70%	US\$10	Due 2022
Senior notes	884	CIFI Group	Jan-22	6.7%	RMB20	Due 2022
Senior notes	884	CIFI Group	Jan-22	5.5%	US\$247	Due 2022
Senior notes	1996	Redsun	Jan-22	10%	US\$48.2	Due 2022
Senior notes	1966	China SCE	Jan-22	5.88%	US\$54	Due 2022
Senior notes	2007	Country Garden	Feb-22	4.75%	US\$6	Due 2022
Senior notes	3380	Logan	Feb-22	7.50%	US\$1	Due 2022
Senior notes	1966	China SCE	Feb-22	5.88%	US\$31	Due 2022
Senior notes	1966	China SCE	Feb-22	5.88%	US\$15	Due 2022
Senior notes	1966	China SCE	Feb-22	5.88%	US\$31	Due 2022
Senior notes	884	CIFI Group	Feb-22	6.7%	RMB49	Due 2022
Senior notes	1966	China SCE	Feb-22	5.88%	US\$22	Due 2022
Senior notes	1238	Powerlong	Feb-22	3.9%	US\$5	Due 2022
Senior notes	1238	Powerlong	Feb-22	3.90%	US\$5	Due 2022
Senior notes	3383	Agile	Feb-22	6.70%	US\$44.1	Due 2022
Senior notes	1233	Times PPT	Feb-22	5.75%	US\$6	Due 2022
				5.3%	US\$33.2	Due 2022
Senior notes	2007	Country Garden	Mar-22	4.75%	US\$6	Due 2023
Senior notes	884	CIFI	Mar-22	6.70%	RMB70.4	Due 2022
Senior notes	2007	Country Garden	Mar-22	4.75%	US\$36.1	Due 2023
Senior notes	3383	Agile	Mar-22	6.70%	US\$436.5	Due 2022
Senior notes	2019	Dexin China	Mar-22	11.88%	US\$4.2	Due 2022
Senior notes	2019	Dexin China	Mar-22	11.88%	US\$4.6	Due 2022
Senior notes	1238	Powerlong	Mar-22	3.9%	US\$22.95	Due 2022
Senior notes	1996	Redsun	Apr-22	9.95%	US\$260	Due 2022
Senior notes	884	CIFI	Apr-22	4.80%	US\$1	Due 2028
Senior notes	2019	Dexin China	Apr-22	11.88%	US\$4.45	Due 2022
Senior notes	2019	Dexin China	Apr-22	11.88%	US\$2.74	Due 2022
Senior notes	1996	Redsun	Apr-22	9.95%	US\$260	Due 2022
Senior notes	884	CIFI	Apr-22	n.a	RMB782	n.a
Senior notes	2019	Dexin China	Apr-22	11.88%	US\$183	Due 2022

Source: Companies; DBS HK

**China Property**

What was the sales trend of each company?

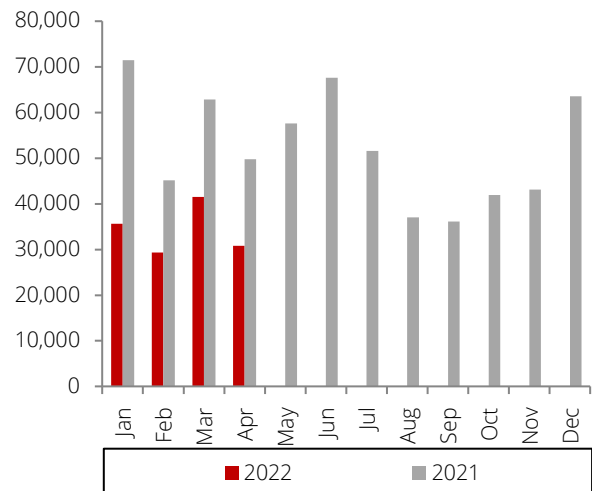
**Monthly contracted sales - Agile**



\*Agile adjusted to reporting gross pre-sales from 2018

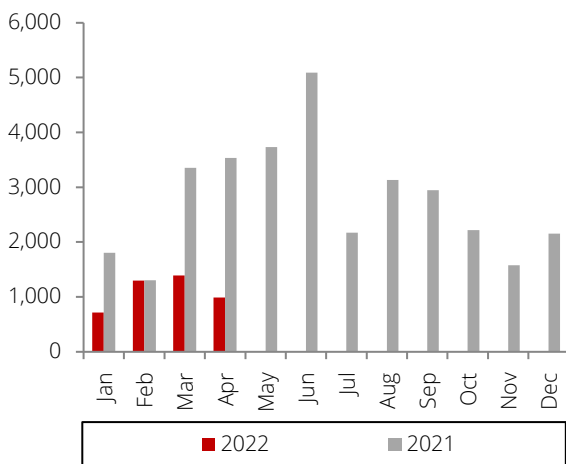
Source: Company; DBS HK

**Monthly contracted sales - Vanke**



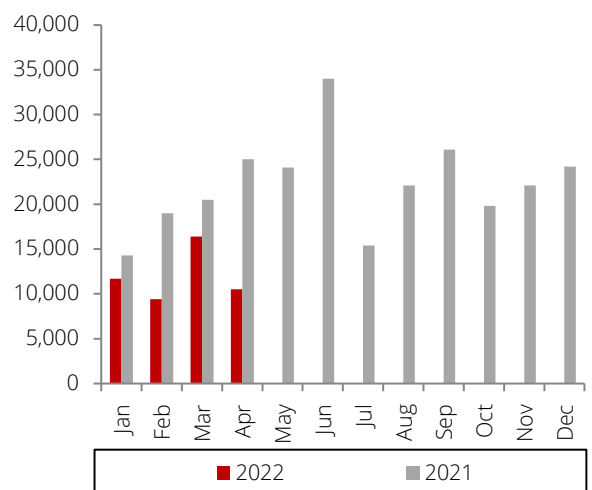
Source: Company; DBS HK

**Monthly contracted sales - Greenland HK**



Source: Company; DBS HK

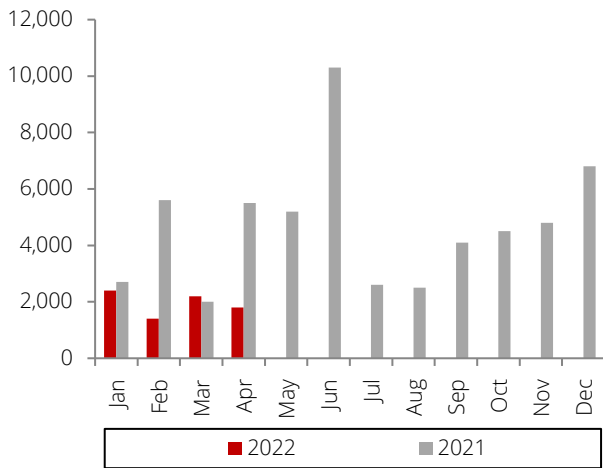
**Monthly contracted sales - Greentown China**



Source: Company; DBS HK

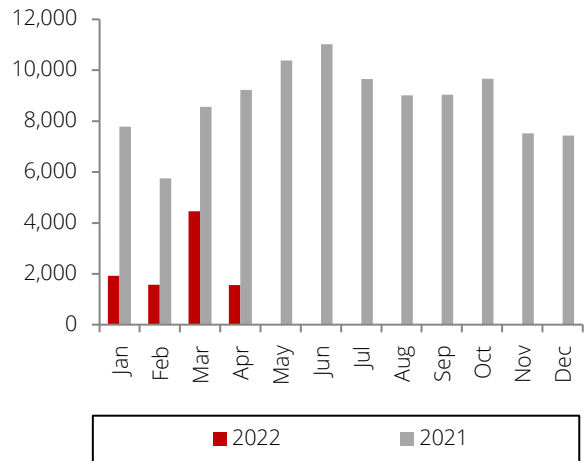
China Property

Monthly contracted sales - Poly HK



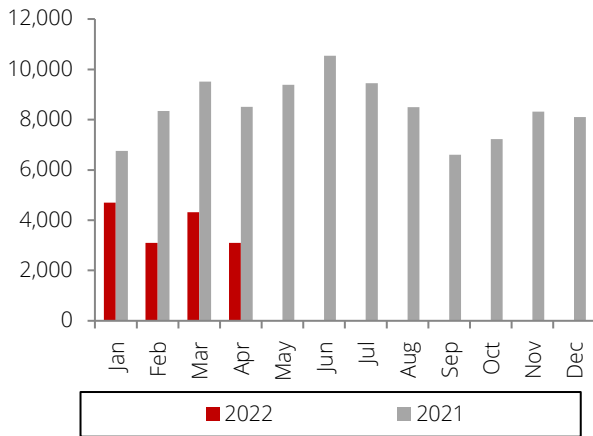
Source: Company; DBS HK

Monthly contracted sales - Yuzhou



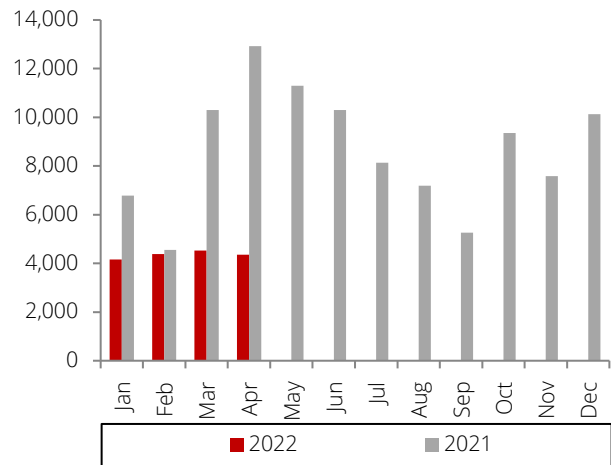
Source: Company; DBS HK

Monthly contracted sales - Powerlong



Source: Company; DBS HK

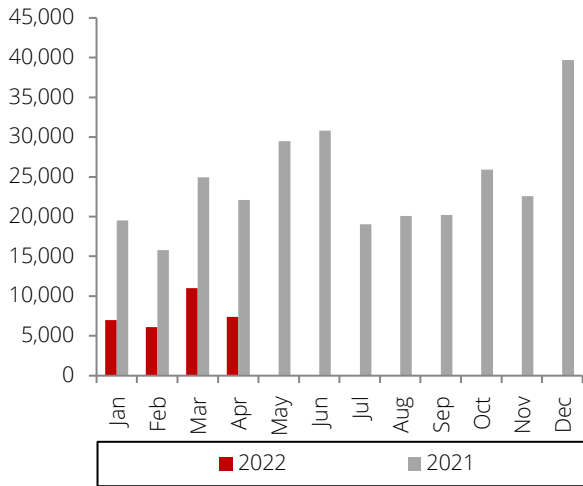
Monthly contracted sales - KWG



Source: Company; DBS HK

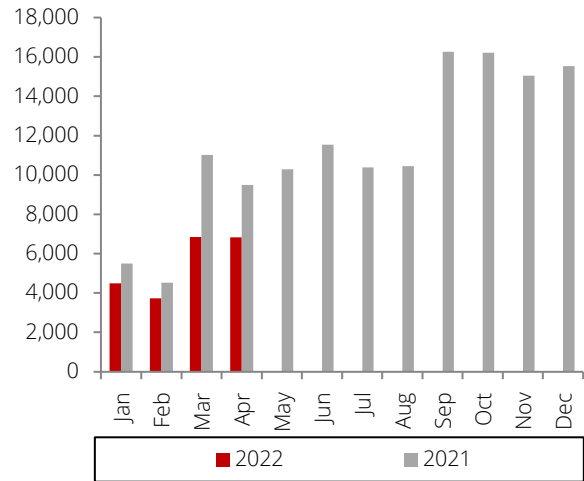
China Property

Monthly contracted sales - Longfor



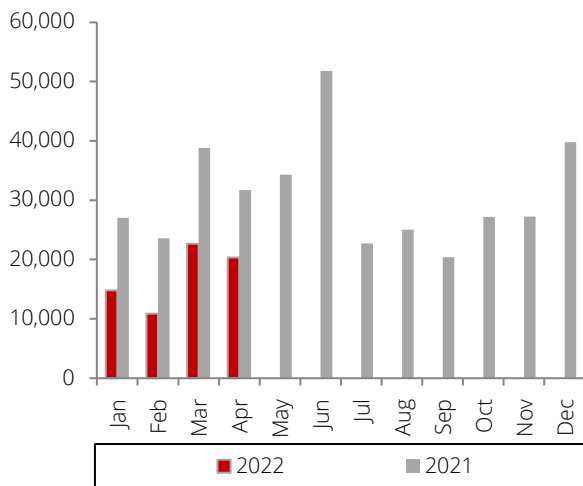
Source: Company; DBS HK

Monthly contracted sales - Sino-Ocean



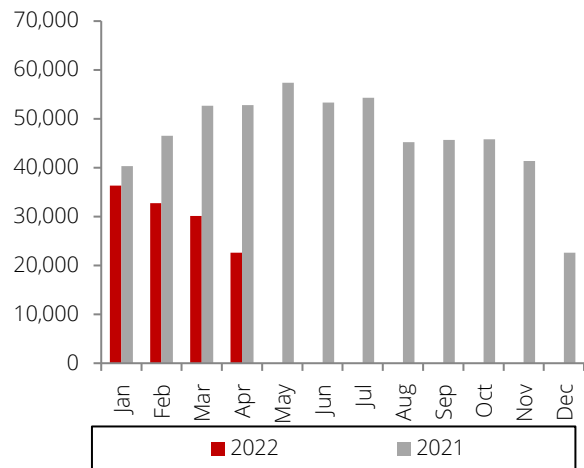
Source: Company; DBS HK

Monthly contracted sales - COLI



Source: Company; DBS HK

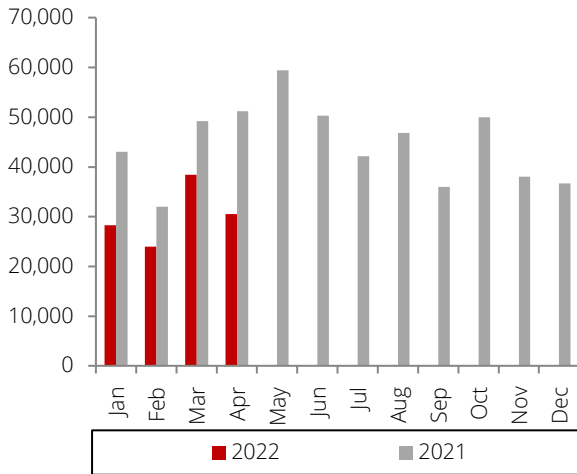
Monthly contracted sales - Country Garden



Source: Company; DBS HK

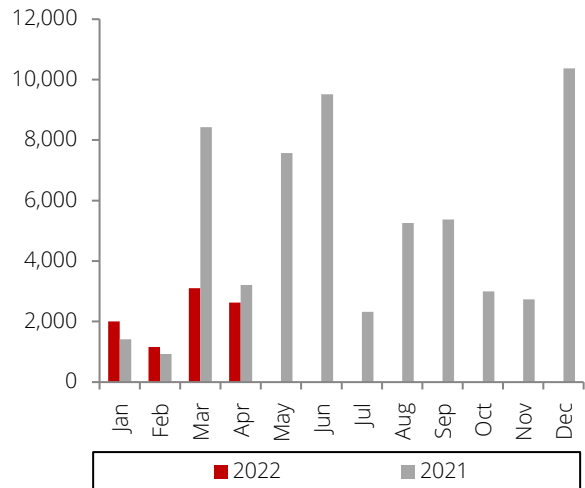
China Property

Monthly contracted sales - Poly CN



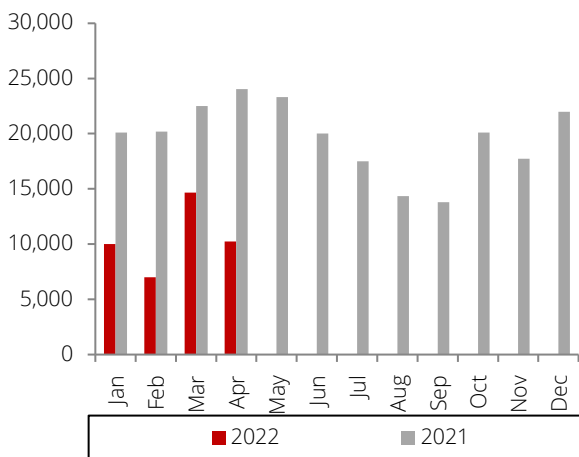
Source: Company; DBS HK

Monthly contracted sales - Central China



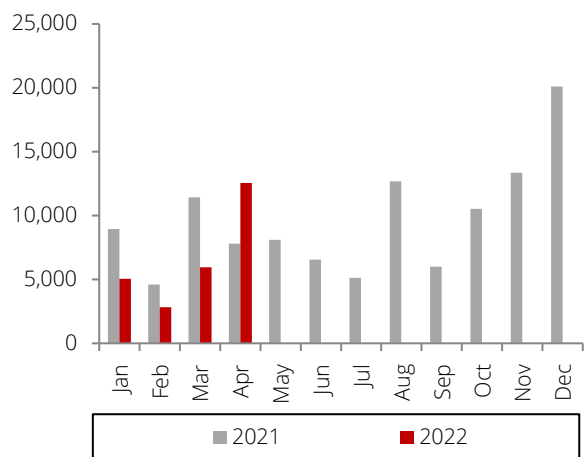
Source: Company; DBS HK

Monthly contracted sales - China Jinmao



Source: Company; DBS HK

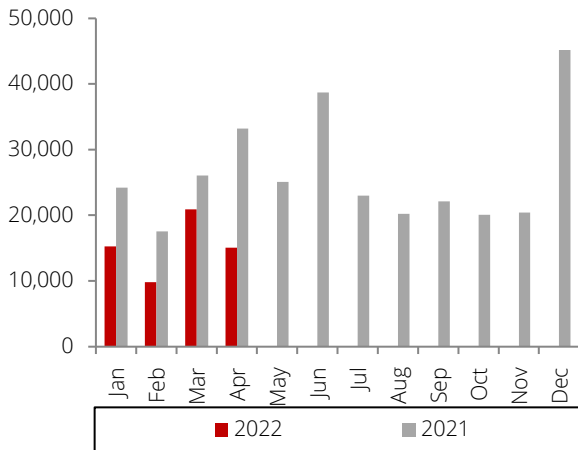
Monthly contracted sales - Yuexiu



Source: Company; DBS HK

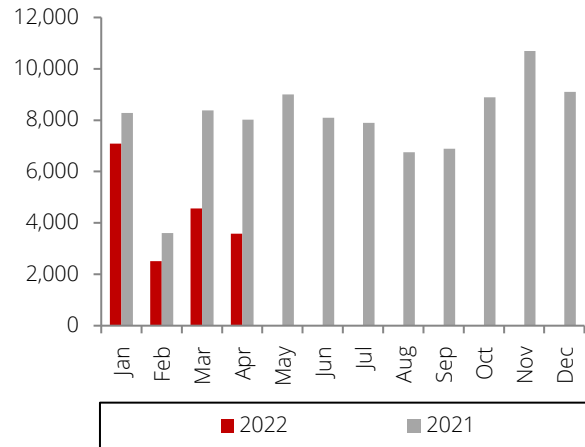
China Property

Monthly contracted sales - CR Land



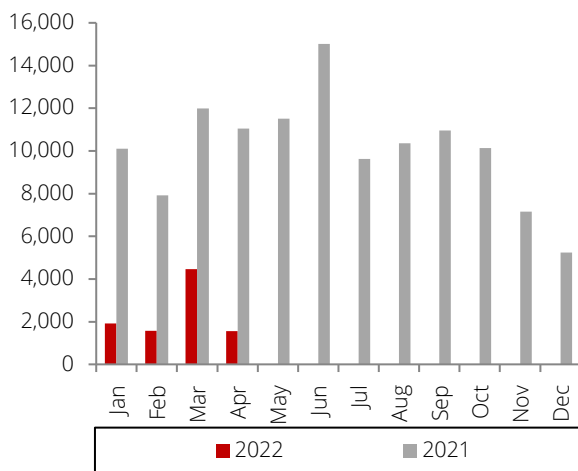
Source: Company; DBS HK

Monthly contracted sales - Times China



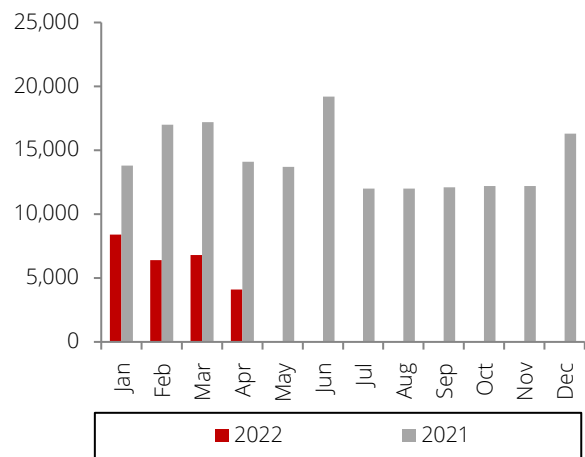
Source: Company; DBS HK

Monthly contracted sales - China Aoyuan



Source: Company; DBS HK

Monthly contracted sales - Zhongliang



Source: Company; DBS HK

## Which city grew the fastest in price?

## Price growth

Month	Apr-22	Mar-22	Apr-22 yoy growth	Apr-22 mom growth	vs. 2007/08 peak	vs. 2007/08 trough
Xi'an	17,929	16,874	11%	6%	0%	426%
Hangzhou	34,088	34,732	-2%	-2%	n.a	n.a
Nanjing	33,381	34,989	2%	-5%	n.a	n.a
Shanghai	64,546	45,337	111%	42%	501%	724%
Beijing	44,553	47,919	-3%	-7%	224%	421%
Tianjin	17,455	17,813	2%	-2%	137%	171%
Guangzhou	37,301	37,975	13%	-2%	222%	431%
Fuzhou	14,628	16,015	-22%	-9%	77%	124%
Shenzhen	75,098	84,560	19%	-11%	292%	583%
Shenyang	11,803	9,748	3%	21%	234%	258%
Wuhan	15,778	14,769	-7%	7%	161%	233%
Zhengzhou	11,928	10,694	-19%	12%	172%	216%
Changsha	13,515	13,036	22%	4%	228%	301%
Dongguan	31,561	29,119	n.a	8%	n.a	n.a
Dalian	15,757	20,166	-1%	-22%	58%	129%
Chongqing	15,495	13,329	12%	16%	265%	311%
Suzhou	26,238	24,486	-3%	7%	249%	369%
Qingdao	16,324	14,321	13%	14%	56%	185%
Nanchang	14,257	12,860	14%	11%	n.a	n.a
Chengdu	17,590	17,444	-5%	1%	211%	279%
Wuxi	31,561	29,119	29%	8%	259%	488%
<b>Average</b>			<b>9%</b>	<b>5%</b>	<b>197%</b>	<b>332%</b>

\* Peak/through during the period between Jan-07 and Dec-08.

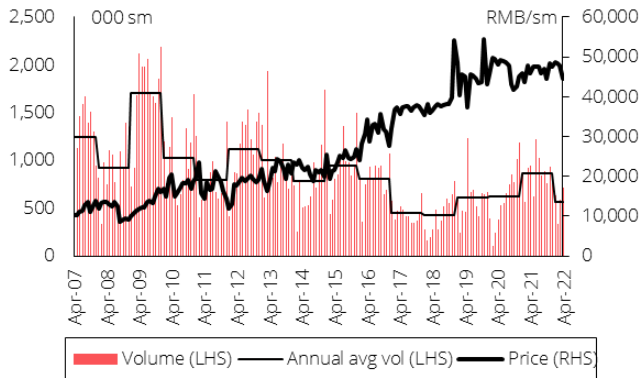
Source: Soufun; DBS HK



China Property

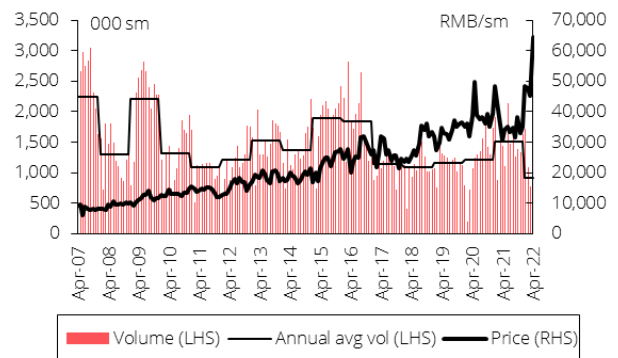
What were the trends of ASP and sales volume in each city?

Volume & price - Beijing



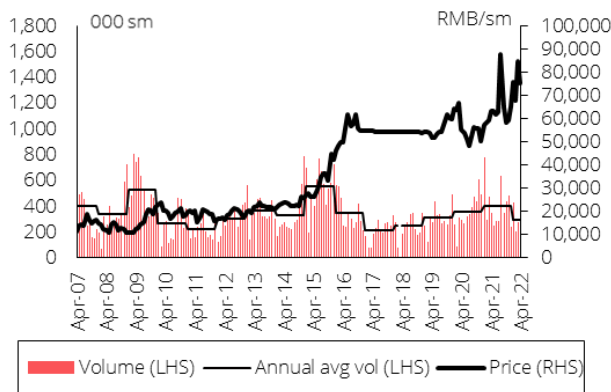
Source: Soufun; DBS HK

Volume & price - Shanghai



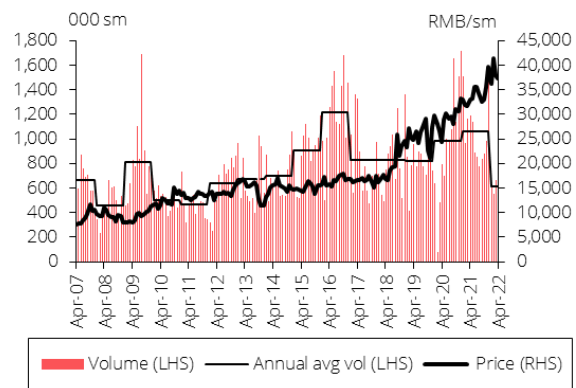
Source: Soufun; DBS HK

Volume & price - Shenzhen



Source: Soufun; DBS HK

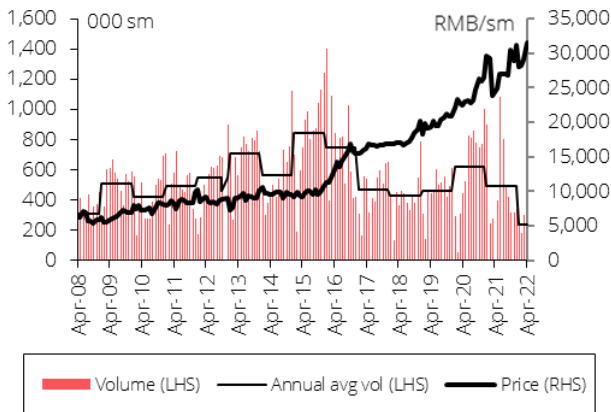
Volume & price - Guangzhou



Source: Soufun; DBS HK

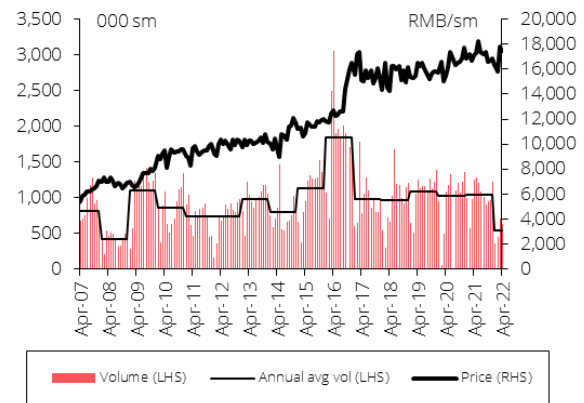
China Property

Volume & price - Dongguan



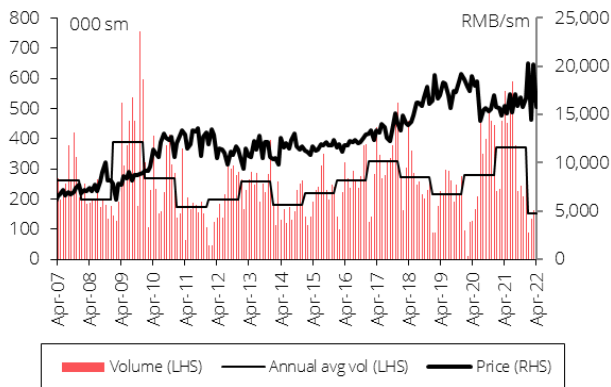
Source: Soufun; DBS HK

Volume & price - Tianjin



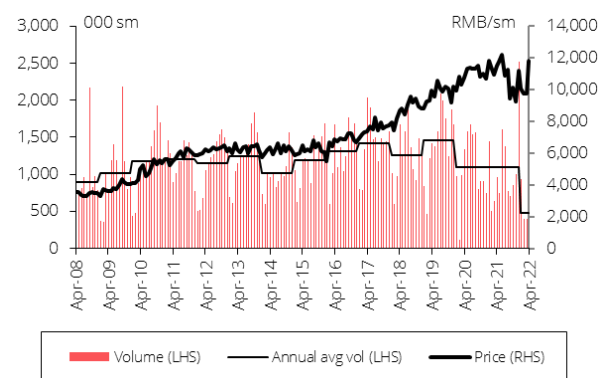
Source: Soufun; DBS HK

Volume & price - Dalian



Source: Soufun; DBS HK

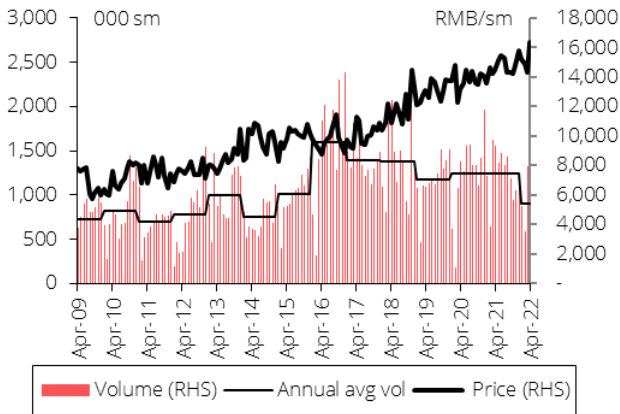
Volume & price - Shenyang



Source: Soufun; DBS HK

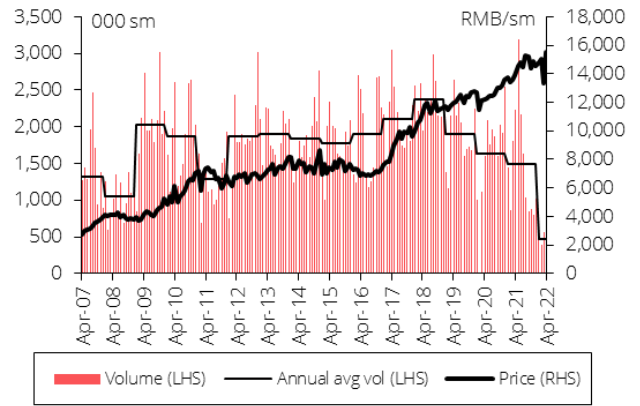
China Property

Volume & price - Qingdao



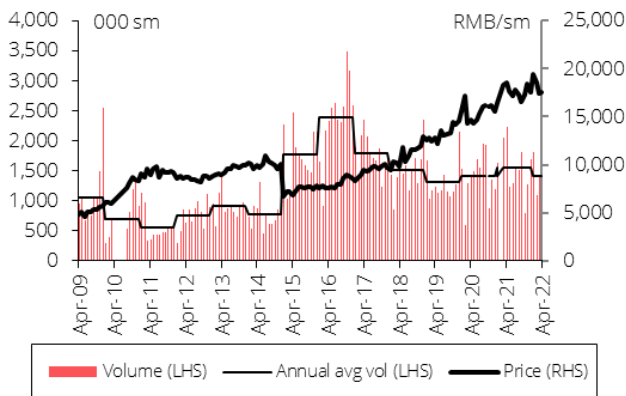
Source: Soufun; DBS HK

Volume & price - Chongqing



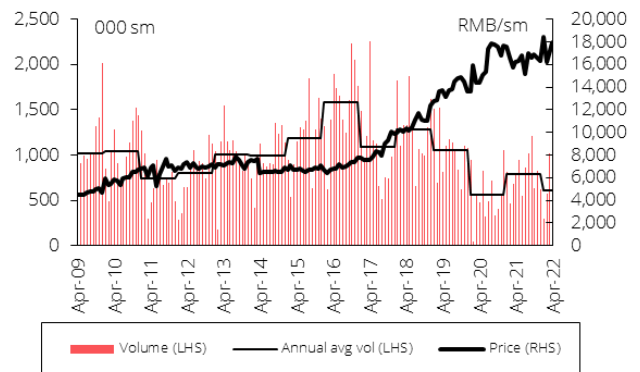
Source: Soufun; DBS HK

Volume & price - Chengdu



Source: Soufun; DBS HK

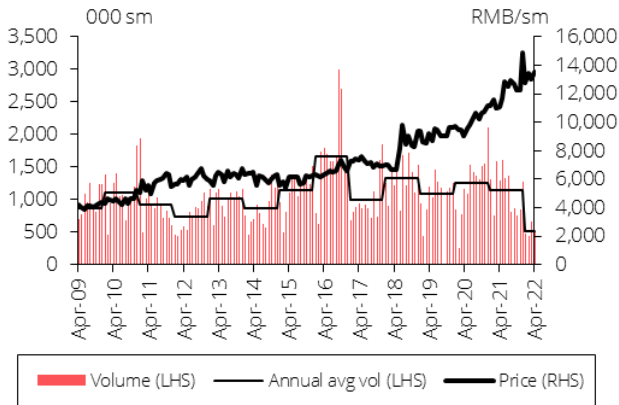
Volume & price - Xi'an



Source: Soufun; DBS HK

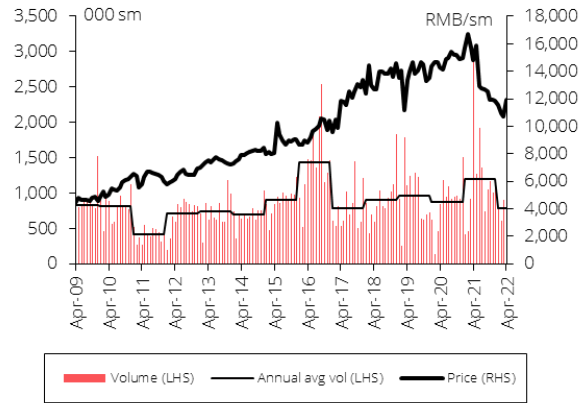
China Property

Volume & price - Changsha



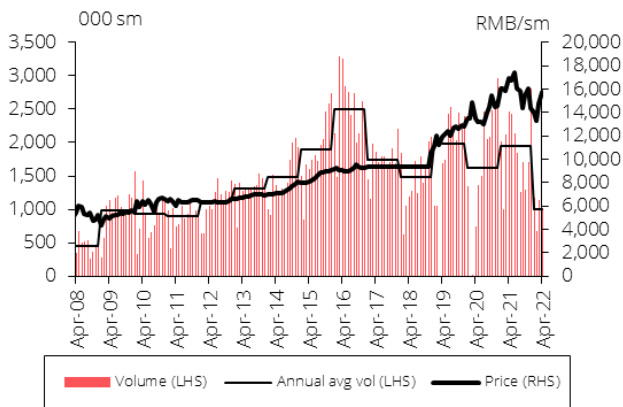
Source: Soufun; DBS HK

Volume & price - Zhengzhou



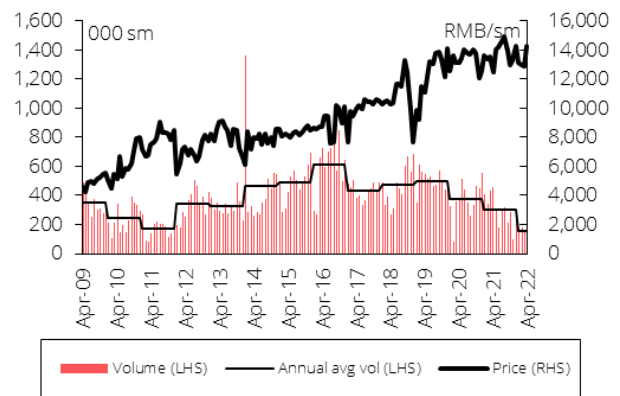
Source: Soufun; DBS HK

Volume & price - Wuhan



Source: Soufun; DBS HK

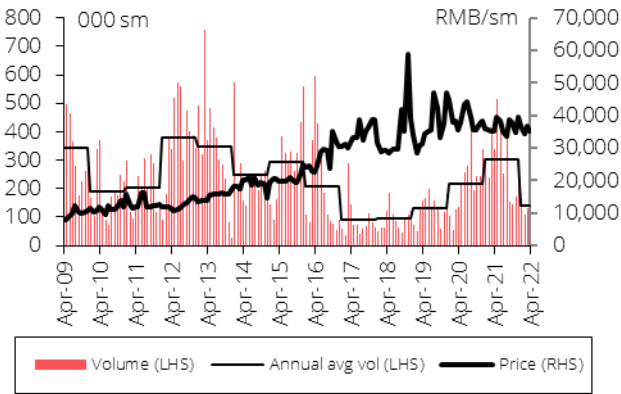
Volume & price - Nanchang



Source: Soufun; DBS HK

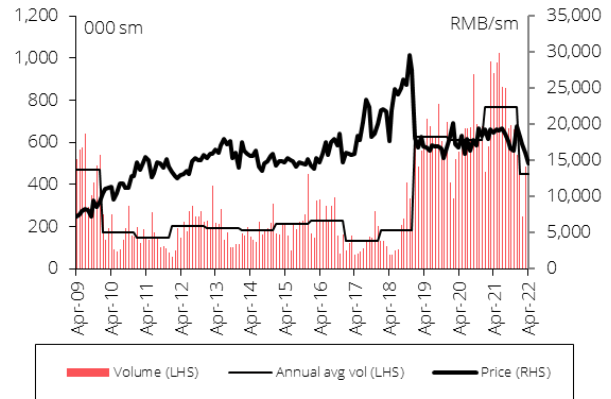
China Property

Volume & price - Xiamen



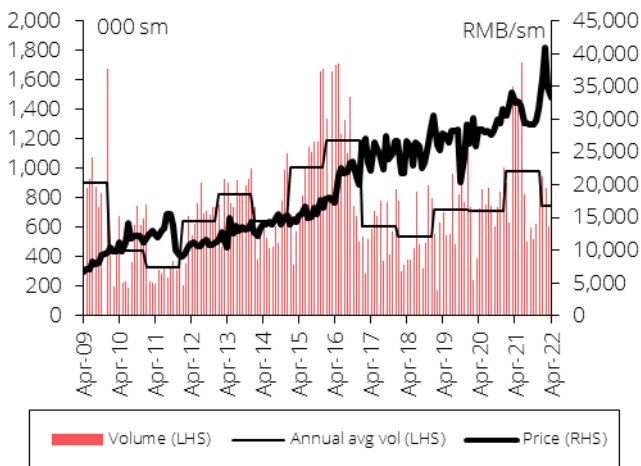
Source: Soufun; DBS HK

Volume & price - Fuzhou



Source: Soufun; DBS HK

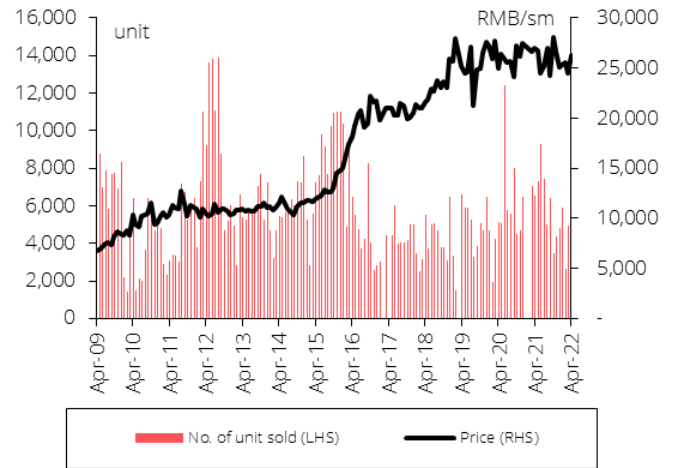
Volume - Nanjing



Data included Lishui District and Gaochun District from Oct-19

Source: Soufun; DBS HK

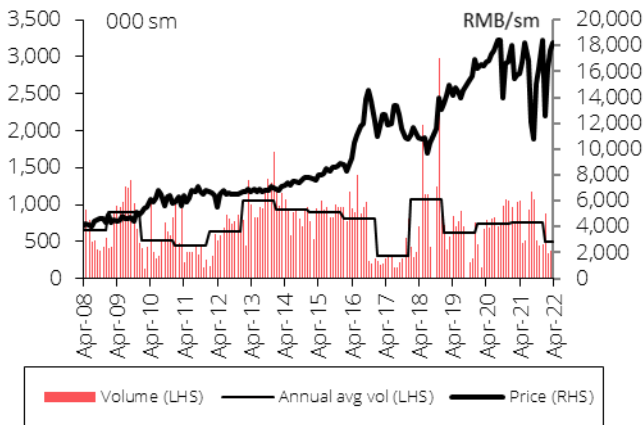
Volume & price - Suzhou



Source: Soufun; DBS HK

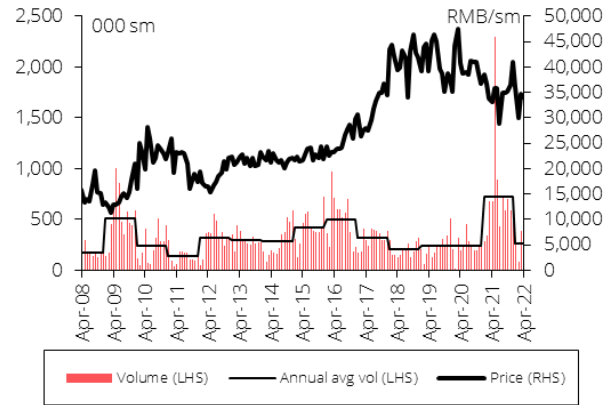
China Property

Volume & price - Hefei



Source: Soufun; DBS HK

Volume & price - Hangzhou

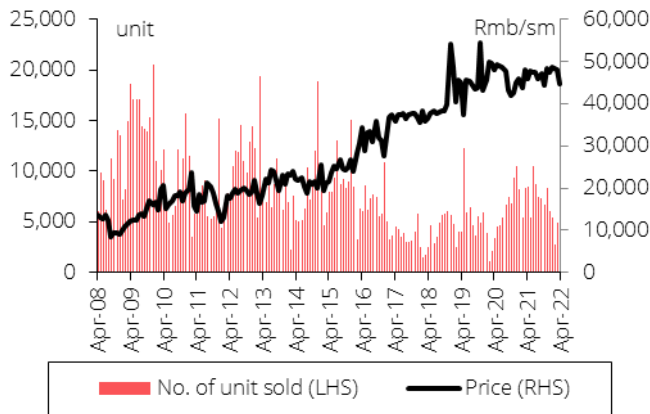


Source: Soufun; DBS HK

China Property

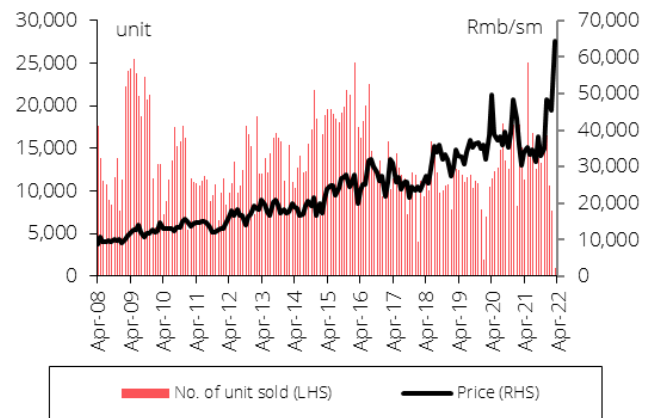
What were the trends of ASP and no. of units sold in each city?

No. of units & price - Beijing



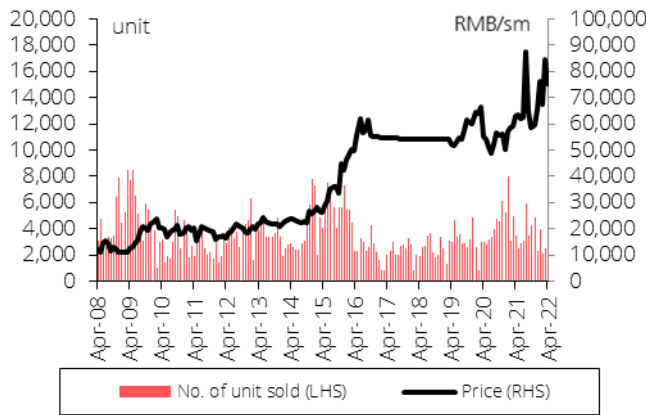
Source: Soufun; DBS HK

No. of units & price - Shanghai



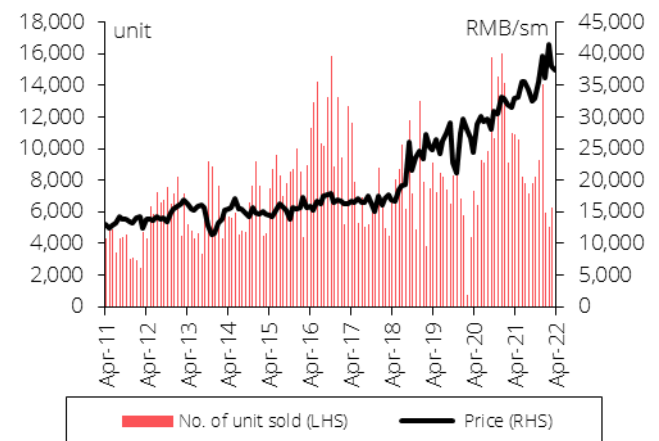
Source: Soufun; DBS HK

No. of units & price - Shenzhen



Source: Soufun; DBS HK

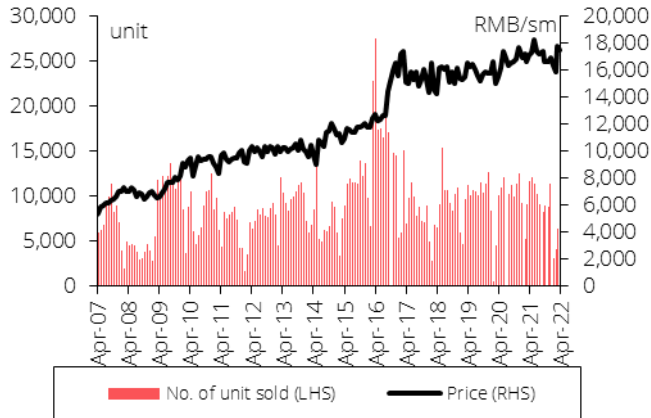
No. of units & price - Guangzhou



Source: Soufun; DBS HK

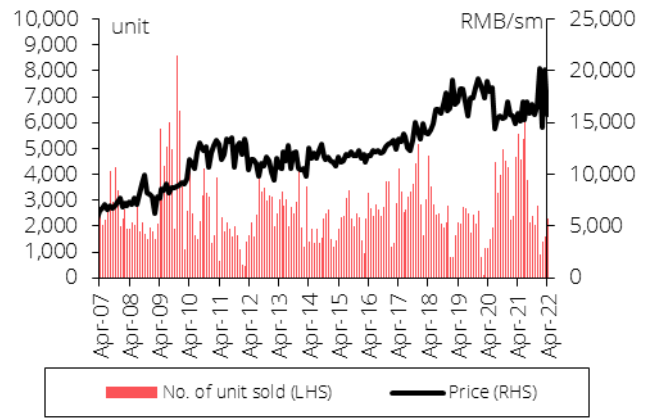
China Property

No. of units & price - Tianjin



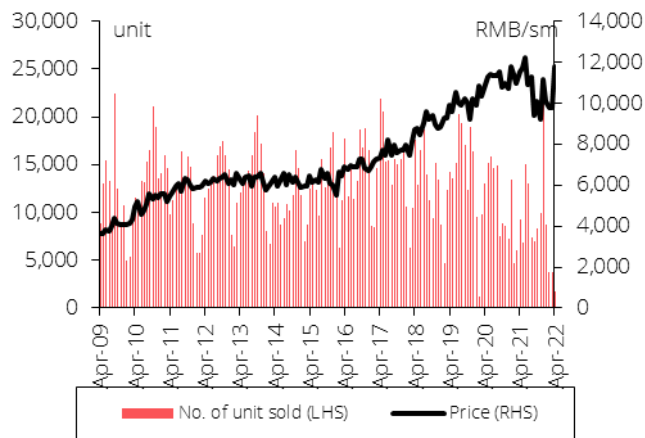
Source: Soufun; DBS HK

No. of units & price - Dalian



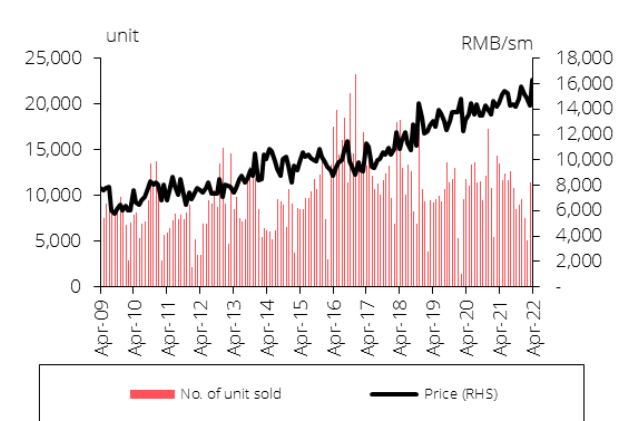
Source: Soufun; DBS HK

No. of units & price - Shenyang



Source: Soufun; DBS HK

No. of units - Qingdao

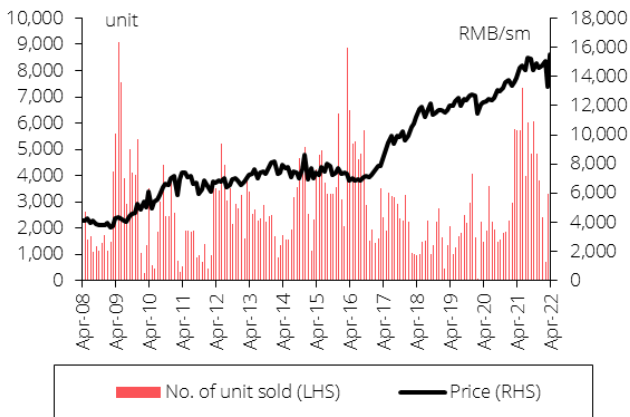


Source: Soufun; DBS HK



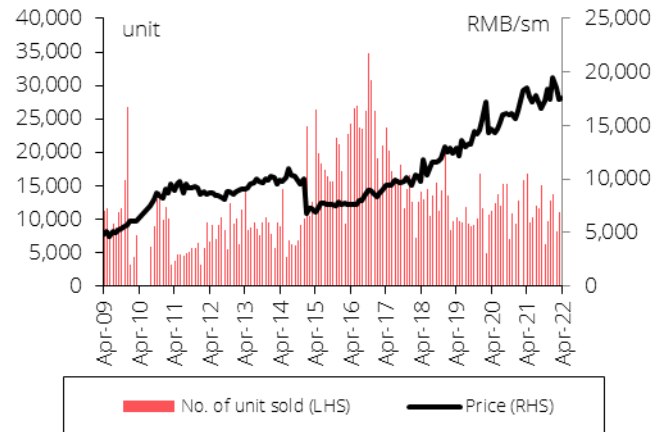
China Property

No. of units & price - Chongqing



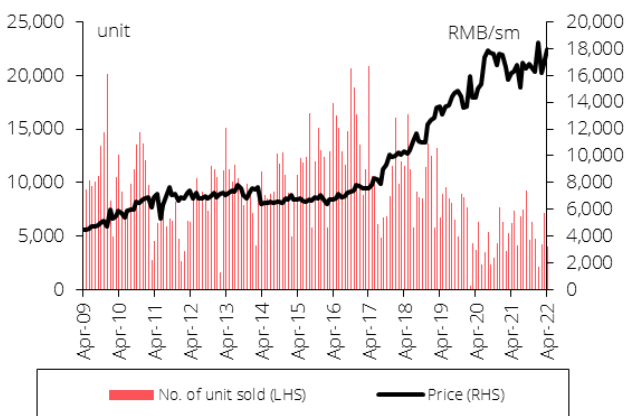
Source: Soufun; DBS HK

No. of units & price - Chengdu



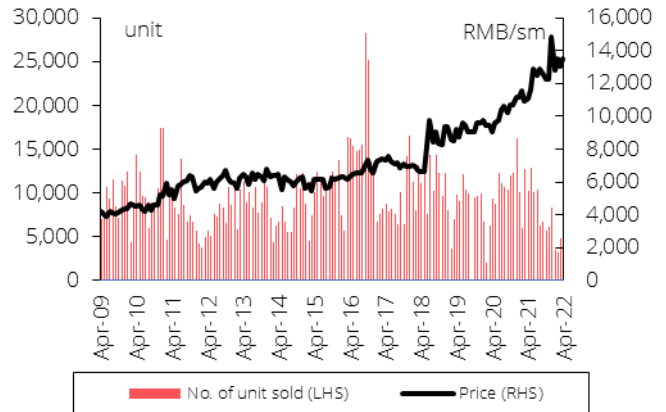
Source: Soufun; DBS HK

No. of units & price - Xi'an



Source: Soufun; DBS HK

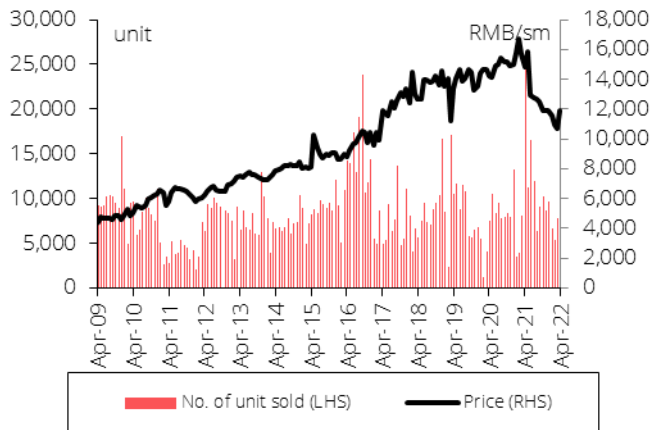
No. of units & price - Changsha



Source: Soufun; DBS HK

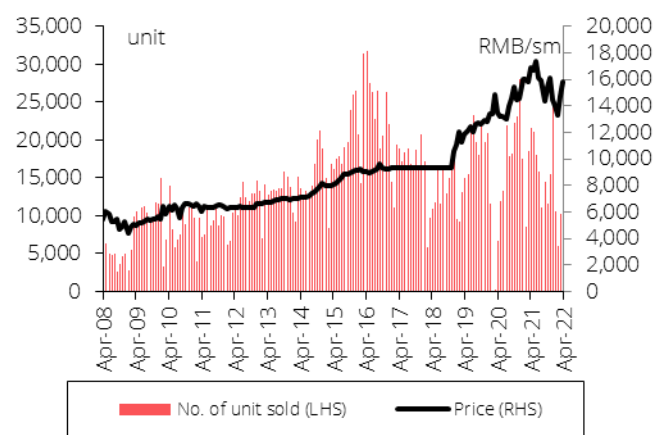
China Property

No. of units & price - Zhengzhou



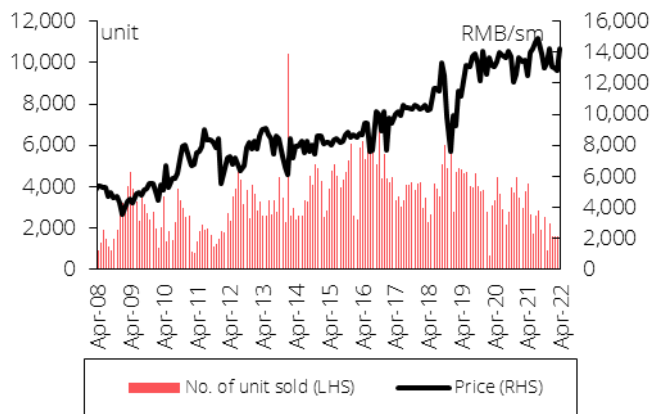
Source: Soufun; DBS HK

No. of units & price - Wuhan



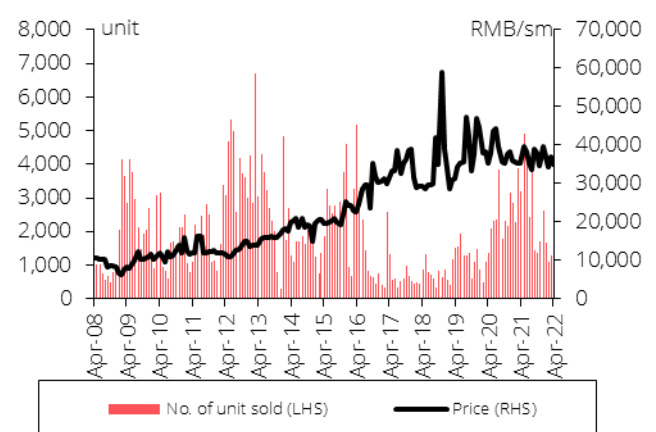
Source: Soufun; DBS HK

No. of units & price - Nanchang



Source: Soufun; DBS HK

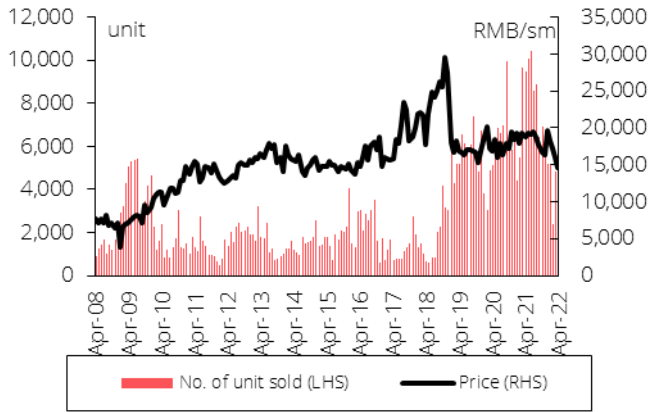
No. of units & price - Xiamen



Source: Soufun; DBS HK

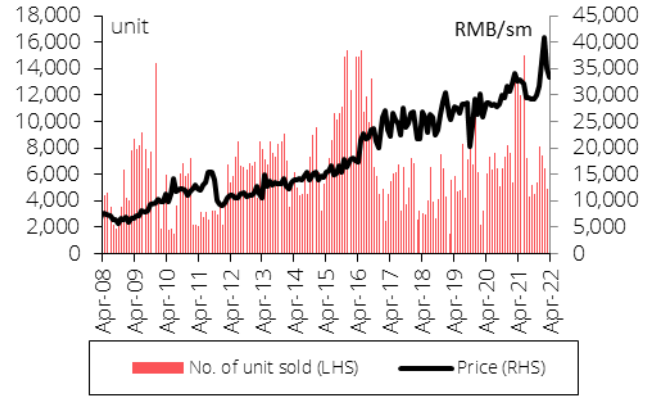
China Property

No. of units & price - Fuzhou



Source: Soufun; DBS HK

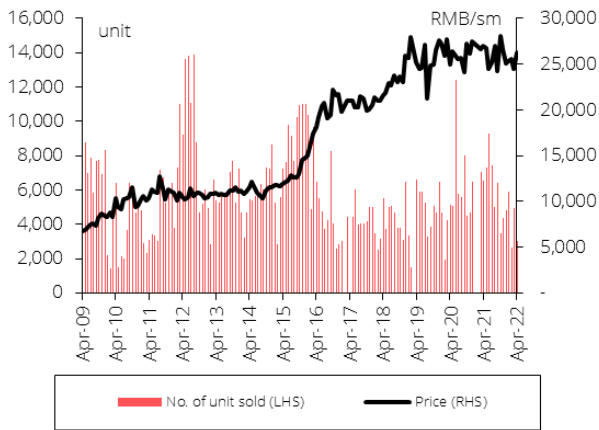
No. of units & price - Nanjing



Data included Lishui District and Gaochun District from Oct-19

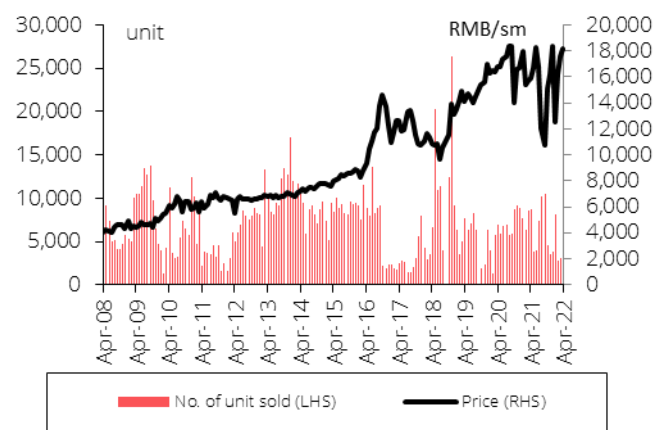
Source: Soufun; DBS HK

No. of units & price - Suzhou



Source: Soufun; DBS HK

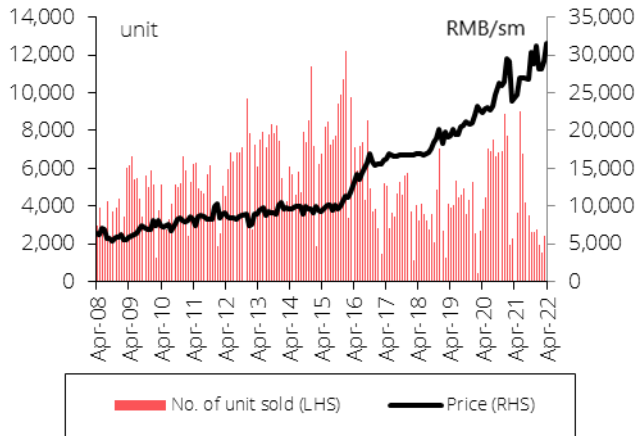
No. of units & price - Hefei



Source: Soufun; DBS HK

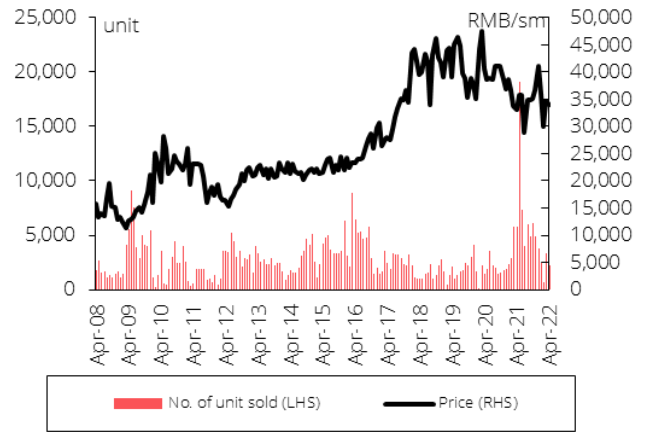
China Property

No. of units & price - Dongguan



Source: Soufun; DBS HK

No. of units & price - Hangzhou

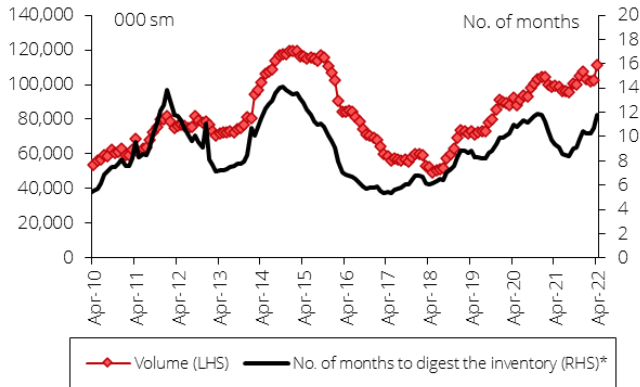


Source: Soufun; DBS HK

China Property

Are there enough to sell?

Total GFA available for sales in 10 cities\*

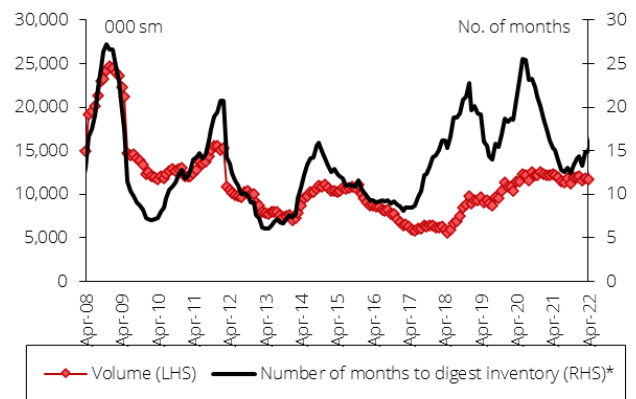


\* Based on average monthly transaction volume during the past 12 months;

\* Excluding Chongqing and Hangzhou due to lack of data

Source: Soufun; DBS HK

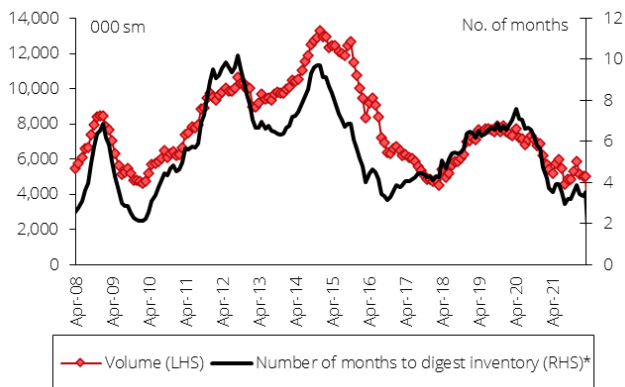
GFA available for sale - Beijing



\* Based on average monthly transaction volume during the past 12 months

Source: Soufun; DBS HK

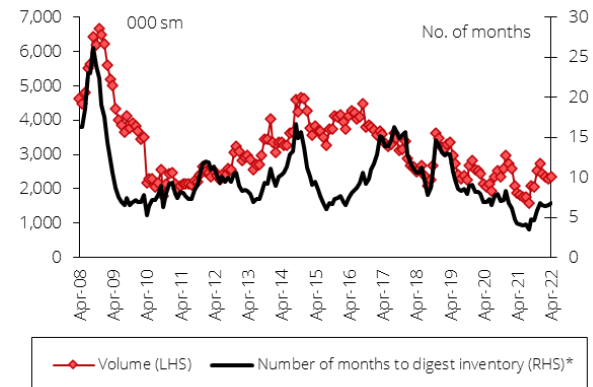
GFA available for sale - Shanghai



\* Based on average monthly transaction volume during the past 12 months

Source: Soufun; DBS HK

GFA available for sale - Shenzhen

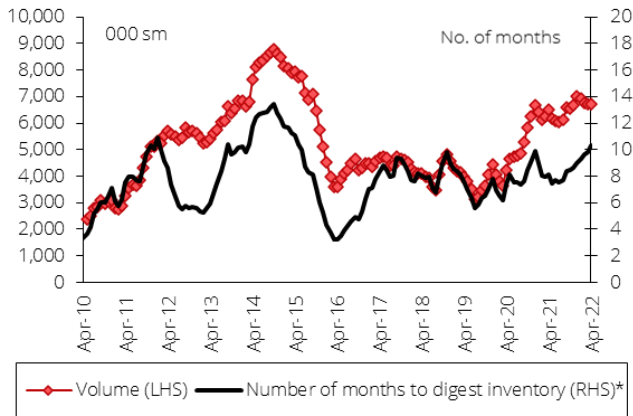


\* Based on average monthly transaction volume during the past 12 months

Source: Soufun; DBS HK

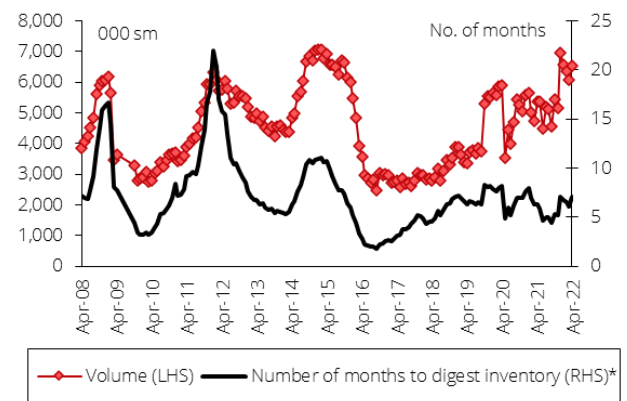
China Property

GFA available for sale - Suzhou



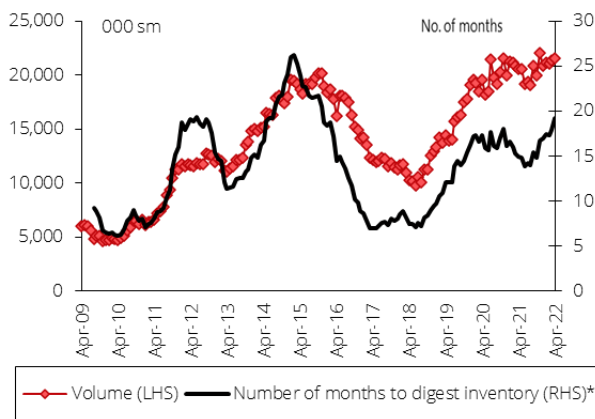
\* Based on average monthly transaction volume during the past 12 months  
Source: Soufun; DBS HK

GFA available for sale - Nanjing



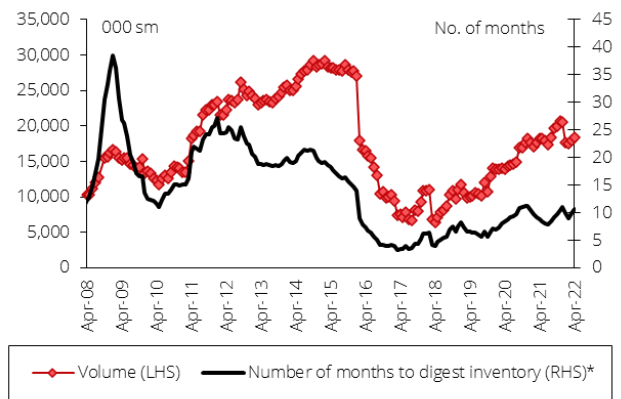
\* Based on average monthly transaction volume during the past 12 months  
Data included Lishui District and Gaochun District from Oct-19  
Source: Soufun; DBS HK

GFA available for sale - Qingdao



\* Based on average monthly transaction volume during the past 12 months  
Source: Soufun; DBS HK

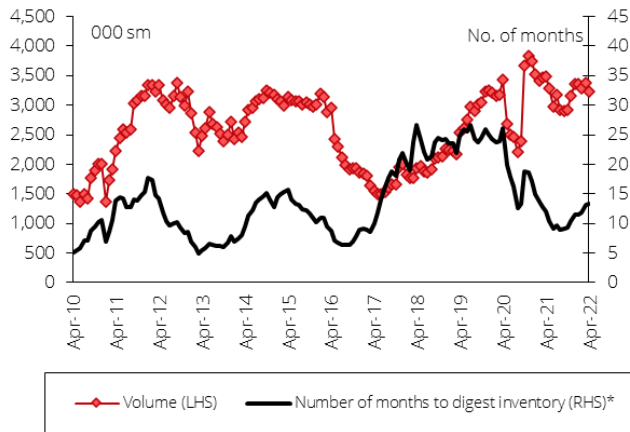
GFA available for sale - Wuhan



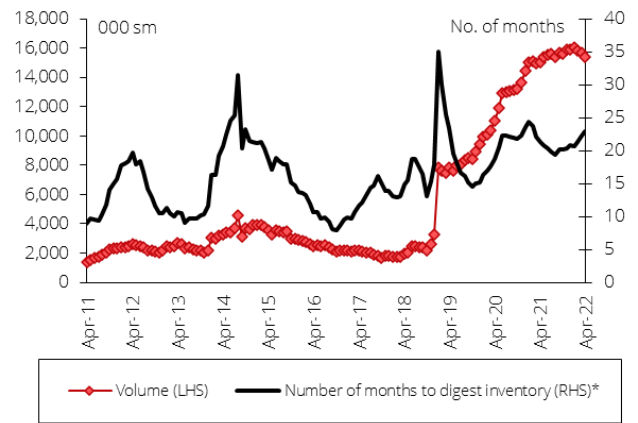
\* Based on average monthly transaction volume during the past 12 months  
\*\*Feb GFA available for sale data is not available  
Source: Soufun; DBS HK

China Property

GFA available for sale - Xiamen



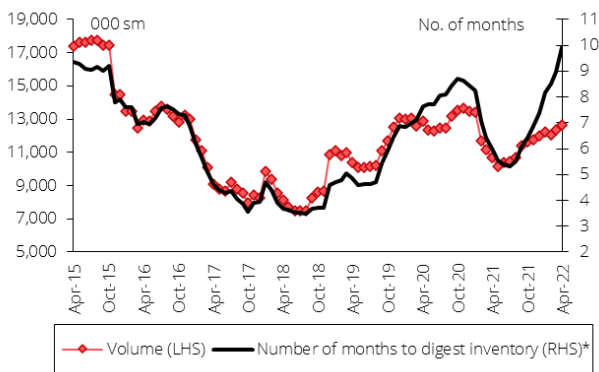
GFA available for sale - Fuzhou



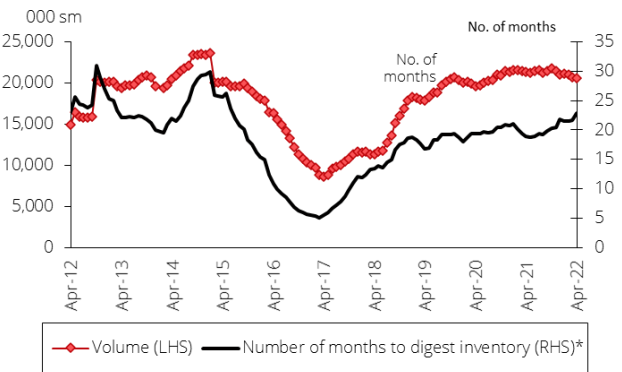
\* Based on average monthly transaction volume during the past 12 months  
Source: Soufun; DBS HK

\* Based on average monthly transaction volume during the past 12 months  
The statistic scale of Fuzhou has been changed since Jan 2019.  
Source: Soufun; DBS HK

GFA available for sale - Chongqing



GFA available for sale - Hangzhou



\* Based on average monthly transaction volume during the past 12 months  
Source: Soufun; DBS HK

\* Based on average monthly transaction volume during the past 12 months  
Source: Soufun; DBS HK

## Is it affordable?

## Monthly payment to disposable income

	Monthly payment to disposable income							
	Latest	2006 average	2007 peak	2008 peak	>2006 level?	>2007 peak?	>2008 peak?	>60%
China	35%	54%	63%	58%	no	no	no	no
Beijing	93%	72%	124%	108%	yes	no	no	yes
Shanghai	136%	71%	82%	83%	yes	yes	yes	yes
Shenzhen	338%	51%	111%	99%	yes	yes	yes	yes
Guangzhou	91%	57%	102%	89%	yes	no	yes	yes
Tianjin	62%	63%	84%	93%	no	no	no	yes
Dalian	54%	77%	100%	107%	no	no	no	no
Wuhan	47%	57%	79%	78%	no	no	no	no
Hangzhou	87%	86%	135%	162%	yes	no	no	yes
Shenyang	43%	-	53%	44%		no	no	no
Chengdu	58%	64%	78%	52%	no	no	yes	no
Chongqing	64%	43%	58%	58%	yes	yes	yes	yes
Zhengzhou	46%	-	56%	58%		no	no	no
Changsha	39%	-	47%	49%		no	no	no
Nanchang	47%	-	-	79%			no	no
Fuzhou	56%	-	102%	102%		no	no	no
Xiamen	95%	-	109%	103%		no	no	yes
Xi'an	66%	-	63%	65%		yes	yes	yes

Source: CEIC, DBS HK, CEIC, Soufun



**Property price to annualized disposable income**

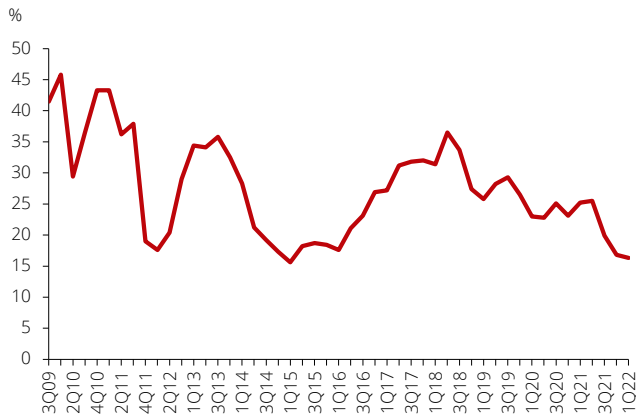
	Property price to annualized disposable income							
	Latest	2006 average	2007 peak	2008 peak	>2006 level?	>2007 peak?	>2008 peak?	>10 years
China	6	9	11	9	no	no	no	no
Beijing	17	12	20	17	yes	no	no	yes
Shanghai	24	12	13	13	yes	yes	yes	yes
Shenzhen	60	9	18	16	yes	yes	yes	yes
Guangzhou	16	10	16	14	yes	no	yes	yes
Tianjin	11	11	13	15	yes	no	no	yes
Dalian	10	13	16	18	no	no	no	no
Wuhan	8	10	12	12	no	no	no	no
Hangzhou	15	15	21	26	yes	no	no	yes
Shenyang	8	-	9	7		no	yes	no
Chengdu	10	11	12	9	no	no	yes	yes
Chongqing	11	7	9	9	yes	yes	yes	yes
Zhengzhou	N.A	-	9	9		yes	yes	yes
Changsha	7	-	7	8		no	no	no
Nanchang	N.A	-		12		yes	yes	yes
Fuzhou	10	-	16	16		no	no	yes
Xiamen	17	-	18	16		no	yes	yes
Xi'an	12	-	10	10		yes	yes	yes

Source: CEIC, DBS HK, CEIC, Soufun

**China Property**

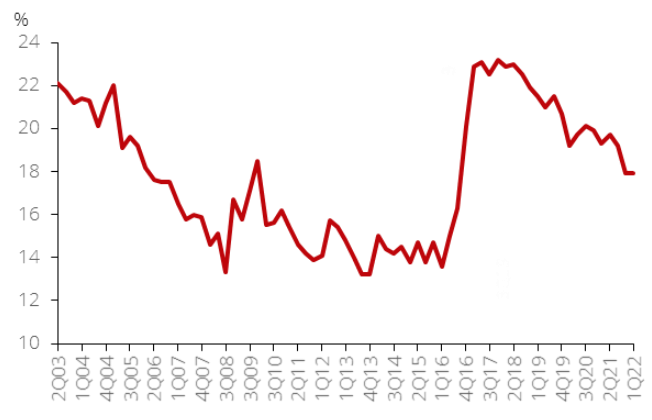
**Will people buy now?**

**% of Expectation of Housing Price Rise**



Source: PBOC, DBS HK

**% of planned to buy House in the next 3 months**

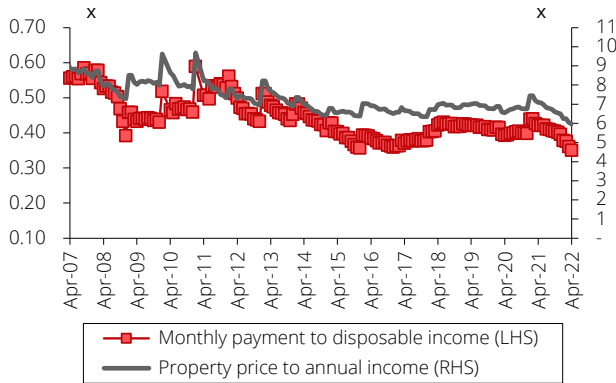


Source: PBOC, DBS HK

China Property

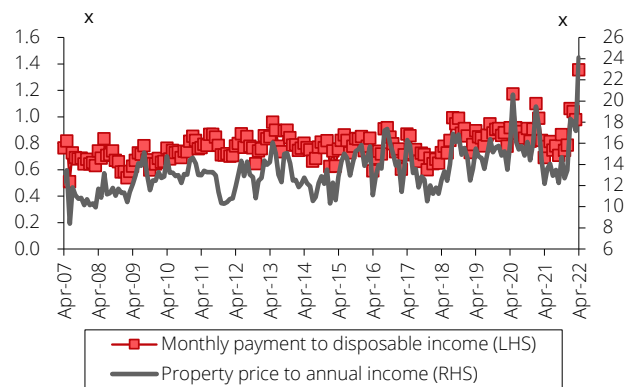
What were the trends of affordability in each city?

Affordability - China



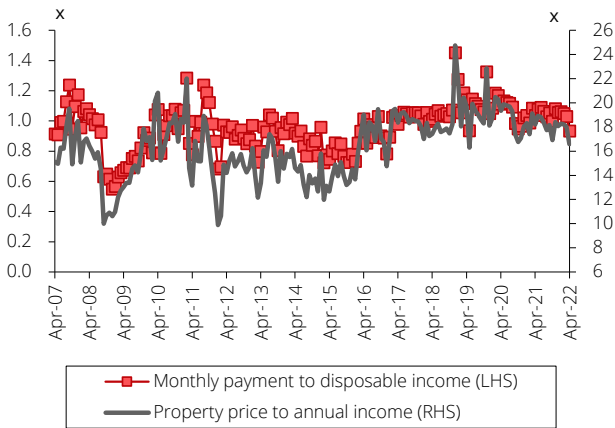
Source: Soufun; DBS HK

Affordability - Shanghai



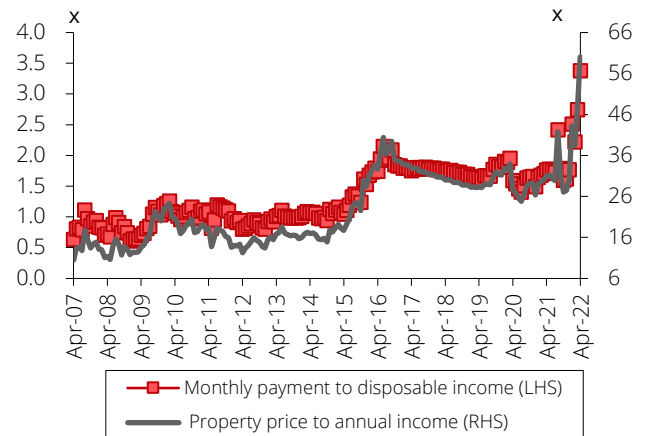
Source: Soufun; DBS HK

Affordability - Beijing



Source: Soufun; DBS HK

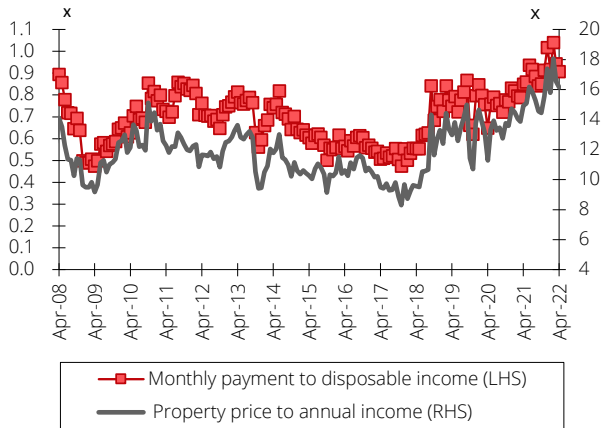
Affordability - Shenzhen



Source: Soufun; DBS HK

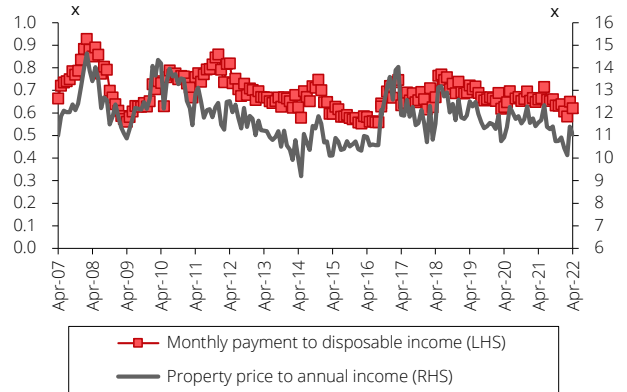
China Property

**Affordability - Guangzhou**



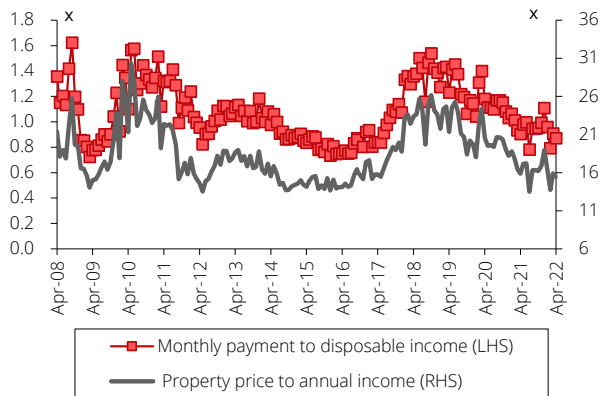
Source: Soufun; DBS HK

**Affordability - Tianjin**



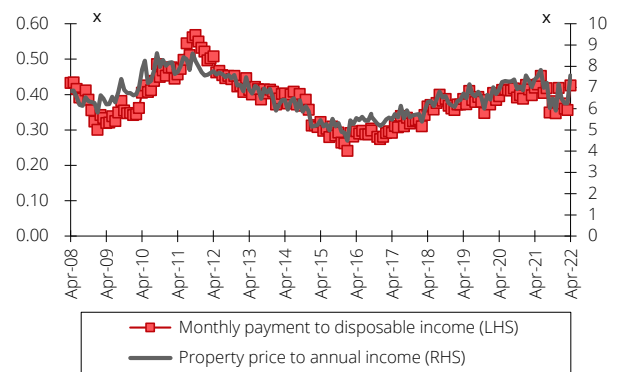
Source: Soufun; DBS HK

**Affordability - Hangzhou**



Source: Soufun; DBS HK

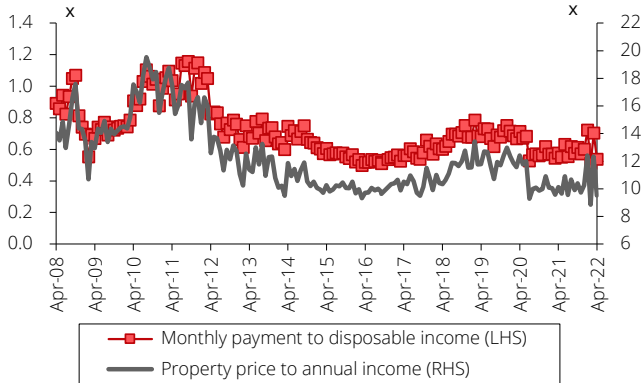
**Affordability - Shenyang**



Source: Soufun; DBS HK

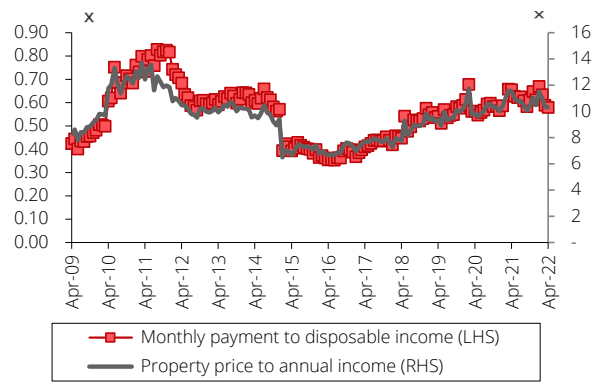
China Property

Affordability - Dalian



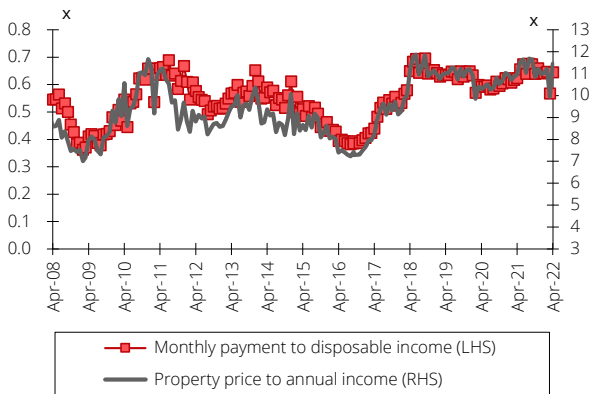
Source: Soufun; DBS HK

Affordability - Chengdu



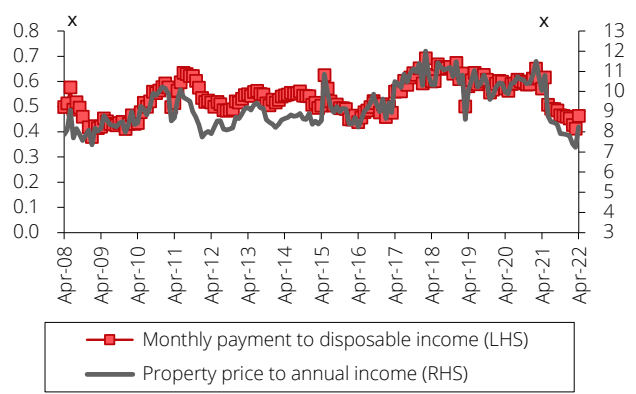
Source: Soufun; DBS HK

Affordability - Chongqing



Source: Soufun; DBS HK

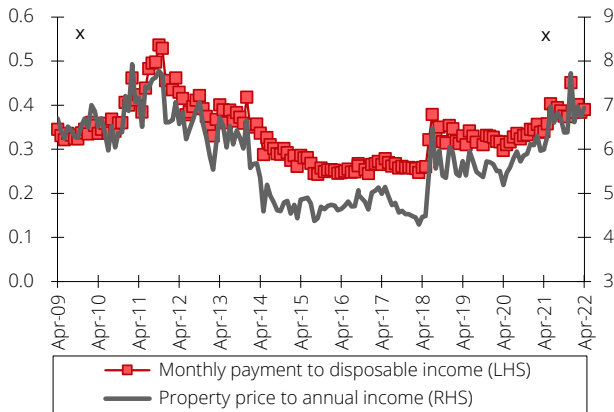
Affordability - Zhengzhou



Source: Soufun; DBS HK

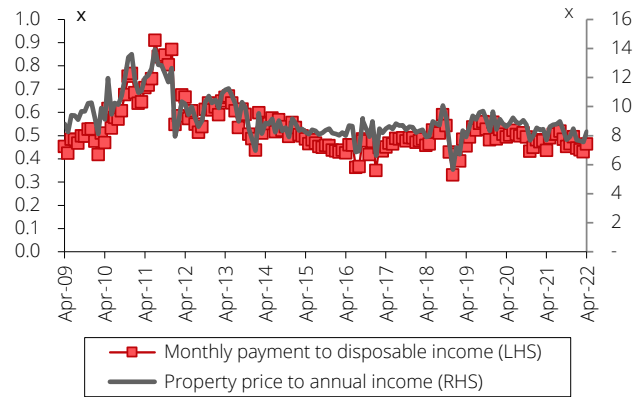
China Property

Affordability - Changsha



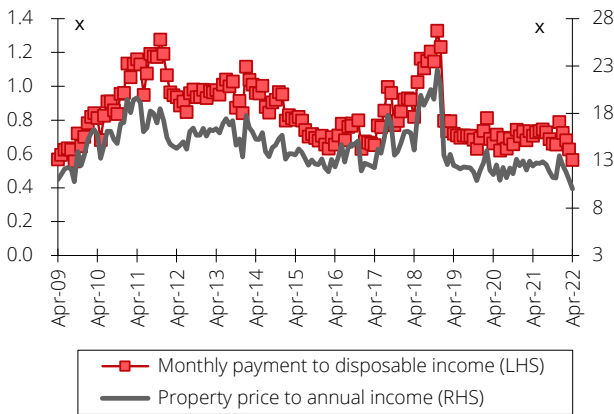
Source: Soufun; DBS HK

Affordability - Nanchang



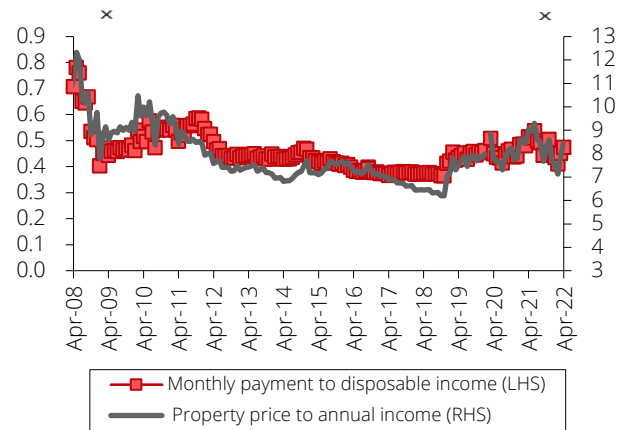
Source: Soufun; DBS HK

Affordability - Fuzhou



Source: Soufun; DBS HK

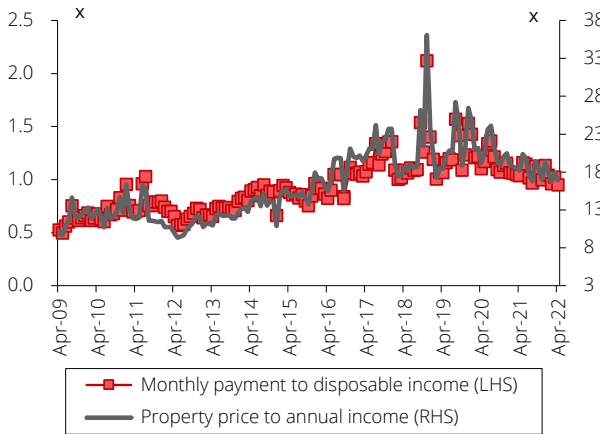
Affordability - Wuhan



Source: Soufun; DBS HK

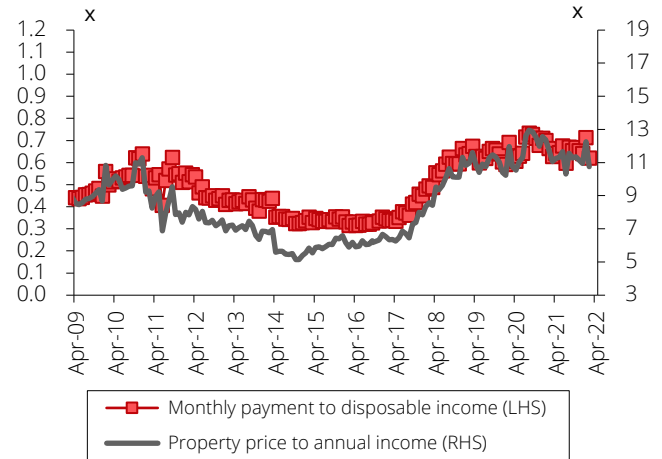
China Property

Affordability - Xiamen



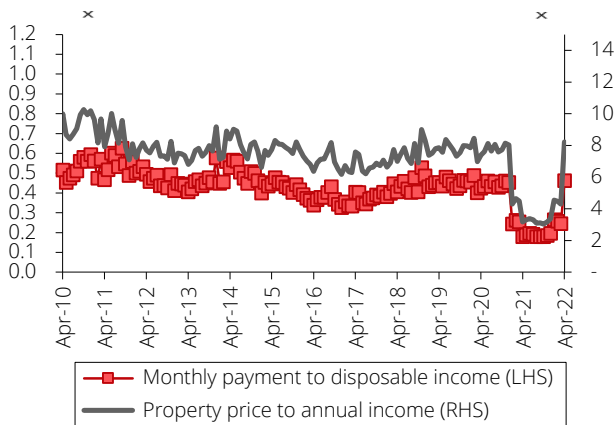
Source: Soufun; DBS HK

Affordability - Xi'an



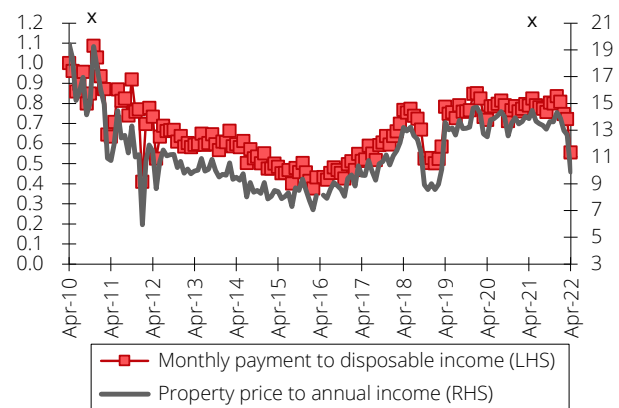
Source: Soufun; DBS HK

Affordability - Qingdao



Source: Soufun; DBS HK

Affordability - Ningbo

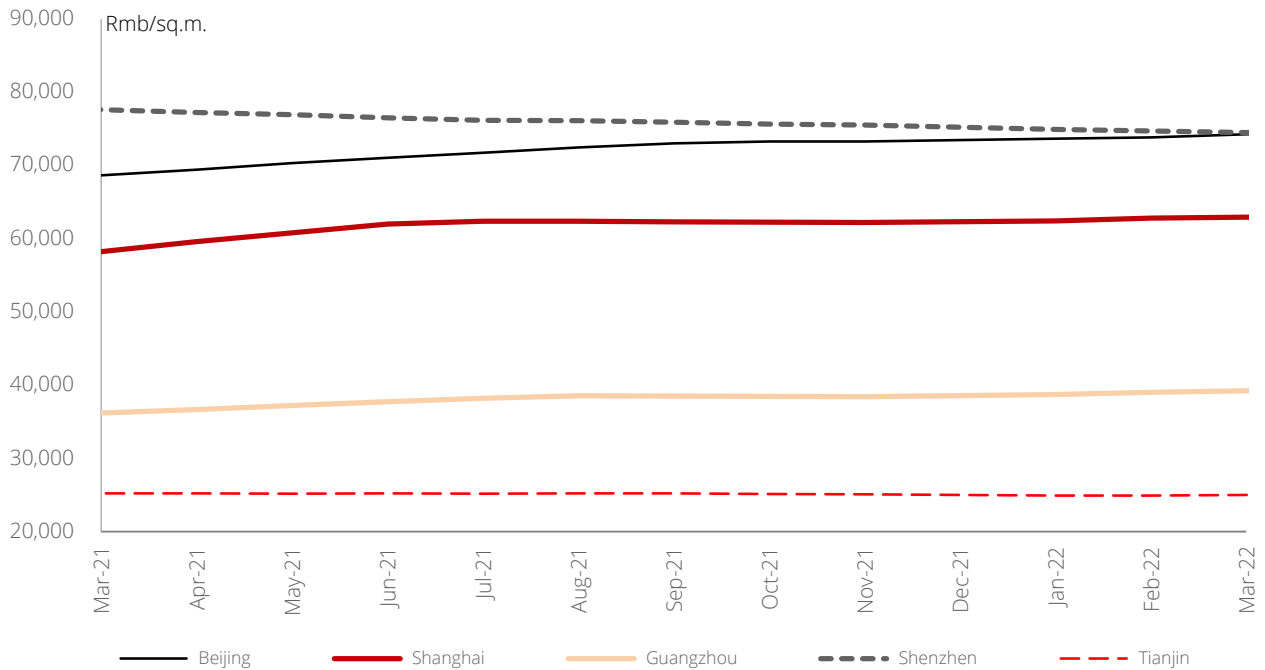


Source: Soufun; DBS HK

China Property

How about secondary market transactions?

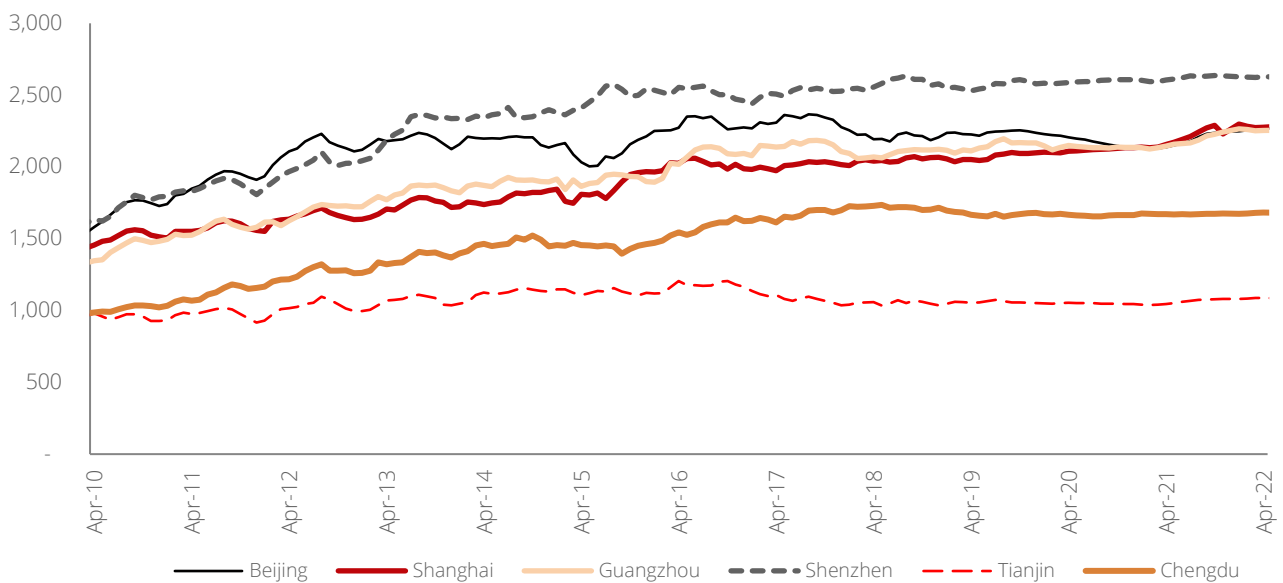
Secondary market average selling price



Note: The statistic scale has been changed since June 2020.

Source: CREIS, DBS HK

Rental index



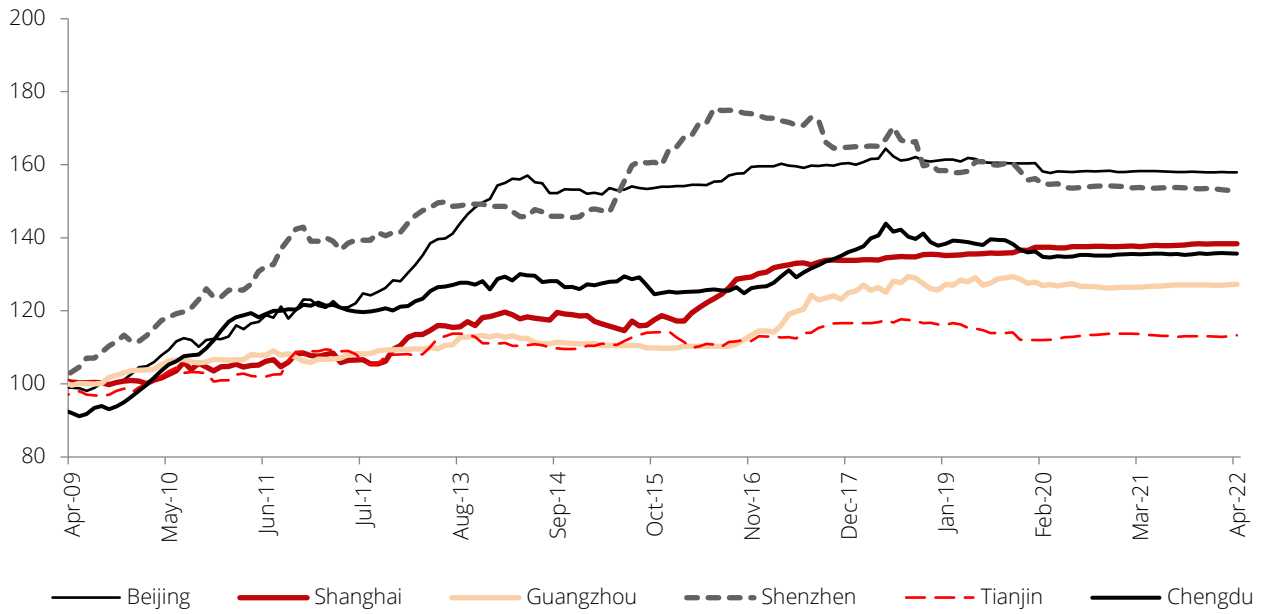
Source: CREIS, DBS HK



China Property

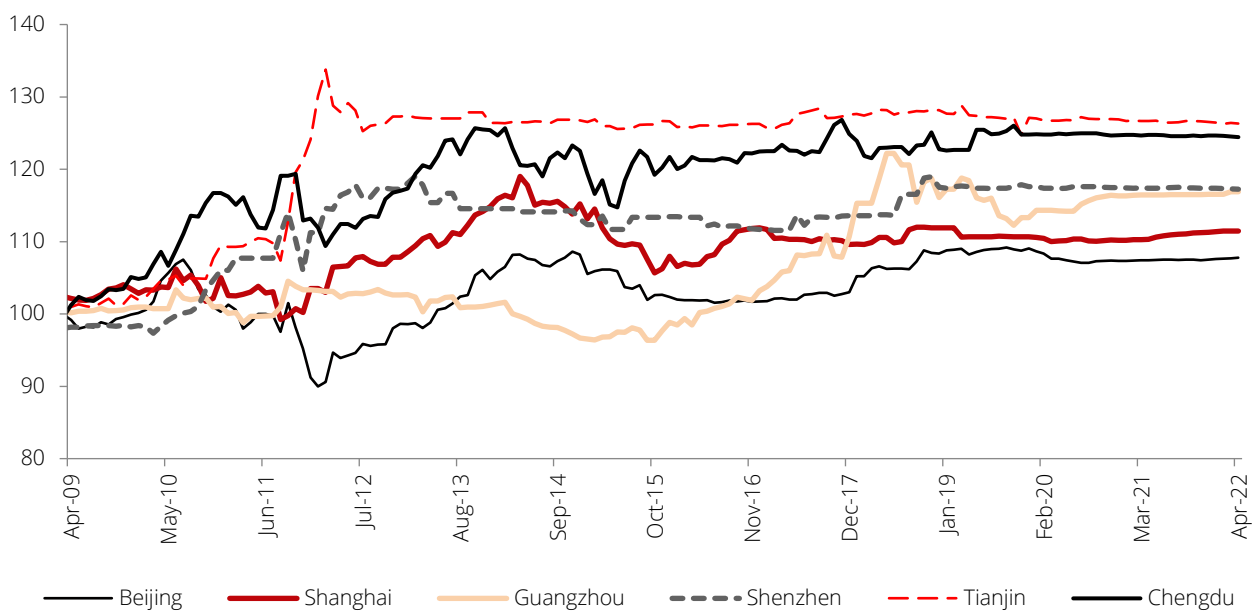
What about office?

Office price index



Source: DBS HK, Soufun

Retail price index

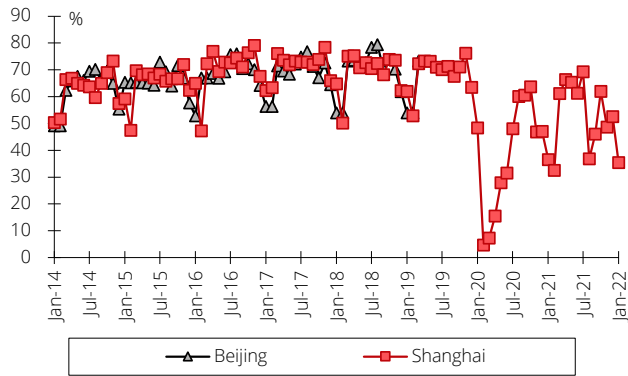


Source: DBS HK, Soufun

China Property

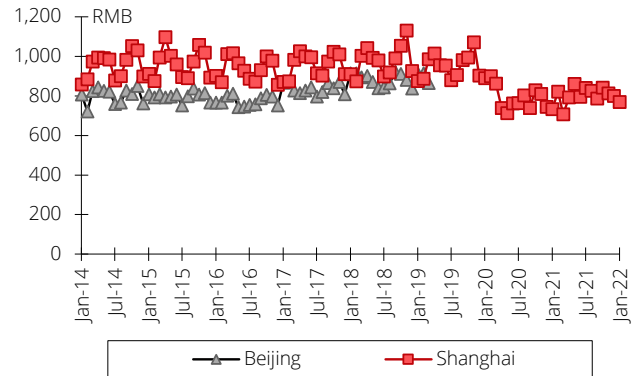
What about hotel?

Occupancy rate of five-star hotels



Source: Statistical bureau; DBS HK

Room rate of five-star hotels

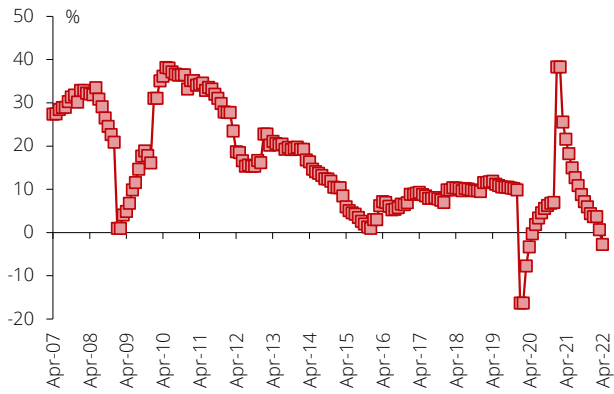


Source: Statistical bureau; DBS HK

**China Property**

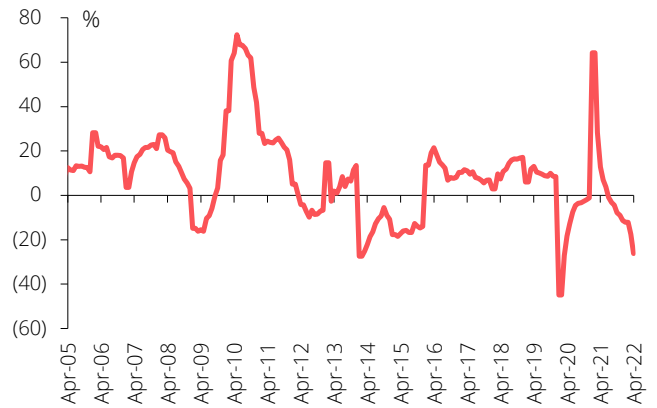
**What do the national figures tell us?**

**Real estate investment growth (y-o-y)**



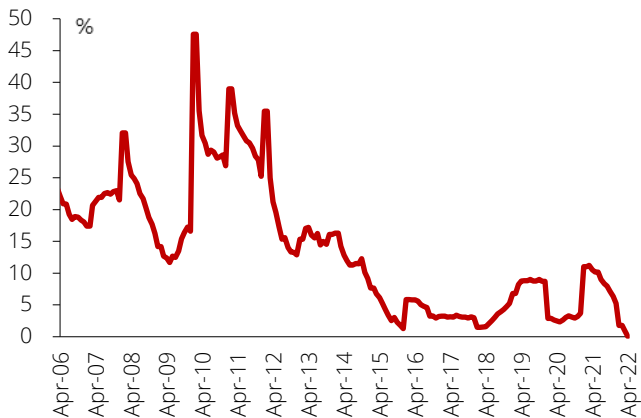
Source: CEIC; DBS HK

**Floor space started growth (y-o-y)**



Source: CEIC; DBS HK

**Floor space under construction growth (y-o-y)**



Source: CEIC; DBS HK

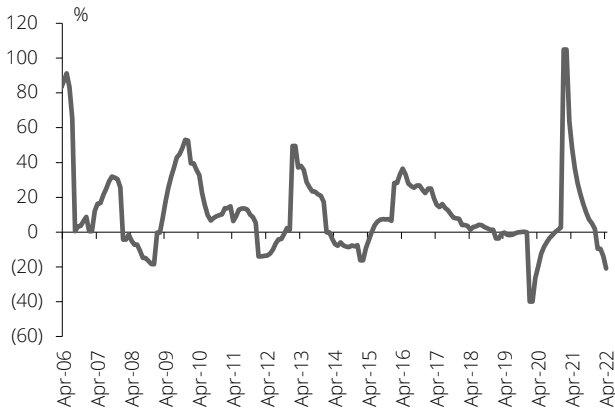
**Floor space completed growth (y-o-y)**



Source: CEIC; DBS HK

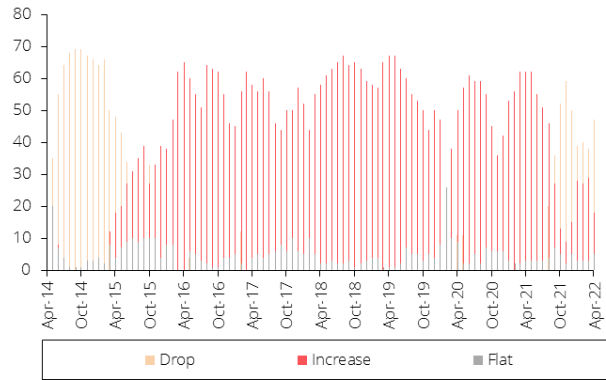
China Property

Floor space sold growth (y-o-y)



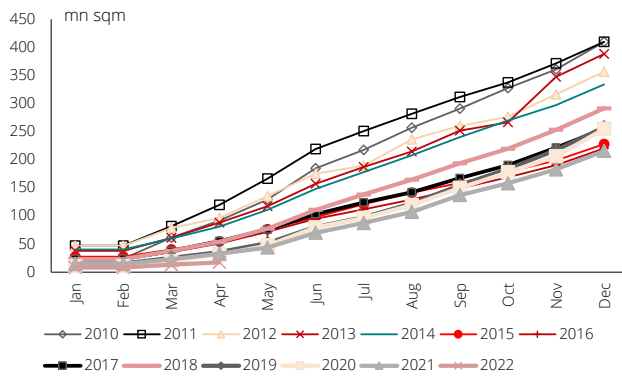
Source: CEIC; DBS HK

Price index - No. of cities with price increase, drop, and flat



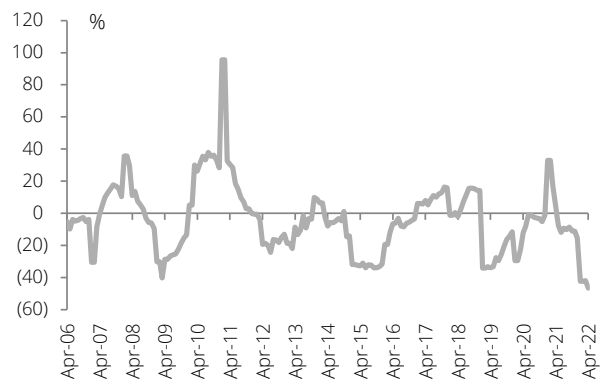
Source: CEIC; DBS HK

New land supply



Source: CEIC; DBS HK

Land supply growth (y-o-y)

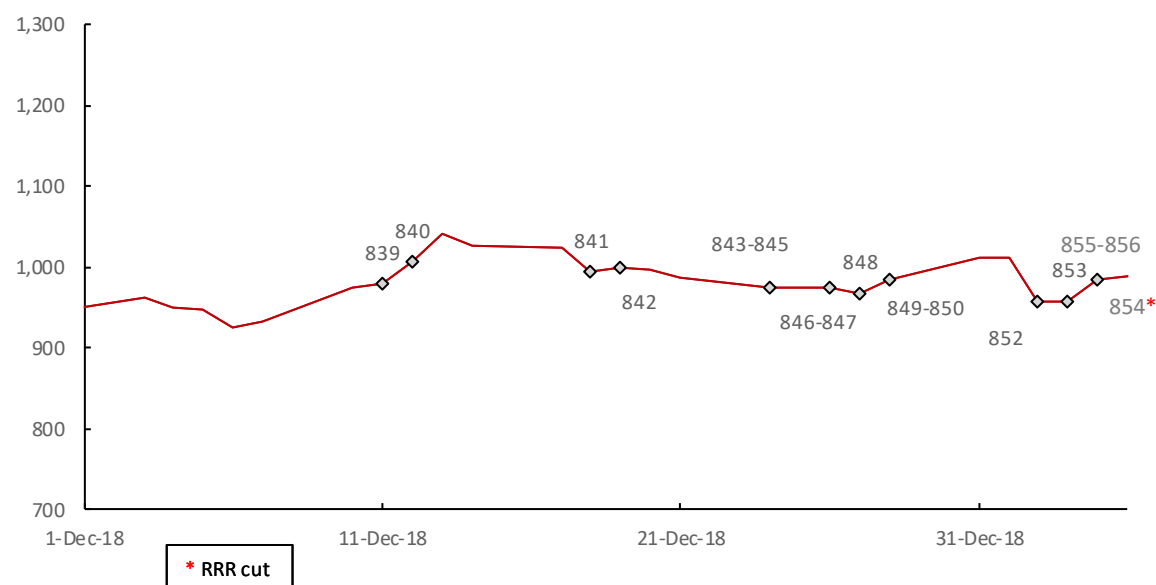


Source: CEIC; DBS HK

## Where does the launch of policies drive share prices to?

## Policies

1 Jan 04 = 100

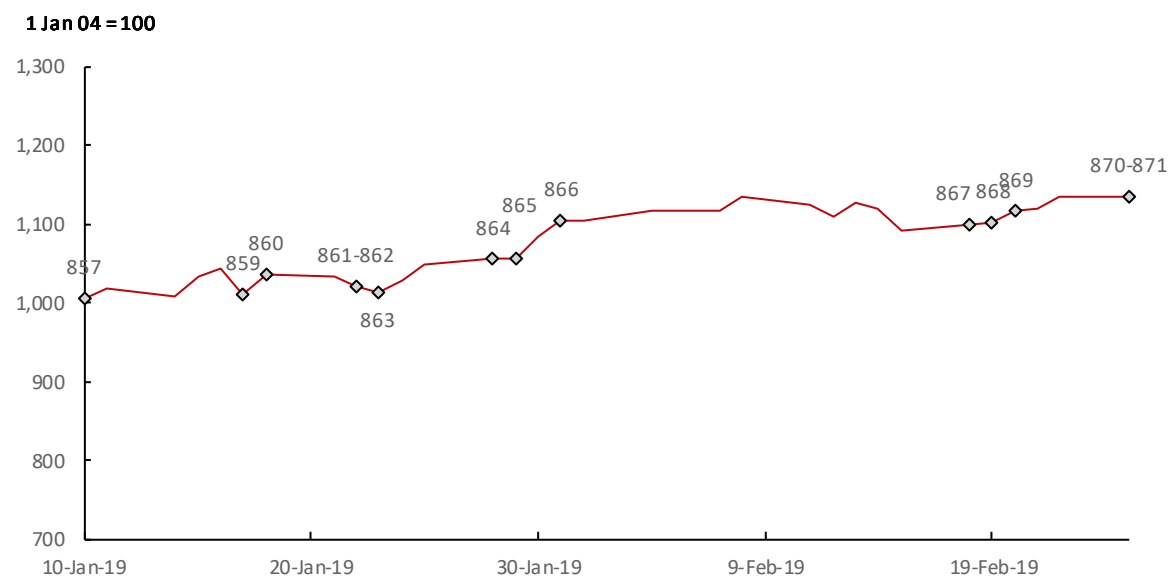


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
839	(11-12-18) Liaoning province indicated that monetary compensation for shanty town redevelopment can still be used for high inventory cities	2.8	1.5	3.8	14.8	27.5
840	(12-12-18) NDRC to support the issuance of enterprise bonds by quality companies	3.5	(0.7)	0.2	10.3	25.3
841	(18-12-18) Heze suspended their restrictive selling policy	0.6	(2.0)	4.3	10.7	23.6
842	(19-12-18) Guangzhou relaxed their existing restrictive purchase policies on selective commercial properties	(0.3)	(2.5)	3.4	10.4	22.9
843	(24-12-18) Foshan relaxed their household registration requirements	0.0	3.7	5.4	16.5	24.9
844	(24-12-18) MOHURD finalised their overall policy stance in 2019 to maintain a stable property market.	0.0	3.7	5.4	16.5	24.9
845	(24-12-18) Nanjing published their 2018-2035 city development plan for public consultation	0.0	3.7	5.4	16.5	24.9
846	(26-12-18) Hengyang announced to suspend their existing restrictive pricing policy	(0.6)	(1.6)	8.4	14.9	23.4
847	(26-12-18) Shenzhen to standardise rental price guidances	(0.6)	(1.6)	8.4	14.9	23.4
848	(27-12-18) Hengyang withdrew their previous announcement to suspend their restrictive price policy	1.6	(1.1)	9.0	13.8	25.2
849	(28-12-18) Xian requires all new residential units to be fully fitted upon delivery to homebuyers	2.7	(0.1)	7.3	11.9	23.2
850	(28-12-18) Shantou to tighten the use of Housing Provident Funds to support home purchases and rental	2.7	(0.1)	7.3	11.9	23.2
851	(29-12-18) Changsha finetuned details on the use of Housing Provident Funds for home purchases	0.0	(1.4)	9.4	15.0	19.5
852	(02-01-19) Shanghai Stock Exchange promotes Pilot Public Offering of REITs in 2019 to speed up the development of housing rental REITs	(0.0)	4.4	16.5	21.3	25.7
853	(03-01-19) Qingdao High-tech Zone suspends the implementation of lottery system	2.6	5.0	16.6	21.3	25.6
854	(04-01-19) PBOC cuts RRR by 1% to release about Rmb1.5tr worth of funds	1.3	3.5	13.6	18.2	18.3
855	(04-01-19) Mianyang adjusts housing purchase restriction policy	1.3	3.5	13.6	18.2	18.3
856	(09-01-19) Haikou issues new housing purchase restriction policy	0.6	4.3	12.4	10.9	11.9

Source: Thomson Reuters, DBS HK

## Policies (Cont')

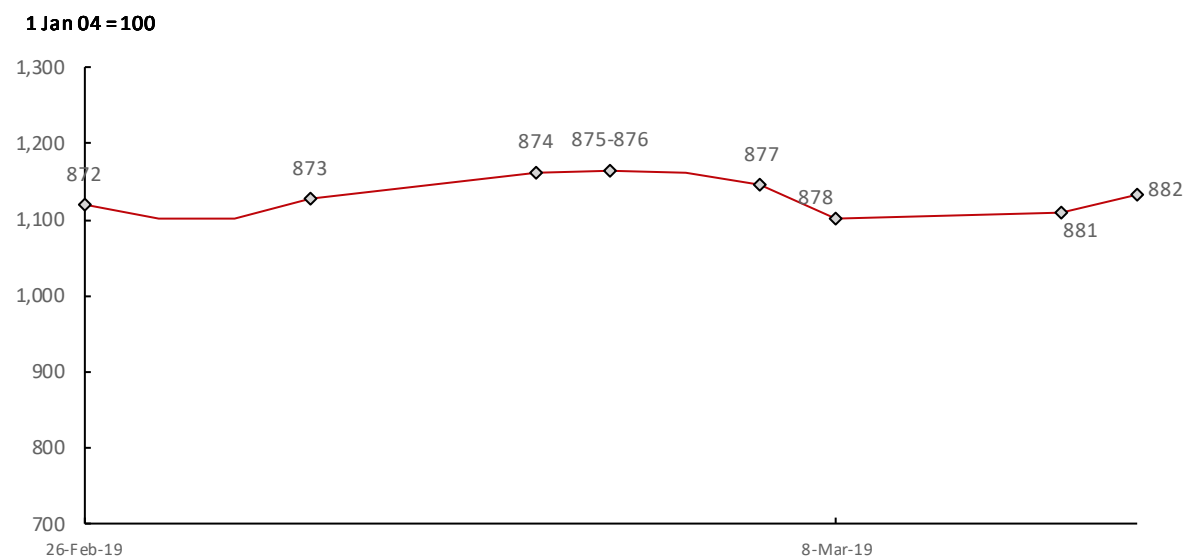


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
857	(10-01-19) Zhuhai to explore policies to relax the restrictions on Macao residents' purchase of houses	1.1	0.4	11.7	10.3	13.4
858	(13-01-19) Haikou issues new talents policy	0.0	2.5	11.0	10.9	11.1
859	(17-01-19) Tianjin refrains from levying VAT on state-owned land for the time being, enterprises can self-adjust Provident Fund Ratio	2.5	1.6	8.8	18.5	8.9
860	(18-01-19) MoF issues supporting policies for small and micro enterprises	(0.3)	1.2	6.2	15.6	4.1
861	(22-01-19) Xi Jinping speaks at the ceremony on preventing and resolving major risks	(0.7)	3.4	11.1	16.6	5.1
862	(22-01-19) Guangzhou Huangpu District issues new rental housing policy	(0.7)	3.4	11.1	16.6	5.1
863	(23-01-19) PBOC launches targeted medium-term lending facilities (TMLF)	1.3	6.9	12.0	15.6	4.2
864	(28-01-19) About 20,000sm residential land ceased to be used for residential development in Hainan to protect the ecological environment.	(0.0)	5.8	4.3	12.5	(3.8)
865	(29-01-19) Chengdu issues new housing purchase restriction policy	2.8	5.8	6.7	15.4	(4.1)
866	(31-01-19) Shanghai modifies primary value deduction ratio to 30%	(0.1)	1.1	5.2	12.4	(7.8)
867	(18-02-19) Guangdong-Hong Kong-Macao Greater Bay Area (GBA) Planning 2035 is launched	0.3	3.2	8.9	11.6	(4.7)
868	(19-02-19) Shanghai adjusts the base payment to Housing Provident Fund to the monthly average wage in 2018	1.2	1.5	9.7	11.4	(3.3)
869	(20-02-19) Fuyang terminates housing price limit policy	0.3	(1.3)	8.6	10.0	(3.0)
870	(25-02-19) Shanghai as a pilot city for supplying non-residents' families Shared Property Rights Guarantee Housing.	(1.4)	2.3	3.2	5.2	(5.3)
871	(25-02-19) State News Office holds a press conference on prevention of financial risks	(1.4)	2.3	3.2	5.2	(5.3)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

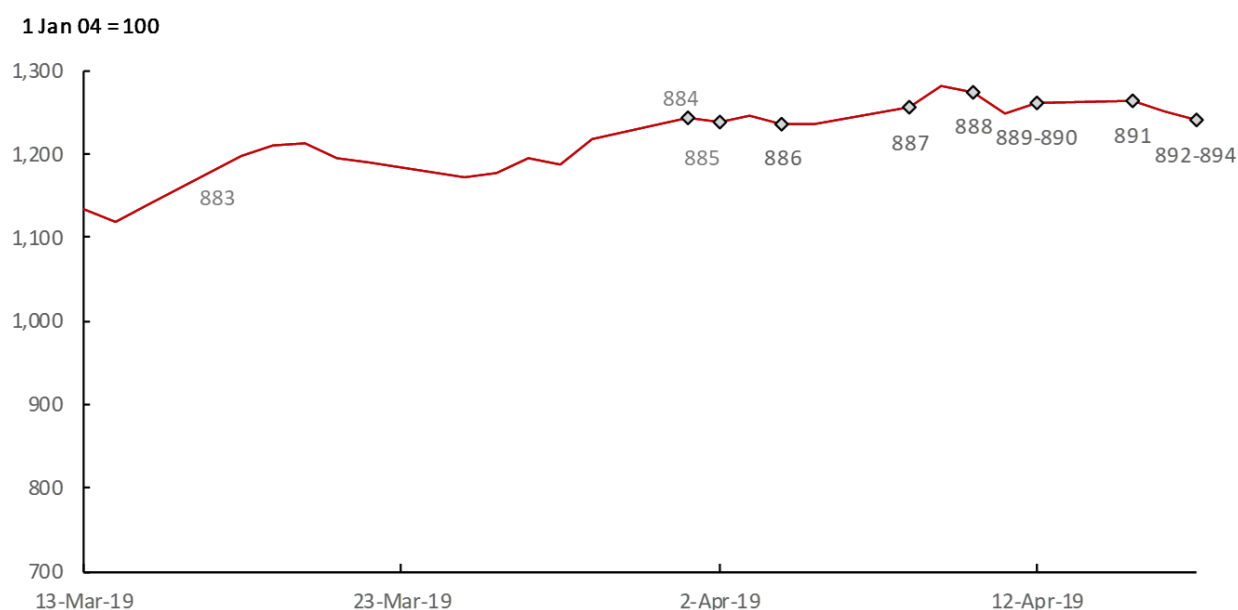


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
872	(26-02-19) 2019 PBOC financial market working conference	(1.5)	4.0	5.0	7.4	(4.4)
873	(01-03-19) Tianjin introduces new measures on housing provident fund loan	3.2	(2.3)	10.3	7.2	(3.2)
874	(04-03-19) CBIRC issues notice on further improving the quality and efficiency of financial services for small and micro enterprises	0.2	(4.5)	6.4	0.1	(3.9)
875	(05-03-19) Government Work Report	(0.2)	(2.6)	6.2	(0.1)	(4.1)
876	(05-03-19) Chairman of CBIRC interview	(0.2)	(2.6)	6.2	(0.1)	(4.1)
877	(07-03-19) Shanghai to reduce part of housing transaction tax from March 2019	(4.0)	(2.4)	9.5	1.8	(4.8)
878	(08-03-19) Li Zhanshu, Chairman of the Standing Committee of the National People's Congress, stresses on the implementation of property tax in 2019	0.9	3.5	14.0	4.8	(0.9)
879	(09-03-19) Interview with Vice Chairman of CBIRC	0.0	7.9	12.5	2.8	(1.4)
880	(10-03-19) Supporting state-owned enterprises to strengthen cooperation with Hainan in all aspects	0.0	7.9	12.5	2.8	(1.4)
881	(11-03-19) Wuhu issues new talent policy	2.1	7.9	12.5	2.8	(1.4)
882	(12-03-19) Chengdu to issue measures to offer apartments for talents	(0.0)	6.7	11.2	0.6	(3.2)

Source: Thomson Reuters, DBS HK

## Policies (Cont')



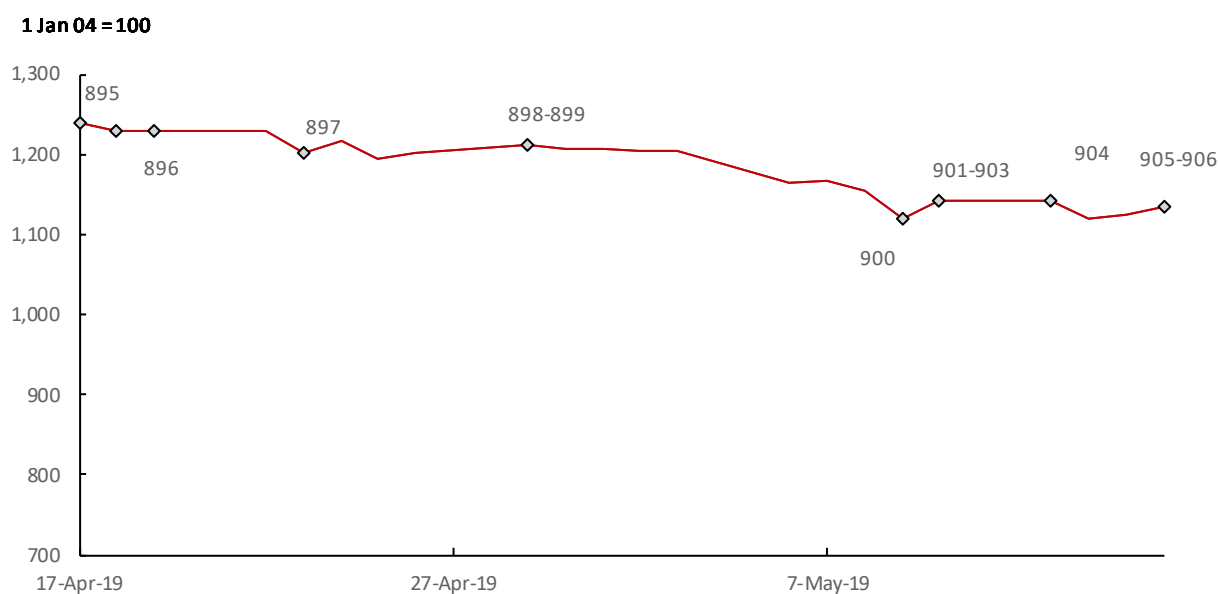
## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
883 (17-03-19) Hainan has resumed to offer personal commercial loans to provident fund business; limit set at RMB700,000	0.0	(2.1)	3.5	(8.9)	(6.8)
884 (01-04-19) Tianjin issues new housing provident fund loan policy	(0.3)	1.0	(2.0)	(17.8)	(16.4)
885 (02-04-19) Hainan issues new talent policies	0.7	3.4	(1.9)	(17.5)	(17.9)
886 (04-04-19) Hangzhou issues new talent policies	0.0	1.8	(5.1)	(17.7)	(21.1)
887 (08-04-19) Abolish or relax restrictions on household registration in large and super-large cities.	2.1	1.6	(7.1)	(15.4)	(21.7)
888 (10-04-19) Foshan issues loan policy for new housing provident funds	(2.0)	(2.6)	(10.3)	(17.4)	(24.9)
889 (12-04-19) Country Fund Management issues new policy on housing provident fund loans	0.3	(2.5)	(9.4)	(17.4)	(24.1)
890 (12-04-19) Hefei Binhu District issues new housing price restriction policy	0.3	(2.5)	(9.4)	(17.4)	(24.1)
891 (15-04-19) Changsha cancels the discount on deed tax rate for second house	(0.9)	(2.8)	(11.0)	(16.9)	(24.4)
892 (17-04-19) CBIRC to strengthen financial supervision	(0.9)	(1.9)	(11.1)	(15.4)	(19.9)
893 (17-04-19) The Ministry of Resources formulates residential land use targets for 2019	(0.9)	(1.9)	(11.1)	(15.4)	(19.9)
894 (18-04-19) Hohhot issues new talent policies	(0.0)	(2.7)	(12.0)	(14.5)	(19.1)

Source: Thomson Reuters, DBS HK



## Policies (Cont')

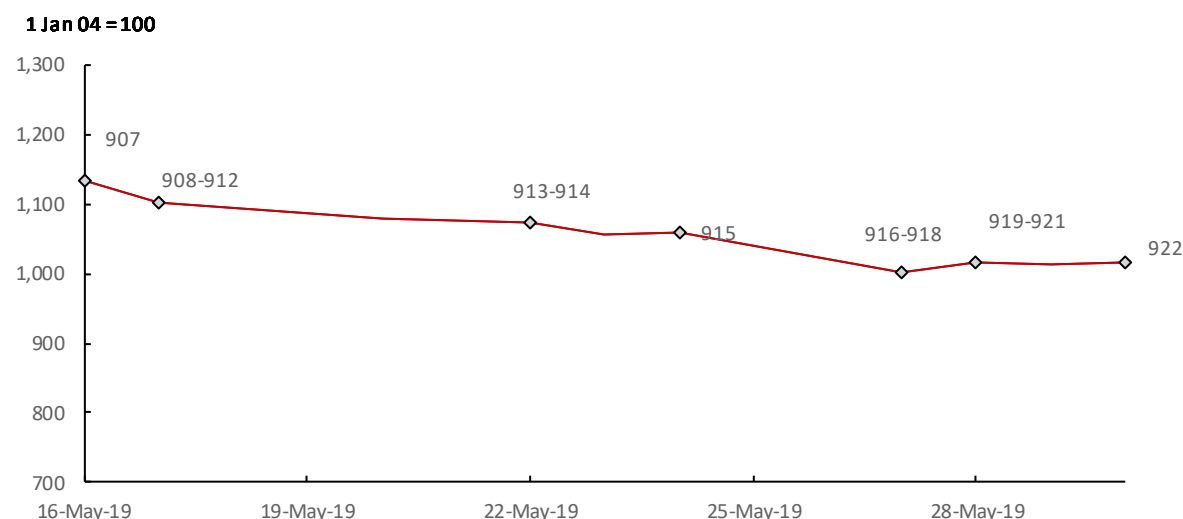


## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
895 (17-04-19) State News Office holds a press conference on national economic operation in 1Q19	(0.9)	(1.9)	(11.1)	(15.4)	(19.9)
896 (19-04-19) Survey on the operation of real estate market in 1Q19	(0.0)	(2.2)	(12.0)	(13.0)	(19.1)
897 (23-04-19) Xi'an announced adjustment on housing provident funds loan	1.3	0.4	(11.8)	(9.4)	(18.0)
898 (28-04-19) Liaoning Dandong issues new house purchase restriction policies	0.0	(4.0)	(16.0)	(9.8)	(20.9)
899 (28-04-19) Beijing implements Residential Quality Defect Insurance for 6 months from date of delivery.	0.0	(4.0)	(16.0)	(9.8)	(20.9)
900 (29-04-19) Shenzhen Mutual Property Housing can apply for Provident Fund Loan	(0.4)	(4.0)	(16.0)	(9.8)	(20.9)
901 (09-05-19) MoF issues new policies on public rental housing	1.9	1.2	(6.2)	(3.4)	(12.4)
902 (10-05-19) PBOC holds a briefing on the interpretation of financial data in April	(0.0)	(3.4)	(7.9)	(4.2)	(13.7)
903 (10-05-19) Ministry of Housing and Construction issues a notice	(0.0)	(3.4)	(7.9)	(4.2)	(13.7)
904 (11-05-19) Suzhou announces new policies	0.0	(5.3)	(6.1)	(3.1)	(10.4)
905 (13-05-19) Nanjing issues new talents policy	(1.8)	(5.3)	(6.1)	(3.1)	(10.4)
906 (16-05-19) Suzhou Industrial Park area issues new housing purchase restriction policies	(2.8)	(6.6)	(7.5)	(2.3)	(10.4)

Source: Thomson Reuters, DBS HK

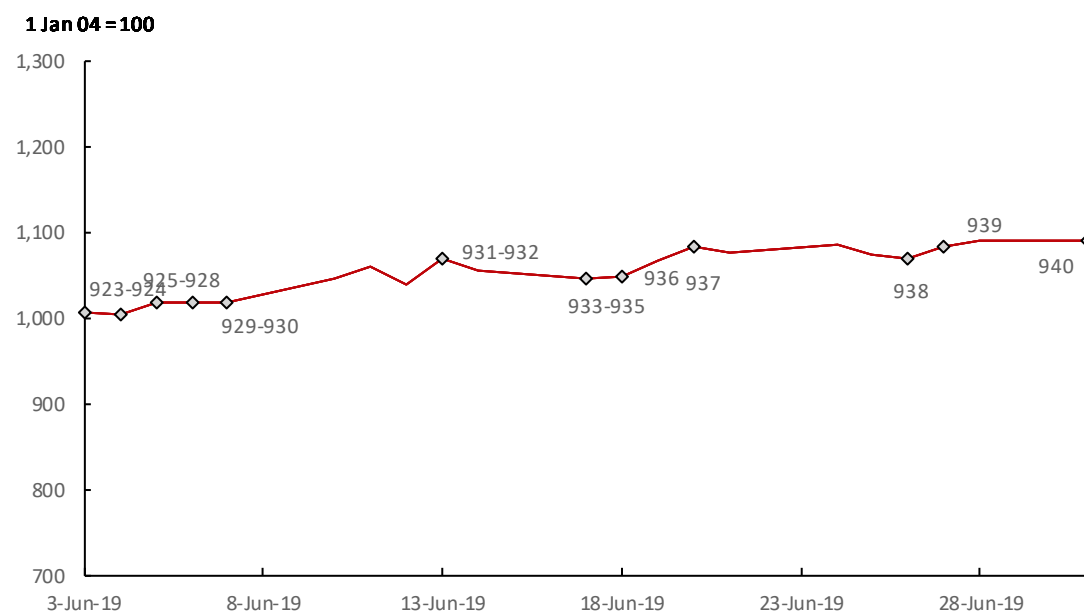
## Policies (Cont')



1		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
907	(16-05-19) Shenzhen issues new regulations for developers who have changed land use to residential land to construct housing for talents	(2.9)	(6.8)	(7.6)	(2.7)	(10.9)
908	(17-05-19) Suzhou Wujiang District issues new land policy	(2.0)	(3.8)	(4.9)	1.1	(10.1)
909	(17-05-19) The State Council publishes an article	(2.0)	(3.8)	(4.9)	1.1	(10.1)
910	(17-05-19) Progressive promotion of government purchase of public rental housing, and to provide rental subsidies to low-income families.	(2.0)	(3.8)	(4.9)	1.1	(10.1)
911	(17-05-19) Hefei government prohibits affiliated companies to bid for the same land	(2.0)	(3.8)	(4.9)	1.1	(10.1)
912	(18-05-19) The Ministry of Housing and Urban-Rural Development issues warnings to four cities.	0.0	(7.3)	0.4	0.4	(8.2)
913	(22-05-19) Beijing Housing and Construction Commission issues new policies regarding Shared Property Housing	(1.5)	(5.7)	1.2	1.0	(9.4)
914	(24-05-19) Shenzhen issues new land policies and commercial house sale restriction policies	(5.6)	(3.8)	2.5	1.4	(9.1)
915	(25-05-19) Chairman of CBIRC gave a speech	0.0	0.7	8.4	5.9	(4.6)
916	(26-05-19) Hainan strictly forbids real estate developments that will be used for Airbnb.	0.0	0.7	8.4	5.9	(4.6)
917	(26-05-19) Detailed rules for Implementation of the Old Reform in Shunde, Foshan.	0.0	0.7	8.4	5.9	(4.6)
918	(26-05-19) Given the shortage, qualified personnel in Guangdong, Hong Kong and Macao will enjoy a 15% personal income tax deduction.	0.0	0.7	8.4	5.9	(4.6)
919	(27-05-19) Hunan Provident Fund Management Center adjusts housing age requirements and maximum loan life of second-hand housing provident fund loans.	1.5	0.7	8.4	5.9	(4.6)
920	(27-05-19) Zhuhai eases property purchase restriction policy.	1.5	0.7	8.4	5.9	(4.6)
921	(28-05-19) The latest policy for the suspension of housing construction in Xiong'an rural areas will be released with a specific supporting policy for real estate development and other projects.	(0.3)	(1.1)	7.3	4.3	(5.1)
922	(30-05-19) The State Council has increased the discount on tax of community service industries, such as pensions.	0.4	0.3	7.4	4.8	(5.0)

Source: Thomson Reuters, DBS HK

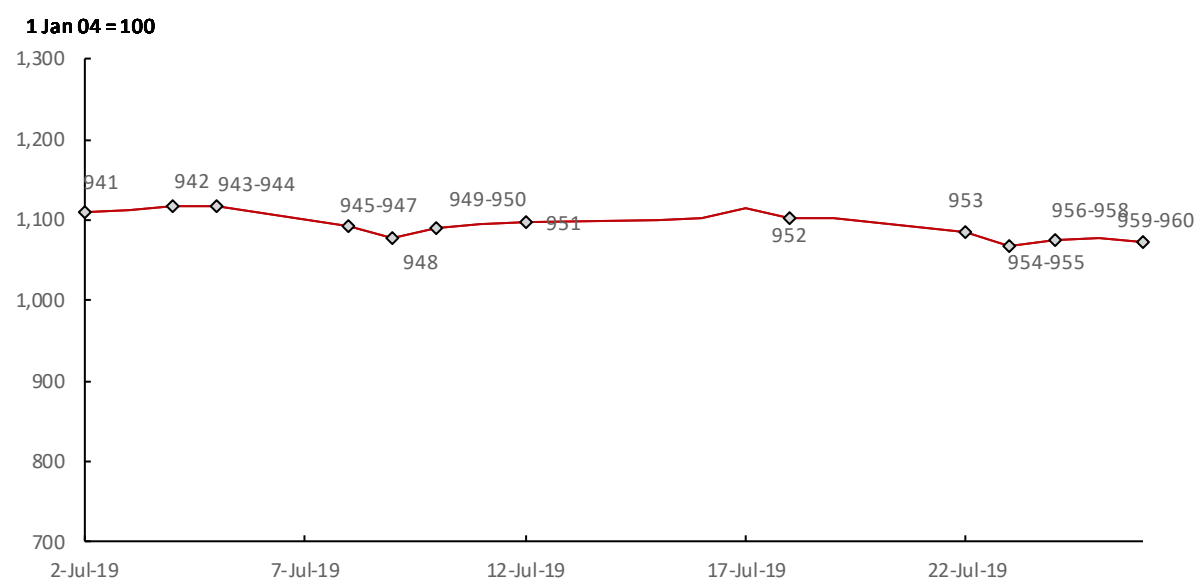
## Policies (Cont')



		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
923	(03-06-19) Guangzhou introduced the new regulation for shanty town redevelopment of Nansha District	(0.2)	4.0	10.4	(4.5)	(3.5)
924	(03-06-19) Hefei issues new land reserve regulation. It will be implemented on July 1.	(0.2)	4.0	10.4	(4.5)	(3.5)
925	(04-06-19) Xuzhou Provident Fund Center introduces composed loan for employees not exceeding 70% of house price	1.3	5.5	11.2	(4.3)	(1.9)
926	(04-06-19) Xi'an Housing Management Bureau tightens screening on home purchase qualification	1.3	5.5	11.2	(4.3)	(1.9)
927	(04-06-19) Nanjing Gaochun District eases restrictions on home purchases effective from 4 June	1.3	5.5	11.2	(4.3)	(1.9)
928	(05-06-19) Beijing adjusts requirements for home purchases	(0.1)	2.0	9.7	(5.5)	(3.2)
929	(06-06-19) Jilin government encourages the conversion of commercial housing into rental housing	0.0	5.1	7.2	(6.6)	(3.2)
930	(07-06-19) Dongguan government revises rules on land trading system	3.0	3.8	7.2	(5.7)	(3.2)
931	(13-06-19) Adjustments to Housing Provident Fund contributions	(1.2)	1.4	2.9	(13.3)	(3.5)
932	(13-06-19) Shenzhen strictly forbids the development of urban renewal projects without a fair and open market auction	(1.2)	1.4	2.9	(13.3)	(3.5)
933	(16-06-19) GBA construction three-year plan released	0.0	3.7	6.3	(5.8)	0.0
934	(17-06-19) Shijiazhuang releases an announcement on shanty town redevelopment	0.1	3.7	6.3	(5.8)	0.0
935	(18-06-19) Chifeng announces new housing price restriction policy and sales restriction policy	1.8	2.6	5.1	(5.9)	(0.1)
936	(20-06-19) Xi'an announces new house purchase restriction policy	(0.5)	0.1	0.0	(9.8)	(2.8)
937	(26-06-19) MoF clarifies on the taxable items applicable under "accidental income" in the computation of income tax.	1.2	3.8	0.2	(10.4)	(3.5)
938	(27-06-19) Hainan issues new policies to attract talent	0.5	3.0	(2.3)	(10.7)	(4.7)
939	(29-06-19) New measures introduced for Hangzhou land auctions	0.0	0.1	(6.2)	(12.9)	(2.5)
940	(01-07-19) MoHURD encourages investment and financing activities on old village redevelopment projects	1.8	0.1	(6.2)	(12.9)	(2.5)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

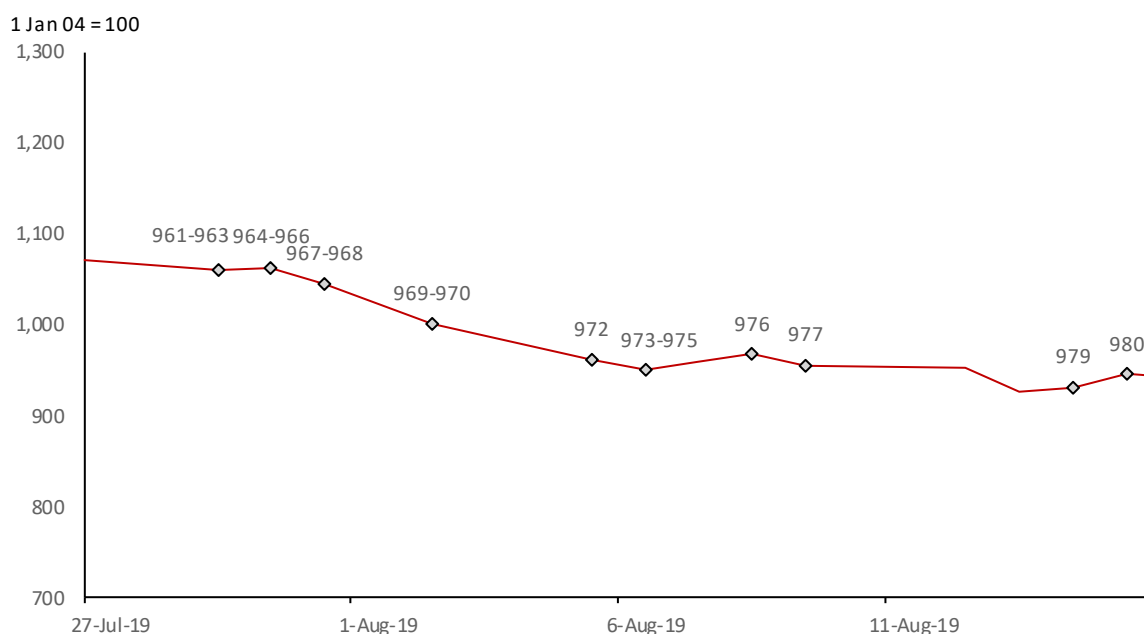


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
941	(02-07-19) Guangzhou issues new regulations on leased housing	0.2	(2.9)	(9.8)	(14.4)	(1.7)
942	(04-07-19) Shenzhen issues new commercial building leases policies	(0.0)	(2.0)	(13.9)	(12.1)	(2.4)
943	(05-07-19) Shenzhen implements new leasing policy	(2.3)	(1.7)	(13.9)	(11.5)	(1.2)
944	(06-07-19) CBIRC suspends issuance of property trusts	0.0	0.9	(11.3)	(10.6)	0.6
945	(08-07-19) Beijing releases a new template for housing lease contract	(1.3)	0.9	(11.3)	(10.6)	0.6
946	(09-07-19) Shenzhen implements new leasehold registration policy	1.0	2.3	(11.3)	(9.5)	(1.3)
947	(09-07-19) Beijing implements new leasehold contract regulation to prohibit unilateral price increases during the lease term	1.0	2.3	(11.3)	(9.5)	(1.3)
948	(10-07-19) Zhongshan introduces new policy for industrial land	0.5	2.3	(12.6)	(10.1)	(2.4)
949	(10-07-19) The maximum loan period for the provident fund is 30 years in Dongguan.	0.5	2.3	(12.6)	(10.1)	(2.4)
950	(10-07-19) Tongzhou District Beijing issues compensation plan for shanty town redevelopment	0.5	2.3	(12.6)	(10.1)	(2.4)
951	(12-07-19) NDRC announces a notice on offshore bond regulation.	0.3	0.4	(13.3)	(9.5)	(2.1)
952	(18-07-19) MoHURD issues a list of 16 cities which are enrolled in housing rental pilot programme.	0.0	(2.1)	(10.5)	(9.2)	(3.7)
953	(21-07-19) Kaifeng revokes the decision to remove its 3-year home selling restriction	0.0	(2.3)	(9.2)	(10.3)	(1.6)
954	(22-07-19) Zhongshan issues rules for disposal of idle land	(1.5)	(2.3)	(9.2)	(10.3)	(1.6)
955	(22-07-19) State Council improves transfer, lease, and mortgage in secondary market for construction land use rights	(1.5)	(2.3)	(9.2)	(10.3)	(1.6)
956	(23-07-19) Guangzhou Government and Zhaoqing Government sign the Framework Agreement for strategic cooperation	0.6	(0.4)	(8.5)	(8.9)	2.0
957	(23-07-19) Bank of Suzhou Nanjing Branch lowers the interest rate on first home loan	0.6	(0.4)	(8.5)	(8.9)	2.0
958	(24-07-19) Suzhou adjusts the restriction of sales policy	0.4	(2.7)	(10.6)	(10.3)	1.4
959	(26-07-19) The owners of shared property houses can apply to register households in Zhuhai High-tech Zone	(1.2)	(6.7)	(10.5)	(10.2)	0.8
960	(26-07-19) Luoyang sets a ceiling on average house price	(1.2)	(6.7)	(10.5)	(10.2)	0.8

Source: Thomson Reuters, DBS HK

## Policies (Cont')

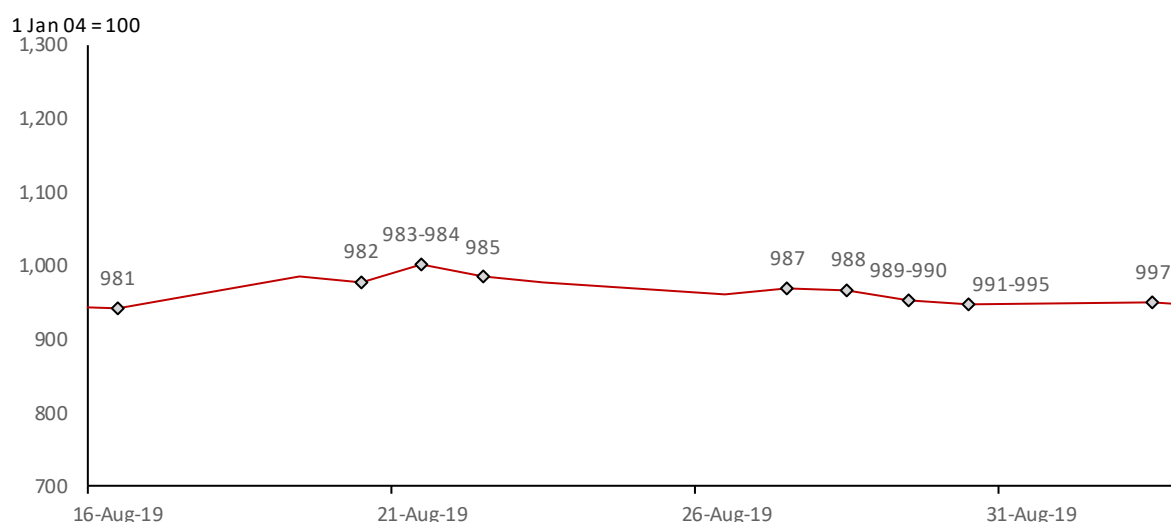


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
961	(27-07-19) Hohhot controls online information release and management of property agencies	0.0	(9.2)	(10.2)	(9.0)	0.3
962	(28-07-19) The Guangdong Provincial Development and Reform Commission announce the relaxation of existing price guidance on property management fees.	0.0	(9.2)	(10.2)	(9.0)	0.3
963	(29-07-19) PBOC holds symposium on credit structure adjustment and optimisation of Banking Financial Institutions	0.4	(9.2)	(10.2)	(9.0)	0.3
964	(30-07-19) Xi Jinping hosts Political Bureau Meeting	(1.8)	(10.6)	(10.9)	(9.4)	3.3
965	(30-07-19) Hefei Housing Security and Housing Authority closely monitors developers' project quality issues	(1.8)	(10.6)	(10.9)	(9.4)	3.3
966	(30-07-19) Dalian strengthens regulation of housing prices	(1.8)	(10.6)	(10.9)	(9.4)	3.3
967	(31-07-19) Hong Kong, Macao and Taiwan residents can purchase a suite in Dongguan with their residence permit	(2.1)	(8.1)	(9.1)	(7.7)	5.2
968	(31-07-19) PBOC strengthens supervision over housing loans on large-cap developers with high leverage	(2.1)	(8.1)	(9.1)	(7.7)	5.2
969	(02-08-19) PBOC holds a working video conference for 2Q19	(3.9)	(4.5)	(5.1)	(3.5)	9.8
970	(02-08-19) PBOC strictly forbids use of consumer loans for house purchases	(3.9)	(4.5)	(5.1)	(3.5)	9.8
971	(03-08-19) The central bank continues to strengthen the management of funds in the real estate market	0.0	(1.1)	2.8	2.5	12.6
972	(05-08-19) Nanchang introduces new regulation on information disclosure	(1.2)	(1.1)	2.8	2.5	12.6
973	(06-08-19) Suzhou raises mortgage rates for first-time home buyers	1.0	(2.5)	4.1	3.7	15.2
974	(06-08-19) Shanghai Free Trade Zone New Area announces property purchase restriction policy	1.0	(2.5)	4.1	3.7	15.2
975	(06-08-19) Wuxi raises mortgage rates for first-time home buyers	1.0	(2.5)	4.1	3.7	15.2
976	(08-08-19) CBIRC announces a notice on Special Inspections on Real Estate Business of Banking Institutions in 2019	(1.2)	(2.3)	0.8	2.0	15.4
977	(09-08-19) Hefei announces new rules for renting houses	(0.4)	(1.5)	2.0	4.1	16.8
978	(10-08-19) New rules for Beijing basement management	0.0	3.6	4.4	8.4	19.7
979	(14-08-19) Draft amendment to the Land Management Law	1.5	7.5	8.5	10.8	25.6
980	(15-08-19) Guiding opinions on strengthening the planning and management of residential projects in Dongguan	(0.4)	4.1	6.9	8.5	23.7

Source: Thomson Reuters, DBS HK

## Policies (Cont')

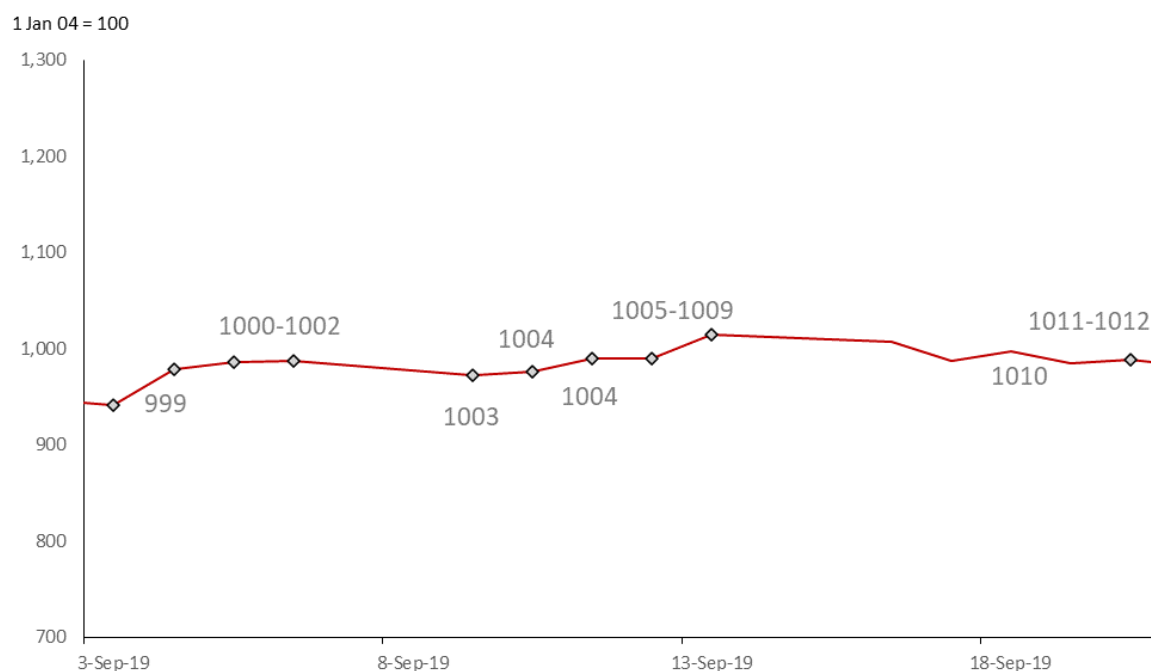


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
981	(16-08-19) Chengdu increases mortgage rates for first time home buyers	4.7	3.8	7.3	11.4	24.2
982	(20-08-19) State Council Office holds briefing on relevant policies on reduce Real Interest Rate	2.4	(0.9)	1.4	7.7	19.9
983	(21-08-19) Shanghai fully enacts joint property rights protection for non-Shanghai households	(1.7)	(3.3)	(2.9)	5.2	17.6
984	(21-08-19) Latest LPR decreases	(1.7)	(3.3)	(2.9)	5.2	17.6
985	(22-08-19) Lushan stops selling pre-sale licenses and starts to recover them	(0.7)	(3.3)	(1.2)	4.9	19.6
986	(25-08-19) PBOC announces the issue of interest rates of commercial personal home loans	0.0	(1.1)	0.3	7.7	22.0
987	(27-08-19) Shanghai Provident Fund monthly deposit limit increases to Rmb3,448 from September	(0.1)	(2.5)	(1.5)	6.7	24.3
988	(28-08-19) Hefei announces adjustments on land pricing and auction methods for commercial residential land	(1.6)	1.5	(0.4)	6.8	25.6
989	(29-08-19) The Guangzhou Housing Provident Fund Management Center issues a notice to adjust the housing provident fund loan effective August 31.	(0.4)	3.9	1.3	8.9	27.7
990	(29-08-19) Chengdu Municipal District Rental Housing Fund issues new regulation on provident fund related to rental houses	(0.4)	3.9	1.3	8.9	27.7
991	(30-08-19) Shanghai Lingang New Area announces new housing purchase restriction policies	0.2	4.4	1.7	8.7	28.2
992	(30-08-19) CBIRC announces on-site inspection of some local small and mid-banking institutions	0.2	4.4	1.7	8.7	28.2
993	(30-08-19) Six new free trade zones unveiled on August 30	0.2	4.4	1.7	8.7	28.2
994	(30-08-19) Shenzhen establishes a housing rental guidance price system	0.2	4.4	1.7	8.7	28.2
995	(30-08-19) Shenzhen Housing and Construction Bureau strictly forbids long term, large scale personal housing rental loans	0.2	4.4	1.7	8.7	28.2
996	(01-09-19) The occupation of cultivated land and construction of houses are subject to taxes	0.0	2.7	1.7	14.9	31.5
997	(02-09-19) Guangdong Province issues a document on 'Three Old' Transformation (三旧改造)	(0.6)	2.7	1.7	14.9	31.5

Source: Thomson Reuters, DBS HK

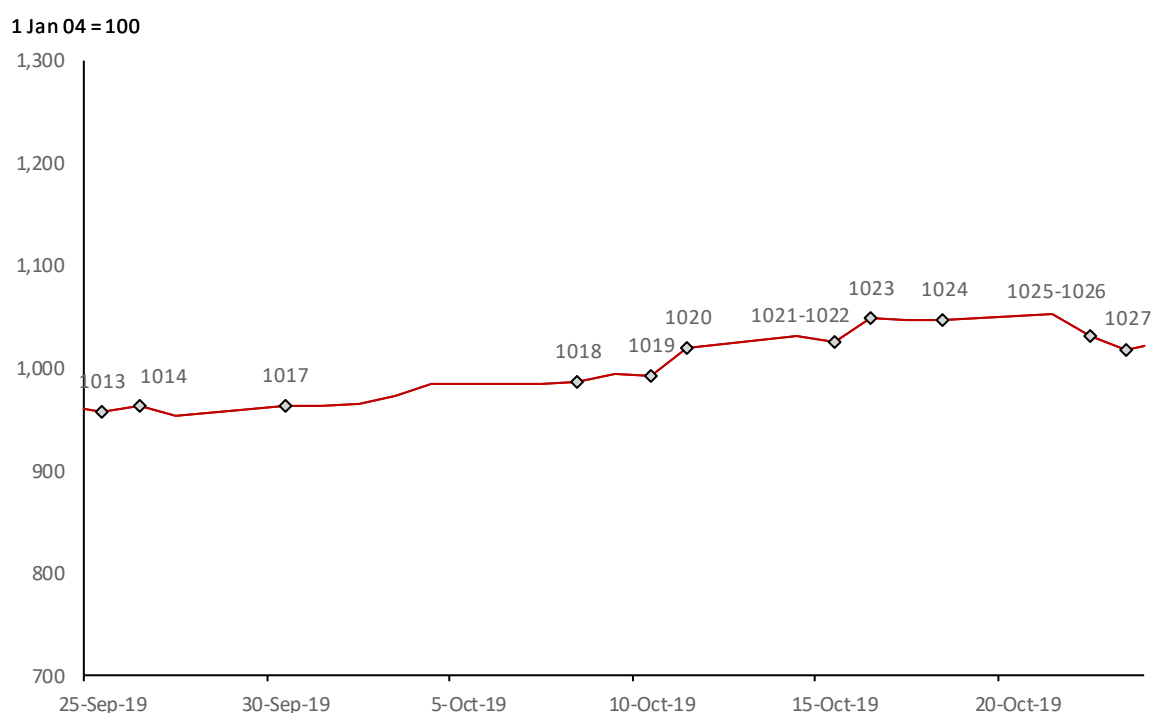
## Policies (Cont')



		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
998	(03-09-19) CBIRC holds a conference	4.0	3.7	3.0	15.6	30.0
999	(04-09-19) Li Keqiang holds a State Council Executive Meeting	0.8	1.1	0.4	11.1	22.9
1000	(05-09-19) Guangdong Province to strengthen land-based cooperation and deepen reforms on land shareholding cooperation system.	0.1	0.4	(0.4)	11.6	21.9
1001	(06-09-19) PBOC cuts RRR from Sep 16	(1.4)	2.8	(0.4)	12.1	21.9
1002	(07-09-19) Renqiu releases new house purchase restriction policy	0.0	3.6	2.0	9.0	25.5
1003	(09-09-19) Zhuhai housing provident fund monthly deposit ceiling increased	0.4	3.6	2.0	9.0	25.5
1004	(10-09-19) Nanjing issues measures on the construction of market-oriented leased housing	1.4	1.2	1.4	8.6	23.0
1005	(11-09-19) Luoyang issues new price restriction policy	0.1	0.8	2.8	7.2	21.7
1006	(12-09-19) Supervision and strict inspection of credit card funds flow ing into the property market	2.4	(0.5)	3.9	8.1	21.6
1007	(12-09-19) Beijing determines new interest rate for housing loan	2.4	(0.5)	3.9	8.1	21.6
1008	(13-09-19) The Guiyang Municipal Housing Provident Fund Management Center issues notice on adjustment of loan policy for the housing provident fund	(0.7)	(2.5)	1.4	3.5	18.8
1009	(15-09-19) Ningbo officially implements new policy on household registration	0.0	(3.8)	3.8	5.0	22.0
1010	(20-09-19) Hebei announces relevant matters concerning the collection and management of individual income taxes for rental housings	(1.9)	(3.7)	6.3	8.9	19.1
1011	(21-09-19) The Central Rural Department issues notice on further strengthening the management of rural land.	0.0	(0.8)	4.8	12.0	15.0
1012	(22-09-19) Shenzhen issues measures on regulating stable rental price for the industrial housing leasing market	0.0	(0.8)	4.8	12.0	15.0

Source: Thomson Reuters, DBS HK

## Policies (Cont')



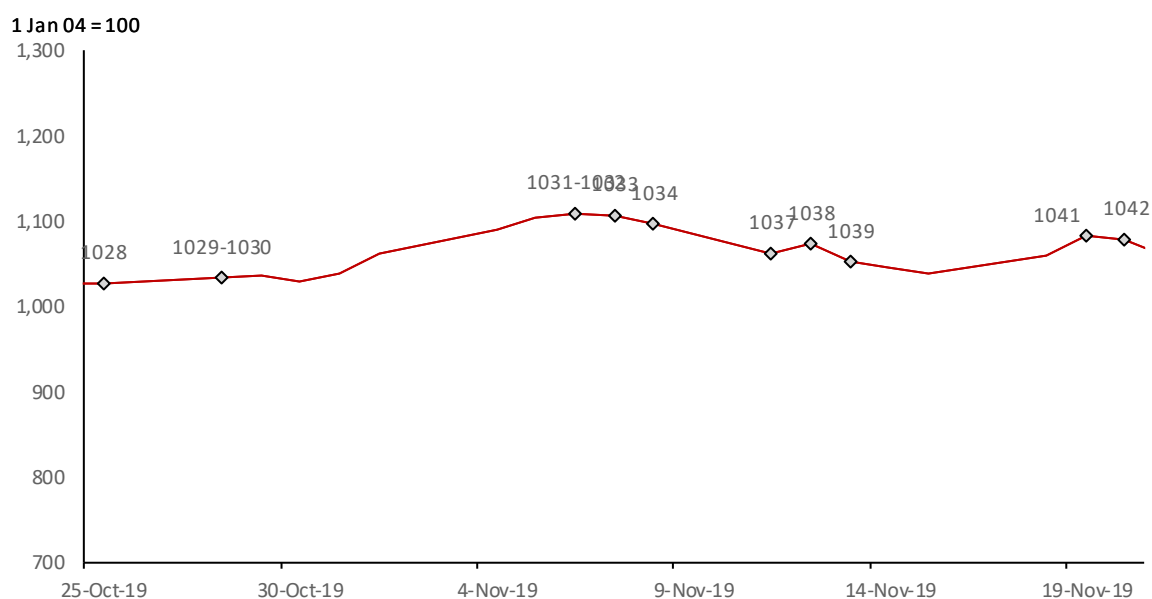
## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1013	(25-09-19) Wuxi announces new policy on Public Provident Fund	0.6	0.8	7.3	13.7	16.6
1014	(26-09-19) The Ministry of Civil Affairs issues opinions on further expanding the supply and promote consumption of aged services	(0.9)	0.9	7.3	12.2	15.9
1015	(28-09-19) Yichang cancels urban settlement restrictions and issues subsidies for college graduates	0.0	2.2	6.9	14.0	7.7
1016	(28-09-19) Nanjing gradually expands the proportion of talent housing in the sale of commercial housing	0.0	2.2	6.9	14.0	7.7
1017	(30-09-19) Hohhot issues new policy to stabilise housing price	0.0	2.2	6.9	14.0	7.7
1018	(08-10-19) Suzhou(宿州) issues a new house purchase policy	0.8	3.9	11.2	13.1	10.7
1019	(10-10-19) Ningbo tightens supervision over pre-sales funds for commercial housing	2.7	5.6	7.1	12.5	10.1
1020	(11-10-19) Beijing issues a notice on regulating the housing rental information released on the internet	1.2	2.7	4.3	10.9	10.5
1021	(15-10-19) Nanjing Liuhe district issues new talent policy	2.2	0.6	1.3	14.0	13.6
1022	(15-10-19) Tianjin eases house purchase restriction	2.2	0.6	1.3	14.0	13.6
1023	(16-10-19) Shenzhen MoHURD introduces rental commercial houses pilot project	(0.1)	(2.9)	1.2	11.5	11.1
1024	(18-10-19) The State News Office holds a press conference on the national economy in 3Q19	0.6	(1.8)	1.3	11.7	8.6
1025	(19-10-19) Sanya eases house purchase restrictions for rare talents.	0.0	(1.9)	0.7	11.8	6.1
1026	(22-10-19) Shenzhen issues new regulations on withdrawal from housing provident fund	(1.3)	0.4	3.4	14.0	6.1
1027	(23-10-19) Shenzhen establishes a new land price system for affordable housing and talent housing	0.8	1.1	6.9	15.6	7.5

Source: Thomson Reuters, DBS HK



## Policies (Cont')



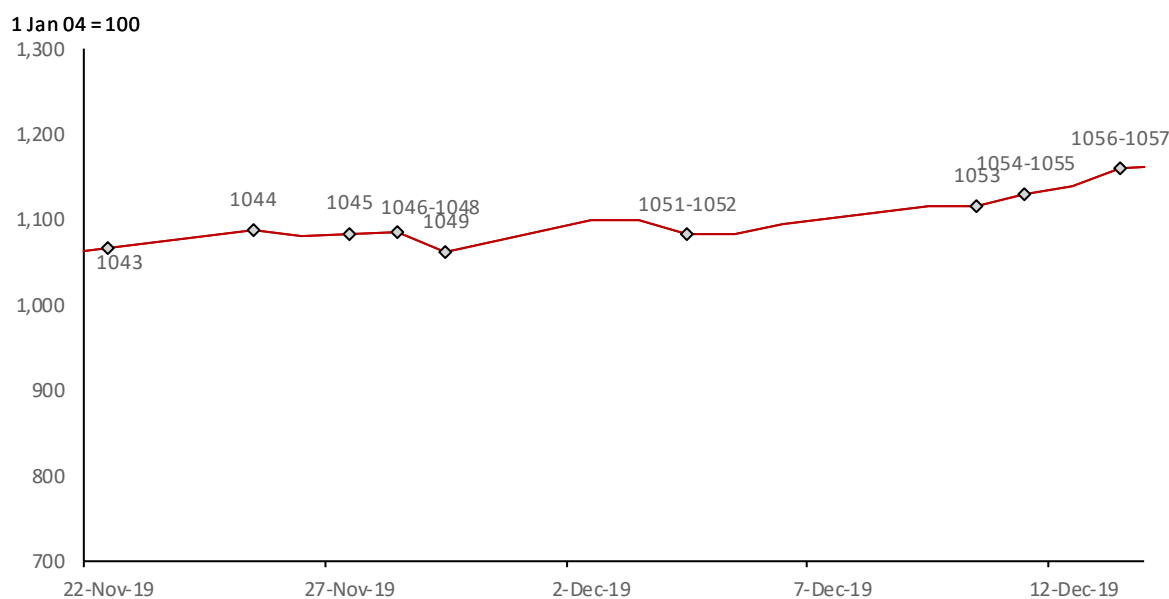
## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
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	1 Day	1 week	1-mth	2-mth	4-mth
1028 (25-10-19) Hainan cancels restrictions on household settlement	0.6	3.4	5.9	13.9	7.3
1029 (28-10-19) Zhengzhou issues new talent policies	0.3	5.5	5.1	17.5	6.4
1030 (28-10-19) Tongzhou issues new talent policies	0.3	5.5	5.1	17.5	6.4
1031 (06-11-19) Xi'an announces a notice	(0.2)	(5.1)	(1.3)	8.7	2.1
1032 (06-11-19) GBA relaxes house purchase restrictions for Hong Kong residents	(0.2)	(5.1)	(1.3)	8.7	2.1
1033 (07-11-19) Shijiazhuang issues new house purchase restrictions policy	(0.9)	(5.5)	0.8	9.4	(3.5)
1034 (08-11-19) Jiangmen relaxes house purchase restrictions policy	(3.1)	(5.3)	1.7	9.9	(2.6)
1035 (10-11-19) The General Office of Guangxi promulgated several provisions to deepen the reform of the Household Registration System	0.0	(0.2)	6.3	13.6	2.4
1036 (10-11-19) Maanshan issues a new policy on property prices	0.0	(0.2)	6.3	13.6	2.4
1037 (11-11-19) Shenzhen MoHURD adjusts the standard of ordinary commodity housing	1.0	(0.2)	6.3	13.6	2.4
1038 (12-11-19) Beijing Shunyi district introduces new talents policy	(2.0)	0.9	6.1	12.5	(2.1)
1039 (13-11-19) Beijing issues new land market related policy	(0.7)	2.5	10.1	14.7	(1.6)
1040 (16-11-19) PBOC releases 3Q19 China monetary policy implementation report	0.0	2.6	10.3	11.3	(16.1)
1041 (19-11-19) Shanghai's Ordinary Housing Standard continues to be implemented, extended by five years to 2024	(0.4)	(0.3)	7.1	8.9	(21.9)
1042 (20-11-19) New regulations for talents in Shanghai Lingang New Area	(1.7)	0.4	8.6	9.3	(15.2)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

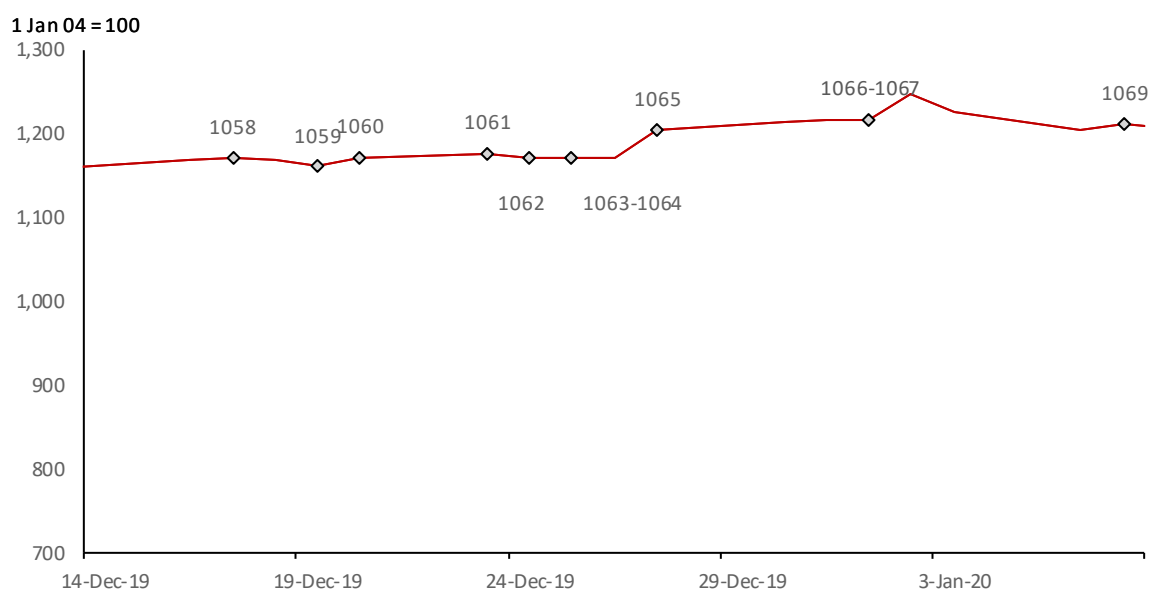


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1043	(22-11-19) Guangzhou adjusts purchase restriction policy	2.0	(0.4)	10.3	8.5	(20.8)
1044	(25-11-19) PBOC issues 'China Financial Stability Report (2019)'	(0.7)	1.0	7.5	2.6	(12.1)
1045	(27-11-19) Qingyuan issues new Provident Fund Policy	0.2	(0.2)	11.0	3.0	(10.6)
1046	(28-11-19) Guangzhou MoHURD issues measures about the development of the rental Market"	(2.1)	(0.3)	11.9	2.8	(12.2)
1047	(28-11-19) Xi'an MoHURD issues notice on matters relating to the purchase of commercial houses acquired by State	(2.1)	(0.3)	11.9	2.8	(12.2)
1048	(28-11-19) MoHURD of Foshan issues a notice about the draft of Foshan real estate development plan (2018-2022)	(2.1)	(0.3)	11.9	2.8	(12.2)
1049	(29-11-19) Foshan issues a notice on further improving talent housing	3.4	3.0	14.3	0.5	(10.3)
1050	(01-12-19) Shenshan Special Cooperation Zone issues house purchase restriction policies	0.0	1.6	13.6	(4.8)	(10.5)
1051	(04-12-19) Chengdu High-tech South District in Chengdu relaxes house purchase restriction policy	0.1	4.5	11.4	(0.7)	(7.4)
1052	(04-12-19) Loosens housing provident fund loan in Zhengzhou	0.1	4.5	11.4	(0.7)	(7.4)
1053	(10-12-19) Central Economic Work Conference Ø	1.3	4.9	7.8	(2.1)	(7.8)
1054	(11-12-19) 14 districts in Beijing have officially released Land and Space Plans (2017-2035)	0.8	3.5	6.8	(0.4)	(8.9)
1055	(11-12-19) The Development and Reform Commission of Changsha issues notice on clarifying the Commodity Housing Price and profit margin.	0.8	3.5	6.8	(0.4)	(8.9)
1056	(13-12-19) The Nansha District of Guangzhou introduces a new policy to relax academic restrictions on the purchase of commercial housing.	0.9	1.1	4.2	(1.1)	(11.2)
1057	(13-12-19) Nanjing Lishui District adjusts talents policies	0.9	1.1	4.2	(1.1)	(11.2)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

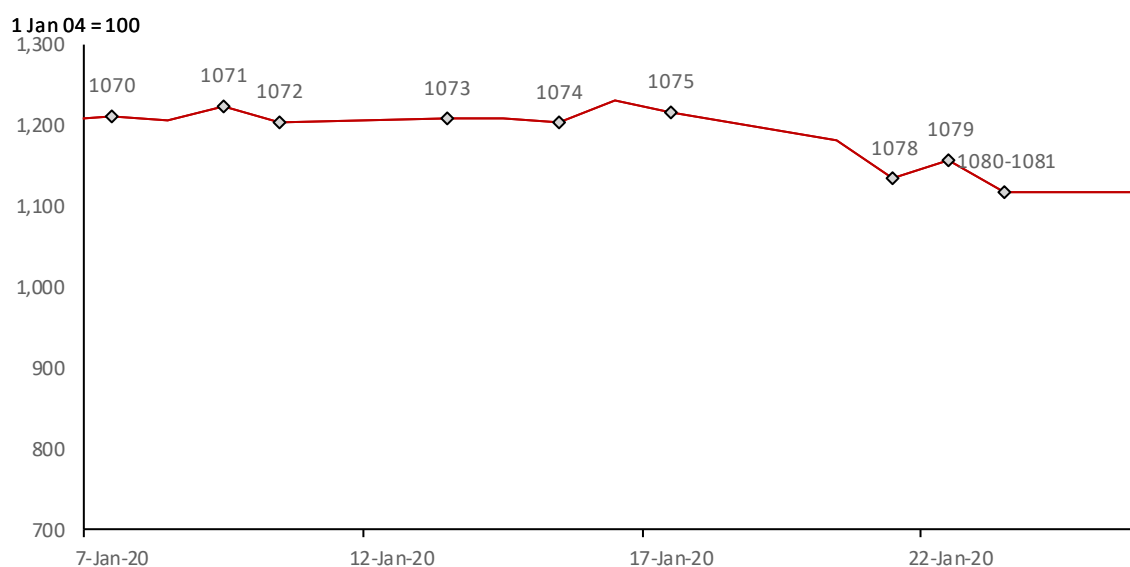


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1058	(17-12-19) The Bureau of Human Resources and Social Affairs of Huadu District issues the "Guidelines for Applying for Talent Green Cards"	(0.1)	(0.1)	3.8	(0.5)	(13.0)
1059	(19-12-19) The Nanjing Housing Security and Real Estate Bureau holds a briefing on Measures for Purchasing Commodity Housing for Nanjing Talents in 2020	1.0	0.8	1.7	(0.9)	(13.3)
1060	(20-12-19) MoHURD Huangpu District of Guangzhou issues a notice to improve the policy on talent housing	0.4	2.7	0.7	(3.1)	(14.2)
1061	(23-12-19) The National Housing and Urban-Rural Construction Work Conference in Beijing	(0.6)	3.2	(5.1)	(7.0)	(15.5)
1062	(24-12-19) Loosens restrictions on housing provident fund loans in Guangzhou	0.0	4.0	(4.6)	(6.5)	(15.8)
1063	(25-12-19) Wenzhou issues new talent policies	0.0	4.0	(4.6)	(5.8)	(13.7)
1064	(25-12-19) Nantong introduces new house sale restrictions policies	0.0	4.0	(4.6)	(5.8)	(13.7)
1065	(27-12-19) Guangdong Province issues tax guideline for old shanty-town reform	0.9	1.9	(7.3)	(6.8)	(16.1)
1066	(01-01-20) MoHURD of Fushun Country, Sichuan introduces subsidies for the purchase of commercial housing	2.5	(0.9)	(14.1)	(7.1)	(14.7)
1067	(01-01-20) PBOC cuts the deposit reserve ratio of financial institutions by 50bps on 6 January	2.5	(0.9)	(14.1)	(7.1)	(14.7)
1068	(04-01-20) Tangshan issues new measures on housing transactions	0.0	0.1	(8.7)	(6.0)	(16.8)
1069	(07-01-20) MoHURD of Guangzhou issues new talent policies	(0.4)	(0.2)	(10.3)	(11.8)	(17.6)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

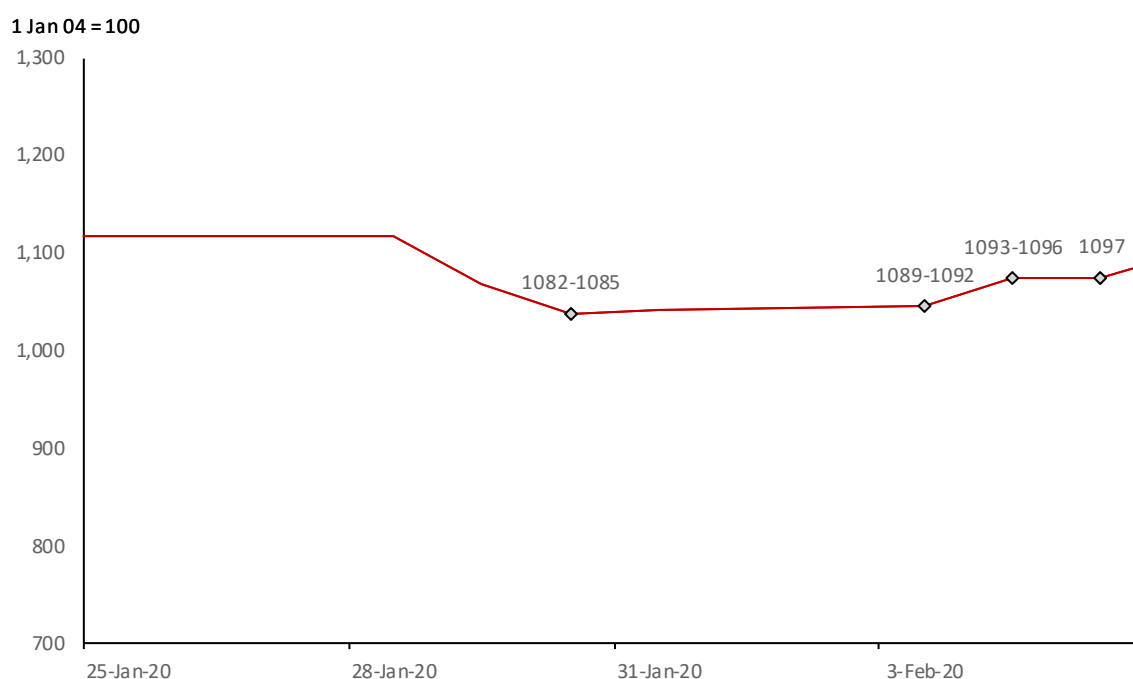


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1070	(07-01-20) Suzhou issues new talent policies	(0.4)	(0.2)	(10.3)	(11.8)	(17.6)
1071	(09-01-20) Shenzhen Municipal Housing and Construction Bureau issues notice on the conversion of existing commercial and office buildings into rental housing	(1.7)	0.7	(10.7)	(12.7)	(15.6)
1072	(10-01-20) Shanghai revises measures on Protection Housing with Shared Property Rights	0.3	1.0	(9.2)	(10.1)	(14.2)
1073	(13-01-20) Hengyang Hunan cuts down payment ratio of provident fund loans	0.1	(2.2)	(5.0)	(14.2)	(15.9)
1074	(15-01-20) Chengdu announces further improvements to the Guaranteed Housing System	2.4	(3.8)	(3.1)	(18.3)	(17.0)
1075	(17-01-20) Guangzhou launches policy-oriented rental housing pilot	(2.9)	(8.2)	(4.1)	(21.7)	(17.3)
1076	(18-01-20) Shanghai Municipal Committee proposes to optimise urban functions and rationally develop commercial offices	0.0	(5.4)	(3.8)	(22.4)	(14.5)
1077	(19-01-20) Haikou issues new regulations on house delivery	0.0	(5.4)	(3.8)	(22.4)	(14.5)
1078	(21-01-20) Hebei Langfang releases talent policy	2.1	(1.5)	(1.4)	(25.5)	(10.8)
1079	(22-01-20) Wuhan issues "Guidelines for the Notarization of Priority of Newly Commercial Housing (Trial)"	(3.5)	(7.7)	(5.4)	(27.0)	(17.3)
1080	(23-01-20) Shenzhen issues regulations on industrial buildings	(0.1)	(7.1)	(2.0)	(24.4)	(12.4)
1081	(25-01-20) Yichang issues emergency notice on suspension of business in the real estate market of the city	0.0	(6.3)	0.5	(13.2)	(11.7)

Source: Thomson Reuters, DBS HK

## Policies (Cont')



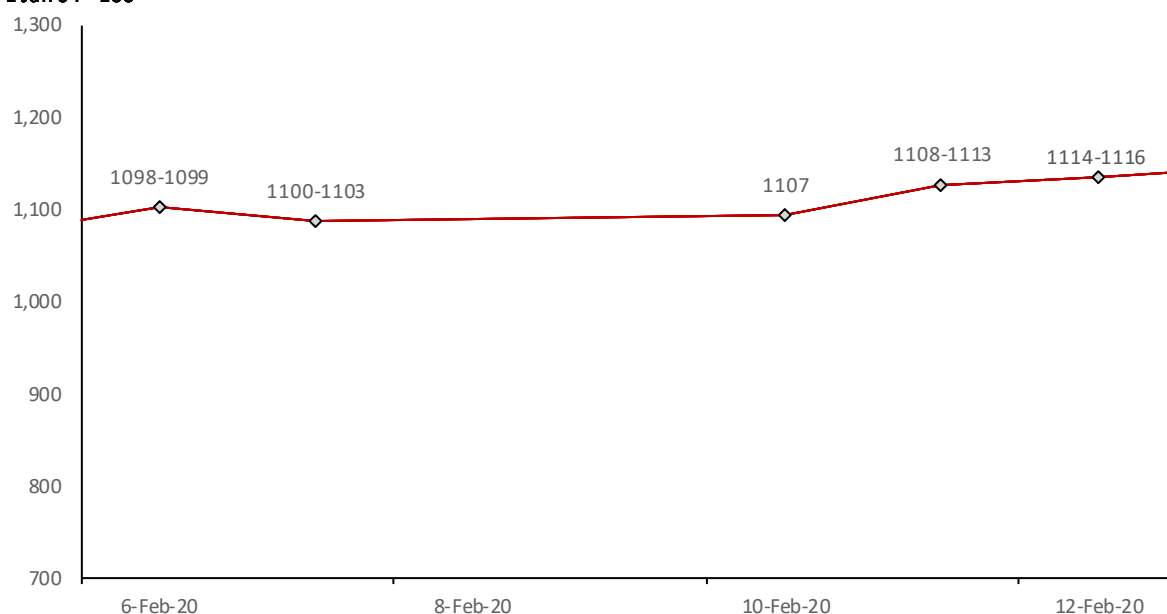
## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1082	(26-01-20) The CBRC issues a notice on strengthening financial services in the banking and insurance industry and cooperating with the prevention and control of COVID-19	0.0	(6.3)	0.5	(13.2)	(11.7)
1083	(30-01-20) MOHRSS launches a notice on social security benefits	0.2	6.1	8.9	(8.2)	(1.0)
1084	(30-01-20) State Administration of Taxation issues supporting policies	0.2	6.1	8.9	(8.2)	(1.0)
1085	(30-01-20) Guangzhou Real Estate Leasing Association releases rent reduction initiative to property owners	0.2	6.1	8.9	(8.2)	(1.0)
1086	(01-02-20) Guangdong Provincial Taxation Bureau issued measures on strengthening the implementation of tax support policies	0.0	4.5	7.6	(5.7)	0.1
1087	(01-02-20) PBOC, MoF, CBIRC jointly issued the "Notice on Further Strengthening Financial Support for the Prevention and Control of COVID-2019"	0.0	4.5	7.6	(5.7)	0.1
1088	(02-02-20) Suzhou Municipal Government issued "Ten Policy Opinions to support Small and Medium-Sized Enterprises during the period of COVID-2019"	0.0	4.5	7.6	(5.7)	0.1
1089	(03-02-20) Beijing Housing Provident Fund Management Center has recently issued a notice regarding COVID-2019	2.8	4.5	7.6	(5.7)	0.1
1090	(03-02-20) Country fund management (国管公积金) issued notice on housing provident fund services	2.8	4.5	7.6	(5.7)	0.1
1091	(03-02-20) Politburo Standing Committee of the Communist Party of China holds a meeting on 3 Feb 2020	2.8	4.5	7.6	(5.7)	0.1
1092	(03-02-20) PBOC reverses repurchases	2.8	4.5	7.6	(5.7)	0.1
1093	(04-02-20) Hebei Province issues measures on strengthening the implementation of tax support policies	0.0	4.8	7.6	(6.7)	(2.3)
1094	(04-02-20) Wuhan Provident Fund Management Center releases announcements regarding the impact of COVID-2019	0.0	4.8	7.6	(6.7)	(2.3)
1095	(04-02-20) PBOC reverses repurchase	0.0	4.8	7.6	(6.7)	(2.3)
1096	(04-02-20) Country Fund Management Center issued notice	0.0	4.8	7.6	(6.7)	(2.3)
1097	(05-02-20) Jiaying issues new measures	2.5	5.6	8.4	(6.7)	(0.8)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

1 Jan 04 = 100



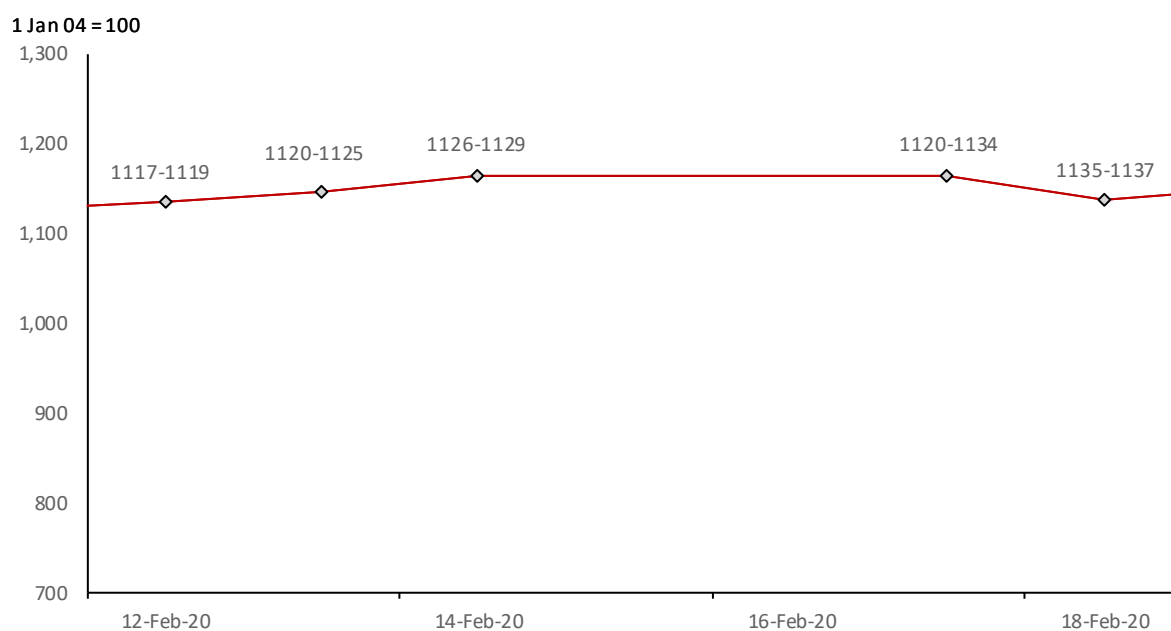
## Bay Area

## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1098	(06-02-20) Shenyang releases measures to support businesses affected by COVID-2019	(1.3)	4.1	2.9	(9.0)	(3.3)
1099	(06-02-20) MoF and State Administration of Taxation jointly issue measures	(1.3)	4.1	2.9	(9.0)	(3.3)
1100	(07-02-20) Tianjin Provident Fund Center issued an announcement and proposed four measures regarding the impact of COVID-19.	0.5	7.2	(1.7)	(5.2)	(1.9)
1101	(07-02-20) PBOC sets up a pool for low-cost refinancing	0.5	7.2	(1.7)	(5.2)	(1.9)
1102	(07-02-20) Wuhan issues new measures	0.5	7.2	(1.7)	(5.2)	(1.9)
1103	(07-02-20) The Ministry of Finance to provide discounted interest rates on corporate loans for epidemic prevention and control	0.5	7.2	(1.7)	(5.2)	(1.9)
1104	(08-02-20) Huzhou Nanxun district issues new measures	0.0	6.6	(1.0)	(5.8)	(1.1)
1105	(08-02-20) Shandong Weihai issues new measures	0.0	6.6	(1.0)	(5.8)	(1.1)
1106	(08-02-20) Shenzhen issues 16 measures	0.0	6.6	(1.0)	(5.8)	(1.1)
1107	(10-02-20) PBOC reverses repurchase	3.1	6.6	(1.0)	(5.8)	(1.1)
1108	(11-02-20) MoF announces local government debt ceiling	0.7	0.9	(3.3)	(8.6)	(5.9)
1109	(11-02-20) Shanghai issued "Implementation Rules on the Reduction and Exemption of Rental of Small and Medium-sized Enterprises".	0.7	0.9	(3.3)	(8.6)	(5.9)
1110	(11-02-20) Hangzhou issues a notice	0.7	0.9	(3.3)	(8.6)	(5.9)
1111	(11-02-20) PBOC reverses repurchase	0.7	0.9	(3.3)	(8.6)	(5.9)
1112	(11-02-20) State Council Executive Meeting	0.7	0.9	(3.3)	(8.6)	(5.9)
1113	(11-02-20) The General Office of the Ministry of Natural Resources issued a notice about land use relating to COVID-19 protection	0.7	0.9	(3.3)	(8.6)	(5.9)
1114	(12-02-20) Shanghai Municipal Bureau of Planning and Natural Resources issues a notice	1.1	1.4	(7.3)	(9.3)	(6.7)
1115	(12-02-20) Politburo Standing Committee of the Communist Party of China holds a meeting	1.1	1.4	(7.3)	(9.3)	(6.7)
1116	(12-02-20) Wuxi issues several measures on effective response during COVID-2019	1.1	1.4	(7.3)	(9.3)	(6.7)

Source: Thomson Reuters, DBS HK

## Policies (Cont')



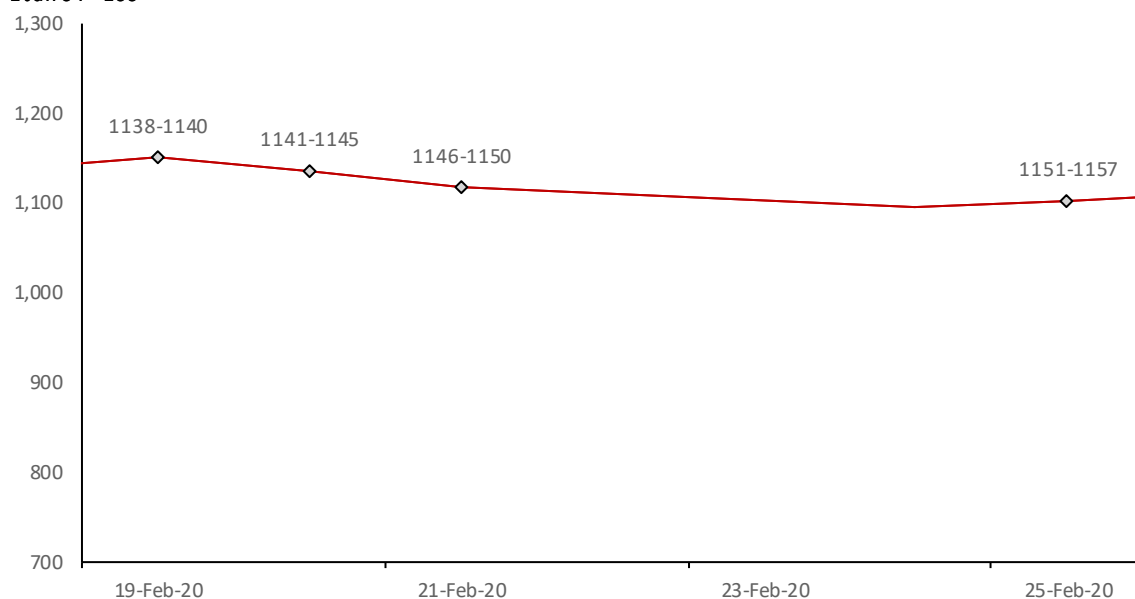
## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1117	(12-02-20) Xi'an releases several measures on Prevent and Control during COVID-2019	1.1	1.4	(7.3)	(9.3)	(6.7)
1118	(12-02-20) Nanchang issues a notice on Prevent and Control during COVID-2019	1.1	1.4	(7.3)	(9.3)	(6.7)
1119	(12-02-20) Zhejiang Provincial Department of Natural Resources issues a notice on Prevent and Control during COVID-2019	1.1	1.4	(7.3)	(9.3)	(6.7)
1120	(13-02-20) Tianjin issues a notice on Prevent and Control during COVID-2019	1.6	(0.9)	(9.6)	(10.2)	(9.8)
1121	(13-02-20) Nanjing Municipal Planning and Natural Resources Bureau issues a notice on Prevent and Control during COVID-2019	1.6	(0.9)	(9.6)	(10.2)	(9.8)
1122	(13-02-20) Chengdu issues a notice on Prevent and Control during COVID-2019	1.6	(0.9)	(9.6)	(10.2)	(9.8)
1123	(13-02-20) Guangxi issues a notice on Prevent and Control during COVID-2019	1.6	(0.9)	(9.6)	(10.2)	(9.8)
1124	(13-02-20) Jinan issued a notice on Prevent and Control during COVID-2019	1.6	(0.9)	(9.6)	(10.2)	(9.8)
1125	(13-02-20) Shaoxing issued a notice on Prevent and Control during COVID-2019	1.6	(0.9)	(9.6)	(10.2)	(9.8)
1126	(14-02-20) Xiamen issued a notice on Prevent and Control during COVID-2019	0.0	(4.1)	(15.6)	(11.1)	(11.2)
1127	(14-02-20) Hefei issued a notice on Prevent and Control during COVID-2019	0.0	(4.1)	(15.6)	(11.1)	(11.2)
1128	(14-02-20) Henan issued measures to support enterprises to tide over difficulties	0.0	(4.1)	(15.6)	(11.1)	(11.2)
1129	(15-02-20) Hengyang issued 17 policies to stabilise the market during COVID-2019	0.0	(6.0)	(18.3)	(12.6)	(8.4)
1130	(16-02-20) Fuzhou has formulated 10 measures to help enterprises overcome difficulties from impact during COVID-2019	0.0	(6.0)	(18.3)	(12.6)	(8.4)
1131	(16-02-20) MoF, the Minister of Finance Liu Kun issues new article	0.0	(6.0)	(18.3)	(12.6)	(8.4)
1132	(17-02-20) PBOC reverses repurchase	(2.5)	(6.0)	(18.3)	(12.6)	(8.4)
1133	(17-02-20) National Bureau of Statistics	(2.5)	(6.0)	(18.3)	(12.6)	(8.4)
1134	(17-02-20) Shenyang issues a notice on prevent and control during COVID-2019	(2.5)	(6.0)	(18.3)	(12.6)	(8.4)
1135	(18-02-20) Zhongshan releases talent policy	1.2	(3.0)	(21.7)	(11.5)	(5.8)
1136	(18-02-20) Fujian Longyan issued a notice on prevent and control during COVID-2019	1.2	(3.0)	(21.7)	(11.5)	(5.8)
1137	(18-02-20) Foshan Sanshui District issues a notice on prevent and control during COVID-2019	1.2	(3.0)	(21.7)	(11.5)	(5.8)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

1 Jan 04 = 100



## Share price performance (%)

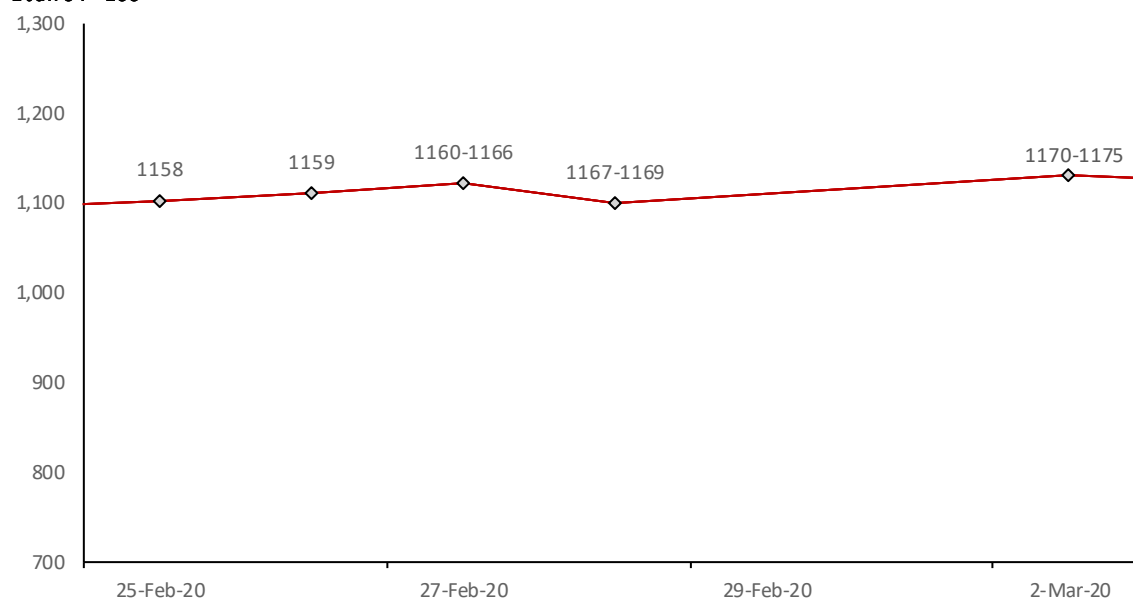
		1 Day	1 week	1-mth	2-mth	4-mth
1138	(19-02-20) Jiaozuo issues a notice on prevent and control during COVID-2019	(1.3)	(3.4)	(26.4)	(12.5)	(5.7)
1139	(19-02-20) Hunan Hengyang issues new measures	(1.3)	(3.4)	(26.4)	(12.5)	(5.7)
1140	(19-02-20) Suzhou issues a notice on prevent and control during COVID-2019	(1.3)	(3.4)	(26.4)	(12.5)	(5.7)
1141	(20-02-20) Fujian Putian issues a notice on prevent and control during COVID-2019	(1.6)	(1.3)	(19.4)	(11.4)	(6.3)
1142	(20-02-20) Suzhou Xiangcheng District issues talent related policy	(1.6)	(1.3)	(19.4)	(11.4)	(6.3)
1143	(20-02-20) Guiyang introduces new measures	(1.6)	(1.3)	(19.4)	(11.4)	(6.3)
1144	(20-02-20) The State Council held a conference on the periodic reduction and exemption of corporate social insurance premiums, medical insurance and deferred payment of housing provident funds.	(1.6)	(1.3)	(19.4)	(11.4)	(6.3)
1145	(20-02-20) PBOC announces Feb LPR	(1.6)	(1.3)	(19.4)	(11.4)	(6.3)
1146	(21-02-20) Henan issued several measures regarding COVID-2019 outbreak	(2.0)	(1.6)	(24.4)	(11.7)	(4.8)
1147	(21-02-20) Guiyang introduces new measures	(2.0)	(1.6)	(24.4)	(11.7)	(4.8)
1148	(21-02-20) Zhumadian introduces new measures on provident fund and talent policy	(2.0)	(1.6)	(24.4)	(11.7)	(4.8)
1149	(21-02-20) Qingdao introduces new measures on provident fund and talent policy regarding COVID-2019 outbreak	(2.0)	(1.6)	(24.4)	(11.7)	(4.8)
1150	(21-02-20) Politburo Standing Committee of the Communist Party of China holds a meeting	(2.0)	(1.6)	(24.4)	(11.7)	(4.8)
1151	(22-02-20) Guangxi announces redevelopment plan for 2020	0.0	3.3	(18.6)	(10.0)	(3.7)
1152	(23-02-20) Nanning issues new measures on provident fund	0.0	3.3	(18.6)	(10.0)	(3.7)
1153	(25-02-20) CBIRC holds a media meeting	0.7	2.0	(13.3)	(8.4)	(4.4)
1154	(25-02-20) Hangzhou issues notice on actively promoting Online Sales of Commercial Housing	0.7	2.0	(13.3)	(8.4)	(4.4)
1155	(25-02-20) Hangzhou announces new talent policy	0.7	2.0	(13.3)	(8.4)	(4.4)
1156	(25-02-20) Guangxi Qinzhou announces new measures	0.7	2.0	(13.3)	(8.4)	(4.4)
1157	(25-02-20) Anhui Chuzhou issues a notice regarding COVID-2019 outbreak	0.7	2.0	(13.3)	(8.4)	(4.4)

Source: Thomson Reuters, DBS HK



## Policies (Cont')

1 Jan 04 = 100

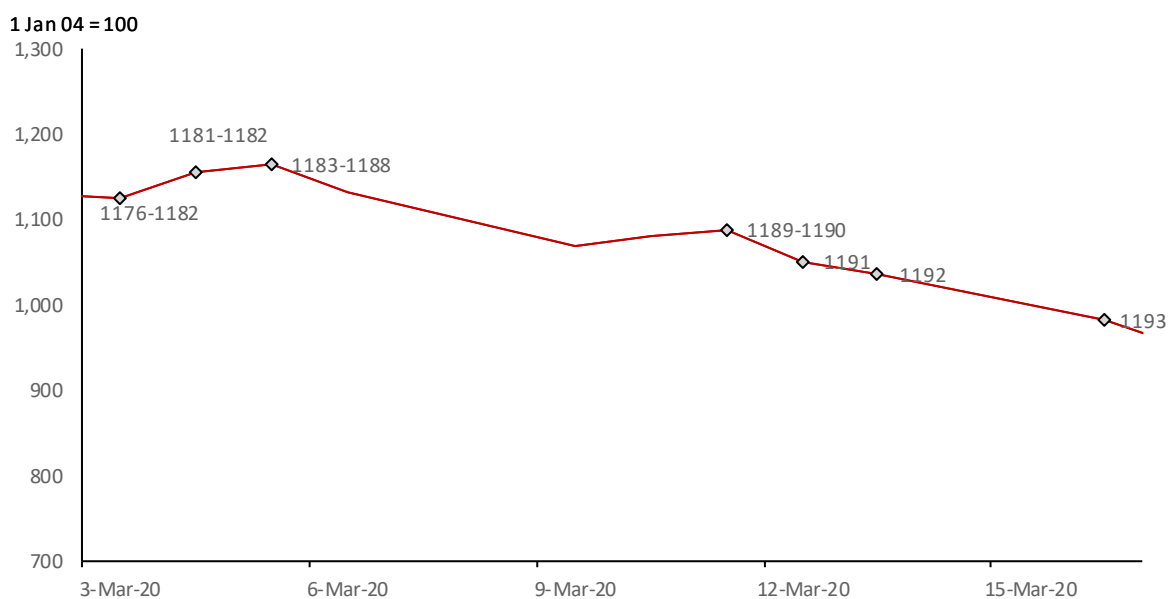


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1158	(25-02-20) The State Council Executive holds a meeting	0.7	2.0	(13.3)	(8.4)	(4.4)
1159	(26-02-20) Dongguan issues measures on provident fund housing loan	1.0	4.1	(14.4)	(9.0)	(4.8)
1160	(27-02-20) PBOC holds a conference on supporting mid- and small- enterprises	(2.0)	3.9	(13.6)	(9.9)	(6.6)
1161	(27-02-20) Beijing issued measures on provident housing fund	(2.0)	3.9	(13.6)	(9.9)	(6.6)
1162	(27-02-20) Jiangxi Fuzhou issues measures regarding COVID-2019 outbreak	(2.0)	3.9	(13.6)	(9.9)	(6.6)
1163	(27-02-20) Shijiazhuang issues measures regarding COVID-2019 outbreak	(2.0)	3.9	(13.6)	(9.9)	(6.6)
1164	(27-02-20) Nanjing issues measures regarding COVID-2019 outbreak	(2.0)	3.9	(13.6)	(9.9)	(6.6)
1165	(27-02-20) Dalian issues measures regarding COVID-2019 outbreak	(2.0)	3.9	(13.6)	(9.9)	(6.6)
1166	(27-02-20) Xuzhou issued measures on provident housing fund regarding COVID-2019 outbreak	(2.0)	3.9	(13.6)	(9.9)	(6.6)
1167	(28-02-20) Suzhou issued new measures	2.8	3.0	(13.3)	(6.9)	(4.7)
1168	(28-02-20) Changsha issues measures on provident housing fund regarding COVID-2019 outbreak	2.8	3.0	(13.3)	(6.9)	(4.7)
1169	(28-02-20) Henan Hebi issues measures regarding COVID-2019 outbreak	2.8	3.0	(13.3)	(6.9)	(4.7)
1170	(29-02-20) Ordos issues measures on provident housing fund regarding COVID-2019 outbreak	0.0	(5.5)	(13.1)	(13.2)	(1.2)
1171	(01-03-20) Shenzhen issues new measures on talent rental properties and public rental properties	0.0	(5.5)	(13.1)	(13.2)	(1.2)
1172	(01-03-20) Guilin Lingui Area announces a new policy on subsidy of deed tax	0.0	(5.5)	(13.1)	(13.2)	(1.2)
1173	(01-03-20) Guilin Lingui Area issues new measures	0.0	(5.5)	(13.1)	(13.2)	(1.2)
1174	(02-03-20) Tianjin issues new measures	(0.5)	(5.5)	(13.1)	(13.2)	(1.2)
1175	(02-03-20) Lanzhou issues measures on housing provident fund loans	(0.5)	(5.5)	(13.1)	(13.2)	(1.2)

Source: Thomson Reuters, DBS HK

## Policies (Cont')



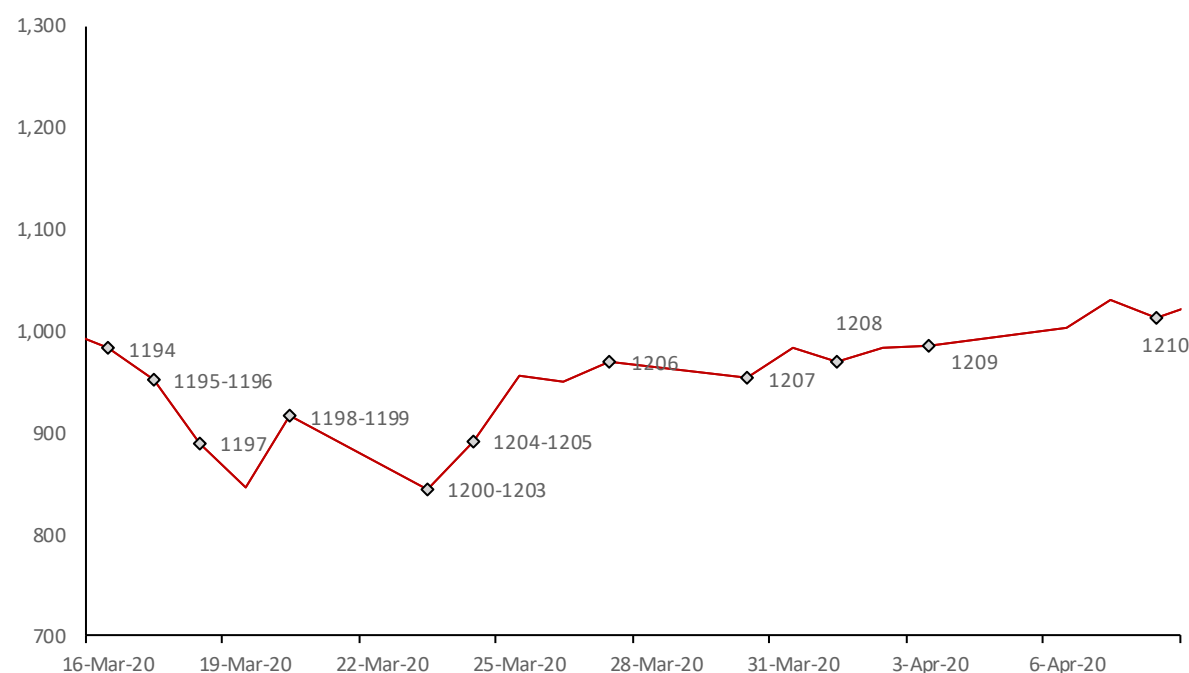
## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1176 (03-03-20) Shanghai issues notice on housing provident fund loans	2.8	(3.8)	(12.4)	(12.7)	3.1
1177 (03-03-20) Jiangsu Changzhou issues measures	2.8	(3.8)	(12.4)	(12.7)	3.1
1178 (03-03-20) Guangzhou issues measures	2.8	(3.8)	(12.4)	(12.7)	3.1
1179 (03-03-20) Shanghai issues measures on housing provident fund loans	2.8	(3.8)	(12.4)	(12.7)	3.1
1180 (03-03-20) Changzhou issues new measures	2.8	(3.8)	(12.4)	(12.7)	3.1
1181 (04-03-20) Chengdu issues new measures	0.8	(5.8)	(13.3)	(15.1)	5.7
1182 (04-03-20) Dongguan introduces new measure	0.8	(5.8)	(13.3)	(15.1)	5.7
1183 (05-03-20) Guangzhou announces policies on Hukou	(2.8)	(9.8)	(14.0)	(14.5)	4.8
1184 (05-03-20) Guangdong Jiangmen issues measures	(2.8)	(9.8)	(14.0)	(14.5)	4.8
1185 (05-03-20) Wuxi issues measures on housing provident fund	(2.8)	(9.8)	(14.0)	(14.5)	4.8
1186 (05-03-20) Guangdong Jiangmen issues measures	(2.8)	(9.8)	(14.0)	(14.5)	4.8
1187 (05-03-20) Wuxi issues measures on housing provident fund	(2.8)	(9.8)	(14.0)	(14.5)	4.8
1188 (05-03-20) Guangzhou issues measures on subsidy on rental housing	(2.8)	(9.8)	(14.0)	(14.5)	4.8
1189 (11-03-20) Shenzhen issues measures on social security and mortgage	(3.5)	(18.3)	(5.5)	(5.2)	4.7
1190 (11-03-20) Shenzhen issues measures	(3.5)	(18.3)	(5.5)	(5.2)	4.7
1191 (12-03-20) Tianjin announces new talent policy	(1.4)	(19.5)	(2.1)	(3.9)	8.5
1192 (13-03-20) State Council relaxed land rules	(5.2)	(11.6)	(0.6)	(2.0)	10.0
1193 (16-03-20) PBoC boosts real economy with RRR cuts	(3.1)	(14.0)	1.8	2.3	10.7

Source: Thomson Reuters, DBS HK

## Policies (Cont')

1 Jan 04 = 100

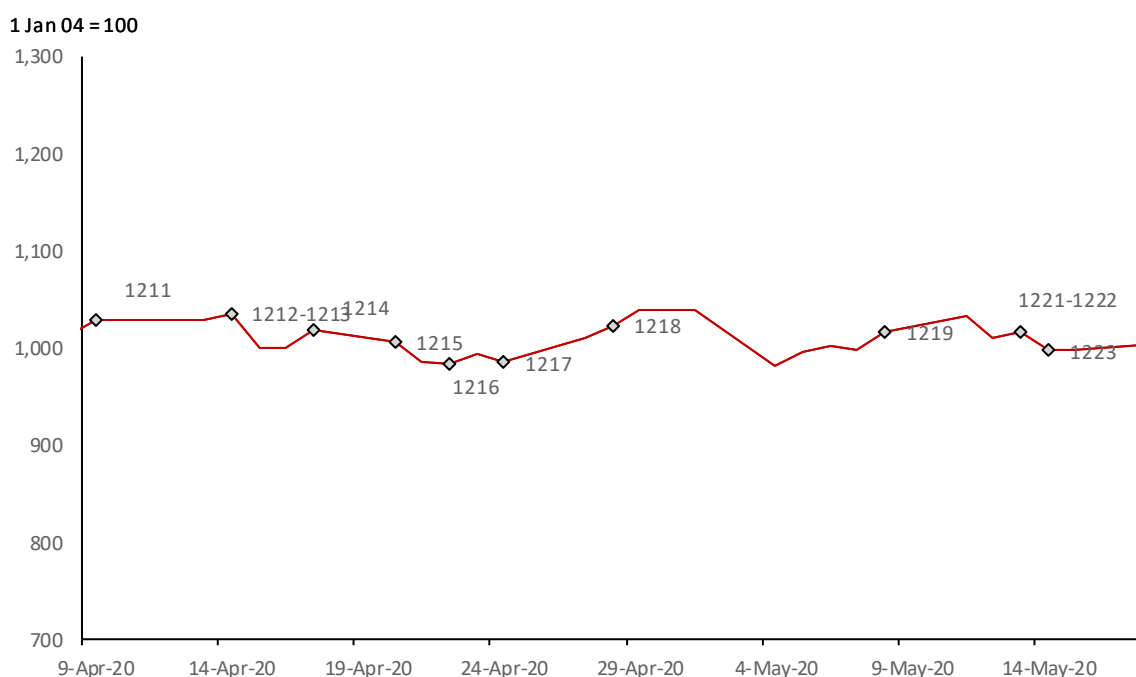


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1194	(16-03-20) Guangdong Jiangmen announces policy on personal housing accumulation fund loans	(3.1)	(14.0)	1.8	2.3	10.7
1195	(17-03-20) Guangzhou announces new talent policy	(6.5)	(6.3)	7.0	5.6	14.4
1196	(17-03-20) Beijing-Tianjin-Hebei coordinated development plan	(6.5)	(6.3)	7.0	5.6	14.4
1197	(18-03-20) Foshan announces new talent policy	(4.9)	7.5	13.1	13.0	26.0
1198	(20-03-20) Nanjing Pukou area issues new measures	(7.8)	5.8	9.9	10.2	22.5
1199	(21-03-20) Suzhou announces new talent policy	0.0	12.8	17.7	15.9	30.8
1200	(23-03-20) Wuhan issues measures on social security and individual tax	5.6	12.8	17.7	15.9	30.8
1201	(23-03-20) Guangxi Yulin announces a new policy on subsidy of deed tax	5.6	12.8	17.7	15.9	30.8
1202	(23-03-20) Wuhan issues measures	5.6	12.8	17.7	15.9	30.8
1203	(23-03-20) Changchun issues measures	5.6	12.8	17.7	15.9	30.8
1204	(24-03-20) Hunan Yiyang issues notice on promoting sales of housing	7.3	10.3	10.5	9.8	20.6
1205	(24-03-20) Yiyang issues measures	7.3	10.3	10.5	9.8	20.6
1206	(27-03-20) Guangdong Jiangmen announces policy on housing purchase restriction	(1.7)	1.7	4.3	1.7	9.8
1207	(30-03-20) State Council issued opinions on constructing a more complete system of market allocation.	3.2	5.2	9.0	7.9	13.3
1208	(01-04-20) Jiaxing issues management measures for Housing Provident Fund Deposit	1.4	4.5	7.1	6.0	11.9
1209	(03-04-20) PBoC slashes RRR and IOER rates	1.7	4.4	(0.4)	6.2	10.1
1210	(08-04-20) Nanjing further relaxes the threshold for household settlement to attract talents	1.6	(1.3)	0.4	5.2	7.4

Source: Thomson Reuters, DBS HK

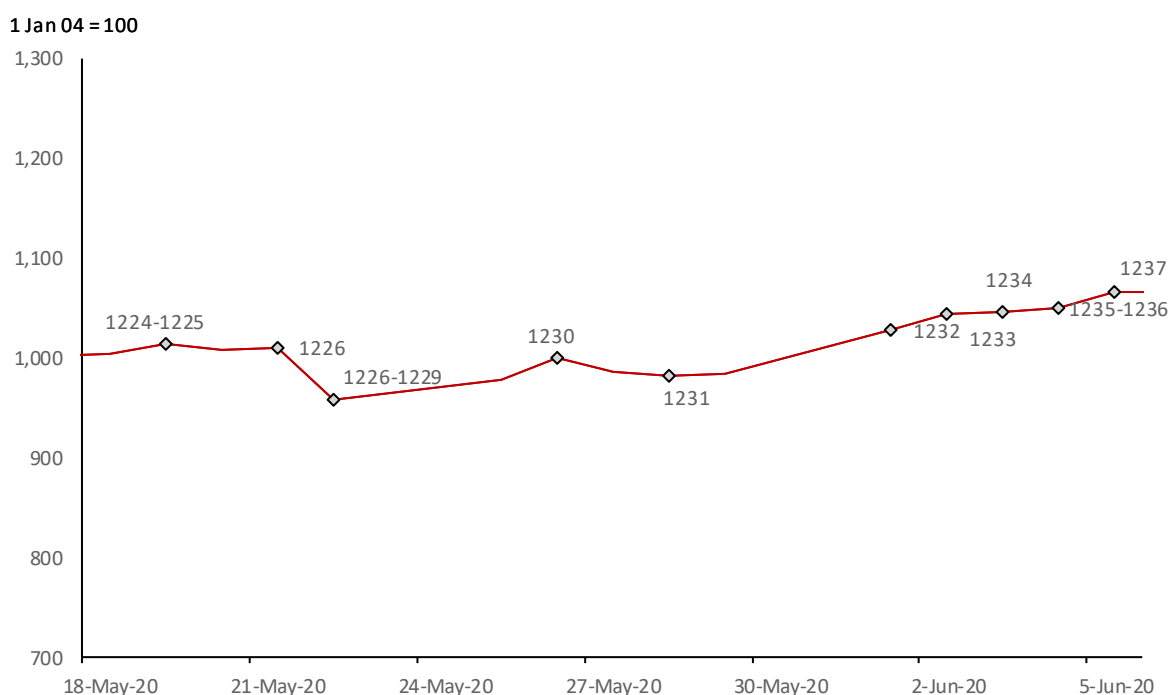
Policies (Cont')



3		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
1211	(09-04-20) NDRC issued a notice on the key tasks for New Urbanisation Construction and Urban-Rural Integration Development in 2020	0.0	(2.8)	0.3	4.8	5.7
1212	(14-04-20) Nanchang fully cancelled restrictions on household registration	(3.5)	(4.7)	(3.7)	(0.2)	8.1
1213	(14-04-20) Multiple measures and increase the implementation of active fiscal policies are proposed in State Council Executive Meeting.	(3.5)	(4.7)	(3.7)	(0.2)	8.1
1214	(17-04-20) The Politburo of the CPC Central Committee held a meeting on April 17	(1.2)	(3.3)	(1.4)	4.8	9.6
1215	(20-04-20) Notice of Shenzhen on the Implementation Measures for the Loan Interest Subsidy for Small and Medium-sized Enterprises during COVID-19 outbreak period	(1.9)	0.4	0.2	5.7	9.1
1216	(22-04-20) CBRC states that it will resolutely refuse loans flow into the property market	1.0	5.5	(2.8)	8.0	13.6
1217	(24-04-20) Shenzhen issued 2020 Housing Development Annual Implementation Plan	2.6	5.4	(0.7)	7.1	13.6
1218	(28-04-20) Opinions on postponing the delivery of commercial houses in Wuhan	1.5	(2.7)	(4.0)	2.3	8.6
1219	(08-05-20) New incentives to boost Lingang development	1.5	(1.8)	4.8	14.7	4.8
1220	(09-05-20) Shandong lifts restriction on household registration for college students and graduates	0.0	(2.7)	2.6	10.4	1.7
1221	(13-05-20) The PBoC released its statistical report on the money supply of the Chinese financial system in April	(1.8)	(0.7)	1.8	12.2	3.5
1222	(14-05-20) China's financial regulators and the central bank issue guideline on providing financial support to the Guangdong-Hong Kong-Macao Greater Bay Area	0.1	1.3	3.6	12.0	5.4
1223	(17-05-20) China issues guideline on advancing the development of western regions in new era to promote coordinated regional development	0.0	(2.6)	6.5	11.6	6.5

Source: Thomson Reuters, DBS HK

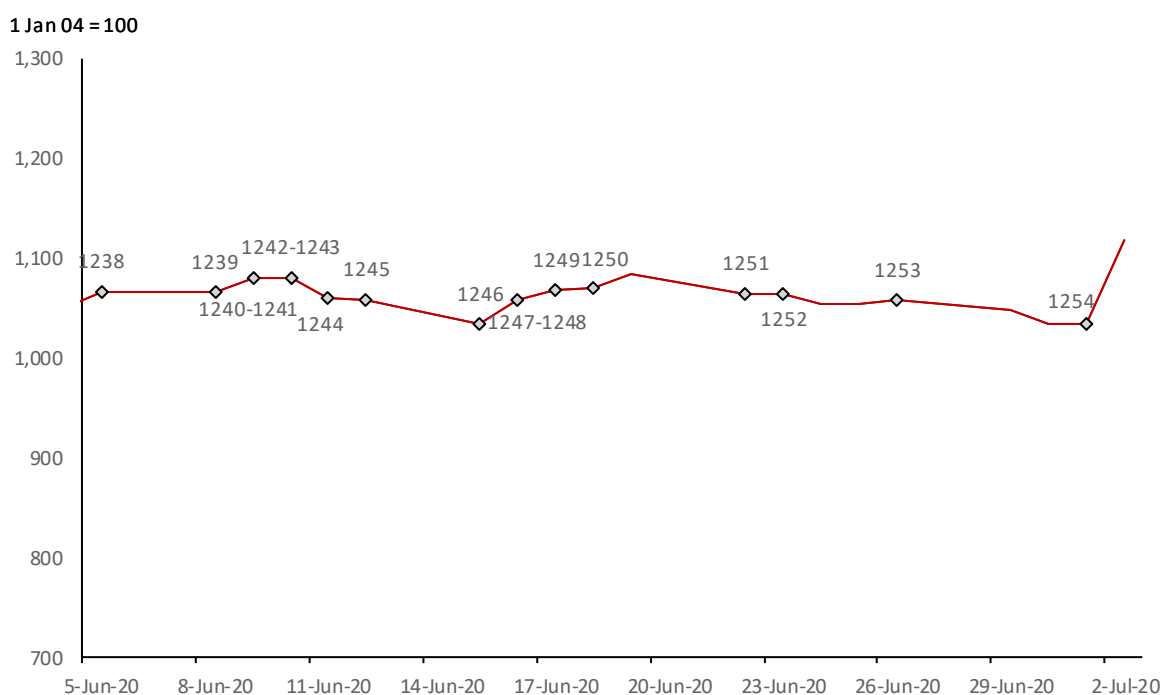
## Policies (Cont')



		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
1224	(19-05-20) China unveils guideline to accelerate improving socialist market economy in new era	(0.6)	(1.5)	6.8	10.5	4.1
1225	(21-05-20) Zhengzhou government to offer subsidies for young professionals buying home in the city for the first time	(5.3)	(2.8)	5.3	11.5	4.5
1226	(22-05-20) China's deficit-to-GDP ratio target at over 3.6% in 2020	2.2	2.9	11.1	14.4	9.5
1227	(22-05-20) China to strengthen the development of a new type of urbanisation to elevate public facilities and service capacities at county level	2.2	2.9	11.1	14.4	9.5
1228	(22-05-20) Premier Li Keqiang delivers the Government Work Report at China's Two Sessions congressional meeting	2.2	2.9	11.1	14.4	9.5
1229	(24-05-20) NDRC to continue securing the market-based allocation of factors of production	0.0	5.1	7.8	8.7	1.8
1230	(26-05-20) Improve market-based pricing and promote link between benchmark interest rate to market rate	(1.4)	4.5	5.8	6.5	4.0
1231	(28-05-20) China aims to create a new development structure that would enable the mutual enhancement of domestic and foreign markets, with the former as the mainstay	0.2	6.8	6.5	9.0	5.7
1232	(01-06-20) PBoC issues report on China financial markets 2020	1.5	3.6	0.6	5.7	3.5
1233	(02-06-20) China releases master plan for Hainan free trade port	0.3	3.4	7.0	4.1	1.9
1234	(03-06-20) National Development and Reform Commission (NDRC) to accelerate urbanisation of county towns to improve weak links	0.2	3.2	10.7	3.8	1.5
1235	(04-06-20) China sees robust growth from local government bond issuance	1.6	1.0	16.4	4.7	1.3
1236	(04-06-20) Ministry of Natural Resources issued the outline of the National Overall Planning on Land Use 2020	1.6	1.0	16.4	4.7	1.3
1237	(05-06-20) China's banking and insurance regulator vows to help SMEs overcome coronavirus-related troubles	(0.1)	(0.8)	14.5	2.5	(0.3)

Source: Thomson Reuters, DBS HK

## Policies (Cont')



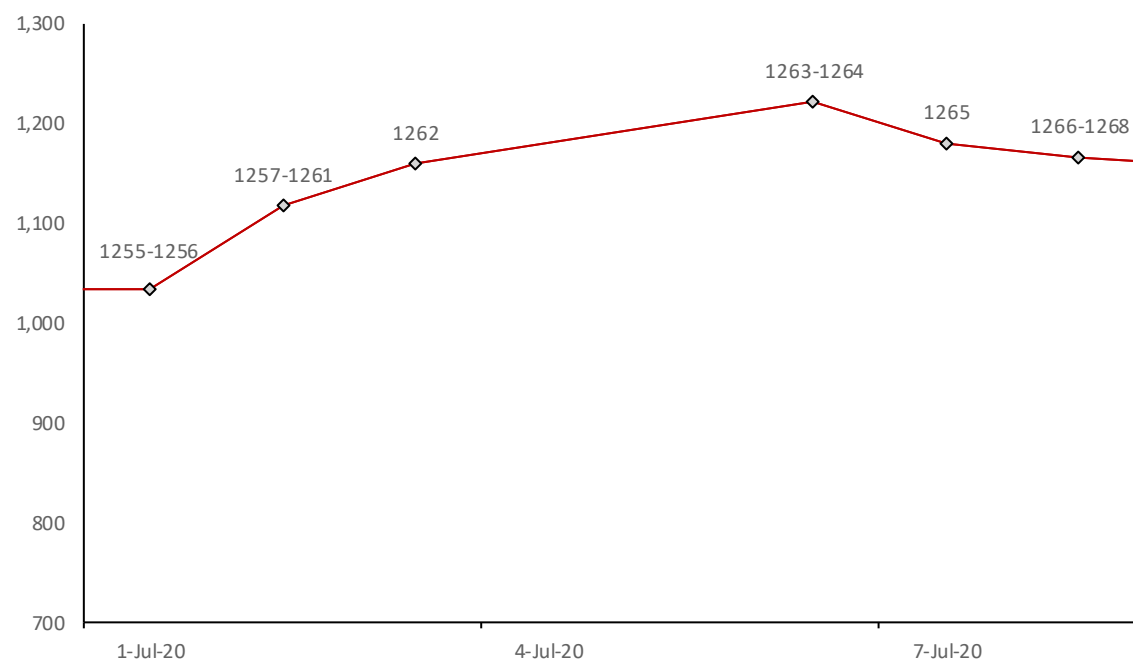
## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1238 (08-06-20) High-level forum held on integrated development of Yangtze River Delta	1.3	(3.0)	9.5	2.1	3.6
1239 (09-06-20) Special transfer payment mechanism to ensure new fiscal funds will benefit businesses and the population	0.1	(1.9)	7.3	0.8	1.3
1240 (10-06-20) China's broad money supply in May grew 11.1%	(1.9)	(1.2)	5.6	0.7	1.8
1241 (10-06-20) National Bureau of Statistics of China released Consumer Prices for May 2020	(1.9)	(1.2)	5.6	0.7	1.8
1242 (11-06-20) Ministry of Finance released the 2020 budget for three public expense areas	(0.1)	1.0	7.6	3.9	3.8
1243 (11-06-20) 2020 Government Work Report tasks to fall into place	(0.1)	1.0	7.6	3.9	3.8
1244 (12-06-20) The Chinese Deputy Finance Minister explained the special transfer payment mechanism of "one pole to the end"	(2.3)	2.5	7.7	4.2	4.0
1245 (14-06-20) China's housing provident fund posted stable performance in 2019	0.0	2.9	7.8	8.0	1.2
1246 (15-06-20) National Bureau of Statistics of China released Selling Prices of Residential Buildings in 70 Medium and Large-sized Cities in China for May 2020	2.4	2.9	7.8	8.0	1.2
1247 (16-06-20) National Bureau of Statistics of China released National Real Estate Development and Sales in the First Five Months of 2020	0.9	0.5	2.7	5.4	(1.1)
1248 (16-06-20) Regular news conference of National Development and Reform Commission (NDRC)	0.9	0.5	2.7	5.4	(1.1)
1249 (17-06-20) China to encourage financial institutions to make interest concessions and expedite fee cuts to boost real economy	0.2	(1.2)	2.0	4.5	(2.2)
1250 (18-06-20) Top finance leaders gather for Lujiazui Forum 2020	1.3	(1.5)	4.8	3.8	(2.4)
1251 (22-06-20) China's central bank injected 120 billion yuan into market on Monday	0.1	(1.6)	2.9	5.2	(2.7)
1252 (23-06-20) CBIRC Releases Rules of CBIRC on Administrative Penalties	(0.9)	(2.9)	3.8	5.1	(3.0)
1253 (26-06-20) Details on GBA Cross-border Wealth Management Connect to be revealed next week	(0.9)	9.7	0.6	5.7	(2.4)
1254 (01-07-20) Purchasing Managers Index for June 2020	8.1	12.8	5.1	4.4	(2.1)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

1 Jan 04 = 100

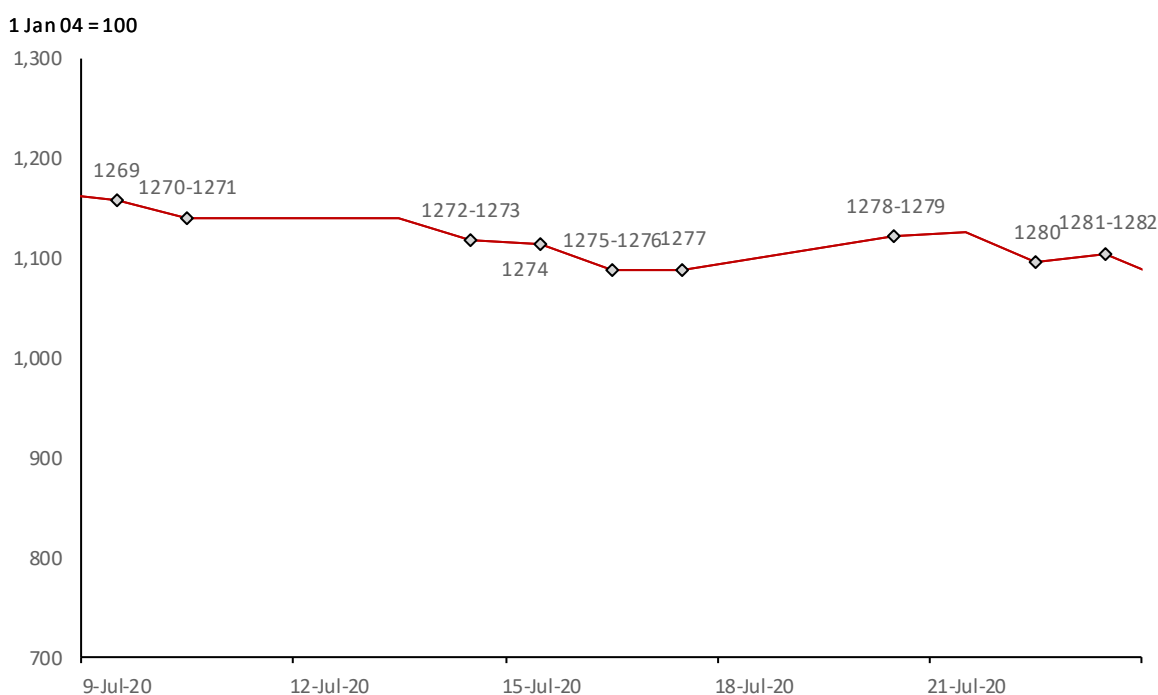


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1255	(01-07-20) FBoC, CSRC and NDRC jointly released a notice to speed up the improvement of the bond default disposal mechanism with unified rules	8.1	12.8	5.1	4.4	(2.1)
1256	(01-07-20) The central bank cuts re-lending and rediscount interest rates	8.1	12.8	5.1	4.4	(2.1)
1257	(02-07-20) Notice on strengthening the sharing of information on online housing contract records, and improving the level of public service	3.8	3.6	(2.7)	(2.9)	(9.4)
1258	(02-07-20) Reform in the housing and construction fields in Hebei	3.8	3.6	(2.7)	(2.9)	(9.4)
1259	(02-07-20) Shenzhen will gradually increase the proportion of rental housing withdrawals allowed from provident fund	3.8	3.6	(2.7)	(2.9)	(9.4)
1260	(02-07-20) Hangzhou Housing security and Management Bureau further clarified the public sale of notarised commercial housing	3.8	3.6	(2.7)	(2.9)	(9.4)
1261	(02-07-20) Dongguan issued a circular to further strengthen the management of pre-sale (sale) of commercial housing	3.8	3.6	(2.7)	(2.9)	(9.4)
1262	(03-07-20) Zhuhai issued a notice on further relaxation of the conditions for introduction and entry of talents	5.4	(1.6)	(6.3)	(6.0)	(11.3)
1263	(06-07-20) FRC extends repayment period for pandemic-stricken entities	(3.3)	(6.7)	(10.6)	(12.6)	(9.8)
1264	(06-07-20) Ningbo issued a notice on maintaining and promoting a stable and healthy development of the city's real estate market	(3.3)	(6.7)	(10.6)	(12.6)	(9.8)
1265	(07-07-20) FBoC and CBIRC held a symposium on financial support to ensure stable employment and that credit funds are invested in the real economy	(1.2)	(5.4)	(7.6)	(9.6)	(6.4)
1266	(08-07-20) Hainan Province has strictly investigated and dealt with illegal and illegal acts in the real estate market	(0.7)	(4.5)	(6.7)	(8.6)	(5.3)
1267	(08-07-20) Beijing: notice on issues related to the payment of Housing Provident Fund in 2020	(0.7)	(4.5)	(6.7)	(8.6)	(5.3)
1268	(08-07-20) Guizhou: guiding opinions on the examination and approval of renovation projects of urban old residential areas (for trial implementation)	(0.7)	(4.5)	(6.7)	(8.6)	(5.3)

Source: Thomson Reuters, DBS HK

## Policies (Cont')



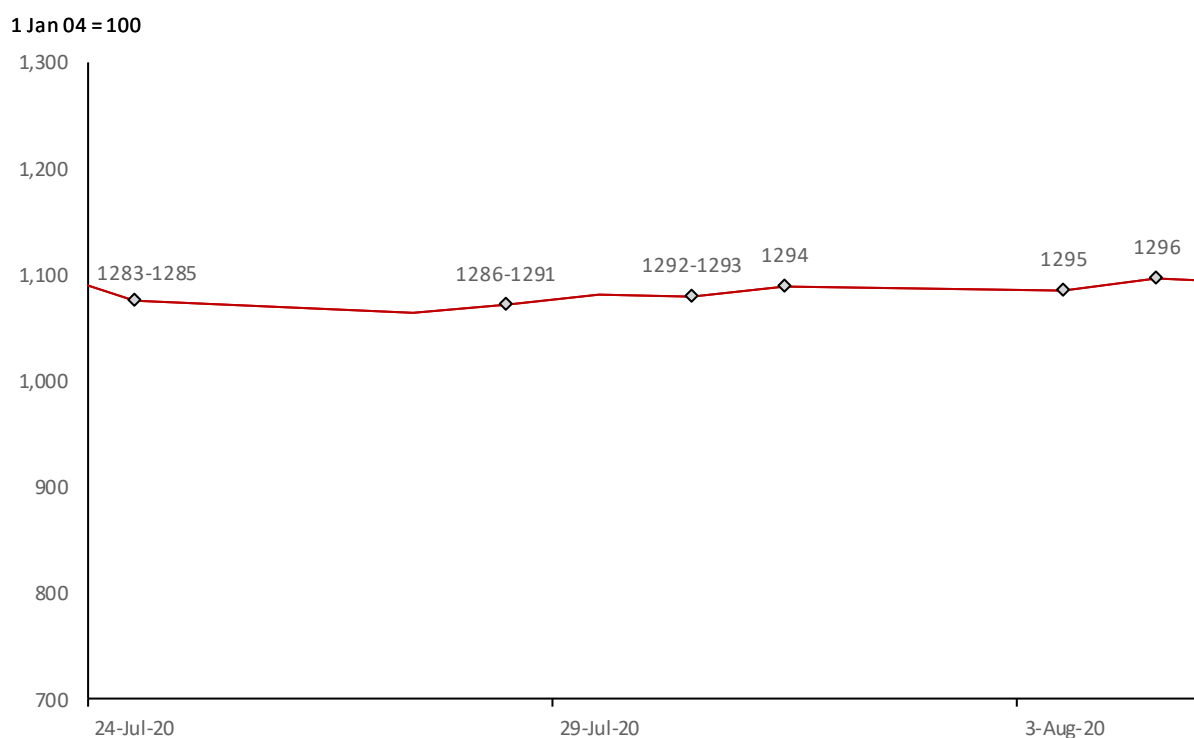
## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1269	(09-07-20) Suzhou made an announcement on soliciting opinions on the revision of relevant documents on Reform of Household Registration system	(1.5)	(6.1)	(6.0)	(8.8)	(4.5)
1270	(10-07-20) The PBoC held a press conference on financial statistics in the first half of 2020	(0.1)	(4.5)	(4.6)	(7.9)	(2.0)
1271	(10-07-20) Dalian Housing and Construction Bureau on standardising the sales of Commercial Housing and filing procedure for online signatures	(0.1)	(4.5)	(4.6)	(7.9)	(2.0)
1272	(14-07-20) CBIRC released circular on issues found in the supervision and inspection of shadow banking and cross-financial business in recent years	(0.3)	0.9	0.2	(5.9)	(1.7)
1273	(14-07-20) Inner Mongolia: notice on adjusting the relevant policies of Housing Provident Fund loan	(0.3)	0.9	0.2	(5.9)	(1.7)
1274	(15-07-20) Shenzhen issued a notice to promote a stable and healthy development of the city's real estate market	(2.4)	(1.7)	0.2	(2.7)	(1.4)
1275	(16-07-20) Peng Huagang, secretary general and spokesman of SASAC, said that the supervision of projects in the real estate sector will continue to be strengthened	0.1	1.6	2.6	(0.7)	1.0
1276	(16-07-20) Changzhou to further strengthen the management of brokerage services and charges of real estate brokerages	0.1	1.6	2.6	(0.7)	1.0
1277	(17-07-20) Changchun: notice on adjusting the interest rate of the second housing loan of an individual's Housing Provident Fund	3.0	(1.3)	2.5	(2.1)	1.0
1278	(20-07-20) PBOC announced LPR for July	0.5	(5.1)	(2.1)	(5.8)	(3.2)
1279	(20-07-20) China to renovate old urban communities	0.5	(5.1)	(2.1)	(5.8)	(3.2)
1280	(22-07-20) Ningbo to further improve the sales trend of commercial housing, and effectively ensuring demand for residents with non-investment purpose	0.9	(1.3)	2.2	(4.3)	(2.3)
1281	(23-07-20) Nanjing: further promoting the stable and healthy development of the city's real estate market	(2.7)	(2.3)	1.3	(5.5)	(3.2)
1282	(23-07-20) Fuzhou issued measures for supervision of funds from pre-sale of commercial housing (trial basis)	(2.7)	(2.3)	1.3	(5.5)	(3.2)

Source: Thomson Reuters, DBS HK



## Policies (Cont')



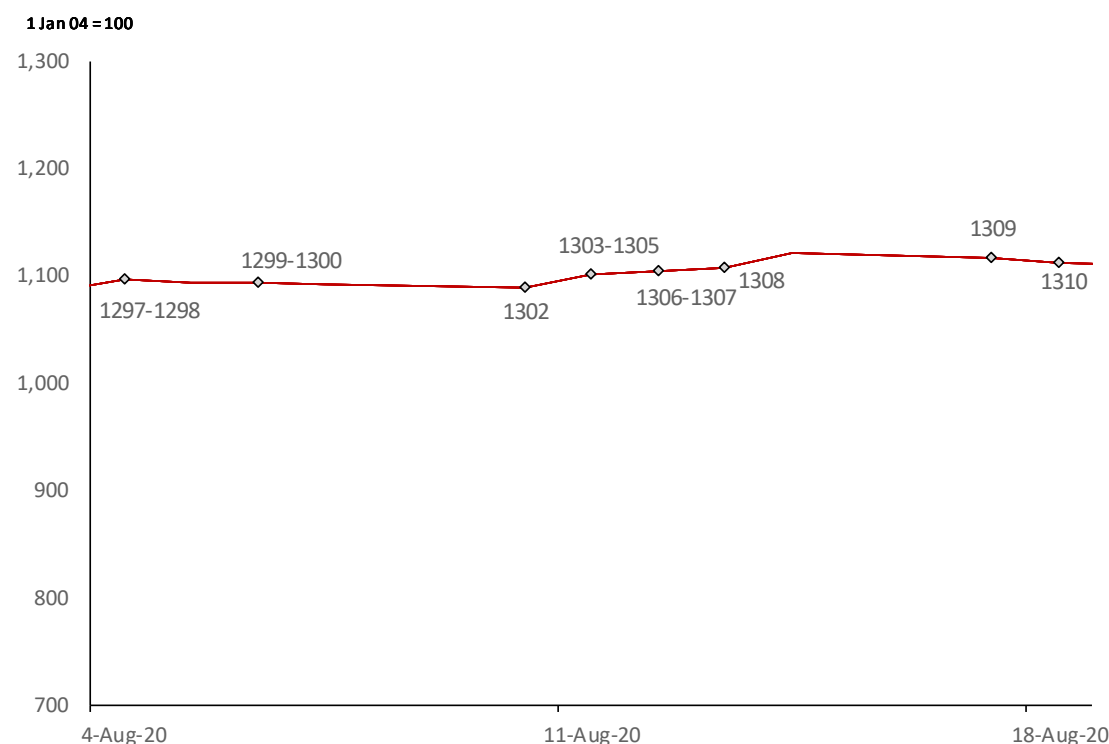
supervision

Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1283	(24-07-20) Haikou issued a notice to solicit opinions on the measures for the management of commercial housing (draft)	(1.0)	1.5	4.1	(3.8)	(0.6)
1284	(24-07-20) Han Zheng, Vice Premier of the State Council, stressed again to firmly adhere to "housing without speculation", and not use real estate to stimulate the economy in the short term	(1.0)	1.5	4.1	(3.8)	(0.6)
1285	(25-07-20) Dongguan: Promoting the stable and healthy development of the city's real estate market	0.0	2.1	3.4	(2.3)	3.0
1286	(28-07-20) NDRC released a notice to speed up the implementation of the new urbanisation policy	0.9	2.5	3.7	(3.0)	1.1
1287	(28-07-20) Department of Education of Zhejiang Province announced measures for the management of kindergarten construction in urban residential areas	0.9	2.5	3.7	(3.0)	1.1
1288	(28-07-20) The Ministry of Housing and Construction and the Shanghai Government signed a framework agreement on co-building mega-cities	0.9	2.5	3.7	(3.0)	1.1
1289	(28-07-20) Liuzhou issued notice on carrying out the special rectification of the real estate market order in 2020	0.9	2.5	3.7	(3.0)	1.1
1290	(28-07-20) Nanjing issued a notice on selection of housing for talents, and the support for necessity-based housing demand	0.9	2.5	3.7	(3.0)	1.1
1291	(28-07-20) Guangdong issued guidance on the development of housing with common property rights in accordance with local conditions	0.9	2.5	3.7	(3.0)	1.1
1292	(30-07-20) The political bureau of the CPC Central Committee held a meeting	1.0	1.2	1.0	(1.4)	0.3
1293	(30-07-20) Hefei issued a notice on conversion of non-residential housing into rental housing	1.0	1.2	1.0	(1.4)	0.3
1294	(31-07-20) Dongguan issued measures for the safe residence of talents in Dongguan (for trial implementation)	(0.4)	0.0	(0.1)	(2.4)	(0.6)
1295	(03-08-20) PBOC held working conference of the central bank in the second half of 2020	1.1	0.2	0.3	(2.2)	(3.0)
1296	(03-08-20) NDRC released circular on application of the (REITs) pilot project in the field of infrastructure	1.1	0.2	0.3	(2.2)	(3.0)

Source: Thomson Reuters, DBS HK

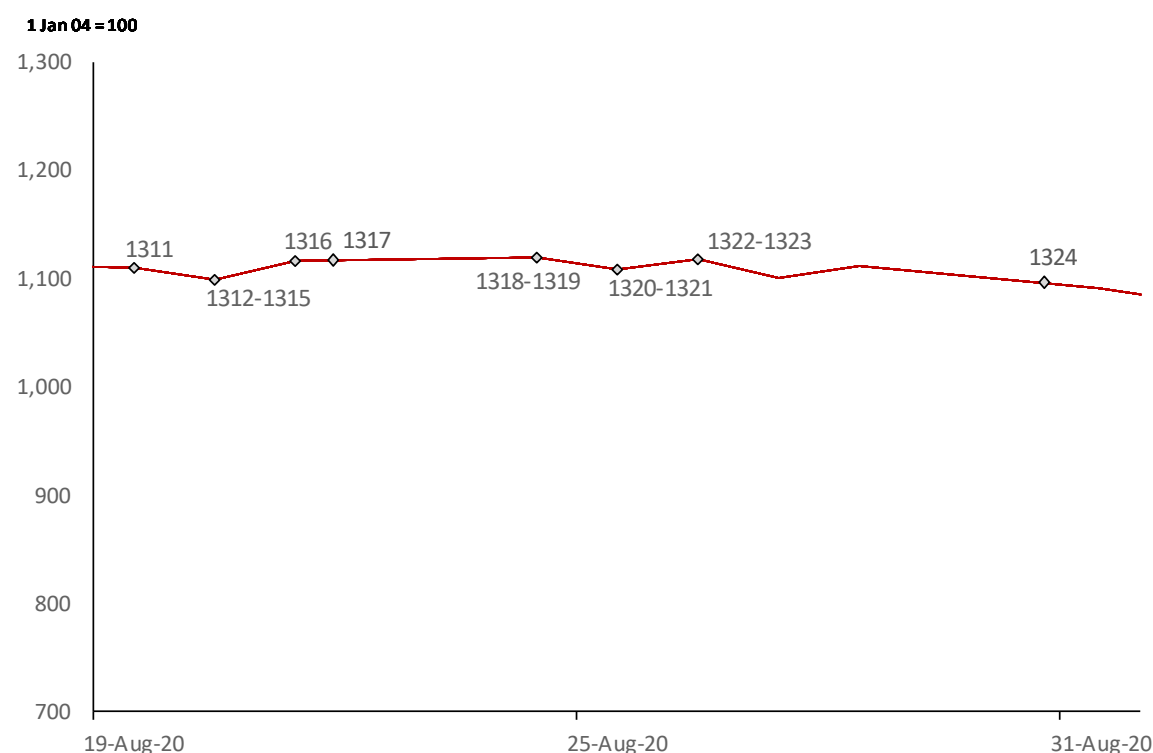
## Policies (Cont')



		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
1297	(03-08-20) Notice by Anhui Fuyang Housing Provident Fund Management Center on the implementation of Housing Provident Fund loan policies	1.1	0.2	0.3	(2.2)	(3.0)
1298	(03-08-20) Tianjin issued measures to promote a reform of the system and mechanism of the social mobility of labour and talents	1.1	0.2	0.3	(2.2)	(3.0)
1299	(04-08-20) The National Development and Reform Commission issued a reply on Guangdong-Hong Kong-Macau Greater Bay Area's intercity railway construction plan	(0.5)	0.3	(1.4)	(3.2)	(5.8)
1300	(04-08-20) Haikou issued a notice on cracking down on violations such as property hoarding to further standardise the real estate market	(0.5)	0.3	(1.4)	(3.2)	(5.8)
1301	(06-08-20) Notice on regulating the Housing Provident Fund Management in Wuhu Qty, Anhui Province	(0.1)	1.3	(2.2)	(0.6)	(7.0)
1302	(06-08-20) The central bank releases a report on the implementation of China's Monetary Policy in the second quarter of 2020	(0.1)	1.3	(2.2)	(0.6)	(7.0)
1303	(08-08-20) Xinjiang Information Office held a press conference	0.0	2.5	(3.4)	1.1	(7.7)
1304	(10-08-20) Baiyun District of Guangzhou issued measures to implement Administrative examination and approval of Guangzhou Talent Green Card (interim)	1.2	2.5	(3.4)	1.1	(7.7)
1305	(11-08-20) Leshan Housing and Construction Bureau jointly issued a circular on carrying out special rectification of outstanding problems in the Real Estate Market	0.2	0.9	(4.6)	(0.1)	(9.3)
1306	(11-08-20) Ningbo Housing and Urban-Rural Construction Bureau and other five departments jointly issued a circular on carrying out Special rectification in the real estate market	0.2	0.9	(4.6)	(0.1)	(9.3)
1307	(11-08-20) Guiding opinions of the Beijing government on implementing household ownership and strengthening the management of rural homestead and housing construction	0.2	0.9	(4.6)	(0.1)	(9.3)
1308	(12-08-20) Liwan District of Guangzhou issued measures on implementation of the Guangzhou Talent Green Card system	0.3	0.6	(4.7)	(0.3)	(8.7)
1309	(12-08-20) China National Railway Group issued an outline on advance railway planning	0.3	0.6	(4.7)	(0.3)	(8.7)
1310	(13-08-20) Sanya carries out special rectification of the real estate market	1.2	(0.8)	(5.0)	(0.6)	(9.0)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

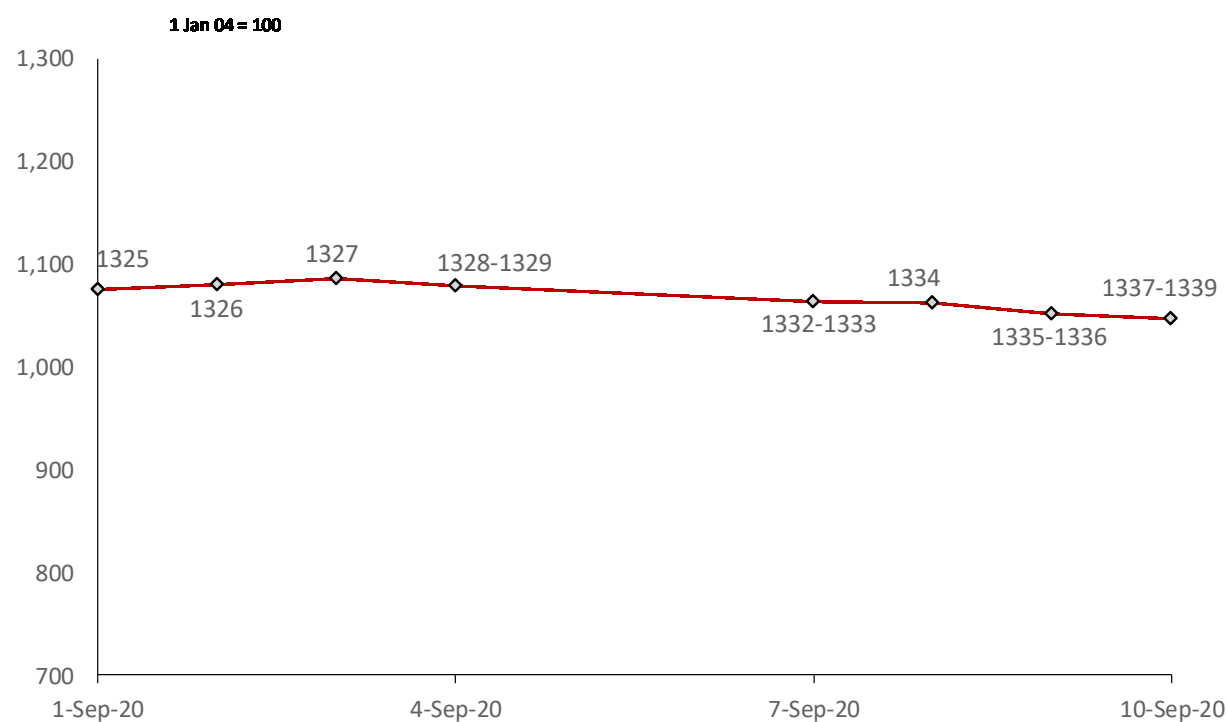


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1311	(17-08-20) Li Keqiang presided over the executive meeting of the State Council	(0.5)	0.3	(4.4)	(6.4)	(9.5)
1312	(18-08-20) The NDRC, together with six banks, issued a Circular on Credit support for County urbanisation to make up for the strong and weak points.	(0.1)	(0.3)	(3.7)	(6.0)	(9.0)
1313	(18-08-20) Nanjing issued Land transfer No. 09 in 2020	(0.1)	(0.3)	(3.7)	(6.0)	(9.0)
1314	(18-08-20) Hainan Provincial Housing Provident Fund Administration issued a circular on adjusting the relevant provisions of individual housing loans	(0.1)	(0.3)	(3.7)	(6.0)	(9.0)
1315	(19-08-20) Jiangsu issued a notice requiring provincial departments to do a good job in controlling the classification of residential land supply	(1.1)	0.7	(4.8)	(5.9)	(10.3)
1316	(20-08-20) The Ministry of Housing and Construction and the People's Bank of China held a forum with key real estate enterprises	1.7	0.2	(3.8)	(5.6)	(9.3)
1317	(20-08-20) Shanghai, Jiangsu, Zhejiang and Anhui governments jointly signed the Yangtze River Delta (YRD) Housing Provident Fund Integration Strategic Cooperation Framework Agreement	1.7	0.2	(3.8)	(5.6)	(9.3)
1318	(20-08-20) Xi Jinping presided over a symposium to promote the integrated development of the Yangtze River Delta	1.7	0.2	(3.8)	(5.6)	(9.3)
1319	(20-08-20) Changchun issued a circular on further strengthening the supervision of the whole process of real estate development and construction projects	1.7	0.2	(3.8)	(5.6)	(9.3)
1320	(21-08-20) Xi'an issued opinions on the Supervision and Management of Housing Leasing funds in Xi'an (for trial implementation)	0.2	(0.5)	(5.4)	(7.9)	(10.8)
1321	(22-08-20) Wuxi Housing and Construction Bureau issued interim measures for the administration of indemnificatory apartments with common property rights	0.0	(2.6)	(7.6)	(7.8)	(11.1)
1322	(24-08-20) Xi Jinping presided over a forum of experts in the economic and social fields.	(1.0)	(2.6)	(7.6)	(7.8)	(11.1)
1323	(24-08-20) Chongqing and Schuan jointly issued "some major reform measures on promoting the Construction of Shuangcheng Economic Circle in Chengdu-Chongqing area"	(1.0)	(2.6)	(7.6)	(7.8)	(11.1)
1324	(25-08-20) Jilin Province issued "opinions on comprehensively deepening the Reform of the Household Registration system in Jilin Province"	0.9	(2.5)	(10.1)	(6.8)	(10.2)

Source: Thomson Reuters, DBS HK

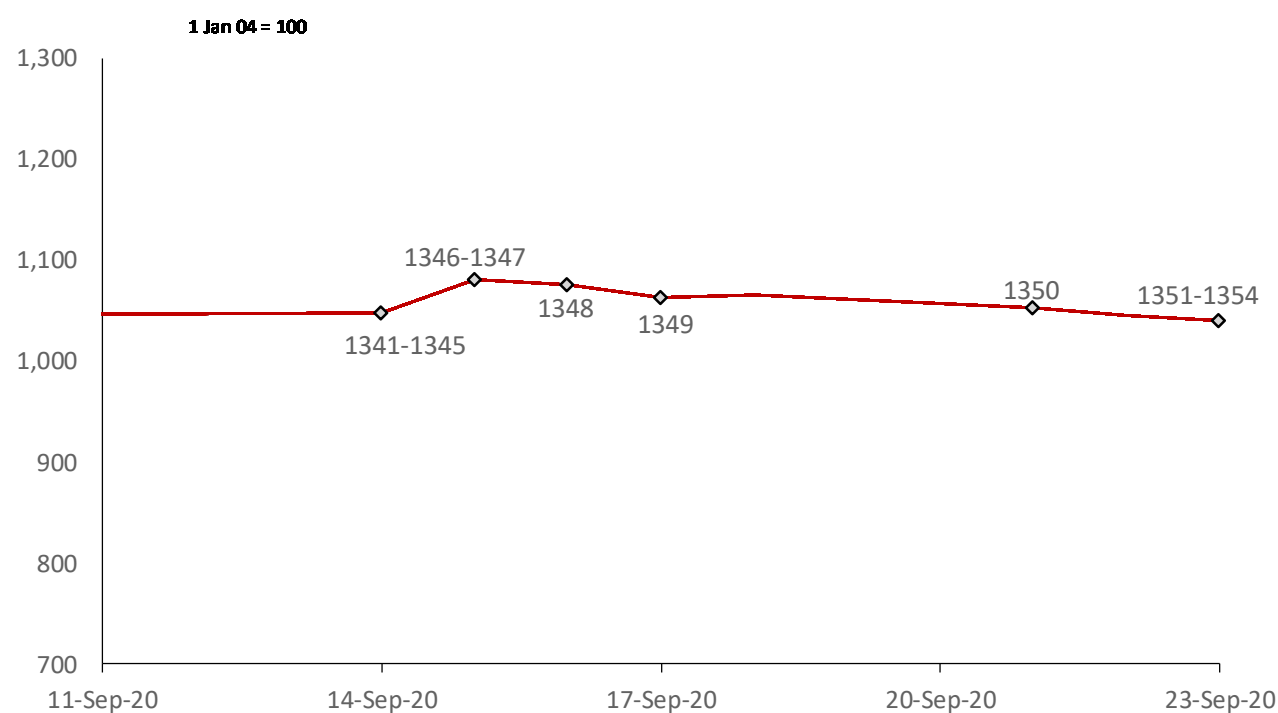
## Policies (Cont')



		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
1325	(25-08-20) Regular policy briefing of the State Council	0.9	(2.5)	(10.1)	(6.8)	(10.2)
1326	(26-08-20) The Ministry of Housing and Urban-Rural Development held urban real estate work conference in Beijing	(1.5)	(3.0)	(7.0)	(7.7)	(11.6)
1327	(26-08-20) Notice of Shenzhen-Shenshan Special Cooperation Zone Management Committee on the sale of commercial housing projects such as Zhenye Times Garden Phase II and Chihu Pure Waterfront Garden	(1.5)	(3.0)	(7.0)	(7.7)	(11.6)
1328	(28-08-20) Government introduced "the three red lines" polices to tighten borrowing criteria for property developers in a bid to reduce debt levels in the real estate sector	(1.9)	(2.6)	(6.5)	(10.7)	(11.1)
1329	(01-09-20) The Ministry of Housing and Construction issues the main points of government policies	0.5	(1.2)	(1.4)	(6.3)	(5.0)
1330	(02-09-20) Premier Li Keqiang of the State Council presided over the executive meeting of the State Council	0.5	(2.7)	(1.9)	(6.7)	(8.9)
1331	(03-09-20) Dongguan Housing and Construction Bureau and six other departments jointly issue the Circular on further implementing the policy of restricting the purchase and transfer of Commercial Housing	(0.7)	(3.5)	(2.4)	(5.6)	(9.3)
1332	(04-09-20) Nanjing Bureau of Human Resources and Social Security issues the 2020 revised version of the applicable object (catalogue) of the measures for safe residence of talents in Nanjing	(1.4)	(2.9)	(1.8)	(4.5)	(8.7)
1333	(04-09-20) Hangzhou issues the Circular on further promoting the stable and healthy development of the real estate market	(1.4)	(2.9)	(1.8)	(4.5)	(8.7)
1334	(06-09-20) Shenyang Real Estate Bureau and Shenyang Natural Resources Bureau jointly issue a notice	0.0	(1.5)	2.9	3.5	(7.9)
1335	(06-09-20) China International Financial Forum	0.0	(1.5)	2.9	3.5	(7.9)
1336	(07-09-20) The Ministry of Housing and Construction issues regulations on Housing Leasing (draft for soliciting opinions)	(0.2)	(1.5)	2.9	3.5	(7.9)
1337	(07-09-20) Beijing issues interim measures for the administration of special funds for the development of housing leasing market	(0.2)	(1.5)	2.9	3.5	(7.9)
1338	(08-09-20) Liaoning Province issues interim measures to offer incentives and support to areas with outstanding transformation of old residential areas	(1.0)	1.7	3.6	3.7	(6.9)
1339	(09-09-20) China Digital Architecture Summit	(0.4)	2.3	3.6	4.7	(3.2)

Source: Thomson Reuters, DBS HK

## Policies (Cont')



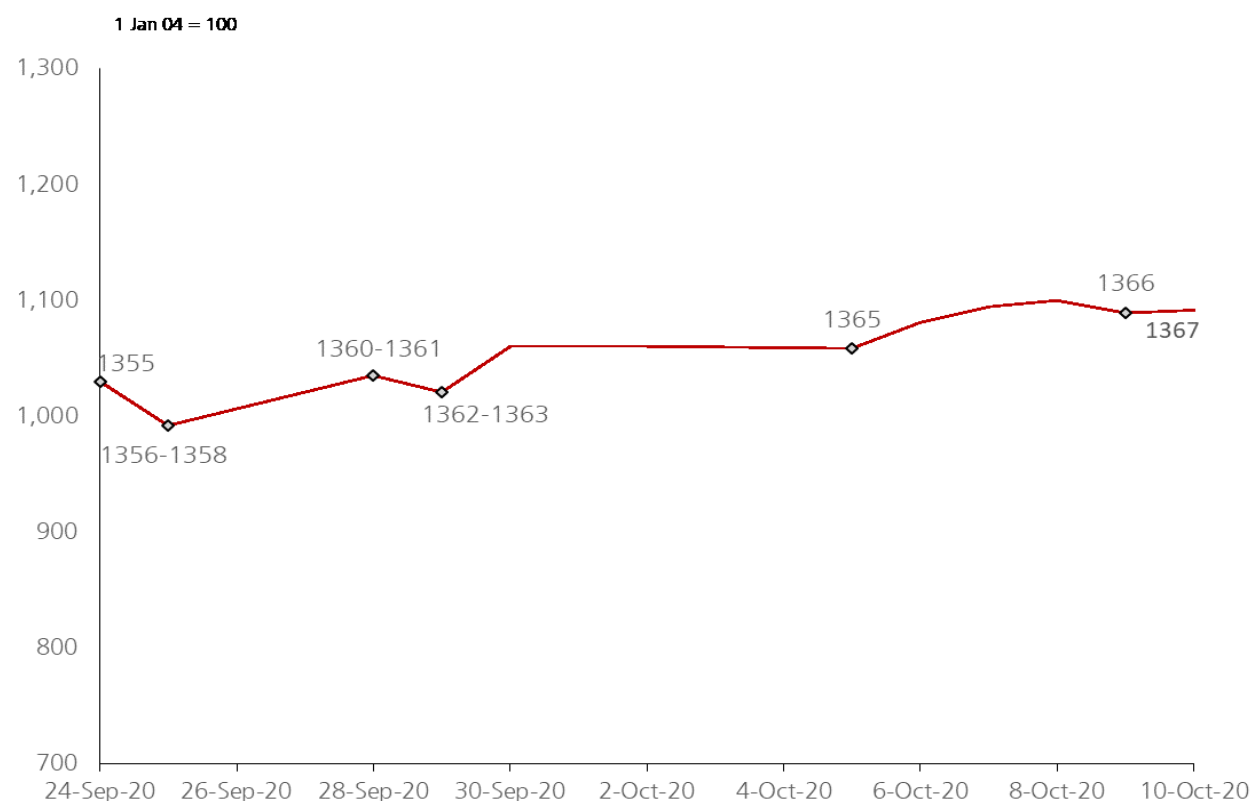
## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
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	1 Day	1 week	1-mth	2-mth	4-mth
1340 (09-09-20) Wuhan Natural Resources and Planning Bureau issues Wuhan Post-epidemic Recovery Plan (three-year Action Plan)	(0.4)	2.3	3.6	4.7	(3.2)
1341 (10-09-20) Henan Province issues "key tasks of new urbanisation construction and urban-rural integration and development in Henan Province in 2020"	(0.0)	1.5	4.7	6.3	(2.8)
1342 (10-09-20) Meeting of the Central Financial and Economic Commission	(0.0)	1.5	4.7	6.3	(2.8)
1343 (10-09-20) Shenzhen issue the Circular on establishing a marriage Information query mechanism to improve the management of housing loans	(0.0)	1.5	4.7	6.3	(2.8)
1344 (12-09-20) Changzhou officially begins to implement the Circular on further promoting the stable and healthy development of the real estate market	0.0	0.5	0.9	4.4	(4.5)
1345 (14-09-20) The General Office of Chengdu Municipal Government issues the Circular on maintaining the stable and healthy development of the real estate market	3.1	0.5	0.9	4.4	(4.5)
1346 (14-09-20) Banking and Insurance Regulatory Commission holds press briefing	3.1	0.5	0.9	4.4	(4.5)
1347 (14-09-20) The deputy governor of the central bank says in a statement that the People's Bank of China is steadily promoting the R&D pilot work of digital RMB	3.1	0.5	0.9	4.4	(4.5)
1348 (14-09-20) The State Council holds regular briefings	3.1	0.5	0.9	4.4	(4.5)
1349 (14-09-20) Suzhou releases the article "Suzhou experience" to accelerate the integration of housing provident fund in the Yangtze River Delta	3.1	0.5	0.9	4.4	(4.5)
1350 (15-09-20) The Zhengzhou Municipal Party Committee and the Municipal Government jointly issue the opinions on implementing the Yellow River Talent Plan and speeding up the construction of a city with strong talents	(0.4)	(3.3)	(3.5)	1.2	(7.4)
1351 (15-09-20) Fujian publishes the guiding opinions on strengthening the supervision of funds for the pre-sale of commercial housing	(0.4)	(3.3)	(3.5)	1.2	(7.4)
1352 (16-09-20) China Banking and Insurance Regulatory Commission issues circular on strengthening the supervision and management of micro-loan companies	(1.3)	(3.4)	(3.1)	1.6	(4.4)
1353 (17-09-20) Qiheng New District of Zhongshan City issued "some measures for the gathering and Development of talents in Zhongshan Qiheng New area" (draft for soliciting opinions)	0.3	(3.1)	(2.1)	3.0	(3.2)
1354 (21-09-20) Circular of the State Council on issuing the overall plan of Beijing, Hunan and Anhui free trade pilot zones and the regional plan for the expansion of Zhejiang free trade pilot zones	(0.7)	(1.6)	(2.6)	1.2	2.9

Source: Thomson Reuters, DBS HK

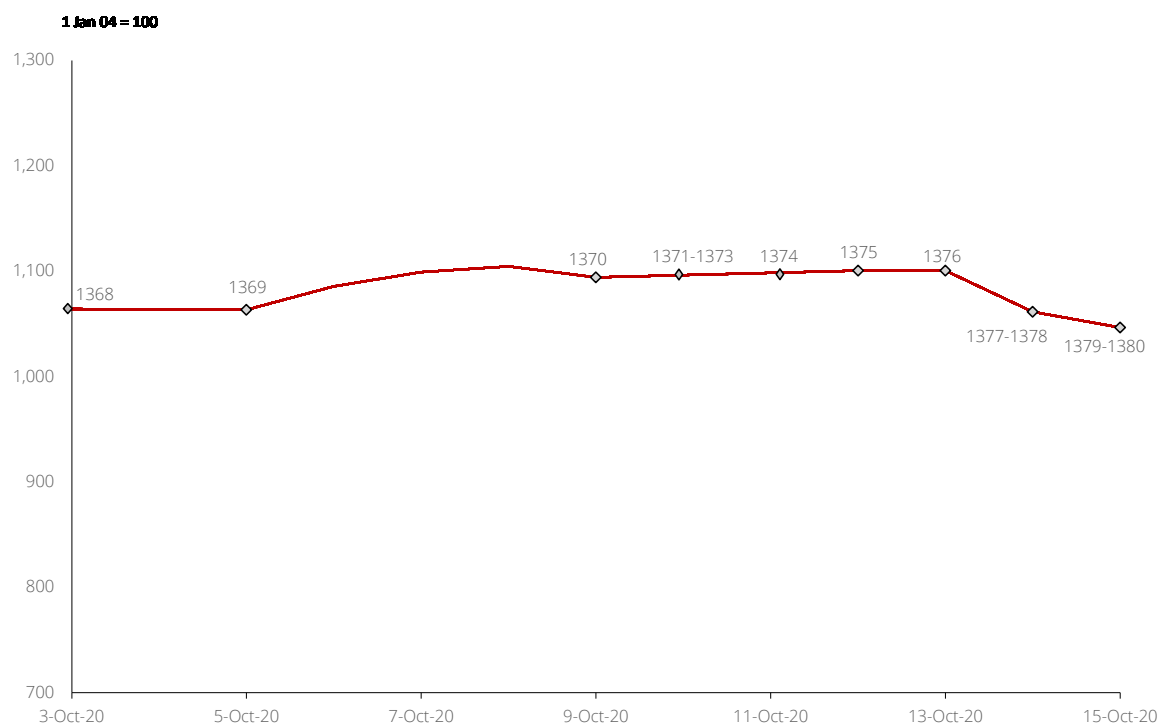
## Policies (Cont')



		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
1355	(23-09-20) Changchun issues circular on implementing the main responsibility of the city and further strengthening the regulation and control of the real estate market	(1.0)	2.0	(1.1)	2.4	0.9
1356	(23-09-20) Dongguan issues the Circular on adjusting the loan and withdrawal regulations of some Housing Provident Funds	(1.0)	2.0	(1.1)	2.4	0.9
1357	(23-09-20) Shanghai issues the scoring measures for non-Shanghai college graduates to apply for Household Registration in Shanghai in 2020	(1.0)	2.0	(1.1)	2.4	0.9
1358	(23-09-20) The General Office of the CPC Central Committee and the General Office of the State Council issues the opinions on adjusting and improving the scope of land transfer income to give priority to supporting rural revitalisation	(1.0)	2.0	(1.1)	2.4	0.9
1359	(24-09-20) Shenzhen Municipal Bureau of Planning and Natural Resources issues Shenzhen 2020 Urban Renewal and Land Preparation Plan	(3.7)	2.9	(0.2)	3.4	1.9
1360	(25-09-20) Xi'an issues new regulations on the allocation and construction of public rental housing for commercial housing	4.3	6.9	3.6	7.1	5.8
1361	(25-09-20) Twenty cities in the middle reaches of the Yangtze River sign the Convention on Cooperation of Housing Provident Fund management centres	4.3	6.9	3.6	7.1	5.8
1362	(25-09-20) The National Development and Reform Commission issues a circular on promoting standardised and healthy development of featured small towns	4.3	6.9	3.6	7.1	5.8
1363	(26-09-20) Changsha issues the implementation plan for the delivery of newly built commercial housing	0.0	2.3	(4.5)	4.2	(2.8)
1364	(28-09-20) The Government of Tangshan issues the Circular on strengthening the regulations and control of the real estate market	(1.4)	2.3	(4.5)	4.2	(2.8)
1365	(28-09-20) Taiyuan Real Estate Trading Service Center issues the Circular on matters related to the reform of promoting the purchase of housing by talents	(1.4)	2.3	(4.5)	4.2	(2.8)
1366	(29-09-20) Hefei issues a number of policies on further attracting talents to support the development of key Industries (for trial implementation).	3.9	5.9	(2.0)	5.7	(3.7)
1367	(29-09-20) The Government of Yinchuan issues the Circular on promoting the stable and healthy development of the real estate market	3.9	5.9	(2.0)	5.7	(3.7)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

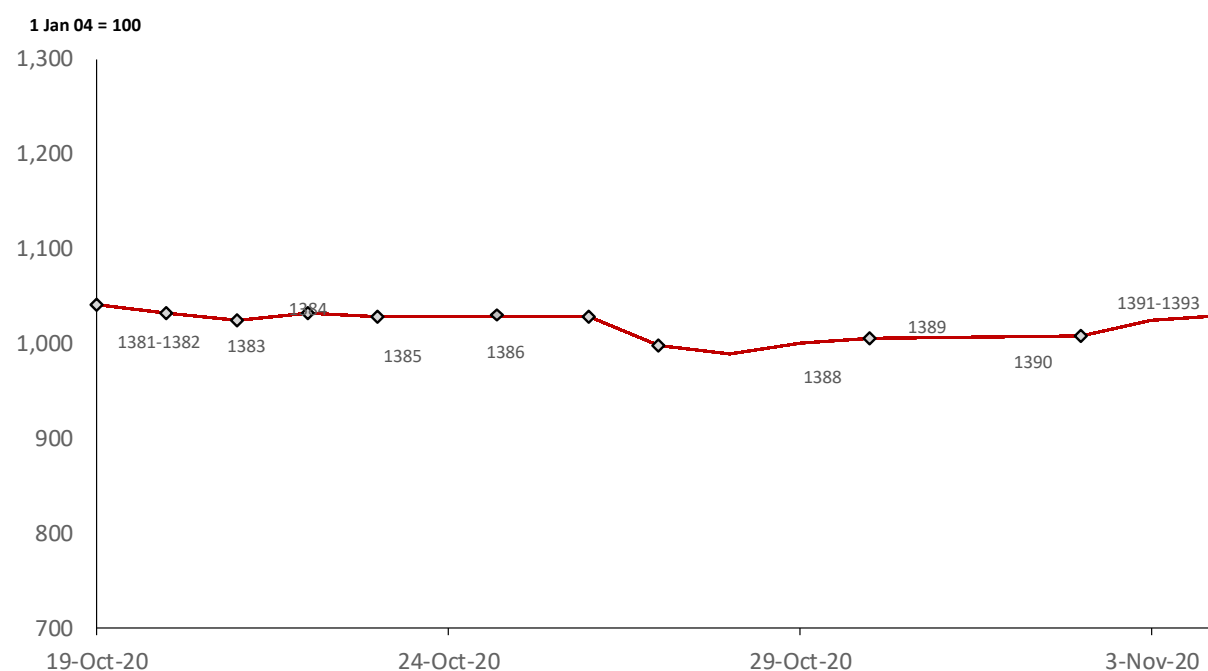


## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1368 (03-10-20) Circular of Suzhou Housing and Urban-Rural Construction Bureau on standardising the sales management of newly built houses	0.0	3.5	3.3	(4.3)	(6.4)
1369 (05-10-20) Opinions of the state council on further improving the quality of listed companies	2.1	3.5	3.3	(4.3)	(6.4)
1370 (09-10-20) Notice to promote the smooth operation of the real estate market	0.6	(4.3)	1.1	(8.3)	(8.4)
1371 (10-10-20) Xuzhou issued notice to further promote Development of Urban Real Estate Market	0.0	(5.1)	2.5	(8.3)	(8.2)
1372 (10-10-20) Circular of the Office of Hefei Municipal People's Government to speed up the Development and Standardization of Hefei Housing Leasing Market	0.0	(5.1)	2.5	(8.3)	(8.2)
1373 (10-10-20) Xiamen issued a circular on printing and issuing opinions on strengthening the management of directly managed residential public housing	0.0	(5.1)	2.5	(8.3)	(8.2)
1374 (11-10-20) The State Council issued the reform plan of Shenzhen as a pilot area to support the land management systems	0.0	(5.1)	2.5	(8.3)	(8.2)
1375 (12-10-20) Supplementary notice of Hainan Provincial Housing Provident Fund Administration on adjusting the relevant provisions of an individual's housing loan	(0.0)	(5.1)	2.5	(8.3)	(8.2)
1376 (13-10-20) Circular on government procurement to support the pilot work of green building materials to promote the improvement of building quality	(3.6)	(5.8)	1.8	(8.3)	(8.2)
1377 (14-10-20) Circular of the Department of Housing and Urban-Rural Development of Zhejiang Province on the implementation of Intelligent examination for the record of Real Estate Evaluation on institutions	(1.4)	(3.1)	3.5	(5.0)	(4.8)
1378 (14-10-20) Notice of policy on the implementation of loan concessions for Green Building Housing Provident Fund in Shijiazhuang City	(1.4)	(3.1)	3.5	(5.0)	(4.8)
1379 (15-10-20) Circular of Liaocheng Housing and Urban-Rural Construction Bureau on standardizing the Market behavior of Real Estate second-hand Housing in Liaocheng City	0.0	(1.0)	5.0	(4.2)	(3.5)
1380 (15-10-20) Measures for expropriation and compensation on houses of state-owned land in the Central District of Suqian City	0.0	(1.0)	5.0	(4.2)	(3.5)

Source: Thomson Reuters, DBS HK

## Policies (Cont')



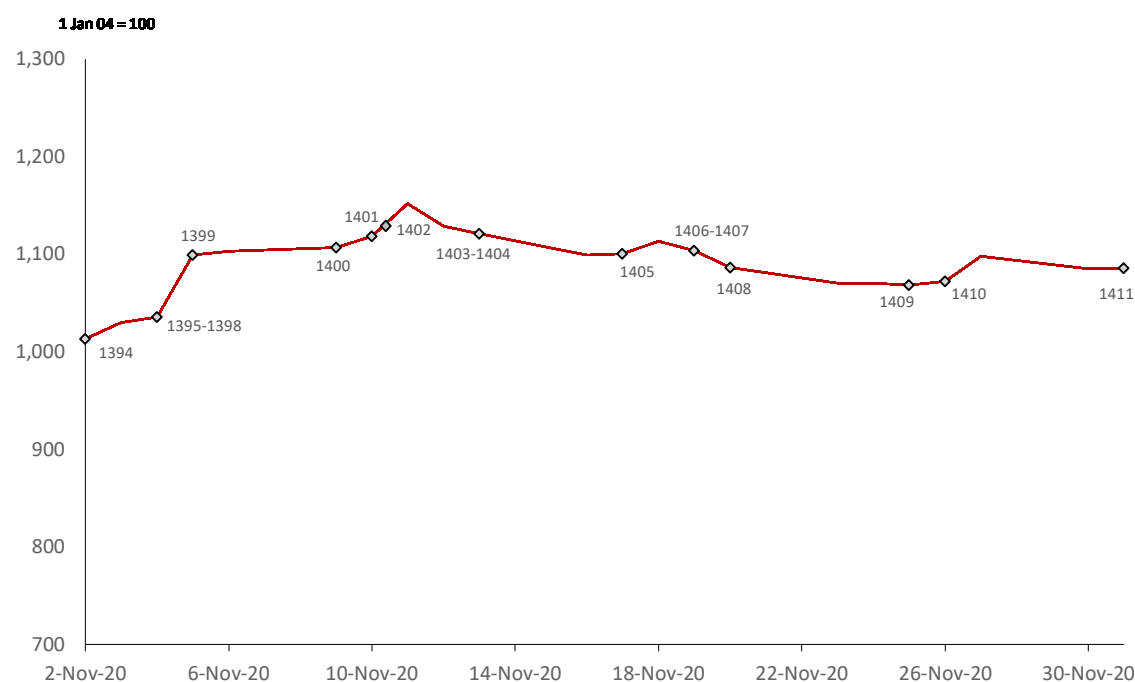
## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1381 (15-10-20) Tweaks to administrative rules in Zhejiang approved	0.0	(1.0)	5.0	(4.2)	(3.5)
1382 (16-10-20) Circular on reiterating the Circular of the Qinhuangdao Municipal people's Government on further strengthening Regulation and Control of the Real Estate Market	(0.2)	(1.4)	4.9	(3.3)	(1.3)
1383 (19-10-20) The General Office of National Development and Reform Commission on further improvements of the "provisions on Engineering projects that must be invited for bidding" and "the Foundation for the Construction of projects that must be invited for bidding"	(0.8)	(1.2)	5.6	(4.5)	(1.2)
1384 (19-10-20) Shenzhen Housing Construction Bureau holds a meeting of the theoretical study Center Group of the Party Group (enlarged)	(0.8)	(1.2)	5.6	(4.5)	(1.2)
1385 (19-10-20) Announcement of Nanjing Real Estate Bureau of the State Administration of Taxation on further supporting the stable and healthy development of the Housing Leasing	(0.8)	(1.2)	5.6	(4.5)	(1.2)
1386 (20-10-20) The Guangdong Provincial Development and Reform Commission held a general meeting	(0.7)	(3.3)	4.8	(3.8)	(0.4)
1387 (21-10-20) Beijing launches 4-month special inspection	0.7	(3.5)	4.0	(3.1)	0.3
1388 (22-10-20) The regulations on property management in Shaoxing City were passed by unanimous vote.	(0.3)	(3.0)	3.3	(4.4)	(0.4)
1389 (23-10-20) Luohu District of Shenzhen held a conference on promoting investment in industrial space in 2020	(0.0)	(2.3)	3.7	(4.2)	0.9
1390 (26-10-20) Neijiang City issued 9 measures to boost the development in the urban real estate market	(2.9)	(1.9)	3.9	(4.2)	5.6
1391 (27-10-20) Regulatory bodies in Foshan disclosed detailed planning of the start-up area of Sanlongwan high-end innovation agglomeration area	(1.0)	2.7	9.5	(1.3)	8.6
1392 (30-10-20) Hong Kong and Guangdong sign key tasks for implementation of the Framework Agreement on Hong Kong / Guangdong Cooperation in 2020	0.4	9.2	7.5	(0.6)	8.1
1393 (30-10-20) Circular on measures for the Administration of the Construction and use of barrier-free facilities in Yulin City	0.4	9.2	7.5	(0.6)	8.1

Source: Thomson Reuters, DBS HK



## Policies (Cont')

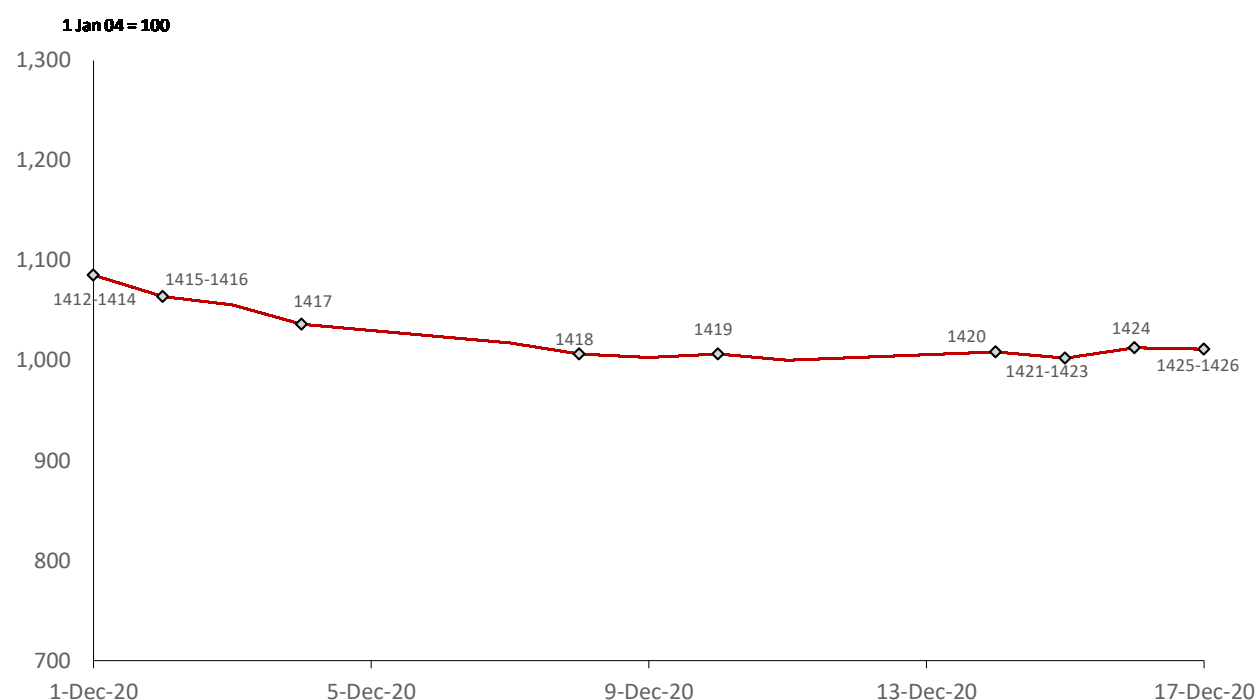


## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1394 (02-11-20) CBIRC continues to control the size and scale of real estate trusts	1.6	9.2	5.1	(2.3)	7.7
1395 (04-11-20) Elderly care service facilities in the newly built residential area in Yinchuan are listed as standard, with no less than 30 sqm per 100 households	6.2	11.2	0.1	(4.4)	4.9
1396 (04-11-20) Hunan's Chang-Zhu-Tan area accelerates integrated development	6.2	11.2	0.1	(4.4)	4.9
1397 (04-11-20) Notice of Taizhou on Promoting the Stable and Healthy Development of the Real Estate Market	6.2	11.2	0.1	(4.4)	4.9
1398 (04-11-20) Shenzhen to apply for urban renewal of "small plots" in original customs	6.2	11.2	0.1	(4.4)	4.9
1399 (05-11-20) Zhejiang Lishui introduced a new policy of pre-sales construction area of commercial housing in each phase cannot be less than 50,000 sqm	0.3	2.7	(7.4)	(10.0)	(2.5)
1400 (07-11-20) Greater Nanchang metropolitan area may apply for housing provident fund loans across regions	0.0	(0.7)	(9.3)	(7.5)	(4.5)
1401 (09-11-20) Shenzhen's comprehensive reform plan signals reform of land management system	1.1	(0.7)	(9.3)	(7.5)	(4.5)
1402 (10-11-20) Xi'an City Issues Property Service Charge Management Policy	2.9	(1.6)	(10.0)	(8.5)	(4.8)
1403 (13-11-20) CBIRC: Investment of insurance funds in non-listed companies cannot directly engage in real estate development	(1.9)	(3.0)	(9.9)	(9.8)	(2.3)
1404 (13-11-20) Ganzhou City lifts restrictions on household registrations	(1.9)	(3.0)	(9.9)	(9.8)	(2.3)
1405 (17-11-20) Yunnan fully liberalises the province's urban and urban household registration policies	1.2	(2.7)	(8.1)	(6.0)	1.6
1406 (19-11-20) Xiamen plans to limit annual increase in prices of new commercial residences to 5% or below	(1.6)	(2.8)	(9.6)	0.6	(0.2)
1407 (19-11-20) Harbin encourages real estate companies to discount and promote sales of new houses	(1.6)	(2.8)	(9.6)	0.6	(0.2)
1408 (20-11-20) The one-year loan prime rate (LPR) was maintained at 3.85%, while the five-year LPR remained at 4.65%	(1.4)	1.1	(8.2)	1.9	2.1
1409 (25-11-20) Liu He, Vice Premier of the State Council: Real estate industry affects investment and consumption.	0.4	(0.4)	(6.8)	(1.3)	0.8
1410 (26-11-20) Zhuhai relaxes talent introduction and household entry conditions	2.4	(1.6)	(7.8)	(2.5)	2.8
1411 (01-12-20) Xi'an commences another round of policy tightening	(2.0)	(7.3)	(5.3)	(8.5)	2.3

Source: Thomson Reuters, DBS HK

Policies (Cont')

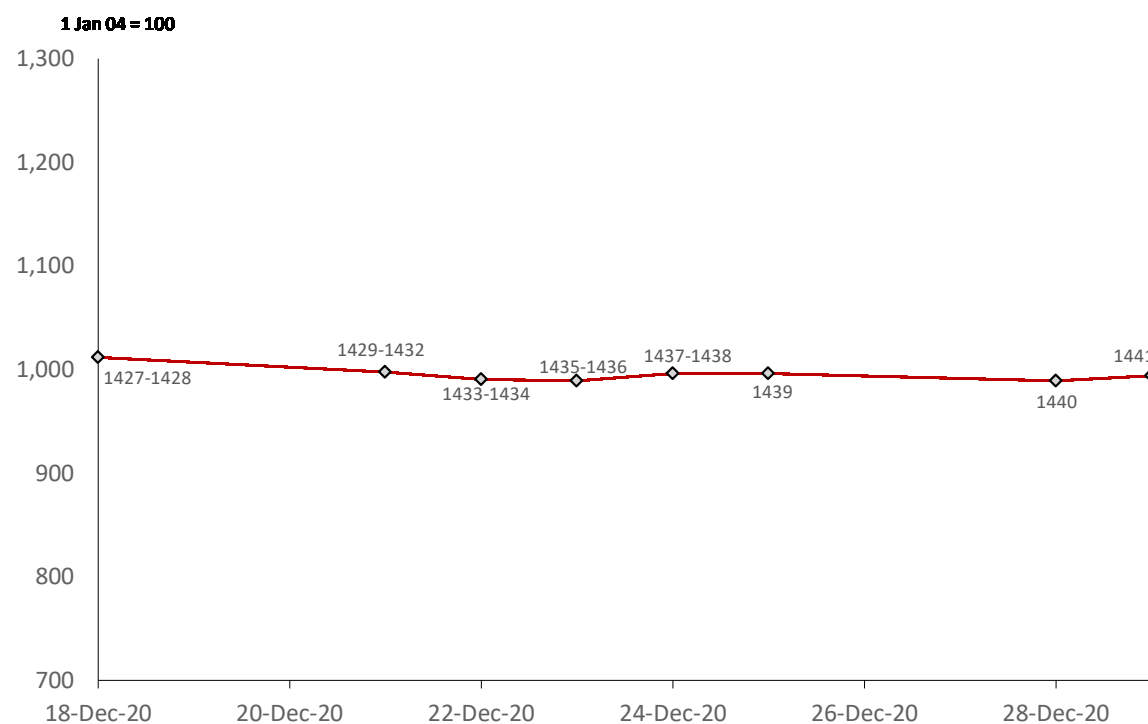


Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1412	(01-12-20) Four districts in Dalian have officially implemented record retention of purchase contracts signed online for inventory housing	(2.0)	(7.3)	(5.3)	(8.5)	2.3
1413	(01-12-20) Shanghai is optimising the permanent residence policy of the city's residence permit to further enhance the attraction and agglomeration of young talents	(2.0)	(7.3)	(5.3)	(8.5)	2.3
1414	(01-12-20) Xi'an: The down payment of the second housing will be not less than 40% for those families already owing a housing of 90 square meters	(2.0)	(7.3)	(5.3)	(8.5)	2.3
1415	(02-12-20) Taiyuan City issues detailed rules for the supervision and implementation of presales proceeds for newly built commercial housing	(0.8)	(5.7)	(7.0)	(6.1)	4.3
1416	(02-12-20) Zhanjiang, Guangdong raised the provident fund loan line - the total household loan line was raised to RMB500,000	(0.8)	(5.7)	(7.0)	(6.1)	4.3
1417	(04-12-20) Hebei: Comprehensively carry out housing provident fund loan business for individual housing in different places	(1.8)	(3.5)	(4.5)	(5.3)	7.2
1418	(08-12-20) Regulations of Guangzhou Municipality on property management officially promulgated	(0.3)	(0.4)	(1.2)	(0.1)	10.2
1419	(10-12-20) Ningbo increased the down payment ratio of second homes to 60%	(0.6)	0.5	1.6	0.5	7.9
1420	(14-12-20) The new policy of settling down in Qingdao - it will liberalise the county settlement in an all-rounded way	(0.6)	(1.1)	(0.3)	0.1	8.0
1421	(15-12-20) Pilot opening-up, development zone approved in Tacheng, Xinjiang	1.0	(1.2)	0.2	0.7	8.7
1422	(15-12-20) The new settlement policy in Wuxi: Abolishing the restrictions on settling in the administrative areas of Jiangyin and Yixing	1.0	(1.2)	0.2	0.7	8.7
1423	(15-12-20) Nanjing: Further strengthen the supervision of the housing rental market and standardise the market	1.0	(1.2)	0.2	0.7	8.7
1424	(16-12-20) Household policy in seven districts in Guangzhou is to be relaxed: College degree holders under the age of 28 can be settled in households	(0.1)	(2.3)	2.2	2.1	8.5
1425	(17-12-20) China to boost citywide railways in metropolitan regions	0.1	(1.5)	2.3	1.7	8.8
1426	(17-12-20) Kunming: Notice supporting the conversion of commercial and office housing into rental housing to develop the housing rental market	0.1	(1.5)	2.3	1.7	8.8

Source: Thomson Reuters, DBS HK

## Policies (Cont')

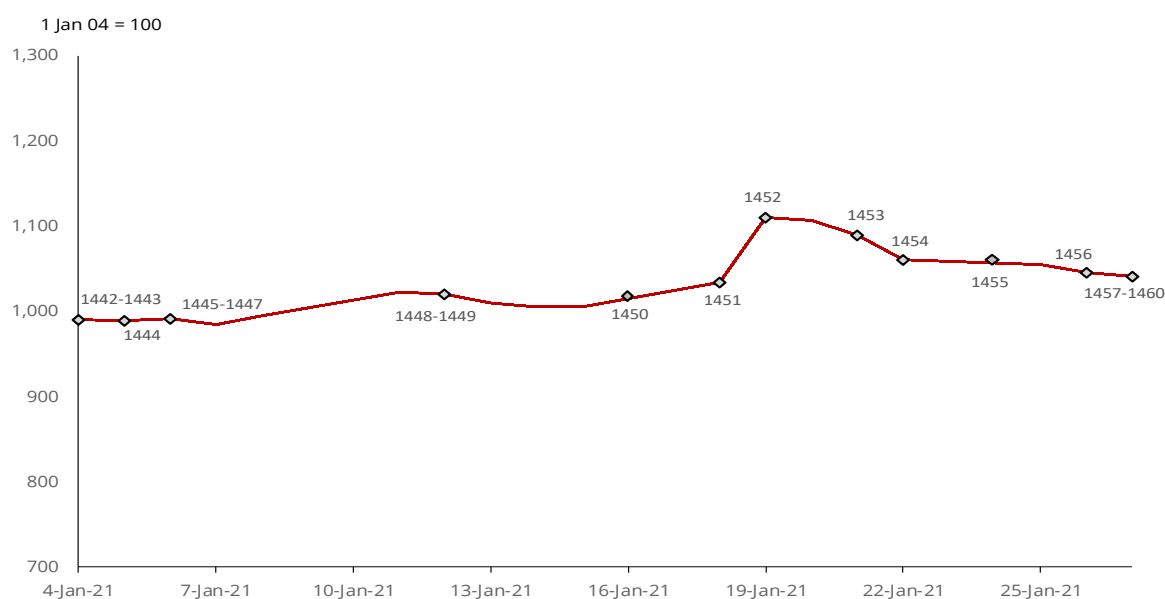


## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1427 (18-12-20) The conference from central government on economics set out the focus of housing work next year – to solve the outstanding housing problems in big cities	(1.4)	(1.5)	2.2	1.7	8.7
1428 (18-12-20) Qingdao: Comfortable housing, which enjoys full property rights after paying land income, can be transferred to ordinary commercial housing	(1.4)	(1.5)	2.2	1.7	8.7
1429 (21-12-20) Cao Yu, Vice Chairman of the Banking and Insurance Regulatory Commission: financial innovation must be carried out under the premise of prudent supervision	(0.7)	(0.8)	9.2	3.5	9.1
1430 (21-12-20) Zhejiang: Cumulative transformation of no less than 2000 old urban communities by 2022	(0.7)	(0.8)	9.2	3.5	9.1
1431 (21-12-20) The draft Hainan Free Trade Port Law will be submitted to the standing Committee of the National People's Congress for deliberation.	(0.7)	(0.8)	9.2	3.5	9.1
1432 (21-12-20) Elderly care services to be further developed	(0.7)	(0.8)	9.2	3.5	9.1
1433 (22-12-20) The whole process of online processing will be realised for Beijing citizens to buy a house in Beijing	(0.1)	0.4	7.1	4.2	9.9
1434 (22-12-20) Suzhou has introduced a new policy of household registration	(0.1)	0.4	7.1	4.2	9.9
1435 (23-12-20) Ministry of Housing and Construction, General Administration of Sports: At least one non-standard football field facility will be built in the new residential community by 2025	0.7	1.4	6.7	5.3	9.4
1436 (23-12-20) State Council approves expansion of Kunshan pilot area	0.7	1.4	6.7	5.3	9.4
1437 (24-12-20) The four departments in Beijing officially issued the Circular on standardising the management of short-term rental housing	(0.0)	3.1	5.9	2.1	6.9
1438 (24-12-20) New regulations in Xi'an, Shaanxi Province: Real estate developers should make clear the unfavourable factors such as noise and soot around the housing source	(0.0)	3.1	5.9	2.1	6.9
1439 (25-12-20) Guizhou: Elevators should be installed in houses with four storeys and above	(0.7)	3.1	5.9	10.7	6.9
1440 (28-12-20) The Guangzhou Municipal Bureau of people and Social Affairs issued a notice to further lure talent	0.5	0.1	2.2	10.1	7.9
1441 (29-12-20) Notice on soliciting opinions on the measures for the supervision of funds for the presale of commercial housing in Jinan (draft for soliciting opinions)	0.9	(0.6)	(0.6)	9.5	7.8

Source: Thomson Reuters, DBS HK

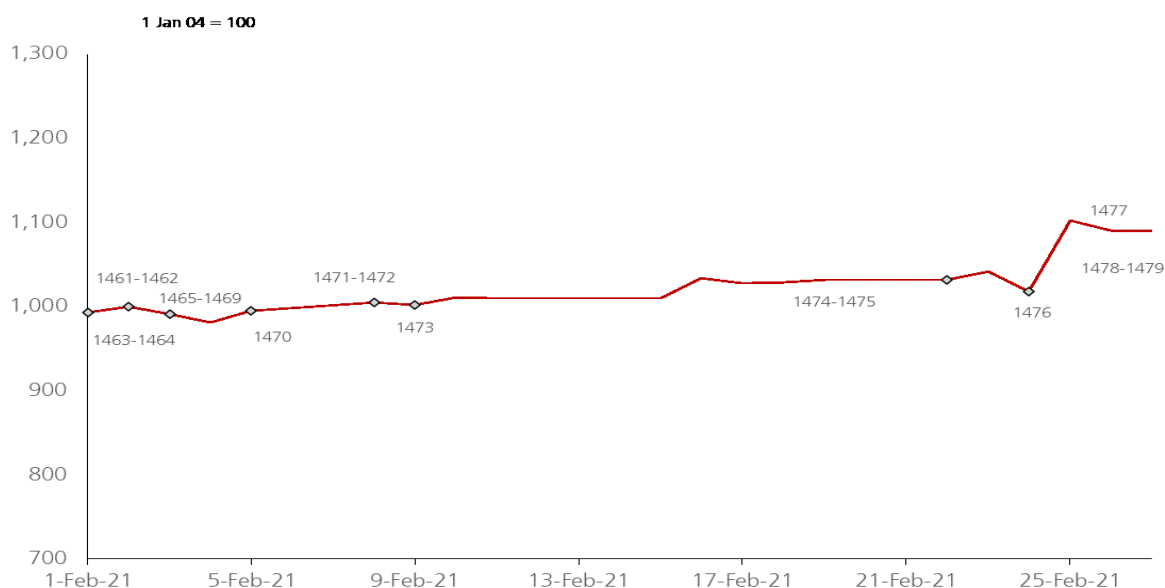
## Policies (Cont')



		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
1442	(31-12-20) Caps imposed on China banks' exposure to real estate related loans	0.0	(4.0)	(3.3)	7.8	8.3
1443	(04-01-21) The method of "new three competitions" for land supply is adopted for the first time in Beijing	(0.1)	3.3	(0.8)	9.8	3.7
1444	(04-01-21) Shunde, Guangdong is further promoting supplementary opinions on the implementation rules of Urban Renewal ("Three Old" transformation)	(0.1)	3.3	(0.8)	9.8	8.6
1445	(05-01-21) Yunnan: personal income tax will be levied at the reduced tax rate of 10% for individuals renting homes starting 1 Jan 2021	0.3	3.1	0.7	8.4	8.6
1446	(06-01-21) Nanping issued a circular promoting a stable and healthy development of the real estate market	(0.7)	1.9	1.3	6.9	9.6
1447	(06-01-21) Regulators to strengthen and improve residential property management based on six aspects	(0.7)	1.9	1.3	6.9	9.2
1448	(12-01-21) Notice on further improving the implementation of management and control of urban and architectural features in Fuzhou City	(0.9)	8.7	(0.8)	5.7	9.2
1449	(12-01-21) Zhengzhou issued new measures on strengthening the management of land transfer	(0.9)	8.7	(0.8)	5.7	2.6
1450	(16-01-21) Nanjing issued measures for the purchase of Commercial Housing by talents in Nanjing	0.0	1.8	(0.5)	8.2	2.6
1451	(18-01-21) Circular of the Ministry of Housing and Urban-Rural Development on measures for the Administration of Green Building signs	7.2	1.8	(0.5)	8.2	2.7
1452	(19-01-21) Changsha opens personal housing accumulation fund loans to non-local cities	(0.3)	(5.9)	(6.8)	(0.5)	2.7
1453	(21-01-21) Shanghai announces new policies to stabilise the residential market	(2.6)	(7.1)	(5.0)	2.2	(4.2)
1454	(22-01-21) Hefei: severely cracking down on violations such as driving up house prices	(0.6)	(6.6)	(2.4)	4.9	(3.2)
1455	(24-01-21) Circular of Hefei Housing Security and Real Estate Administration on further Prevention and Control of epidemic situation in the Real Estate Industry	0.0	(5.7)	4.9	2.6	(0.5)
1456	(26-01-21) Beijing: strengthen the supervision of long-term rental apartments and strictly investigate illegal real estate speculation activities	(0.5)	(4.1)	4.7	5.9	2.6
1457	(27-01-21) Hangzhou further strengthens the regulation and control of the real estate market	(2.7)	(4.5)	5.0	10.4	3.2
1458	(27-01-21) Ministry of Housing and Construction went to Shanghai, Shenzhen and other places to investigate and supervise the real estate market	(2.7)	(4.5)	5.0	10.4	3.2
1459	(27-01-21) CBIRC: Strictly implement the regulations on the centralized management of real estate loans and the financing of key real estate enterprises	(2.7)	(4.5)	5.0	10.4	3.2
1460	(27-01-21) Ningbo: allow idle commercial, office and industrial housing to be converted into rental housing	(2.7)	(4.5)	5.0	10.4	3.2

Source: Thomson Reuters, DBS HK

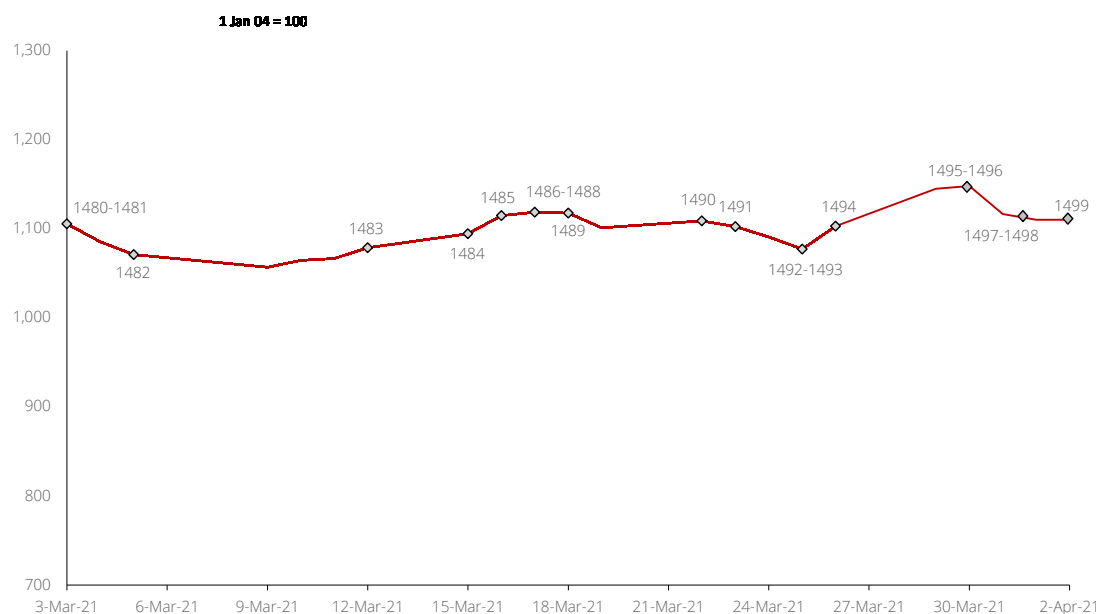
Policies (Cont')



		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
1461	(01-02-21) Beijing CBIRC issued a notice to strictly investigate the illegal inflow of "consumer loan" and "business loan" into the property market	0.7	1.2	9.6	11.8	0.0
1462	(01-02-21) Shanghai's "fourteenth five year plan" issued: increase housing supply, promote the transformation of old areas and old houses	0.7	1.2	9.6	11.8	0.7
1463	(02-02-21) New regulations on housing rental market in Beijing	(0.9)	0.2	9.2	11.1	(0.9)
1464	(02-02-21) Shanghai authority has an interview with real estate agencies and real estate enterprises. It is not allowed to speculate on the rise of housing prices	(0.9)	0.2	9.2	11.1	(1.9)
1465	(03-02-21) Shenzhen solicits public opinions on measures to regulate housing rental market	(1.0)	2.0	11.6	12.1	0.5
1466	(03-02-21) Guangzhou authority has an interview with real estate agencies and real estate enterprises. It is not allowed to speculate on the rise of housing prices	(1.0)	2.0	11.6	12.1	1.4
1467	(03-02-21) Hangzhou strictly checks the freezing behavior of house purchase families. If the freezing behavior is not legal, the qualification of lottery will be cancelled	(1.0)	2.0	11.6	12.1	1.1
1468	(03-02-21) Zhengzhou increases the amount of housing provident fund drawn by renters, 30% on the current basis	(1.0)	2.0	11.6	12.1	2.0
1469	(03-02-21) New regulations on housing rental market in Shanghai	(1.0)	2.0	11.6	12.1	1.9
1470	(05-02-21) Shanghai: Leasing institutions are strictly prohibited from inducing renters to pay more than three months' rent at one time	0.9	1.5	7.6	11.6	1.5
1471	(08-02-21) The fourth quarter monetary policy implementation report insists that the house is for speculation	(0.3)	0.5	5.6	10.4	0.5
1472	(08-02-21) Shenzhen set up second-hand house transaction reference price	(0.3)	0.5	5.6	10.4	2.8
1473	(09-02-21) Beijing carries out special inspection on personal business loans and intermediary activities of real estate intermediaries	0.9	3.1	5.5	9.3	2.6
1474	(20-02-21) Beijing regulatory authorities issued a document to prevent personal business loans from illegally flowing into the real estate market	0.0	5.5	7.5	7.0	(0.3)
1475	(20-02-21) The one-year loan prime rate (LPR) in was left unchanged at 3.85%. The five-year LPR was also kept steady at 4.65%.	0.0	5.5	7.5	7.0	0.0
1476	(22-02-21) According to media reports, 22 tier ½ cities are expected to pace out residential land supply in no more than three batches each year for open market auction.	0.9	5.5	7.5	7.0	0.0
1477	(24-02-21) Guangdong and Hainan province raised banks' exposure caps on real estate related loans	8.4	8.7	7.2	6.2	2.3
1478	(27-02-21) Dongguan tightens housing purchase restrictions and credit policy	0.0	(2.5)	2.0	(1.3)	(6.5)
1479	(03-03-21) Shanghai introduced stricter restrictions on resale of properties	(1.8)	(3.7)	0.5	(2.9)	(0.3)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

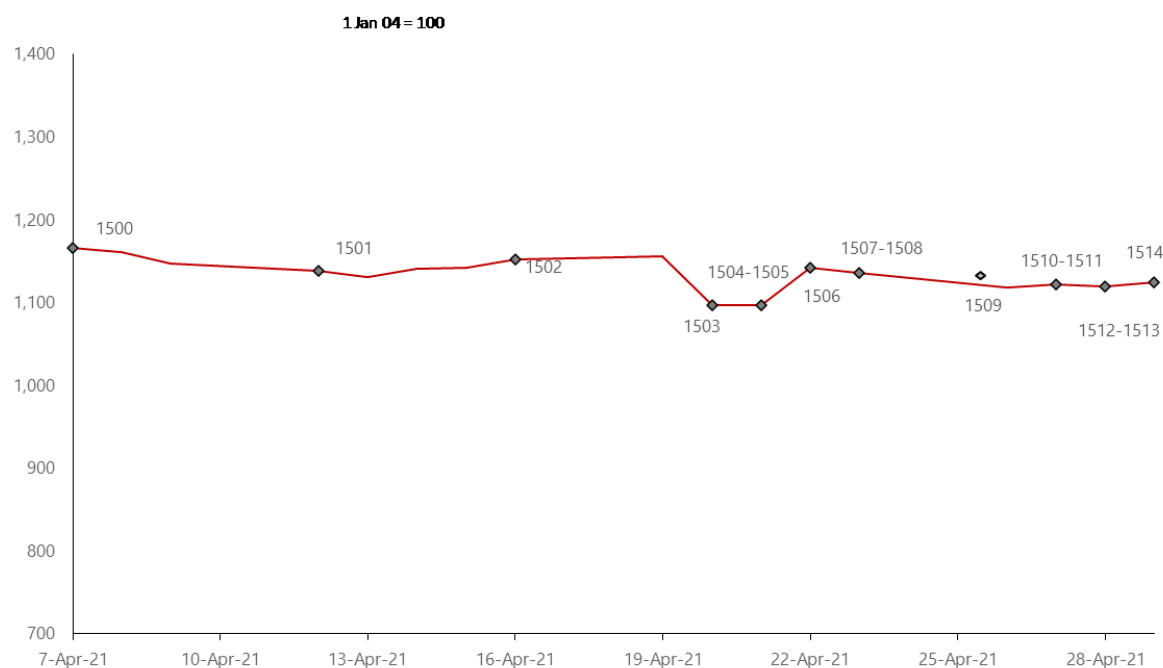


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1480	(03-03-21) Hangzhou: to strictly guard against illegal inflow of operating loans and consumer loans into the real estate market	(1.8)	(3.7)	0.6	(3.8)	(19.0)
1481	(03-03-21) Shanghai: formulation of land transfer plan to prevent high price premium and curb irrational acquisitions of land	(1.8)	(3.7)	0.6	(3.8)	(19.0)
1482	(05-03-21) Land price stabilisation included in policy agenda	(1.0)	0.6	3.8	1.1	(16.4)
1483	(12-03-21) Notice on the negative list (trial implementation) of the transformation of old residential areas in Fujian Province	1.6	2.3	1.0	(2.9)	(17.9)
1484	(15-03-21) Qingdao has issued a new policy on household registration and abolish restrictions on house purchases.	1.9	1.4	(0.1)	(5.5)	(18.5)
1485	(16-03-21) Xi'an establishes mechanism to penalise policy dodgers	0.4	(1.0)	(1.2)	(7.3)	(19.6)
1486	(17-03-21) The land supply program for Changchun in 2021 has been announced, and it will be disclosed three times this year	(0.1)	(2.5)	(1.3)	(7.7)	(22.4)
1487	(17-03-21) Taizhou, Zhejiang Province has made some changes to policies related to housing provident fund.	(0.1)	(2.5)	(1.3)	(7.7)	(22.4)
1488	(17-03-21) Establishment of a duty-free zone in Shenzhen Luohu	(0.1)	(2.5)	(1.3)	(7.7)	(22.4)
1489	(18-03-21) Implementation of opinions of the Hubei government on speeding up the transformation of old urban residential areas	(1.4)	(3.5)	(1.2)	(5.1)	(22.3)
1490	(22-03-21) Chengdu introduces new restrictive policies	(0.6)	3.2	(1.6)	(5.2)	(21.3)
1491	(23-03-21) The central bank held a forum on the optimisation and adjustment of the credit structure of major banks throughout the country	(1.1)	4.0	(1.6)	(4.7)	(21.9)
1492	(25-03-21) The State Council issued a circular assigning key tasks set out in the Government Work Report to provincial-level governments	2.3	3.0	(0.9)	(2.2)	(23.7)
1493	(25-03-21) Circular on the measures for the supervision and administration of funds for pre-sale of commercial housing in Xi'an	2.3	3.0	(0.9)	(2.2)	(23.7)
1494	(26-03-21) Regulators issued a notice to prevent loans for business use from illegally flowing into the real estate market	3.7	0.7	(3.1)	(3.1)	(25.4)
1495	(30-03-21) New policy of Shenzhen provident fund: freelancers will also be able to deposit and use housing provident funds	(2.7)	(3.2)	(7.0)	(8.2)	(35.3)
1496	(30-03-21) Yiwu: the sale price shall not be raised within 2 years since a new house has obtained the real estate certificate	(2.7)	(3.2)	(7.0)	(8.2)	(35.3)
1497	(31-03-21) Foshan tightens provident fund loans policy and reduces the maximum amount of personal loans from RMB500,000 to RMB300,000	(0.5)	(0.2)	(4.8)	(5.7)	(31.0)
1498	(31-03-21) Xi'an: new houses and second-hand houses must be owned for over 5 years before they can be listed for sale	(0.5)	(0.2)	(4.8)	(5.7)	(31.0)
1499	(02-04-21) Guangzhou issues opinions to further promote the stable and healthy development of the real estate market	0.0	(1.3)	(4.3)	(4.7)	(30.6)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

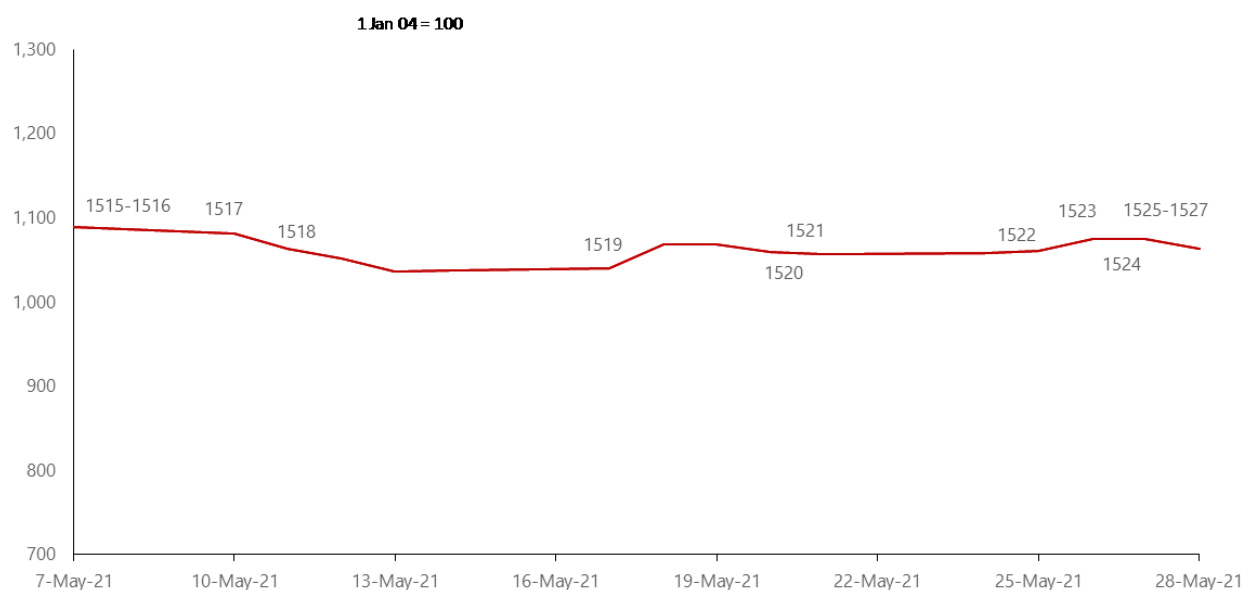


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1500	(07-04-21) Ministry of Finance: to actively promote the legislation and reform of real estate tax	(0.4)	(2.1)	(3.0)	(7.1)	(30.5)
1501	(12-04-21) Xuzhou issued a new policy on the property market	(0.7)	1.5	(3.9)	(8.9)	(25.0)
1502	(16-04-21) Hefei issues lottery rules for new commercial housing	0.3	(1.5)	(6.2)	(12.9)	(26.0)
1503	(20-04-21) Jiangshan City unveils 12 measures to regulate local property market	0.0	2.3	0.4	(11.1)	(26.1)
1504	(21-04-21) Guangzhou strengthens policy management of housing purchases by talents	4.1	2.1	0.2	(11.1)	(27.1)
1505	(21-04-21) Foshan issues new provident fund policy	4.1	2.1	0.2	(11.1)	(27.1)
1506	(22-04-21) Mortgage rates edged up further	(0.6)	(1.6)	(3.7)	(14.5)	(30.0)
1507	(23-04-21) Nantong: commercial housing land is supplied in a "double-control" way	(1.5)	(1.6)	(3.1)	(13.6)	(29.6)
1508	(23-04-21) Shanghai: to promote the healthy and steady development of the real estate market	(1.5)	(1.6)	(3.1)	(13.6)	(29.6)
1509	(25-04-21) Panyu issued a document to implement the regulation and policy to guide the contract price	0.0	(0.6)	(0.0)	(12.7)	(27.4)
1510	(27-04-21) Ministry of Housing and Urban-Rural Development: house leasing enterprises shall not carry out financial business in a disguised form	(0.2)	0.1	(0.3)	(12.9)	(26.6)
1511	(27-04-21) Ningbo: the reference price of second-hand housing transactions will be announced from April 27	(0.2)	0.1	(0.3)	(12.9)	(26.6)
1512	(28-04-21) Wuhan: further strengthen the supervision of the whole process of sale of newly built commercial houses	0.4	1.1	(1.2)	(12.8)	(26.9)
1513	(28-04-21) Guangzhou sees third hike in mortgage rates for 2021	0.4	1.1	(1.2)	(12.8)	(26.9)
1514	(29-04-21) The regulation and control of the property market in Dongguan has been upgraded again: the price of new homes shall not rise by more than 3% in one year.	(0.7)	0.6	(2.1)	(13.3)	(27.2)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

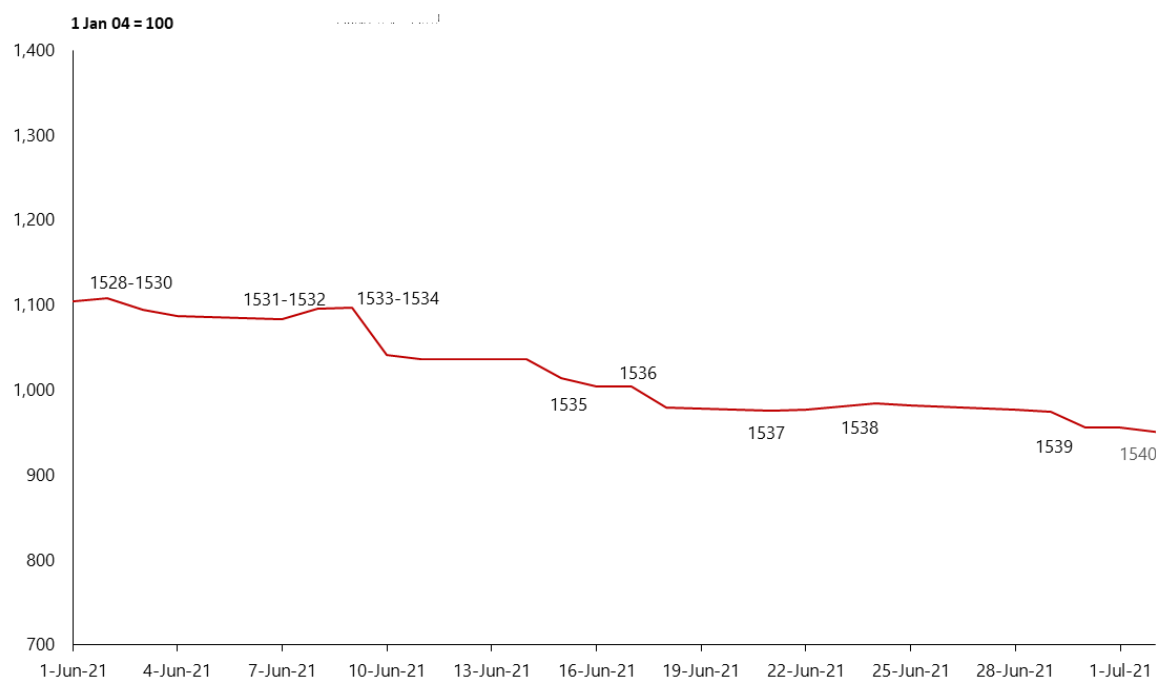


		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
1515	(07-05-21) Guangzhou publishes provident fund loan consultation draft; loan tenure to be extended	(0.6)	(4.7)	(4.2)	(17.8)	(28.6)
1516	(07-05-21) Chengdu's new house purchase arrangement to optimise the housing selection order, increase the purchase opportunities for ordinary families	(0.6)	(4.7)	(4.2)	(17.8)	(28.6)
1517	(10-05-21) Ningbo sets reference prices for secondary school district housing	(1.5)	(3.8)	(7.3)	(17.8)	(27.6)
1518	(11-05-21) Four departments hold real estate tax reform pilot work symposium	(1.2)	0.3	(6.3)	(16.5)	(26.8)
1519	(17-05-21) Nine C-REITs approved by the exchanges	2.7	1.8	(7.1)	(16.1)	(34.1)
1520	(21-05-21) Mortgage rates rise for four straight months	0.1	0.7	(11.3)	(19.6)	(35.6)
1521	(21-05-21) Banks in Hangzhou raise their mortgage rates	0.1	0.7	(11.3)	(19.6)	(35.6)
1522	(25-05-21) The Ministry of Housing and Urban-Rural Development holds a symposium on the development of affordable rental housing in 40 cities	1.4	0.1	(11.1)	(22.0)	(34.9)
1523	(27-05-21) Shenzhen plans to amend the household registration rules, the requirements may be raised	(1.1)	(2.1)	(12.8)	(27.0)	(35.9)
1524	(27-05-21) Shenzhen bars price increases for new houses to be sold in batches	(1.1)	(2.1)	(12.8)	(27.0)	(35.9)
1525	(29-05-21) Nanjing tightens policies on home purchases	0.0	(1.6)	(13.3)	(26.9)	(28.4)
1526	(29-05-21) Chengdu sets reference prices for second-hand houses	0.0	(1.6)	(13.3)	(26.9)	(28.4)
1527	(31-05-21) China lifts cap on births per family	0.3	(1.6)	(13.3)	(26.9)	(28.4)

Source: Thomson Reuters, DBS HK



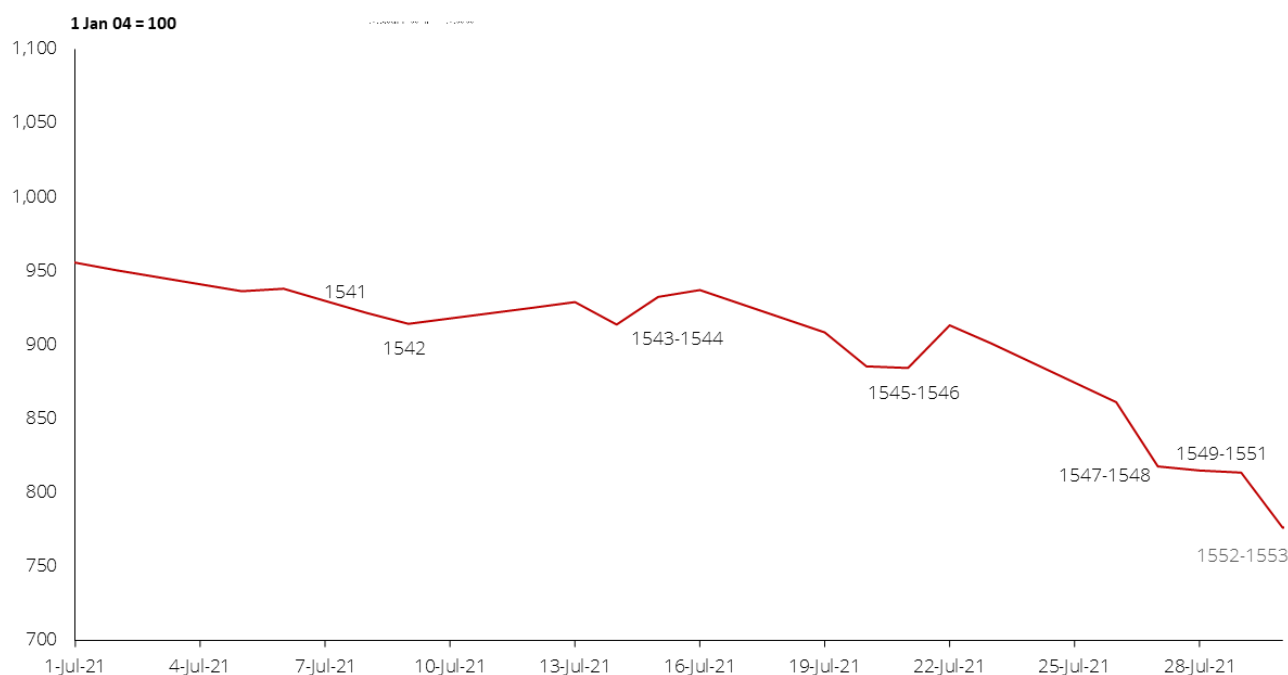
## Policies (Cont')



		Share price performance (%)				
		1 Day	1 week	1-mth	2-mth	4-mth
1528	(02-06-21) An RMB 80bn urban renewal fund established in Shanghai	(1.2)	(1.0)	(14.3)	(27.3)	(28.9)
1529	(03-06-21) New houses restricted for sale in Shaoxing	(0.8)	(4.9)	(14.6)	(26.9)	(28.0)
1530	(03-06-21) Ministry of Culture and Tourism encourages financial institutions to develop financial products and services suited to cultural tourism	(0.8)	(4.9)	(14.6)	(26.9)	(28.0)
1531	(07-06-21) Chengdu: Developers not meeting the "three red lines" will be restricted from land bidding	1.2	(4.3)	(14.2)	(25.3)	(28.3)
1532	(08-06-21) Shenzhen issued the 14th five-year plan and the outline of long-term goals for 2035, aiming to double its total economic output	0.1	(7.5)	(16.0)	(26.1)	(30.1)
1533	(09-06-21) Nanchang: Strictly restrict affiliated companies from participating in the same residential land bidding	(5.1)	(8.5)	(16.7)	(26.2)	(31.0)
1534	(10-06-21) The CPC Central Committee and the State Council issued their "opinions on supporting the high-quality development and construction of the common prosperity demonstration zone in Zhejiang"	(0.4)	(3.6)	(11.3)	(20.8)	(27.3)
1535	(15-06-21) The construction plan of the Hangzhou-Jiaxing integrated cooperation pilot zone was officially issued and is to be implemented in 2025	(1.0)	(3.7)	(8.1)	(16.0)	(25.4)
1536	(17-06-21) "Shanghai REITs 20 articles" to be announced in the near future	(2.4)	(1.9)	(9.7)	(16.2)	(24.1)
1537	(21-06-21) Qingdao: Relaxed restrictions on urban household registration	0.1	0.1	(9.5)	(18.2)	(18.9)
1538	(23-06-21) The National Development and Reform Commission issued a development plan for the Fuzhou metropolitan area	0.4	(2.6)	(8.2)	(18.6)	(18.8)
1539	(29-06-21) Henan issued the 2021 integrated development plan for the Zhengzhou metropolitan area	(2.0)	(3.8)	(16.6)	(16.1)	(24.8)
1540	(02-07-21) NDRC to push forward the C-REIT pilot, with newly included asset classes	(1.5)	(3.8)	(15.2)	(12.5)	(26.4)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

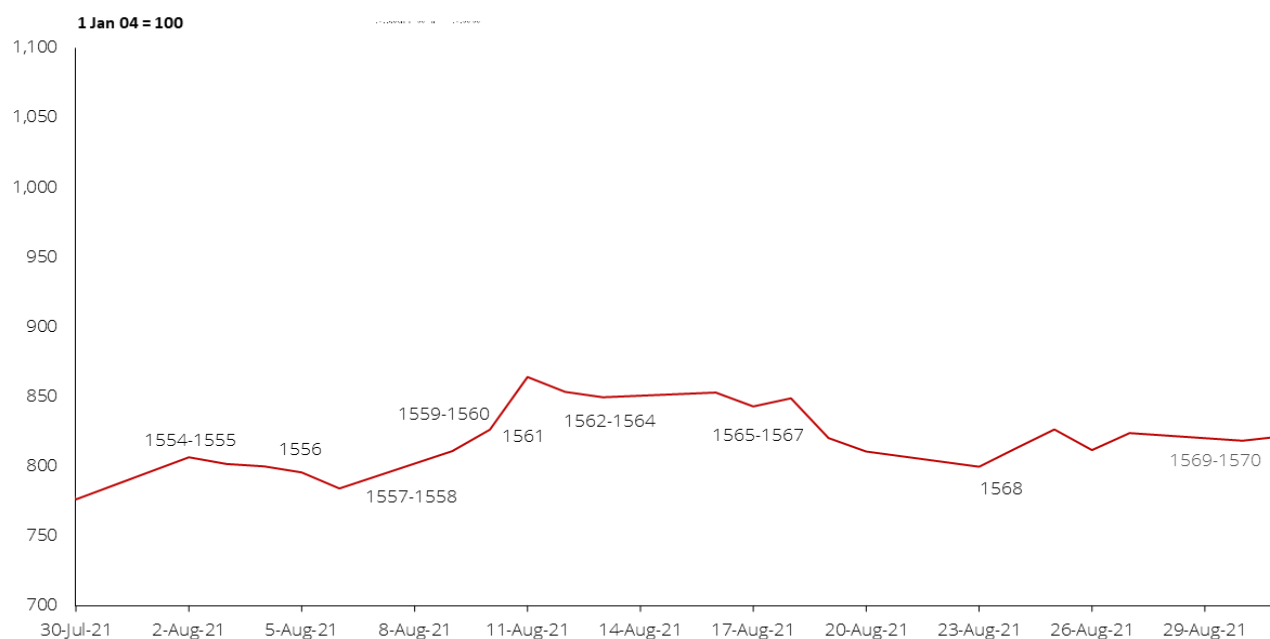


## Share price performance (%)

		1 Day	1 week	1-mth	2-mth	4-mth
1541	(08-07-21) Xi'an introduced reference prices for second-hand home transactions	(0.8)	1.1	(12.0)	(12.3)	(25.2)
1542	(10-07-21) Nanjing imposed price limits on public housing	0.0	(1.8)	(7.7)	(12.3)	(16.4)
1543	(15-07-21) State Council releases guideline on Pudong's high-level reform and opening up	0.5	(2.0)	(8.5)	(19.7)	(19.7)
1544	(15-07-21) Nanjing takes another step to cool its primary market	0.5	(2.0)	(8.5)	(19.7)	(19.7)
1545	(20-07-21) China unveils details of three-child policy	(0.1)	(7.6)	(8.5)	(23.1)	(14.8)
1546	(20-07-21) Hangzhou: supporting the development of public rental housing	(0.1)	(7.6)	(8.5)	(23.1)	(14.8)
1547	(26-07-21) Jinan has strictly standardized the subscription (purchase) behavior of new commercial housing	(5.0)	(6.3)	(5.8)	(16.6)	(13.4)
1548	(26-07-21) Wuxi introduced reference prices for second-hand home transactions	(5.0)	(6.3)	(5.8)	(16.6)	(13.4)
1549	(29-07-21) Another five more cities were interviewed by the Ministry of Housing and Urban Rural Development	(4.6)	(2.2)	0.5	(5.5)	(9.3)
1550	(29-07-21) Wuhan plans to issue new regulations to buy houses with pre-approval "tickets"	(4.6)	(2.2)	0.5	(5.5)	(9.3)
1551	(30-07-21) China held the Politburo Meeting	3.9	1.0	5.4	1.8	(7.1)
1552	(01-08-21) Dongguan introduced reference prices for second-hand home transactions	0.0	0.6	3.2	(1.9)	(8.7)
1553	(02-08-21) Zhejiang Jinhua: Newly purchased residential properties can only be traded after holding of the property right certificate for three years	(0.6)	0.6	3.2	(1.9)	(8.7)

Source: Thomson Reuters, DBS HK

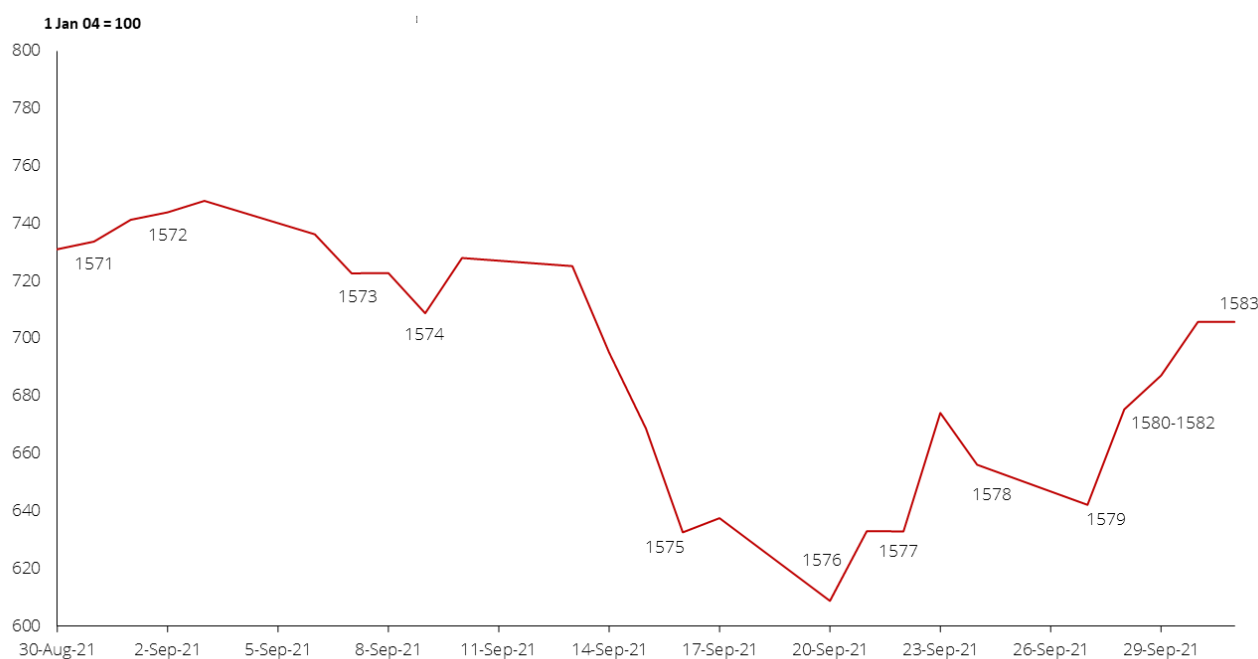
## Policies (Cont')



	Share price performance (%)				
	1 Day	1 week	1-mth	2-mth	4-mth
1554 (02-08-21) Guangzhou Huangpu District cancelled the talent housing policy	(0.6)	0.6	3.2	(1.9)	(8.7)
1555 (02-08-21) Dongguan introduced reference prices for second-hand home transactions	(0.6)	0.6	3.2	(1.9)	(8.7)
1556 (05-08-21) Beijing issued new regulations to speculate on the real estate market via tackling fake divorces	(1.5)	7.3	3.5	(4.0)	(8.3)
1557 (07-08-21) Quzhou introduced reference prices for second-hand home transactions	0.0	5.2	(2.2)	(6.3)	(5.7)
1558 (07-08-21) Shenzhen halted the second round of centralised land sales	0.0	5.2	(2.2)	(6.3)	(5.7)
1559 (10-08-21) Beijing implemented the "one land, one policy"	4.6	2.0	(1.4)	(8.0)	(8.3)
1560 (10-08-21) Zhejiang Yiwu: Newly purchased residential properties can only be traded after holding of the property right certificate for 3 years	4.6	2.0	(1.4)	(8.0)	(8.3)
1561 (11-08-21) Qingdao suspended centralised land sales, auction rules set to tighten	(1.2)	(1.8)	(6.1)	(12.1)	(15.0)
1562 (13-08-21) Fuzhou suspend centralised land sales, with auction rules adjusted	0.4	(4.6)	(4.5)	(9.4)	(13.5)
1563 (13-08-21) Shanghai halted the second round of centralised land sales	0.4	(4.6)	(4.5)	(9.4)	(13.5)
1564 (13-08-21) Tianjin halted the second round of centralised land sales	0.4	(4.6)	(4.5)	(9.4)	(13.5)
1565 (17-08-21) Suzhou halted the second round of centralised land sales	0.7	(3.6)	(15.4)	(9.2)	(16.4)
1566 (17-08-21) Jinan halted the second round of centralised land sales	0.7	(3.6)	(15.4)	(9.2)	(16.4)
1567 (18-08-21) Hangzhou halted the second round of centralised land sales	(3.4)	(2.7)	(19.8)	(9.8)	(19.8)
1568 (24-08-21) ASP control in the secondary market extended	1.6	1.0	(9.7)	(1.6)	(14.3)
1569 (31-08-21) Ratcheting up efforts to offer affordable rental housing	1.0	(1.5)	(3.8)	(11.6)	(15.2)
1570 (31-08-21) Guangzhou introduced reference prices for second-hand home transactions	1.0	(1.5)	(3.8)	(11.6)	(15.2)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

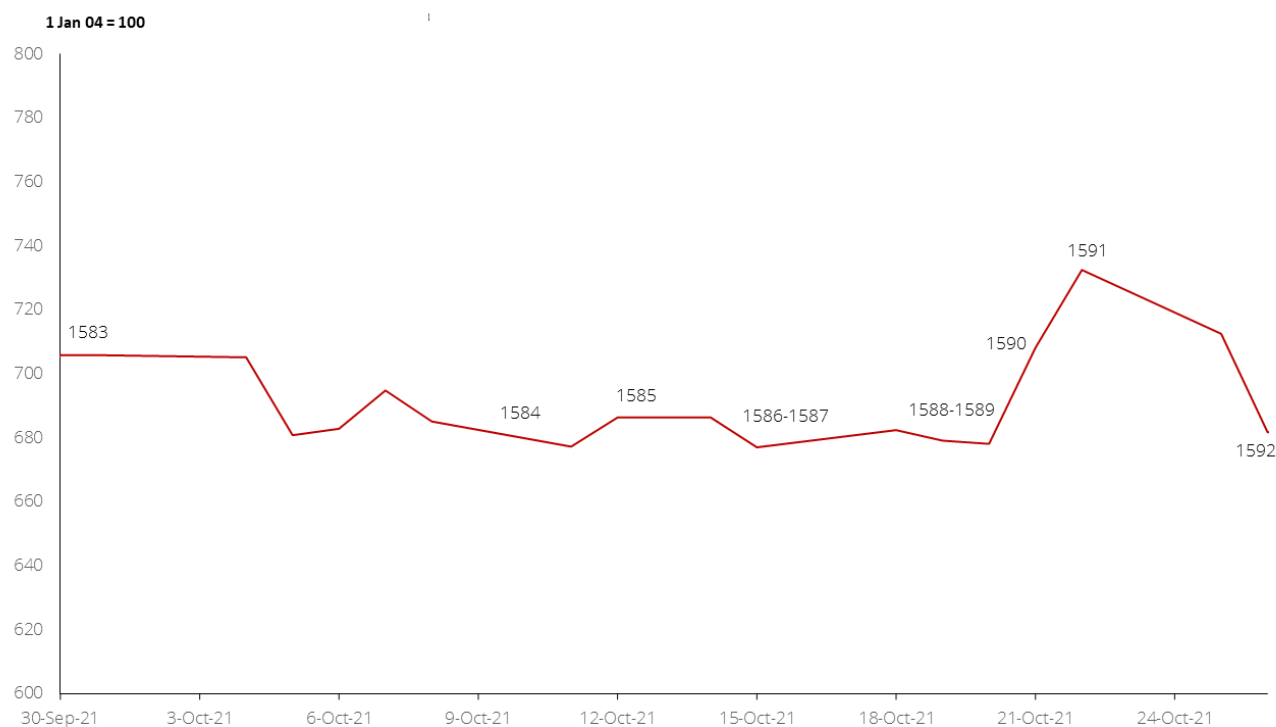


## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1571 (01-09-21) Hainan: Eligible non-residents are allowed to buy houses according to the principle of genuine demand	0.3	(2.5)	(4.8)	(12.5)	(17.7)
1572 (03-09-21) Sanya places tougher controls on ASP	(1.6)	(2.6)	(5.4)	(15.1)	(18.4)
1573 (07-09-21) CBIRC: Promoting insurance funds to support the development of rental housing market	0.0	(3.8)	(3.6)	(14.7)	(7.6)
1574 (09-09-21) Wuhan: Affordable housing rent ceiling set at 85% of the market rate in the same area	2.7	(10.7)	(4.2)	(14.1)	(3.3)
1575 (15-09-21) Weakness extends to the land market	(5.4)	(5.4)	1.5	0.0	(4.4)
1576 (20-09-21) Jiangxi is set to carry out three-year actions to continuously rectify and standardise the order of the real estate market in the whole province	4.0	5.5	11.8	10.8	15.5
1577 (22-09-21) Chongqing strengthens the supervision on presales funds	6.5	8.6	16.1	6.5	12.6
1578 (24-09-21) Shenzhen investigates in detail the source of land purchase funds; real estate enterprises need their own funds to purchase land	(2.1)	7.6	8.9	4.0	8.6
1579 (27-09-21) Dongguan Housing and Urban Rural Development Bureau: Crackdown on violations of laws and regulations by real estate agents	5.2	10.1	6.5	2.8	6.3
1580 (27-09-21) PBoC takes a more dovish tone	5.2	10.1	6.5	2.8	6.3
1581 (28-09-21) Since August, the issuance of RMBS has shown a steady growth	1.7	1.1	(0.6)	(2.3)	(0.6)
1582 (29-09-21) The PBoC and the CBIRC jointly hold a symposium on real estate finance	2.7	(0.3)	(4.3)	(4.0)	(0.3)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

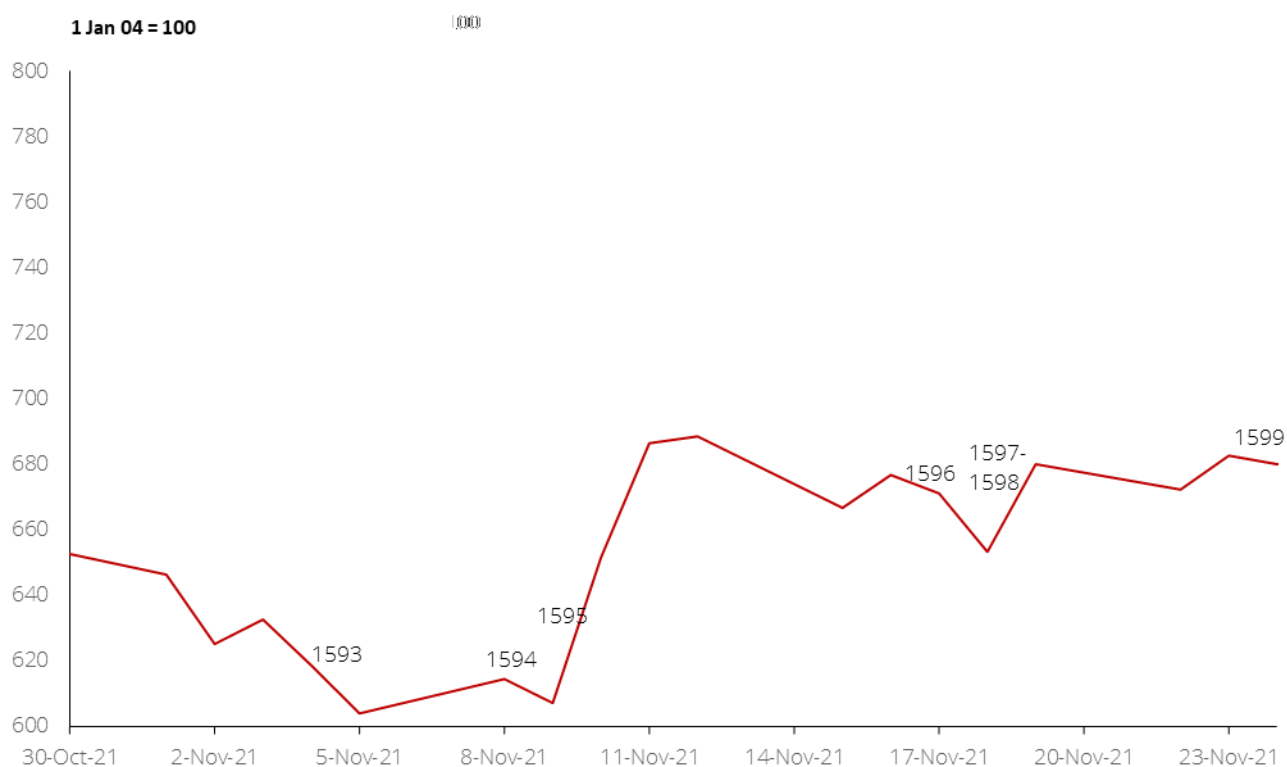


## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1583 (01-10-21) Some banks in Guangzhou and Foshan lower their mortgage interest rates	0.2	(2.7)	(8.2)	(9.3)	(3.0)
1584 (11-10-21) Yantai strengthens regulation on sale of completed commodity properties	1.3	0.8	1.4	(3.3)	7.7
1585 (13-10-21) Beijing: auction of 26 land parcels are suspended	0.0	(1.2)	(2.9)	(4.6)	1.4
1586 (15-10-21) Shanghai accelerates the development of leasing market	0.8	8.2	(1.5)	(7.9)	1.7
1587 (15-10-21) PBoC voiced out its support on property market during Q3 financial statistics press conference	0.8	8.2	(1.5)	(7.9)	1.7
1588 (20-10-21) Vice-premier Liu He speaks in Financial Street Forum 2021	4.4	0.6	(0.9)	(10.5)	4.3
1589 (20-10-21) Guangzhou: large-scale demolitions are not allowed in old towns	4.4	0.6	(0.9)	(10.5)	4.3
1590 (21-10-21) CBIRC signals dovish tone for homebuyers	3.4	(5.5)	(5.1)	(12.4)	(0.1)
1591 (23-10-21) NPC authorizes the State Council to pilot property tax reforms in certain regions	0.0	(9.3)	(4.2)	(12.9)	(8.4)
1592 (26-10-21) NDRC and SAFE met with those developers facing heavy near-term repayment pressure	0.1	(8.3)	(2.5)	(8.9)	(4.6)

Source: Thomson Reuters, DBS HK

## Policies (Cont')

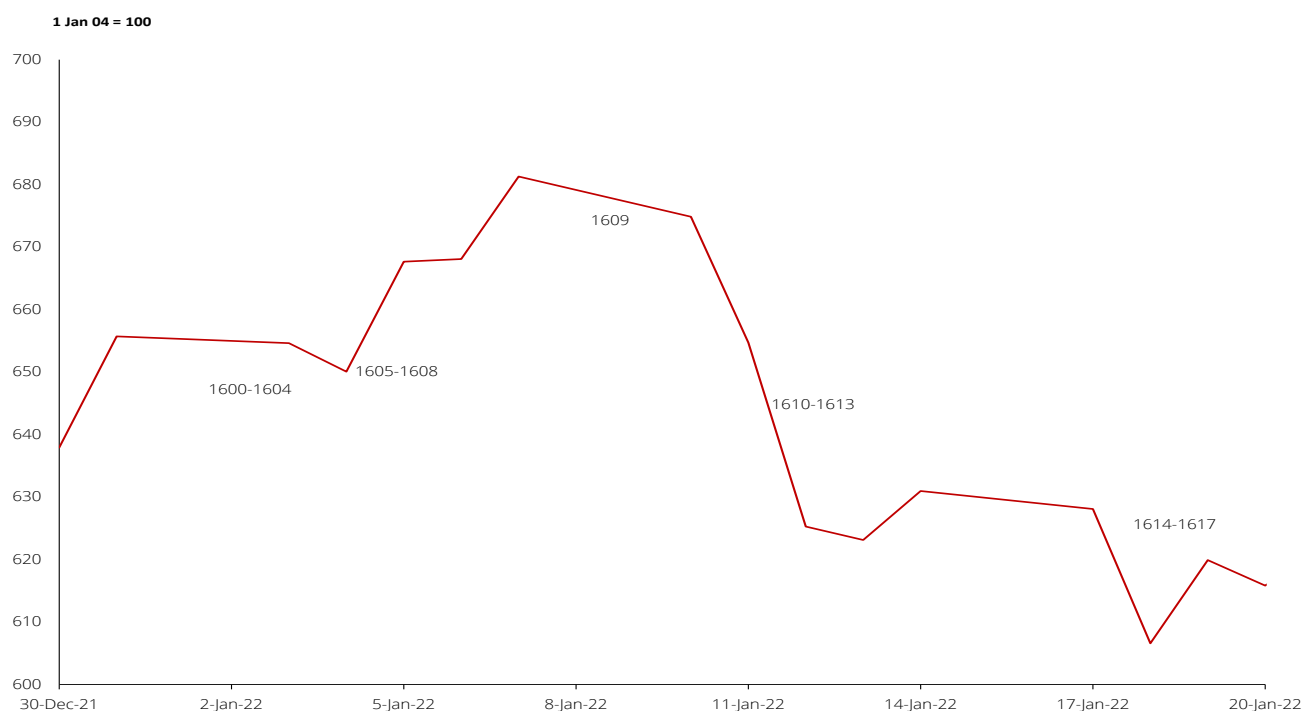


## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1577 (04-11-21) Beijing tightens regulations on presale proceeds	(2.4)	11.0	5.1	2.2	4.2
1578 (08-11-21) Shijiazhuang requires main structures of buildings to be completed to qualify for presales approval	(1.2)	8.5	8.7	11.1	1.9
1579 (09-11-21) NAFMI holds seminar with developers to explore the possibility of issuing interbank bonds	7.3	11.5	12.2	12.5	0.1
1580 (17-11-21) China authority resumes the issuance of ABS to ease developer's liquidity	(2.7)	1.3	(6.4)	(5.0)	(7.6)
1581 (19-11-21) Shenzhen's official secondary property transaction platform commences operations	(1.1)	(2.3)	(10.8)	0.7	(11.4)
1582 (19-11-21) PBoC drops hint on its increasing concerns about the growth slump in the Q3 monetary policy report	(1.1)	(2.3)	(10.8)	0.7	(11.4)
1583 (24-11-21) Chengdu becomes the first city to ease developer's liquidity and urged financial institutions to increase credit quotas for the property sector	0.4	(6.2)	(8.7)	4.5	(9.5)

Source: Thomson Reuters, DBS HK

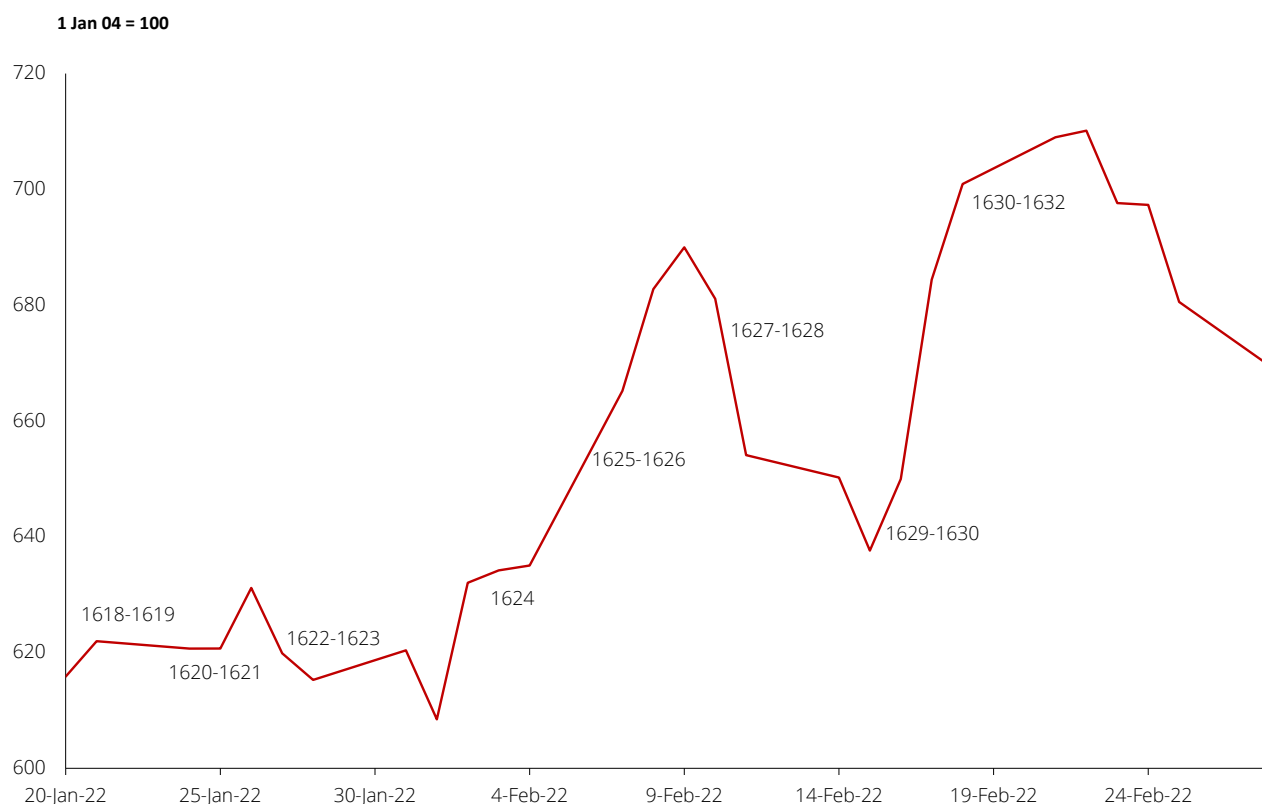
## Policies (Cont')



	Share price performance (%)				
	1 Day	1 week	1-mth	2-mth	4-mth
1600 (03-01-22) Fuzhou to relax restrictions on housing transactions for qualified individuals	3.9	12.2	12.2	6.6	n.a.
1601 (03-01-22) Hefei aims to supply 580,000 units of new commodity housing during the 14th Five year Plan period	0.3	9.2	9.9	1.9	n.a.
1602 (04-01-22) Kunming to provide home purchase subsidy for qualified individuals	0.1	7.4	9.2	1.8	n.a.
1603 (05-01-22) PBoC to support prudent lending policy in real estate sector	0.1	7.4	9.2	1.8	n.a.
1604 (05-01-22) Wuhan to strengthen regulations on property developers	4.8	3.0	9.0	1.7	n.a.
1605 (06-01-22) Yulin to provide subsidy for new home purchases	2.6	(2.3)	4.1	(2.9)	n.a.
1606 (07-01-22) China to roll out hukou trials in certain cities	2.6	(2.3)	4.1	(2.9)	n.a.
1607 (07-01-22) Banks in Guangzhou to further cut mortgage rates	2.6	(2.3)	4.1	(2.9)	n.a.
1608 (07-01-22) Nanping to ease land sales rules	1.1	(6.6)	4.9	(10.3)	n.a.
1609 (10-01-22) Guangzhou authorities seek to facilitate M&A in the property sector	(4.0)	0.5	2.2	(20.9)	n.a.
1610 (12-01-22) MOHURD aims to boost the supply of rental housing	(4.0)	0.5	2.2	(20.9)	n.a.
1611 (12-01-22) China to strengthen information sharing for property-related tax affairs	(0.6)	7.2	6.4	(17.6)	n.a.
1612 (13-01-22) Nanjing to offer 150,000 units of affordable rental housing over the next five years	(1.9)	9.0	7.1	(17.1)	n.a.
1613 (14-01-22) Beihai to lower down payment ratio for second-home purchases under the Housing Provident Fund System	2.4	1.9	3.3	(12.0)	n.a.
1614 (19-01-22) Shanghai aims to supply 470,000 units of affordable rental housing during the 14th Five-Year Plan period	2.4	1.9	3.3	(12.0)	n.a.
1615 (19-01-22) Zigong of Sichuan Province to grant provident fund loans based on previous loan records	1.2	(2.9)	0.9	(14.1)	n.a.
1616 (20-01-22) Regulator is drafting rules to relax regulations on pre-sale proceeds	1.2	(2.9)	0.9	(14.1)	n.a.
1617 (20-01-22) Yantai to allow developers with high credit ratings to withdraw more pre-sale proceeds	0.2	(5.6)	(0.3)	(15.0)	n.a.

Source: Thomson Reuters, DBS HK

## Policies (Cont')



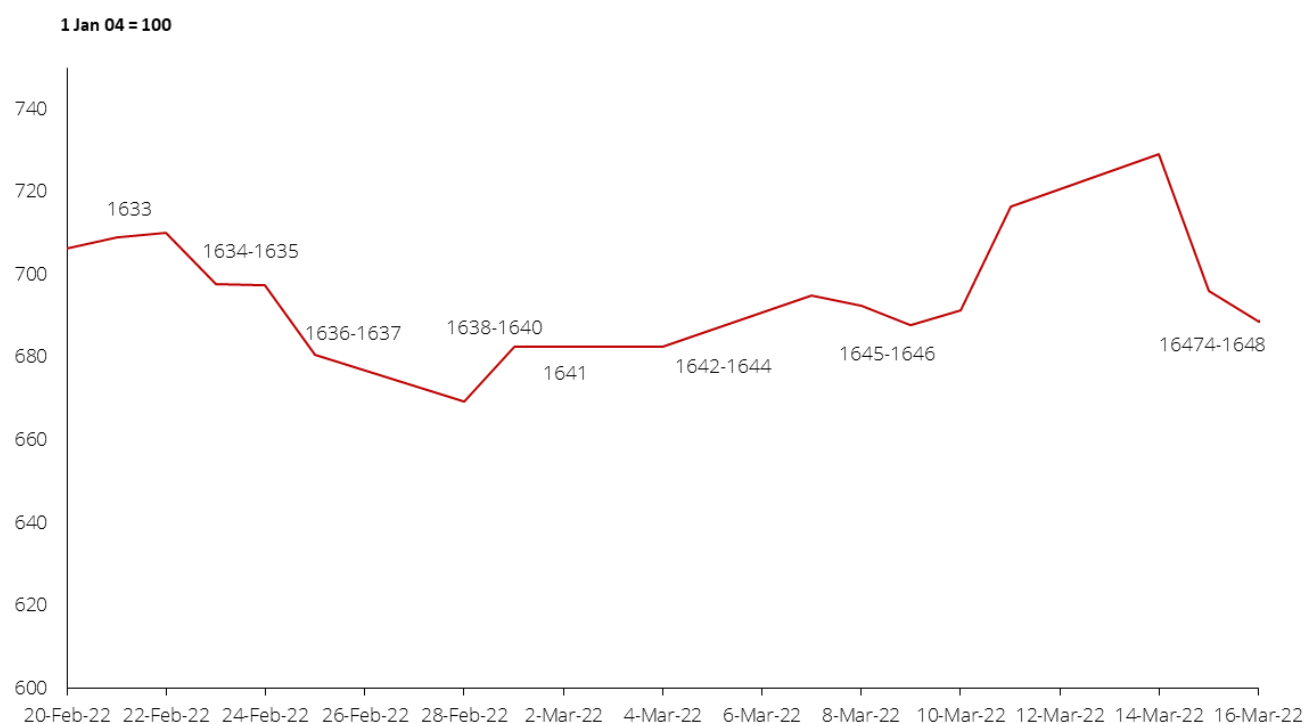
## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1618 (21-01-22) MOHURD aims to offer 2.4m units of affordable rental housing in 2022	0.2	(5.6)	(0.2)	(15.0)	n.a.
1619 (21-01-22) PBoC cut its five-year LPR by 5bp	(1.8)	(3.9)	(5.8)	(13.4)	n.a.
1620 (24-01-22) Zhejiang aims to offer 300,000 units of affordable rental housing in 2022	(2.4)	(2.1)	(6.8)	(12.9)	n.a.
1621 (26-01-22) Zizhong to grant home purchase subsidies to qualified households	(1.7)	0.3	(4.5)	(10.7)	n.a.
1622 (27-01-22) Xiamen to strengthen regulations on pre-sales proceeds	(1.7)	0.3	(4.5)	(10.7)	n.a.
1623 (27-01-22) Anhui to boost consumption during the Spring Festival	(0.4)	4.9	(7.3)	(4.3)	n.a.
1624 (04-02-22) Fuzhou to lower its down-payment ratio for second-home purchases under the Housing Provident Fund System	0.6	0.1	(8.9)	(0.3)	n.a.
1625 (08-02-22) Ningbo issued guidance on collectively-owned housing	3.6	1.0	(12.1)	(4.3)	n.a.
1626 (09-02-22) PBoC and CBIRC to loosen rules on banks' lending to rental housing	(4.5)	(2.3)	(18.7)	(9.2)	n.a.
1627 (11-02-22) State-owned AMCs to support stressed developers	(4.5)	(2.3)	(18.7)	(9.2)	n.a.
1628 (11-02-22) Nationwide regulations of pre-sale proceeds have been issued	2.7	(3.6)	(10.6)	(2.4)	n.a.
1629 (17-02-22) Three departments jointly issued regulations of pre-sale proceeds	(0.7)	(8.4)	(12.3)	(4.9)	n.a.
1630 (18-02-22) Heze cuts the minimum down-payment ratio from 30% to 20%	(0.4)	(8.1)	(14.8)	(13.0)	n.a.
1631 (21-02-22) Chongqing and Ganzhou to lower down-payment ratio for first home purchases	(0.4)	(8.1)	(14.8)	(13.0)	n.a.
1632 (21-02-22) Nanning to lower its down-payment ratio for second home purchases	(0.4)	(8.1)	(14.8)	(13.0)	n.a.

Source: Thomson Reuters, DBS HK



## Policies (Cont')

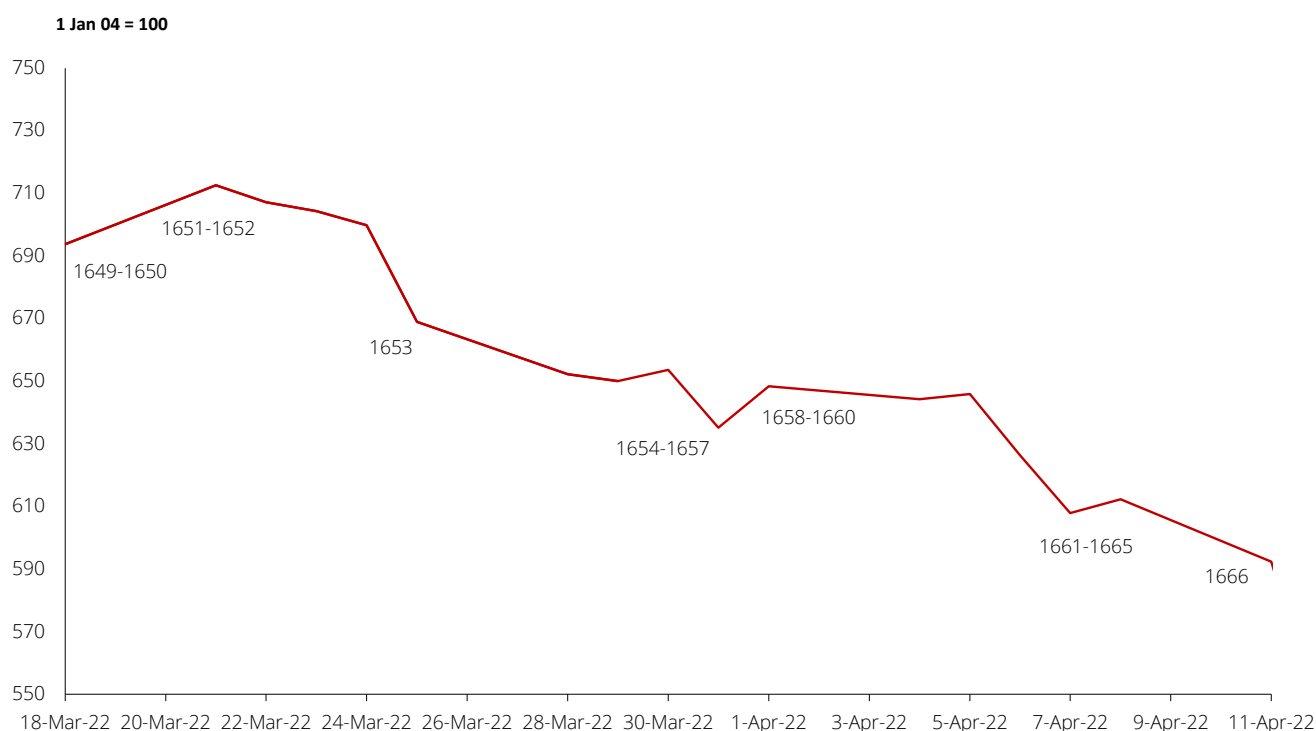


## Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1633 (21-02-22) Banks in Guangzhou cut mortgage rates	(0.4)	(8.1)	(14.8)	(13.0)	n.a.
1634 (23-02-22) China's urbanisation rate hit 64.72% as of 2021	(0.4)	(8.1)	(14.8)	(13.0)	n.a.
1635 (23-02-22) Huzhou to grant home purchase subsidies for qualified individuals	(4.4)	(9.2)	(9.8)	(14.2)	n.a.
1636 (24-02-22) Banks in Hangzhou cut their mortgage rates	(4.4)	(9.2)	(9.8)	(14.2)	n.a.
1637 (25-02-22) Haikou to strengthen regulations on pre-sales proceeds	(2.5)	(3.1)	(8.1)	(10.2)	n.a.
1638 (28-02-22) Jinzhong to lower its down-payment ratio for second home purchases	(0.3)	(1.2)	(6.4)	(7.9)	n.a.
1639 (28-02-22) Banks in Nantong lower their down-payment ratios for first home purchases	0.5	(0.7)	(6.6)	(7.3)	n.a.
1640 (28-02-22) The size of M&A focused loans is ramping up	0.5	(0.7)	(6.6)	(7.3)	n.a.
1641 (01-03-22) Zhengzhou to ease home purchase restrictions	0.5	(0.7)	(6.6)	(7.3)	n.a.
1642 (04-03-22) Country Garden signed a strategic agreement with a bank for M&A financing	(2.8)	(4.2)	(4.1)	(5.9)	n.a.
1643 (05-03-22) Tangshan to lower its down-payment ratio for second home purchases	0.2	(8.1)	3.2	n.a.	n.a.
1644 (05-03-22) Nanchang to raise its housing provident loan limits	0.0	(16.5)	3.4	n.a.	n.a.
1645 (08-03-22) Guiyang to raise its housing provident loan limits	0.0	(16.5)	3.4	n.a.	n.a.
1646 (08-03-22) Henan to strengthen regulations on proceeds from pre-sales	(2.9)	(23.0)	9.5	n.a.	n.a.
1647 (16-03-22) Policymakers aim to mitigate risks in the real estate industry	(2.9)	(23.0)	9.5	n.a.	n.a.
1648 (16-03-22) CBIRC encourages banks to support quality developers for M&A financing	14.3	16.5	24.9	n.a.	n.a.

Source: Thomson Reuters, DBS HK

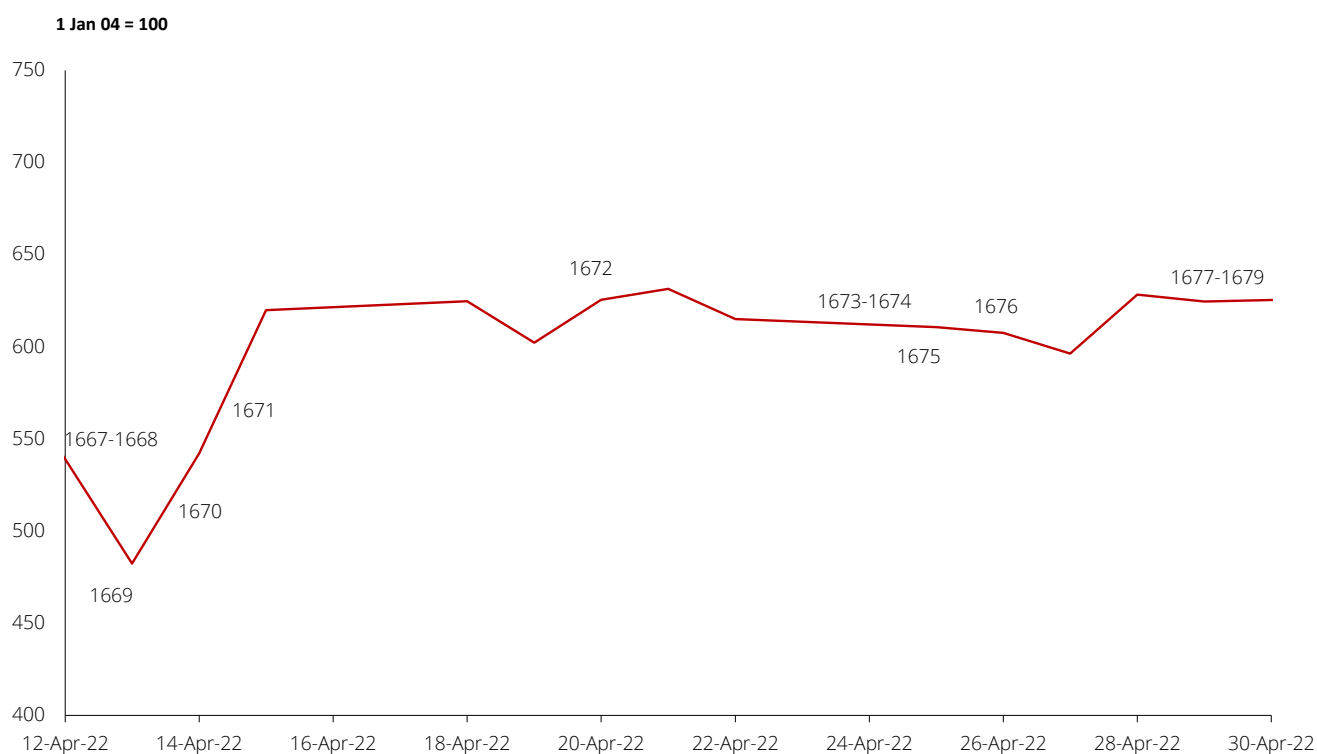
## Policies (Cont')



	Share price performance (%)				
	1 Day	1 week	1-mth	2-mth	4-mth
1649 (18-03-22) China will not expand the pilot cities under the real estate tax reform in 2022	14.3	16.5	24.9	n.a.	n.a.
1650 (18-03-22) Two cities in Hubei have cut their mortgage rates	(1.3)	2.4	n.a.	n.a.	n.a.
1651 (20-03-22) Two cities in Guangxi lowered their down-payment ratios	(3.6)	(2.2)	8.4	n.a.	n.a.
1652 (21-03-22) Banks in Suzhou lowered their mortgage rates	1.2	1.2	n.a.	n.a.	n.a.
1653 (24-03-22) Harbin to remove home resale restrictions	3.8	0.9	2.1	n.a.	n.a.
1654 (27-03-22) Banks in Wuhan cut their mortgage rates	0.0	(9.2)	n.a.	n.a.	n.a.
1655 (29-03-22) Shenzhen to adjust the reference price for second homes	0.0	9.5	(0.8)	n.a.	n.a.
1656 (29-03-22) Fuzhou to relax its home purchase restrictions	(2.0)	(5.0)	n.a.	n.a.	n.a.
1657 (30-03-22) Chenzhou to raise its housing provident loan limits	5.4	11.6	3.2	n.a.	n.a.
1658 (31-03-22) Quzhou to remove home purchase and home resale restrictions	0.0	2.4	n.a.	n.a.	n.a.
1659 (01-04-22) Qinhuangdao to relax its home purchase restrictions	0.4	7.0	(1.5)	n.a.	n.a.
1660 (01-04-22) Mianyang to raise its housing provident fund loan limits	(1.1)	n.a.	n.a.	n.a.	n.a.
1661 (06-04-22) Lanzhou lowered its down-payment ratios	6.1	9.4	(1.9)	n.a.	n.a.
1662 (07-04-22) Taizhou to raise its housing provident fund loan limits for three-child households	0.0	n.a.	n.a.	n.a.	n.a.
1663 (08-04-22) Lishui to raise its housing provident fund loan limits and cut its down-payment ratio	0.0	n.a.	n.a.	n.a.	n.a.
1664 (09-04-22) Banks to support homebuyers affected by the epidemic to defer their repayment of personal housing loans	(3.5)	(1.2)	n.a.	n.a.	n.a.
1665 (09-04-22) Five major banks will provide support for homebuyers affected by the epidemic	0.0	0.0	0.0	0.0	0.0
1666 (11-04-22) Two cities to lower their down-payment ratios	0.0	2.4	n.a.	n.a.	n.a.

Source: Thomson Reuters, DBS HK

Policies (Cont')



Share price performance (%)

	1 Day	1 week	1-mth	2-mth	4-mth
1667 (12-04-22) Two cities lift home purchase restriction	1.2	1.2	n.a.	n.a.	n.a.
1668 (12-04-22) Tianjin relaxed quota of housing provident fund	1.2	1.2	n.a.	n.a.	n.a.
1669 (13-04-22) Huaibei provides subsidy to boost property market	2.5	(5.1)	n.a.	n.a.	n.a.
1670 (14-04-22) Yichang lower down payment ratio and relax resale restriction	0.0	(9.2)	n.a.	n.a.	n.a.
1671 (15-04-22) PBoC announced 25bps RRR cut	0.0	(8.6)	n.a.	n.a.	n.a.
1672 (20-04-22) Changsha relax Hukou policy	(2.0)	(5.0)	n.a.	n.a.	n.a.
1673 (24-04-22) Nantong provide subsidy for homebuyers	0.0	2.4	n.a.	n.a.	n.a.
1674 (24-04-22) Yantai raised HPF quota	0.0	2.4	n.a.	n.a.	n.a.
1675 (25-04-22) Wuxi raised HPF quota	0.4	2.4	n.a.	n.a.	n.a.
1676 (26-04-22) Foshan lift home purchase restriction	(1.1)	n.a.	n.a.	n.a.	n.a.
1677 (30-04-22) Shangrao provides subsidy and lower down payment ratio	0.0	n.a.	n.a.	n.a.	n.a.
1678 (30-04-22) Dazhou provides favorable mortgage policies to multi-child families	0.0	n.a.	n.a.	n.a.	n.a.
1679 (30-04-22) Huizhou lifted home purchase restriction	0.0	n.a.	n.a.	n.a.	n.a.

Source: Thomson Reuters, DBS HK

### Historical policy details (Cont')

#### 2019

22-Jan	Guangzhou Huangpu District issues new rental housing policy	1) Explore the transformation of commercial housing into rental housing according to regulations, where water, electricity and gas tariffs can be adjusted in accordance with residential standards. However, the rental housing after reconstruction cannot be sold, 2) The leased housing land will be included in the annual land supply plan, 3) To promote and implement the policy of "renting and purchasing with the same share and the same rights"(租售同权) 4) The implementation of tax preferences for individual rental housing, according to the 5% levy rate reduced by 1.5% to account for the payment of VAT, 5) Real estate enterprises are encouraged to develop housing leasing business.
23-Jan	PBOC launches targeted medium-term lending facilities (TMLF)	PBOC launched targeted medium-term lending facilities (TMLF) to release Rmb257.5bn of operating interest rate of 3.15%.
28-Jan	About 20,000sm residential land ceased to be used for residential development in Hainan to protect the ecological environment.	Hainan Province held a press conference at the second meeting of the Sixth People's Congress, which revealed that 31,000 mu of commercial residential land could not be used for residential development because of planning adjustment, ecological protection requirements and real estate regulation policies.
29-Jan	Chengdu issues new housing purchase restriction policy	Individuals or families who are purchasing a house are categorised as second house purchasers if they already own one house with or without an outstanding home loan, or if they do not own any houses but have an outstanding home loan.
31-Jan	Shanghai modifies primary value deduction ratio to 30%	Since 1 January 2019, taxpayers in Shanghai who pay real estate tax based on the residual value of real estate have adjusted the deduction ratio of the original value of real estate to 30% (previously 20%).
18-Feb	Guangdong-Hong Kong-Macao Greater Bay Area (GBA) Planning 2035 is launched	The Outline of Planning clearly puts forward the development goals of the Greater Bay Area of Guangdong, Hong Kong and Macao, laying a good foundation for connecting the cities of the Bay District by 2022, and more measures to facilitate the circulation of the cities and residents of the GBA by 2035, and completing the construction of the whole Bay Area by that year.
19-Feb	Shanghai adjusts the base payment to Housing Provident Fund to the monthly average wage in 2018	The maximum deposit base of Housing Provident Fund and Supplementary Housing Provident Fund shall not exceed three times the average monthly wage of the city's employees in 2018, and the minimum shall not be lower than the minimum wage standard of the city's employees in 2018. The upper and lower limits of the monthly deposits of the Housing Provident Fund and the Supplementary Housing Provident Fund will be announced and implemented on 1 April 2019.
20-Feb	Fuyang terminates housing price limit policy	According to the website of Fuyang Land and Resources Bureau, the price restriction policy had been terminated in the recently listed land transfer announcement.
25-Feb	Shanghai as a pilot city for supplying non-residents' families Shared Property Rights Guarantee Housing.	Shanghai Housing Authority announced its plans to improve the housing security system, carry out pilot work on the supply of housing guaranteed by the common property rights of non-Shanghai residents, and supply 60,000 new types of affordable housing.
25-Feb	State News Office holds a press conference on prevention of financial risks	The meeting discussed the implementation of prudent standards for real estate development loans and personal mortgage loans, strict control of speculative development and personal loans, and prevention of financial risks in the real estate market.
26-Feb	2019 PBOC financial market working conference	Strengthen the prudent management of real estate finance activity and implement a long-term mechanism for stable and healthy development of the real estate market.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

1-Mar	Tianjin introduces new measures on housing provident fund loan	Employees who have deposited housing provident funds in other cities, and are applying for personal housing provident fund loans shall pay a down payment of at least 60% of purchase price.
4-Mar	CBIRC issues notice on further improving the quality and efficiency of financial services for small and micro enterprises	All banking financial institutions should strengthen the monitoring of the cash flow of small and micro enterprises, perform the post-lending inspection, prevent the loan funds from being used by government platforms or moved into the real estate market.
5-Mar	Government Work Report	To better solve the problem of housing, reform and improve the housing market system and security system and promote the steady and healthy development of the real estate market. Improve the local tax system and steadily advance legislation on real estate taxes.
5-Mar	Chairman of CBIRC interview	The key points of the real estate financial policy in 2019 will not change.
7-Mar	Shanghai to reduce part of housing transaction tax from March 2019	The value-added tax for personal sale of homes is reduced from 11% to 6%, and the value-added tax and surcharge rate is 5.3%. For personal non-residential housing contracts signed after 1 January 2019, the stamp duty is reduced by 0.5%, which is adjusted to 0.025%.
8-Mar	Li Zhanshu, Chairman of the Standing Committee of the National People's Congress, stresses on the implementation of property tax in 2019	Focusing on the implementation of major legislative issues, including reviewing the Civil Code and establishing real estate tax laws, etc.
9-Mar	Interview with Vice Chairman of CBIRC	To further strengthen the monitoring of real estate loans, meet the basic needs of housing loans, no approvals for speculative real estate loans, and prevent funds from shadow banking channels from entering the real estate market.
10-Mar	Supporting state-owned enterprises to strengthen cooperation with Hainan in all aspects	The development of the Hainan Free Trade Pilot Zone and the free trade port with Chinese characteristics is a major strategy of the central government.
11-Mar	Wuhu issues new talent policy	Talents employed in Wuhu will be given a one-time subsidy of Rmb10,000-20,000 to purchase their first self-occupied housing in urban areas and participate in social insurance in the city based on their work ability and actual performance, and they will also be given a deed tax subsidy.
12-Mar	Chengdu to issue measures to offer apartments for talents	Chengdu will formulate "Management Measures for the Renting and Sale of Talent Apartments in Chengdu" by the end of June 2019, to further clarify the method and procedures of renting and selling apartments for talents, to optimise the level of housing services available to talents.
17-Mar	Hainan has resumed to offer personal commercial loans to provident fund business; limit set at RMB700,000	The scope of the loan will be expanded. The maximum loan amount was previously RMB500,000, and is adjusted to RMB700,000.
1-Apr	Tianjin issues new housing provident fund loan policy	Issuance of housing provident funds for off-site loans is suspended.
2-Apr	Hainan issues new talent policies	Hainan province encourages all kinds of talents to come to Hainan for business and employment, and has issued a series of talent household policies to solve the problem of housing for talents, to meet basic housing needs of talents in institutions, and to provide credit support for talents to purchase houses.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

4-Apr	Hangzhou issues new talent policies	Top management in manufacturing enterprises with annual revenue of more than RMB100 million can enjoy benefits such as talents household registration, children enrollment, purchase first housing etc. Senior technical employees employed by enterprises with annual revenue of more than RMB500 million can enjoy the same talent policies. Bachelor or above talents can register for a Hangzhou residence directly if working in Hangzhou and have social security.
8-Apr	Abolish or relax restrictions on household registration in large and super-large cities.	Large cities with a population of 1 million to 3 million are required to abolish restrictions on household registration. Super-large cities with a population of 3 million to 5 million should relax the requirements and increase the scale of those eligible for household registration.
10-Apr	Foshan issues loan policy for new housing provident funds	The maximum amount of housing funds that can be accumulated over three years is Rmb500,000 per person. For houses exceeding the standard of 144 sm, the equivalent selling price for 144 sm is to be used to calculate the housing loan. Individuals who meet the loan conditions can apply second housing loan.
12-Apr	Country Fund Management issues new policy on housing provident fund loans	Country Fund Management has issued a notice on adjustments to the housing provident fund loan policy. Both home purchase record and home loan record will be entered in the system to be verify the qualification of house purchase. In addition, the down payment is adjusted to 20% for first affordable housing and 30% for the first house other than affordable housing, and 60% down payment for a second house. Meanwhile, the maximum housing loan that can be taken has been reduced from RMB800,000 to RMB600,000.
12-Apr	Hefei Binhu District issues new housing price restriction policy	Residential land price in Binhu District is adjusted to a maximum of Rmb22.8 mn/mu (每亩) and a maximum price of Rmb17,100 per sm.
15-Apr	Changsha cancels the discount on deed tax rate for second house	The preferential tax rate for a second house is cancelled. The deed tax is 4% for individuals purchasing a second home.
17-Apr	CBIRC to strengthen financial supervision	CBIRC will continue to curb the development of a real estate bubble and control excessive growth of leverage of buyers.
17-Apr	The Ministry of Resources formulates residential land use targets for 2019	1) If the commercial housing inventory turnover is (i) more than 36 months: land supply will be suspended; ii) 18-36 months: some measures will be taken to reduce land supply; iii) 12-18 months: level of land supply will be maintained; iv) 6-12 months: land supply will be increased; (v) less than 6 months: to accelerate and increase land supply.
18-Apr	Hohhot issues new talent policies	Hohhot issued the "Hohhot University Graduates Settlement Project (Pilot) Implementation Measures" and proposed that undergraduates and graduates can purchase houses at half price, and obtain rent-free apartments for two years.
17-Apr	State News Office holds a press conference on national economic operation in 1Q19	The real estate market is expected to be stable. The idea of "Houses are for living demands instead of as speculative investments" is clear. The focus is also on strengthening the regulation and management of local governments.
19-Apr	Survey on the operation of real estate market in 1Q19	The Ministry of Housing and Urban-Rural Development issued an early warning for cities with large fluctuations in house prices and land prices in 1Q19.
23-Apr	Xi'an announced adjustment on housing provident funds loan	Suspends withdrawal of provident funds for purchase of houses outside Xi'an.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

28-Apr	Liaoning Dandong issues new house purchase restriction policies	From April 28, non-local households of Dandong can purchase 1 new commercial house. Houses are allowed to be sold after five years from the date the online contract is signed. Monthly growth of commercial house ASP shall not exceed 0.6%.
28-Apr	Beijing implements Residential Quality Defect Insurance for 6 months from date of delivery.	The basic coverage of defect insurance covers foundation and main structural engineering, thermal insulation and waterproof engineering.
29-Apr	Shenzhen Mutual Property Housing can apply for Provident Fund Loan	In terms of repayment of loans for a family with one house, it is specifically stipulated that the monthly withdrawal amount shall not exceed the actual monthly loan repayment amount. For a family with two houses, the monthly withdrawal amount shall not exceed 60% of the deposit of the month and shall not exceed the actual monthly loan repayment amount. Withdrawals are not allowed for the purchase of a third house onwards.
9-May	MoF issues new policies on public rental housing	For public rental housing: (i) urban land use tax and property tax shall be exempted; (ii) VAT shall be exempted for rental income obtained from operating public rental housing. The period of exemption from deed tax and duty tax is 1 January 2019 to 31 December 2020.
10-May	PBOC holds a briefing on the interpretation of financial data in April	PBOC continues to strictly implement its policy of 'Houses are for living demands instead of as speculative investments', and its goal of 'stabilising prices, housing prices and expectations'. It will continue to formulate real estate policies to ensure stability of the market.
10-May	Ministry of Housing and Construction issues a notice	In large and medium-sized cities with large population inflow and large demand for public rental housing, the relevant government departments should increase the supply of public rental housing, increase subsidies for public rental housing to meet the diverse housing needs of those in need, actively promote the government's public rental housing operations and management services, implement a credit policy for housing security, and constantly improve the management and service level of public rental housing.
11-May	Suzhou announces new policies	<ol style="list-style-type: none"> <li>1) Adjust the land transfer quotation rules.</li> <li>2) For the Suzhou Industrial Park and the Suzhou High-tech Zone, the purchaser cannot transfer until three years after obtaining the property certificate.</li> <li>3) For second hand housing, no transfers until five years after obtaining the property certificate.</li> <li>4) Talents housing purchase priority policy implemented in the Suzhou Industrial Park.</li> </ol>
13-May	Nanjing issues new talents policy	The housing provident fund loan amount can be increased to Rmb1m. Rental of government apartments and public rental housing for talents enjoy a three-year rent-free period, up to a maximum of five years, and pay 70% of the market rent after the rent-free period.
16-May	Suzhou Industrial Park area issues new housing purchase restriction policies	School Housing policy renewal adjusted from 5 years to 9 years with only 1 degree applicable each house.
16-May	Shenzhen issues new regulations for developers who have changed land use to residential land to construct housing for talents	If the land use is changed to residential land, talent housing should be built. If the commercial service land is changed to residential land, the portion that exceeds the original contracted construction area should cover construction of houses for sale to talents, and the rest built as ordinary commodity housing and related supporting facilities.
17-May	Suzhou Wujiang District issues new land policy	Adjustments to land market guidance price and online auction suspension price quotation rules.
17-May	The State Council publishes an article	The State Council published an article stating that the Banking and Insurance Regulatory Commission will closely monitor risks in the key areas, adhere to a prudent supervision system for real estate financing, and strictly control the entry of bank insurance funds into the real estate market.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

17-May	Progressive promotion of government purchase of public rental housing, and to provide rental subsidies to low-income families.	The Government plans to attract enterprises and other institutions to participate in the operation and management of public rental housing. In pilot cities where collective construction land is used to build rental housing, long-term lease of rental housing can be used as public rental housing, and the leasing term should generally be not less than five years. The government is encouraging the use of housing stock as public rental housing.
17-May	Hefei government prohibits affiliated companies to bid for the same land	This measure is to avoid affiliated companies from bidding for the same site, and prevent the occurrence of bidding enclosure.
18-May	The Ministry of Housing and Urban-Rural Development issues warnings to four cities.	The Ministry of Housing and Urban-Rural Development issues warnings to Foshan, Suzhou, Dalian and Nanning, which recorded a large cumulative increase in the price index of new commercial housing and second-hand housing in past 3 months.
22-May	Beijing Housing and Construction Commission issues new policies regarding Shared Property Housing	On the basis of adhering to the basic conditions for purchasing public housing, all districts are required to adjust and cancel unreasonable access conditions and lower the self-defined threshold for purchase.
24-May	Shenzhen issues new land policies and commercial house sale restriction policies	Five residential land plots listed recently to be sold under a bidding process and used for talent housing (not for sale). New commercial houses cannot be transferred within 3 years after purchase date. For new projects, units with GFA of less than 90 sm should not be less than 70% of total saleable GFA.
25-May	Chairman of CBIRC gave a speech	To keep vigilant on inflow and outflow of foreign funds and 'hot money' speculation, and resolutely avoid real estate and financial asset bubbles.
26-May	Hainan strictly forbids real estate developments that will be used for Airbnb.	Hainan requires legal land and rent-use certificates and legal rent rental contracts for Airbnb start-ups. It encourages the signing of long-term lease contracts for more than 10 years. After the lease expires, the lessees have the right to renew the lease.
26-May	Detailed rules for Implementation of the Old Reform in Shunde, Foshan.	For market-led demolition and reconstruction projects, developers are legally obliged to obtain all legal consents, and are unable to advance the project if they fail to do so. Developers can apply for the project to be promoted by the government. Moreover, under the new Rules, the demolition GFA can be up to 1.5 times the land area.
26-May	Given the shortage, qualified personnel in Guangdong, Hong Kong and Macao will enjoy a 15% personal income tax deduction.	Personal income tax for high-end scientific and technological talents is 15%. The difference is compensated by Shenzhen Municipal Government. Shenzhen has stipulated preferential incentive policies for overseas high-level talents, including incentive subsidies of 3 million yuan, 2 million yuan and 1.6 million yuan for category A, B and C talents respectively, and preferential treatment for residence and children's enrollment.
27-May	Hunan Provident Fund Management Center adjusts housing age requirements and maximum loan life of second-hand housing provident fund loans.	Hunan Provident Fund has extended the maximum loan tenure of second-hand housing loans from 20 years to 30 years. Moreover, where a borrower purchases a second-hand house and applies for a provident fund loan or a bank housing mortgage loan, the age of the mortgaged house shall not exceed 50 years.
27-May	Zhuhai eases property purchase restriction policy.	Hong Kong and Macao investors are allowed to buy one commercial house. However, the regulation is only limited to newly built commercial houses, second-hand houses is still limited to purchase by Hong Kong and Macao residents.
28-May	The latest policy for the suspension of housing construction in Xiong'an rural areas will be released with a specific supporting policy for real estate development and other projects.	To solve the problem of suspension on housing construction in rural areas, the government will grant housing subsidies and compensation to households who demolish and relocate.

Source: DBS HK



### Historical policy details (Cont')

#### 2019

30-May	The State Council has increased the discount on tax of community service industries, such as pensions.	From 1 June 2019 to the end of 2025, income from community pensions, nursery care and household related services is exempt from VAT and is reduced to 90% of the taxable income from income tax
3-Jun	Guangzhou introduced the new regulation for shanty town redevelopment of Nansha District	The new regulation clearly proposes to reserve 10%~15% of independent land as industrial development space, and introduce innovative industries such as "IAB" and "NEM".
3-Jun	Hefei issues new land reserve regulation. It will be implemented on July 1.	New regulation strengthened the management of the land reserve plan, clarifying that the land reserve center should work with relevant departments to prepare an annual plan and report it to the local government for approval, also, increased the land acquisition compensation standard for current land reserve. Moreover, it emphasis on the responsibility of land pollution prevention.
4-Jun	Xuzhou Provident Fund Center introduces composed loan for employees not exceeding 70% of house price	This will take effect from 1 June. For new homes, the maximum amount of the composed loan shall not exceed 70% of the total price, while that for homes purchased from the secondary market shall not exceed 60% of the total price.
4-Jun	Xi'an Housing Management Bureau tightens screening on home purchase qualification	Homebuyers who are found to have provided false information to qualify for a home purchase will have their contracts cancelled. The fraudulent purchaser and family members will be barred from purchasing a home in Xi'an for five years.
4-Jun	Nanjing Gaochun District eases restrictions on home purchases effective from 4 June	For non-local residents, only a labour contract or Nanjing residence permit is needed to purchase a home. Prior to the policy relaxation, two years of tax payment or three years of social insurance payment record in Nanjing was required.
5-Jun	Beijing adjusts requirements for home purchases	From 1 January 2019, under the new personal income tax law, applicants who pay zero income tax (with social insurance paid normally) as included in the cumulative number of months of personal income tax when identifying the qualification of home purchase.
6-Jun	Jilin government encourages the conversion of commercial housing into rental housing	According to regulations, for commercial houses that are converted into leased houses, the land use period and plot ratio will be unchanged, but the land use will be converted from commercial to residential. Following this conversion, the water, electricity and gas tariffs will be adjusted in accordance with residential rates.
7-Jun	Dongguan government revises rules on land trading system	When the bidding price in the online trading system hits the upper limit, the system will suspend the acceptance of new bids and begin operating based on the final one-off bidding method. Qualified bidders can only bid once in the specified price range. Under this new system, the highest bid no longer secures the land, but the one closest to the average price.
13-Jun	Adjustments to Housing Provident Fund contributions	The proportion of the contributions of employees and companies to the housing provident fund shall not be less than 5% of the average monthly salary of the employees in the previous year. The Housing Provident Fund Management Center of Shenzhen, Chongqing, Changchun and Urumqi announced the increase in the adjusted housing accumulation fund deposit base limit to Rmb27,927, Rmb20,441, Rmb19,730 and Rmb16,599 respectively.
13-Jun	Shenzhen strictly forbids the development of urban renewal projects without a fair and open market auction	Shenzhen government plans to strengthen the service and supervision of urban renewal projects, further standardise collective asset management, and strictly prohibit developers from venturing into renewal projects in private. The local government also seeks to prohibit developers from reselling and reducing the cost of construction.
16-Jun	GBA construction three-year plan released	The content covers key points such as land planning and marine forest land use with 19 important measures.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

17-Jun	Shijiazhuang releases an announcement on shanty town redevelopment	The announcement was on plans to 1) strengthen the shanty town renovation plan and land supply, 2) raise funds through multiple channels; 3) encourage nearby resettlement. It also mentioned about the maximum plot rate of 2.9 for shanty town projects.
18-Jun	Chifeng announces new housing price restriction policy and sales restriction policy	Commercial housing constructed within Hongshan and Songshan districts are required to observe a uniform average ceiling price of Rmb12,500 per sm, while the maximum sales price of a single unit must not exceed 20% of the average ceiling price. The price of interior decoration shall not be higher than Rmb2,000 per sm. Enterprises, institutions and social organisations shall not purchase commercial housing in the central urban area. Individuals are not allowed to transfer commercial houses within two years from the date of purchase.
20-Jun	Xi'an announces new house purchase restriction policy	From 20 June onwards, to be eligible to purchase new/secondary commercial houses, household from other cities are required to submit one-year household registration or 12-month social insurance payment records (or personal tax record) in Xi'an. Non-local residents who do not own a home in Xi'an require five years of social insurance payment records (or personal tax) to purchase one unit of commercial house. Lintong District will be included within the scope of housing purchase restriction policy.
26-Jun	MoF clarifies on the taxable items applicable under "accidental income" in the computation of income tax.	The announcement lists out the applicable tax items including income from guarantees, property income from granting, and other related income.
27-Jun	Hainan issues new policies to attract talent	Talents who work in Hainan and do not own a home can qualify purchase one unit of commercial home with 12 months or more of social insurance payment record (or personal tax). Urgently needed talents working in Hainan without household registration are eligible to purchase one unit of commercial house. All classes of high-level talents whose employment period is more than three years and have served in Hainan for more than one year, can enjoy the same house purchase eligibility as local residents.
29-Jun	New measures introduced for Hangzhou land auctions	The local government has set restrictions on future house selling prices and fine-decoration price limits on new land auctions. The price limit for each plot is based on the price of recently sold projects.
1-Jul	MoHURD encourages investment and financing activities on old village redevelopment projects	The mechanism includes exploring financial sustainability in a sustainable manner and using market-based approaches to engage social forces.
2-Jul	Guangzhou issues new regulations on leased housing	If rental deposit is requested, it is encouraged to pay about one month rent. The maximum rental deposit should not exceed three times of monthly rent. The one-time rental payment should not exceed one year, and the term of the housing lease contract must not exceed twenty years. This policy is to prevent the action of 'sale by rent'.
4-Jul	Shenzhen issues new commercial building leases policies	Shenzhen will increase the proportion of land supply for leased housing in newly built commercial houses, and the proportion of rental housing supply should not be less than 30%. The increase in leasing supply is used to build new talent housing and public rental housing.
5-Jul	Shenzhen implements new leasing policy	The leasing parties shall strictly perform the contractual agreement according to the terms of the contract, and the lessor shall not unilaterally increase the rent, and shall not arbitrarily deduct the deposit.
6-Jul	CBIRC suspends issuance of property trusts	In order to strengthen risk prevention and monitoring in the real estate trust market, CBIRC has recently issued interviews and warnings against some trust companies that have experienced rapid and excessive growth in the real estate trust business, requiring these trust companies to control business growth and improve risk management.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

8-Jul	Beijing releases a new template for housing lease contract	The new template prohibits the landlord to rent one house to separate groups. The internal structure of the house shall not be changed, and the per capita living area of the rented house shall not be less than 5 sqm, and the number of people living in each room shall not exceed 2 persons.
9-Jul	Shenzhen implements new leasehold registration policy	From Sep 30, 2019, individuals and enterprises who did not collect, register or record new leased housing lease contracts on the government housing lease transaction service platform, or if the rent is higher than the rent guide price, the tax payable will be traced back.
9-Jul	Beijing implements new leasehold contract regulation to prohibit unilateral price increases during the lease term	The new version of the housing lease contract clearly stipulates that the lessor may not unilaterally increase the rent within the lease term without the agreement of the parties.
10-Jul	Zhongshan introduces new policy for industrial land	New industrial land (Land code: M0) can be used to build industrial buildings and ancillary service facilities. The upper limit of plot ratio can be up to 6.0 to meet demand for new industries and new business sites.
10-Jul	The maximum loan period for the provident fund is 30 years in Dongguan.	The maximum loan period of the provident fund will be 30 years. Before that, the requirement only allowed new housing with a building area of 90 sqm or less (including commercial transfer) to apply for a maximum of 30 years of provident fund loans.
10-Jul	Tongzhou District Beijing issues compensation plan for shanty town redevelopment	If the family chooses to exchange for a house that 50 sqm and the building area of the expropriated house is less than 11 sm, 50% of the house purchase price difference will be granted as subsidy, and the maximum shall not exceed Rmb600,000. If the building area of the house to be requisitioned is 11-21 sm, 50% of the purchase price difference will be granted as subsidy, but the maximum shall not exceed Rmb300,000.
12-Jul	NDRC announces a notice on offshore bond regulation.	Foreign debt issued by real estate companies can only be used to replace medium- and long-term foreign debt due within one year. Real estate companies should strengthen information disclosure when issuing foreign debts, and need to specify the use of funds in the prospectus and other documents.
18-Jul	MoHURD issues a list of 16 cities which are enrolled in housing rental pilot programme.	According to the competitive review score, the top 16 cities are selected as Central Government supporting house rental pilot scope. The list is as follows: Beijing, Changchun, Shanghai, Nanjing, Hangzhou, Hefei, Fuzhou, Xiamen, Jinan, Zhengzhou, Wuhan, Changsha, Guangzhou, Shenzhen, Chongqing, Chengdu.
21-Jul	Kaifeng revokes the decision to remove its 3-year home selling restriction	Soon after Kaifeng's announcement that it is removing its 3-year home selling restriction, the decision was revoked the next day with the local Ministry of Housing and Urban Rural Development (MoHURD) claiming that they have yet to gather sufficient market research and evidence to support the policy relaxation.
22-Jul	Zhongshan issues rules for disposal of idle land	If the project is idle for no reason, and has not started construction in accordance with the contract, the government will reclaim the right to use state-owned land without compensation.
22-Jul	State Council improves transfer, lease, and mortgage in secondary market for construction land use rights	The main ways to improve the development of the secondary land market is to form trading platforms, implement services and supervision, standardize market rules, reduce institutional transaction costs and improve the efficiency of land resource allocation.
23-Jul	Guangzhou Government and Zhaoqing Government sign the Framework Agreement for strategic cooperation	The two cities will strengthen cooperation in industry, science and technology, transportation and other fields, especially in the fields of education, medical treatment. Also, since 1 Jan 2019, Guangzhou Provident Fund has been allowed to be used in Foshan, Qingyuan, Zhongshan, Dongguan, Huizhou, Shaoguan and other cities to purchase houses.
23-Jul	Bank of Suzhou Nanjing Branch lowers the interest rate on first home loan	Bank of Suzhou has lowered the mortgage rate on first-home loans from 15% to 10% premium to the benchmark rate.

Source: DBS HK

### Historical policy details (Cont')

2019

24-Jul	Suzhou adjusts the restriction of sales policy	Strictly implement the declaration and verification system for funds used in land acquisition, and enterprises should indicate the source of funds for land purchase and make a commitment. Residential land transfer bidding deposit is adjusted to be set in the range of 30-50%. When non-registered households apply to purchase a first home within Suzhou, Kunshan and Taicang, they shall provide proof of 2 years personal income tax payment or social insurance payment in Suzhou within 3 years before the date of purchase.
26-Jul	The owners of shared property houses can apply to register households in Zhuhai High-tech Zone	Shared property house works under individuals holding 70% of the shares, and housing management units owns 30% of shared property houses. Individuals who purchase a house only need to pay 70% of the total house price and have 100% access rights. After the applicant purchases the shared property housing and has worked continuously for 10 years in the leading industrial enterprises in the high-tech zone, the housing management unit will transfer 30% of the total property rights to the co-owners without compensation. After the individual obtains 100% of the property rights, the property rights can also be listed and traded.
26-Jul	Luoyang sets a ceiling on average house price	The property development companies currently sell projects at an average price assuming that the contract is signed in April 2019 as the benchmark price. Resale price should not be higher than the benchmark price in principle.
27-Jul	Hohhot controls online information release and management of property agencies	In terms of online property information release, the policy has 6 rules, including not publishing false listing information, not publishing false images, not publishing false prices, not concealing housing defects, and not issuing non-transferable guarantee house information, not providing publishing services for untrustworthy personnel.
28-Jul	The Guangdong Provincial Development and Reform Commission announce the relaxation of existing price guidance on property management fees.	Instead of setting property management fees according to each service offered (each service has a chargeable fee cap), individual service fees may now be freely negotiated between property managers and house owners, provided that the aggregated fee is still kept within the maximum price guidance of the city in question.
29-Jul	PBOC holds symposium on credit structure adjustment and optimisation of Banking Financial Institutions	Banks should rationally control the investment of real estate loans, and strengthen credit support for key areas of economic and social development. Maintain reasonable and moderate growth of personal housing loans, strictly prohibit the use of consumer loans for housing purchases, and strengthen the management of funds flowing into real estate from banks' wealth management and entrusted loans. Strengthen the supervision and risk prompting of the financing behavior of large real estate enterprises with high leverage, and reasonably control the scale of interest-bearing liabilities and gearing ratio of enterprises.
30-Jul	Xi Jinping hosts Political Bureau Meeting	Adhere to the policy of 'houses for living, not for speculation', as a long-term real estate management mechanism. Growth in real estate market shall not be used to stimulate the economy in the short term.
30-Jul	Hefei Housing Security and Housing Authority closely monitors developers' project quality issues	Hefei Housing Security and Real Estate Administration has issued a notice. For developers who have triggered three or more quality issues with no effective solutions, pre-sales, and online sign-off activities will be suspended.
30-Jul	Dalian strengthens regulation of housing prices	Strengthen the price monitoring of Zhongshan District, Xigang District, Shahekou District, Ganjingzi District, High-tech Industrial Park, Lvshunkou District, Jinpu New District, and Pulandian District for all commercial housing (including apartment) projects. All projects must report the pre-sale price of commodity housing. After the review is passed, the declared pre-sale price is entered into the online signing filing system. The actual online signing filing price must not be higher than the declared price.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

31-Jul	Hong Kong, Macao and Taiwan residents can purchase a suite in Dongguan with their residence permit	From 1 August, residents of Hong Kong, Macao and Taiwan above 18 years old with no housing in Dongguan can purchase a new commercial housing in Dongguan with a residence permit.
31-Jul	PBOC strengthens supervision over housing loans on large-cap developers with high leverage	The meeting mentioned the long-term mechanism for conscientiously implementing a stable and healthy development of the property market. The central bank is strengthening supervision and monitoring the risks and financing behavior of large-cap developers with high leverage. They are required to have reasonably control on the scale of interest-bearing liabilities and asset-liability ratio.
2-Aug	PBOC holds a working video conference for 2Q19	Adheres to the positioning of 'houses for living, not for speculation', implements long term real estate management mechanism and continues to strengthen its capital management.
2-Aug	PBOC strictly forbids use of consumer loans for house purchases	The central bank's meeting called for all types of banks to change their traditional credit path and rationally control real estate loans. It strictly forbids the use of consumer loans for the purchase of houses. PBOC to also strengthen the management of funds flowing into real estate through channels such as bank financing and entrusted loans.
3-Aug	The central bank continues to strengthen the management of funds in the real estate market	Monetary policy has remained tight and moderate. Pre-adjustment and counter-cyclical regulations have been strengthened. Reducing deposit reserve ratio in a timely manner.
5-Aug	Nanchang introduces new regulation on information disclosure	Within 2 days after the development enterprise obtains the "commercial house pre-sale permit", project information is to be publicised on the Nanchang real estate information website, the city housing management bureau's official WeChat account and the sales site. Public information should include project status and sales information.
6-Aug	Suzhou raises mortgage rates for first-time home buyers	Most banks raise mortgage rates for first home loans to base+8% or base+10%. Four leading banks raise their mortgage rate to base+8% for first homes and base+10% for second homes.
6-Aug	Shanghai Free Trade Zone New Area announces property purchase restriction policy	For non-local households to purchase houses, tax or social security payments are shortened from 5 years to 3 years in the Shanghai Free Trade Zone New Area.
6-Aug	Wuxi raises mortgage rates for first-time home buyers	Most banks in Wuxi raise the minimum interest rate for first home loans to base rate+18%, some banks up to base rate+25%. The loan rate for second homes is higher than base rate+25%, and some banks are up to base+30%.
8-Aug	CBIRC announces a notice on Special Inspections on Real Estate Business of Banking Institutions in 2019	According to the National Bureau of Statistics of China's 70-city commodity residential sales price index in June 2019, combined with the list of key cities participating in the "one city, one policy" pilot cities, this special inspection of real estate business includes Beijing, Shanghai, Guangzhou, Shenzhen and 32 other cities.
9-Aug	Hefei announces new rules for renting houses	All residential houses in Hefei have to issue public information on leases. They must go to the official website to obtain a verification code before information is released on the agencies or network platforms, protecting the legitimate rights and interests of the renters.
10-Aug	New rules for Beijing basement management	Effective 1 August 2019, no self-use dormitories are allowed at underground second and lower floors. If the underground space is used for the hotel industry, dormitories and other places of residence, the per capita living area shall not be less than 5sm and not exceed 2 people per room shall not exceed 2.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

14-Aug	Draft amendment to the Land Management Law	Rural economic organisations and their members are encouraged to revitalise the use of idle homesteads and homes starting 1 January 2020. The draft added the compensation for "relocation, temporary resettlement, etc. caused by the acquisition of rural villagers' houses"
15-Aug	Guiding opinions on strengthening the planning and management of residential projects in Dongguan	Villa projects are strictly banned in residential land. Low-rise houses are strictly forbidden from being built as villas.
16-Aug	Chengdu increases mortgage rates for first time home buyers	Most banks raise mortgage rates for first home loans to base+15%, second-time home loans to base+20%
20-Aug	State Council Office holds briefing on relevant policies on reduce Real Interest Rate	Real estate market to adhere to the positioning of "houses are for living instead of as speculative investments". The meeting reiterated implementation of long term real estate management mechanisms; not stimulating the economy through the real estate market in the short term; ensuring effective implementation of differentiated housing credit policies; and stabilising personal home loan rates.
21-Aug	Shanghai fully enacts joint property rights protection for non-Shanghai households	To secure the growth of the property market and benefit those qualified but finding difficulties in purchasing houses.
21-Aug	Latest LPR decreases	Loan prime rate (LPR) is now at 4.25% for 1 year, and 4.85% for 5 years, down from 4.31% for 1 year.
22-Aug	Lushan stops selling pre-sale licenses and starts to recover them	To protect the cultural history of the area the government cracks down on pre-sale licenses. The land price for a residential home was around 50,000 to 55,000 RMB/sqm.
25-Aug	PBOC announces the issue of interest rates of commercial personal home loans	Effective October 8, newly issued interest rates for commercial personal home loans were formed based on the price of the loan rate in the latest month. The added point should meet the national and local housing credit policy requirements. The interest rate for first home loans must not be lower than the quoted interest rate of the loan market, and the interest rate for second home loans shall not be less than the quoted rate of the loan market plus 60 bp. For first-time home buyers the floor was set at 4.85%, for second-home buyers it was set at 5.45%. The previous benchmark was 4.9%
27-Aug	Shanghai Provident Fund monthly deposit limit increases to Rmb3,448 from September	Effective September 1, 2019, Shanghai adjusted the monthly ceiling of the housing provident fund. The housing accumulation fund unit and individual deposit ratio is 7%, the supplementary housing provident fund unit and individual deposit ratio is 5%, and the upper limit is Rmb2,464.
28-Aug	Hefei announces adjustments on land pricing and auction methods for commercial residential land	Hefei residential land will be referenced to the price of surrounding new houses and second-hand houses. The auction method will be changed from the highest price and lottery to the high price and the highest price with greater gross floor area (GFA) in rental commodity housing.
29-Aug	The Guangzhou Housing Provident Fund Management Center issues a notice to adjust the housing provident fund loan effective August 31.	For purchasing of first-hand housing and applying for housing provident fund loans, the term of the loan shall not exceed 30 years, and the house shall not exceed 40 years old.
29-Aug	Chengdu Municipal District Rental Housing Fund issues new regulation on provident fund related to rental houses	For rental housing located in Chengdu High-tech Zone, Jinjiang District, Qingyang District, Jinniu District, Wuhou District and Chenghua District, the monthly withdrawal for employees shall not exceed Rmb1,340, and the accumulated withdrawal shall not exceed Rmb16,000 per year.
30-Aug	Shanghai Lingang New Area announces new housing purchase restriction policies	For qualified non-Shanghai talent household registrations, housing purchase qualifications are adjusted from residential households to individuals, and one set of commercial housing can be purchased in the Lingang New Area. Reduces the number of years for non-Shanghai resident talents' personal income tax or social insurance payment records required when buying a house in Lingang New Area; required to pay for 3 years (previously 5 years) or more from the date of purchase.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

30-Aug	CBIRC announces on-site inspection of some local small and mid-banking institutions	Some institutions issued loans to developers who have not obtained development qualifications and illegally issued loans to real estate projects with high financial risks. The supervisory agencies will strengthen the supervision of local small and mid-banking institutions, promote the structural reform of the financial supply side, and fight to prevent risks.
30-Aug	Six new free trade zones unveiled on August 30	China establishes six new pilot zones in Shandong, Jiangsu, Guangxi, Hebei, Yunnan and Heilongjiang.
30-Aug	Shenzhen establishes a housing rental guidance price system	For individuals signing on the government leasing platform with rent not higher than the guided price, the tax rate is 0% before the end of 2023.
30-Aug	Shenzhen Housing and Construction Bureau strictly forbids long term, large scale personal housing rental loans	Intermediary agencies and housing leasing companies are forbidden from providing products and services for illegal renting and leasing through self-financing or cooperation with other institutions.
1-Sep	The occupation of cultivated land and construction of houses are subject to taxes	Areas where per capita arable land is less than 1 mu are subject to tax of Rmb10/sm ~ Rmb50/sm; areas greater than 1 mu and less than 2 mu are subject to tax of Rmb8/sm ~ Rmb40/sm; areas per capita cultivated land greater than 2 mu and less than 3 mu are subject to tax of Rmb6/sm - Rmb30/sm; areas per capita of cultivated land greater than 3 mu are subject to tax of Rmb5/sm - Rmb25/sm.
2-Sep	Guangdong Province issues a document on 'Three Old' Transformation (三旧改造)	The document mainly deepens reforms in eight major aspects. Mainly focusing on supporting the reduction of land cost, adopting a variety of land price collection methods, and collecting land premiums by providing public welfare land.
3-Sep	CBIRC holds a conference	CBIRC is focused on preventing and resolving financial risks and taking various measures to resolve issues related to high-risk financial institutions, continuing to rectify internet-related financial risks such as online lending, and cracking down on illegal financial activities.
4-Sep	Li Keqiang holds a State Council Executive Meeting	Special debt funds(专项债资金) shall not be used for land reserves, real estate-related fields, replacement of debt, and industrial projects that can be fully commercialised.
5-Sep	Guangdong Province to strengthen land-based cooperation and deepen reforms on land shareholding cooperation system.	In realising innovative land share cooperations, farmers can directly invest in the company, or they can set up farmer cooperatives or land joint stock cooperative organisations, or set up companies through farmer cooperatives with land management rights.
6-Sep	PBOC cuts RRR from Sep 16	PBOC decides to cut required reserve ratio (RRR) by 0.5% from September 16. In order to promote greater support for small and micro enterprises, an additional 1% RRR cut (0.5% each on October 15 and November 15) for urban commercial banks operating in provincial regions will be implemented. It will release about Rmb900 bn funds.
7-Sep	Renqiu releases new house purchase restriction policy	Non-local residents working in state-owned enterprise (SOE) in Renqiu are qualified to purchase one set of houses with proof of employment. The legal representatives of the enterprise are qualified to purchase one set of house with more than three years record of tax payments. Non-local households providing children's school registration certificate for the past three years are qualified to purchase a house.
9-Sep	Zhuhai housing provident fund monthly deposit ceiling increased	The upper limit of the housing accumulation fund for units and individuals is 12%, and the lower limit is 5%. The monthly base in 2019 is three times the average monthly employees salary of Rmb22,155 in the previous year, the minimum base is Zhuhai 2019 annual minimum wage of Rmb1,720.
10-Sep	Nanjing issues measures on the construction of market-oriented leased housing	After the leased housing is completed, it shall not be divided and transferred, and its mortgage shall not be divided. If it is approved for overall transfer or mortgage, the lease use shall not be changed.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

11-Sep	Luoyang issues new price restriction policy	The developers shall reasonably determine the declared price based on the project's floor price and construction cost, etc. The price shall not exceed the last phase project's declared price when applying for the pre-sales permission. When applying for pre-sale permission for new projects, the sales price shall not exceed nearby selling projects within the same location and quality.
12-Sep	Supervision and strict inspection of credit card funds flowing into the property market	A number of bank credit card centers have lowered real estate transaction limits and restricted credit card transactions for residential, real estate agents and other merchants.
12-Sep	Beijing determines new interest rate for housing loan	Beijing sets new personal housing loan pricing benchmark. For the first set of commercial personal housing, the interest rate should not be lower than the corresponding period's LPR + 55 bps, the second set of commercial personal housing loan interest rate should not be lower than the corresponding period LPR's + 105 bps.
13-Sep	The Guiyang Municipal Housing Provident Fund Management Center issues notice on adjustment of loan policy for the housing provident fund	For a family using the housing provident fund loan for the first time to purchase second-hand housing, down payment is reduced from 40% to 20%. For second time applicants for a housing provident fund loan to buy second-hand housing, the down payments reduced from 40% to 30%.
15-Sep	Ningbo officially implements new policy on household registration	Non-local households who have been employed and living in the same community in Ningbo for 5 years can register where the houses are located.
20-Sep	Hebei announces relevant matters concerning the collection and management of individual income taxes for rental housings	If the individual rental housing cannot provide legal and accurate cost and expense certificates, and the housing rental cost cannot be accurately calculated, the amount of taxable income should be determined within the range of 5%-10% of the rental income.
21-Sep	The Central Rural Department issues notice on further strengthening the management of rural land.	A rural villager can only own one piece of land. If rural villagers sell, rent or donate their homes, they will not qualify for new land. Village collectives and peasants are encouraged to revitalise the use of idle lands and houses by developing farmhouses, homestays, rural tourism, etc..
22-Sep	Shenzhen issues measures on regulating stable rental price for the industrial housing leasing market	Effective October 1st, industrial houses shall not be sub-leased or sub-let; if they are approved for sub-lease or sub-let, the sub-tenants shall not be sub-let again.
25-Sep	Wuxi announces new policy on Public Provident Fund	The maximum personal limit is reduced from Rmb500,000 to Rmb300,000, and the maximum family limit is reduced from Rmb800,000 to Rmb600,000. The down payment ratio for first time applicant of a provident fund loan should not be less than 20% of the total housing price. The down payment ratio for the second set should be no less than 40%.
26-Sep	The Ministry of Civil Affairs issues opinions on further expanding the supply and promote consumption of aged services	Proposal to optimise the effective supply of services for the aged, mainly including developing urban community aged care services, actively cultivating home-based care services, and promoting institutional pension services to improve quality and efficiency.
28-Sep	Yichang cancels urban settlement restrictions and issues subsidies for college graduates	College graduates who are in employment and entrepreneurship for the first time in less than five years after graduation qualify for subsidies of at least Rmb500 per person per month paid for a maximum of 36 months.
28-Sep	Nanjing gradually expands the proportion of talent housing in the sale of commercial housing	Nanjing to further strengthen talent resources, gradually expand the proportion of talent housing in the sale of commercial housing, and provide first-class environment and guarantees for all kinds of talents in innovation and entrepreneurship.
30-Sep	Hohhot issues new policy to stabilise housing price	Down payment for a first house purchase shall not be less than 20%, and down payment for the purchase of a second suite shall not be less than 40%. Commercial loans for purchase of three or more houses are not applicable.

Source: DBS HK



### Historical policy details (Cont')

#### 2019

8-Oct	Suzhou(宿州) issues a new house purchase policy	Those eligible for agricultural migration may apply for public rental housing or housing rental subsidies. Agricultural migrants purchasing their first commercial housing in main urban areas can register as households and give full financial subsidies to the deed tax paid.
10-Oct	Ningbo tightens supervision over pre-sales funds for commercial housing	The pre-sales first payment, installment payment, one-time payment, bank mortgage loan, and housing provident fund loan all to be deposited in the pre-sales fund supervision account. The scope of supervision funds for commercial housing pre-sales is 130% of the project construction cost.
11-Oct	Beijing issues a notice on regulating the housing rental information released on the internet	The notice clearly states that brokerage institutions need to meet the relevant conditions, requiring the Internet platforms to review and manage the housing leasing information.
15-Oct	Nanjing Liuhe district issues new talent policy	Individuals with college degrees or above, and Nanjing residence permits are qualified to purchase houses in the Liuhe District without social insurance or tax payment records.
15-Oct	Tianjin eases house purchase restriction	Employees whose household registrations have not been moved to Tianjin and without housing in Tianjin may purchase houses in Tianjin without social insurance or personal income tax certificate. The purchased housing can be listed and transferred after three years. The above measures were piloted in Tianjin Bianhai Zhongguancun Science Park and Baodi Zhongguancun Science and Technology City for one year.
16-Oct	Shenzhen MoHURD introduces rental commercial houses pilot project	248 units of rental commercial houses were introduced by MoHURD at a monthly benchmark rental of Rmb110 per sm. The maximum lease term for the project is up to 60 months, and the annual rent fluctuation should not exceed 5%.
18-Oct	The State News Office holds a press conference on the national economy in 3Q19	Adhering to its position on "houses are for living instead of for speculative investments" and not stimulating the economy through the real estate market in the short term.
19-Oct	Sanya eases house purchase restrictions for rare talents.	Rare talents working in Sanya but without a house in may purchase a house in the location. College graduates or above who have worked one year with social insurance or personal tax payment records are qualified to purchase a house.
22-Oct	Shenzhen issues new regulations on withdrawal from housing provident fund	For employees without houses in Shenzhen, monthly withdrawals from the housing provident fund should not exceed 65% of the deposit payable in the current month. If not withdrawn in the current year, it can be withdrawn cumulatively in the following years.
23-Oct	Shenzhen establishes a new land price system for affordable housing and talent housing	The land price for affordable housing and talent housing is set to 30% and 40% of market price respectively. The new policy is used to guide the market in using land to build residential housing and talent housing.
25-Oct	Hainan cancels restrictions on household settlement	Residents who have obtained their residence permits and paid social insurance can be registered as households in the Hainan Province.
28-Oct	Zhengzhou issues new talent policies	For top talents and leading national talents, the Zhengzhou government will provide free housing of 300 sm and 200 sm respectively, if they have worked in Zhengzhou for more than 10 years and made outstanding contributions. For doctorates, masters and "double first-class" university graduates, subsidies of Rmb100,000, Rmb50,000 and Rmb20,000 will be given for first-time house purchases.
28-Oct	Tongzhou issues new talent policies	For top enterprises with annual regional economic contribution of Rmb10 mn, relevant supports will be given such as scientific and technological innovation, office and scientific research housing, loan discount, listing subsidies, executive awards, infrastructure construction, etc.
6-Nov	Xi'an announces a notice	To further strengthen real estate market monitoring and analysis. Cooperating with the Resource Planning Department to accelerate residential land supply. To strictly implement the guidance system for prices of commercial housing projects, and strictly control the increase in house prices.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

6-Nov	GBA relaxes house purchase restrictions for Hong Kong residents	Hong Kong residents purchasing a house in GBA are exempted from the required proof of residency, study or work experience, and personal income tax and social security payment records. Hong Kong residents enjoy the same treatment as local residents in house purchase restriction policies.
7-Nov	Shijiazhuang issues new house purchase restrictions policy	When applying a provident fund loan in Shijiazhuang, the scope of the number of verified property units will be expanded from Shijiazhuang to Counties and Towns in Shijiazhuang (excluding Xinji City). If the individual's credit report shows a house in another city, it also counts as a suite.
8-Nov	Jiangmen relaxes house purchase restrictions policy	Non-local registered household with college or above education background and social insurance payment record are qualified to purchase a house.
10-Nov	The General Office of Guangxi promulgated several provisions to deepen the reform of the Household Registration System	To fully liberalise conditions in cities and towns, and remove restrictions on enrollment, residence, employment, etc.
10-Nov	Maanshan issues a new policy on property prices	The decline in the sales price of commercial housing must not be lower than the registered price by 10%.
11-Nov	Shenzhen MoHURD adjusts the standard of ordinary commodity housing	There is no longer a price requirement for ordinary residential standards. Houses with floor area ratios above 1.0 and a building area below 144 sm are all ordinary residences. Second-hand housing over two years may be exempt from VAT.
12-Nov	Beijing Shunyi district introduces new talents policy	The Shunyi District Talent Plan of Beijing was officially launched. The talents were classified into scientific research and innovation, investment and entrepreneurship, management and technical skills. The identified high-level talents will enjoy 11 policy supports including household registration, housing, car use, and children's education enrollment.
13-Nov	Beijing issues new land market related policy	Beijing will no longer supply F1 and F2 land, and will combine a comprehensive implementation plan to separate residential and commercial buildings before the land enters the market.
16-Nov	PBOC releases 3Q19 China monetary policy implementation report	Implementing the long-term management mechanism in accordance with the basic principle of "One City One Policy" and not stimulating the economy through real estate market in the short term.
19-Nov	Shanghai's Ordinary Housing Standard continues to be Implemented, extended by five years to 2024	According to the standard, ordinary housing that may enjoy preferential policies should also meet the following conditions: multi-floor housing with more than five floors, GFA below 140 sm, actual transaction price 1.44 times lower than ASP on the same level of land, less than Rmb4.5 mn/set within the central area, and less than Rmb3.1 mn inside the outer ring and less than Rmb2.3 mn/set outside the outer ring.
20-Nov	New regulations for talents in Shanghai Lingang New Area	To promote the introduction of overseas talents, strengthen housing guarantees for talents, implement new residence permit special points for various types of talents working and living in new districts, and shorten the period of "transition of households".
22-Nov	Guangzhou adjusts purchase restriction policy	A buyer's individual tax payment records for a certain month are discontinued or repaid, if monthly social security records show that he/she is paid normally, which can be regarded as continuous and normal payment.
25-Nov	PBOC issues 'China Financial Stability Report (2019)'	To adhere to a macro-prudential perspective to guard against household debt risks, and take various measures to address the excessively rapid growth of household debt. To improve the "One City One Policy", and curb speculative purchase of houses. At the same time, increase financial support and regulation of the housing leasing market, and promote the formation of a "rent-and-sale"(租售并举) system.
27-Nov	Qingyuan issues new Provident Fund Policy	From November 22, 2019, cleared personal housing loan records will no longer be included in the calculation of the number of homes purchased.
28-Nov	Guangzhou MoHURD issues measures about the development of the rental Market"	The use of collective land and state-owned construction land for ordinary rental housing is subsidized at a construction area of Rmb750 per sm; the construction of collective dormitory rental housing is subsidized at a construction area of Rmb800 per sm.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

28-Nov	Xi'an MoHURD issues notice on matters relating to the purchase of commercial houses acquired by State	Within the area of housing purchase restrictions in Xi'an, a person whose house is expropriated and compensated monetarily may purchase new commercial or second-hand housing within two years.
28-Nov	MoHURD of Foshan issues a notice about the draft of Foshan real estate development plan (2018-2022)	To comprehensively review existing real estate regulations and policies and loan restriction policies to adapt to local situations. With the development of GBA, Foshan will undertake a key role as industries and population transfer from hot cities such as Guangzhou and Shenzhen. Therefore, it is necessary to actively plan and establish a regional property market regulation and development mechanism to accelerate the process of regional integration.
29-Nov	Foshan issues a notice on further improving talent housing	For those working in Foshan with bachelor's degree or above or middle-level workers and above professional qualifications, the first house purchase is not subject to household registration, personal tax, and social security deposit restrictions. Talents with 'Type A/B/C/T card', enjoy as Foshan residents treatment on house purchase policies.
1-Dec	Shenshan Special Cooperation Zone issues house purchase restriction policies	Commercial houses purchased in the Special Cooperation Zone are not included in the purchase limit in other districts of Shenzhen. Commercial houses and apartments purchased in other districts of Shenzhen are not counted as purchase limits in the Special Cooperation Zone. Maximum units purchased in the Special Cooperation Zone are two units for a resident's families and one for singles. Enterprises, institutions, social organizations and other legal entities are not qualified to purchase commercial houses or apartments. Commercial houses and apartments in the Special Cooperation Zone are prohibited from being transferred within 5 years of the date of purchase.
4-Dec	Chengdu High-tech South District in Chengdu relaxes house purchase restriction policy	Residents in Chengdu High-tech South District are qualified to purchase commercial houses in Tianfu New District, High-tech West District, Jinjiang District, Qingyang District, Jinniu District, Wuhou District and Chenghua District.
4-Dec	Loosens housing provident fund loan in Zhengzhou	The Zhengzhou Housing Provident Fund Management Center announced that from January 1, 2020, the Zhengzhou Housing Provident Fund loan will be increased from Rmb600,000 to Rmn800,000.
10-Dec	Central Economic Work Conference Ø	It is necessary to strengthen living guarantees for difficulties, faster urban renewal progress and inventory turnover, focus on shanty-town redevelopment and promote leasing houses. To implement long term mechanisms to stabilise land prices, housing prices, and expectations, and promote the stable and healthy development of the real estate market.
11-Dec	14 districts in Beijing have officially released Land and Space Plans (2017-2035)	14 districts in Beijing including Haidian, Chaoyang, Fengtai, Shijingshan, Daxing, Fangshan, Changping, Shunyi, Mentougou, Miyun, Pinggu, Huairou, Yanqing and Yizhuang New City have officially released land and space plans (2017-2035)
11-Dec	The Development and Reform Commission of Changsha issues notice on clarifying the Commodity Housing Price and profit margin.	The notice clarified that the price of commodity housing consisted of cost plus profit and tax, of which the average profit margin shall be 6% to 8%.
13-Dec	The Nansha District of Guangzhou introduces a new policy to relax academic restrictions on the purchase of commercial housing.	Undergraduates and above working and studying in the Nansha District purchasing their first commercial house within the area are not subject to household registrations, social security and individual tax deposit restrictions.
13-Dec	Nanjing Lishui District adjusts talents policies	The qualifications of talents have been relaxed to full-time colleges. In addition, the Lishui District has also cancelled the age and graduate years limit, and the scope of enterprises is broadened to those registered in the district.

Source: DBS HK

### Historical policy details (Cont')

#### 2019

17-Dec	The Bureau of Human Resources and Social Affairs of Huadu District issues the "Guidelines for Applying for Talent Green Cards"	The guidelines announced the cancellation of restrictions on social security payment by the applicants, and lowering the threshold for obtaining talent green cards.
19-Dec	The Nanjing Housing Security and Real Estate Bureau holds a briefing on Measures for Purchasing Commodity Housing for Nanjing Talents in 2020	Six types of talents can apply for commercial housing with the right priorities. These talents are not limited to household registrations, including overseas talents and talents from Hong Kong, Macao and Taiwan.
20-Dec	MoHURD Huangpu District of Guangzhou issues a notice to improve the policy on talent housing	Talents have worked in the Huangpu District for more than half a year can purchase one set of commercial housing within the Huangpu District without being subject to household registration restrictions. Their parents or spouses' parents can purchase a commercial house within the Huangpu District. Hong Kong and Macao residents enjoy the same treatment as Guangzhou residents on purchasing commercial houses within the Huangpu District.
23-Dec	The National Housing and Urban-Rural Construction Work Conference in Beijing	For 2020, the Ministry of Housing and Construction stated on the National Housing and Urban-Rural Construction Work Conference that it will focus on stabilising land prices, housing prices and expectations, and maintain a steady and healthy development of the real estate market.
24-Dec	Loosens restrictions on housing provident fund loans in Guangzhou	Employees in Shenzhen, Foshan, Dongguan, Zhuhai, Huizhou, Zhongshan, Jiangmen and Zhaoqing who have paid the provident fund can apply for the provident fund's loan when they purchase houses in Guangzhou without submitting certificates of other cities' housing provident fund payments.
25-Dec	Wenzhou issues new talent policies	Qualified undergraduates can get a 30% discount on purchasing a house, and 30% discount on rents.
25-Dec	Nantong introduces new house sale restrictions policies	Restriction on transfers will be implemented for newly built ordinary commodity housing projects where the sales price in urban areas is substantially lower than similar products nearby. Buyers can transfer their registrations after five years from the date of obtaining the property certificate.
27-Dec	Guangdong Province issues tax guideline for old shanty-town reform	The guidance on Taxation (2019 version) has made a specific and clear resolution to the difficult problems faced in the recent two years, including the tax treatment and data required in different cases.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

1-Jan	MoHURD of Fushun Country, Sichuan introduces subsidies for the purchase of commercial housing	The notice indicates that residents who purchase new commercial houses in Fushun will be given a one-off financial subsidy of Rmb200 per sm within the period of January-June 2020.
1-Jan	PBOC cuts the deposit reserve ratio of financial institutions by 50bps on 6 January	The central bank announced on 1 January that in order to support the development of the real economy and reduce the actual cost of social financing, it has decided to reduce the deposit reserve ratio of financial institutions by 50bps on 6 January.
4-Jan	Tangshan issues new measures on housing transactions	New commercial housing cannot be sold within 42 months from the date of registration under the online signing system.
7-Jan	MoHURD of Guangzhou issues new talent policies	Undergraduates applying for the purchase of common property houses are not subject to household registration restrictions. Single applicants must be at least 30 years old, while dual-employee families or doctors, master's degree holders, senior professionals and those with technical titles will be given priority. The price of the common property house shall not be less than 50% of the market price.
7-Jan	Suzhou issues new talent policies	Those who have a college degree or a vocational skill level 3 qualification and are not over 35 years of age, who have been employed in Suzhou and have continuously paid social security for more than six months can apply for household registration.
9-Jan	Shenzhen Municipal Housing and Construction Bureau issues notice on the conversion of existing commercial and office buildings into rental housing	It is stipulated that existing commercial and office buildings need to meet specific conditions before being converted. At the same time, the use of rental housing cannot be changed within five years after the conversion, and this type of rental housing does not provide a school headcount.
10-Jan	Shanghai revises measures on Protection Housing with Shared Property Rights	The measures took effect on 1 February 2020, where non-Shanghai permanent residents will be included in the scope of supply of common property housing (shared property right). This stipulates that non-Shanghai residents who are also eligible for long-term residence permit and credits, housing, marriage, social security, individual tax payment, and income conditions, may apply to purchase a common shared-rights property-guaranteed housing.
13-Jan	Hengyang Hunan cuts down payment ratio of provident fund loans	The policy includes reducing the down payment ratio, relaxing the second home loan requirements, implementing a differentiated loan policy, and speeding up loan issuance. Among them, the down payment ratio of the first home is reduced from 30% to 20%, while that for the second home was reduced from 50% to 30%.
15-Jan	Chengdu announces further improvements to the Guaranteed Housing System	According to the notice, lease subsidies, public rental housing or supporting housing will be provided to migrant workers.
17-Jan	Guangzhou launches policy-oriented rental housing pilot	The rental housing pilot is mainly for small units with a GFA of about 30 sm. The rent is 50-70% of the standard rent for rented housing in the market. The leased objects are mainly occupied by new residents and college students who are not registered.
18-Jan	Shanghai Municipal Committee proposes to optimise urban functions and rationally develop commercial offices	Three suggestions: 1) control the total supply of new commercial/office land and promote supply-and-demand balance; 2) increase the redevelopment and mixed utilisation of stocks to improve the efficiency of land resource use; 3) the product mix should be adapted to the needs of the industry.
19-Jan	Haikou issues new regulations on house delivery	The notice requires developers to strictly comply with the deadlines and conditions for delivery of houses as stipulated in the contract for the sale of commercial housing. Developers that violate the regulations will have their bad credit recorded and this will adversely affect the subsequent approvals of the company's later projects.
21-Jan	Hebei Langfang releases talent policy	Gu'an and Yongqing require a 1-year social insurance or tax payment record, while Beisan Country requires a 3-year social insurance or tax payment record to be registered as a household. For those with a bachelor's degree or above, the conditions required to be eligible as a resident are fully lifted.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

22-Jan	Wuhan issues "Guidelines for the Notarization of Priority of Newly Commercial Housing (Trial)"	Families without a home in Wuhan who intend to purchase a house and comply with the Wuhan Housing Purchase Restriction Policy or do not have a housing transaction record in Wuhan in the past three years, may be given priority to purchase of a new commercial housing unit in Wuhan.
23-Jan	Shenzhen issues regulations on industrial buildings	The regulations state that the total area of the dormitory held shall not exceed 30% of the construction area of the industrial building (not less than 1,000 sm or 300 sm R&D building) held by the enterprise.
25-Jan	Yichang issues emergency notice on suspension of business in the real estate market of the city	The online system and transactions of commercial houses will be suspended to prevent and control COVID-19.
26-Jan	The CBRC issues a notice on strengthening financial services in the banking and insurance industry and cooperating with the prevention and control of COVID-19	Credit policies should be more lenient to those whose income sources have been temporarily affected by the COVID-19 outbreak. Repayment terms of personal loans - such as mortgage and credit card loans - should be treated with flexibility with the due date to be reasonably delayed.
30-Jan	MOHRSS launches a notice on social security benefits	Ensure all social security benefits are delivered and distributed on time, and allow for corporate and personal social security participants to delay payments.
30-Jan	State Administration of Taxation issues supporting policies	The submission of tax declarations will be delayed according to the progress of the COVID-19 containment.
30-Jan	Guangzhou Real Estate Leasing Association releases rent reduction initiative to property owners	Guangzhou landlords are encouraged to offer their tenants one month of free rent in February, and half rent for two months from March to April through the economic downturn caused by COVID-19.
1-Feb	Guangdong Provincial Taxation Bureau issued measures on strengthening the implementation of tax support policies	Hotel industry enterprises and other enterprises that have not fully resumed operations and production in a timely manner due to COVID-2019, should benefit from the implementation of supporting policies such as tax reduction for small and micro enterprises.
1-Feb	PBOC, MoF, CBIRC jointly issued the "Notice on Further Strengthening Financial Support for the Prevention and Control of COVID-2019"	To ensure sufficient liquidity in the system and extend monetary credit lending policies. Adjusting lending rates down and increasing the size of credit loans and mid-long-term borrowings should help support affected enterprises in fighting against impact of the COVID-2019 outbreak.
2-Feb	Suzhou Municipal Government issued "Ten Policy Opinions to support Small and Medium-Sized Enterprises during the period of COVID-2019"	The Opinions include to reduce the financing costs of small and micro enterprises (SME), defer payment of social insurance fees, reduce or exempt SME housing rents, reduce and exempt SME taxes and fees, and defer payment of taxes.
3-Feb	Beijing Housing Provident Fund Management Center has recently issued a notice regarding COVID-2019	Persons hospitalised or isolated and staff involved in COVID-2019 prevention and control who fail to make regular provident fund loan repayments due to the situation will not be considered overdue.
3-Feb	Country fund management (国管公积金) issued notice on housing provident fund services	Those involved in the first line of defence during the COVID-2019 outbreak may apply to withdraw their Housing Provident Fund balances.
3-Feb	Politburo Standing Committee of the Communist Party of China holds a meeting on 3 Feb 2020	To help contain the COVID-2019 outbreak, all departments shall fully support and organise the resumption of production, increase financing support, increase efforts in investing on new initiatives and to proactively accelerate construction projects, among others.
3-Feb	PBOC reverses repurchases	PBOC to reverse repurchase of Rmb1,200bn to ensure liquidity within the system. The overall banking liquidity has increased by Rmb900bn compared to the same period last year.
4-Feb	Hebei Province issues measures on strengthening the implementation of tax support policies	Imported materials used for COVID-2019 prevention and control are exempted from import duties, import value-added tax and consumption tax. Enterprises experiencing difficulties and are unable to pay taxes on time can apply for deferred tax payment for up to three months.
4-Feb	Wuhan Provident Fund Management Center releases announcements regarding the impact of COVID-2019	The notice indicates a preferential policy for use of housing provident fund for workers involved in the frontline prevention and control of COVID-2019. The purchase of the first home of provident funds can be loaned up to Rmb840,000.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

4-Feb	PBOC reverses repurchase	PBOC reversed repurchase of Rmb500bn through interest rate tender.
4-Feb	Country Fund Management Center issued notice	The National Management Provident Fund Center has included the new coronavirus in the list of major diseases. Enterprises in the wholesale and retail, logistics, accommodation and other industries affected by the epidemic may apply for temporary deferral of the housing provident fund in accordance with regulations and resume deposits after the epidemic.
5-Feb	Jiaxing issues new measures	Removed time restriction in withdrawing housing provident fund for the purpose of home purchases (previously within 1-year)
6-Feb	Shenyang releases measures to support businesses affected by COVID-2019	Supporting measures for enterprises affected by COVID-2019 include: 1) exempt/delay income tax payment, 2) reduce property or land rents, 3) encourage bank and financial institutions to provide loan services and reduce interest rate and ensure the finance cost is lower than same period of 2019.
6-Feb	MoF and State Administration of Taxation jointly issue measures	Those who have suffered losses in 2020 as a result of the COVID-2019 outbreak will be provided with a longer tax loss carry-forward period of years (from 5 years).
7-Feb	Tianjin Provident Fund Center issued an announcement and proposed four measures regarding the impact of COVID-19.	Enterprises affected by COVID-2019 and experience production and operation difficulties may apply to reduce the housing provident fund deposit ratio during this period. Also, for affected employees unable to repay the housing provident fund loan during this period, the payments will not be treated as overdue and will be exempt from penalty interest. Mid- and small enterprises that rent properties held by SOEs will be exempted from paying rent for 3 months, and pay 50% of rent in the following 3 months.
7-Feb	PBOC sets up a pool for low-cost refinancing	PBOC set up a Rmb300bn pool for low-cost refinancing to help contain the COVID-2019 outbreak.
7-Feb	Wuhan issues new measures	For front-line medics and workers in Wuhan, they can enjoy the same benefit as a senior leader within the city's talent scheme - higher borrowing quota, etc. For medics from other cities, they will no longer be subject to household registration constraints when applying for housing provident funds to buy housing.
7-Feb	The Ministry of Finance to provide discounted interest rates on corporate loans for epidemic prevention and control	Based on PBOC's policy to support financial institutions and provide preferential interest rate credits on special re-lending funds, the central government will give a discount of 50% of the re-loan interest rate offered by PBOC, and the discount period shall not exceed 1 year.
8-Feb	Huzhou Nanxun district issues new measures	For transacted lands scheduled to pay land premiums after 23 Jan 2020, land purchaser can delay the payment of land premium. For those that are affected by the COVID-2019 outbreak and cannot complete construction on time, projects may apply for an extension for starting/completion in accordance to the development of the virus outbreak for no longer than six months.
8-Feb	Shandong Weihai issues new measures	From 2020, the "521 living subsidy" will be extended across the entire city to all normal operating corporates that have paid social securities. Doctorates and Masters' graduates of three years and less, and new university graduates will be entitled to a living allowance of Rmb5,000, Rmb2,000 and Rmb1,000 per month.
8-Feb	Shenzhen issues 16 measures	Enterprises affected by COVID-2019 and facing difficulties depositing housing provident funds can apply to reduce the housing provident fund deposit ratio to a minimum of 3%. Also, two months of financial subsidies will be offered to property management service enterprises. Non-SOE households renting properties held by SOE are exempted from 2 months of rent. For key enterprises, banks and other financial institutions will offer subsidies based on 50% loan interest paid, up to Rmb1 million.
10-Feb	PBOC reverses repurchase	PBOC reversed repurchase of Rmb900bn through interest rate tender.
11-Feb	MoF announces local government debt ceiling	Early announcement of the local government debt ceiling of Rmb1,848bn to provide support to the local economy as soon as possible.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

11-Feb	Shanghai issued "Implementation Rules on the Reduction and Exemption of Rental of Small and Medium-sized Enterprises".	For small and medium-sized enterprises that lease operating properties from SOE and are engaged in production and operation activities, rents for the two months from Feb to March 2020 are exempted.
11-Feb	Hangzhou issues a notice	Based on the progress of virus containment and actual needs, auction of land parcels may be temporarily halted. Those involving facilities for the upcoming Asian Games will continue to be launched for sale. For those that have signed land transfer contracts, land premium payments can be delayed. For those that have yet to start construction or reach completion as previously required, there will be no liability during the COVID-2019 outbreak so long as the delay was not related to the corporate's own issues.
11-Feb	PBOC reverses repurchase	PBOC reverses repurchase of Rmb100bn through interest rate tender.
11-Feb	State Council Executive Meeting	Reduction of rents on state-owned properties, lowering lending rates, repayment extensions, and reduction of taxation, are temporary supportive measures. Accelerate construction of important and scalable projects and ensure stability of the Chinese economy. Strengthen adjustments on the economy, timely launch relevant policies and measures to ensure normal operations of the society.
11-Feb	The General Office of the Ministry of Natural Resources issued a notice about land use relating to COVID-19 protection	Land that is urgently needed for epidemic prevention and control can be used first as needed. At the same time, compensation and resettlement should be done for occupied units and the masses.
12-Feb	Shanghai Municipal Bureau of Planning and Natural Resources issues a notice	For those that are unable to pay land premiums as per contract, land purchaser may apply for delayed/phased payments. New starts/completion requirements specified on the land contract will be automatically delayed given the virus outbreak.
12-Feb	Politburo Standing Committee of the Communist Party of China holds a meeting	All departments to increase efforts on macroeconomic policies, extend the impact of proactive fiscal policies, and increase capital deployment. All departments to continue developing phased, targeted tax reduction measures and reduce operational difficulties of corporations. Monetary policies will have to be stable and flexible to support internal consumption whilst maintain stable external demands. Proceeds raised from local government bonds to accelerate the development of key and scalable projects.
12-Feb	Wuxi issues several measures on effective response during COVID-2019	Banks and financing companies in Wuxi should ensure reasonable growth in borrowing scale for the property and construction sectors. There should be no reduction/cut of credit lines without valid reasons. For those that have obtained construction permits, presales requirement will now be assessed by investment amount rather than construction progress - 25%+ investment would suffice. Corporates may apply to delay land premium payments. Construction may be delayed according to the virus outbreak.
12-Feb	Xi'an releases several measures on Prevent and Control during COVID-2019	Land required for immediate use for the purpose of containing the COVID-2019 can be used accordingly. Land auctions will be carried out online. Land premiums can be paid in phases - 20% as guarantee for the land, 50% within one month and the rest in phases. The overall period should not be longer than a year. New starts and construction period may be delayed according to the progress of COVID-19 containment.
12-Feb	Nanchang issues a notice on Prevent and Control during COVID-2019	Guarantee amount for land auctions have been adjusted down to 20%. Land premium payment period has been extended, with residential or mixed-used commercial land to have a maximum payment period of 6 months (land for other purposes: max of 12 months). 50% of land premium must be paid within a month of contract signing. Land that have already been transacted may apply for delay in land premium payments. New starts/construction can be delayed for no longer than six months.

Source: DBS HK



### Historical policy details (Cont')

#### 2020

12-Feb	Zhejiang Provincial Department of Natural Resources issues a notice on Prevent and Control during COVID-2019	Companies that fail to pay land premiums may apply to pay the premium at a later date. For delayed starts/constructions as a result of the COVID-2019, these will not be counted as a breach of contract.
13-Feb	Tianjin issues a notice on Prevent and Control during COVID-2019	Land premium payments will be automatically delayed. New starts/construction may be delayed automatically without application
13-Feb	Nanjing Municipal Planning and Natural Resources Bureau issues a notice on Prevent and Control during COVID-2019	Allows for land premium payments to be delayed. Encourage capable corporates to pay land premium and start construction earlier. Those struggling may apply for delay in new starts/constructions. No breach of contract for those affected by COVID-2019 and fail to start/complete on time during the "Serious" level of the virus outbreak.
13-Feb	Chengdu issues a notice on Prevent and Control during COVID-2019	Those purchasing homes prior to end-Mar and unable to provide payment records for social security in Jan-Mar 2020 – this will be treated as paid and their eligibility to buy homes will not be affected. Those that decide to buy homes from Apr but are unable to make social security payments on time in Jan and Feb 20 - their eligibility as homebuyers will not be affected.
13-Feb	Guangxi issues a notice on Prevent and Control during COVID-2019	Land premiums may be delayed after obtaining approval of the local government
13-Feb	Jinan issued a notice on Prevent and Control during COVID-2019	Allows for delayed payment of land premium. For those projects (from Jan 23 to 10 days after containment of virus) that fail to meet the new start/completion requirement as a result of the virus outbreak, it will not be counted as a breach of contract
13-Feb	Shaoxing issued a notice on Prevent and Control during COVID-2019	Those affected by the COVID-2019 and failed to start/complete on time will not be considered as a breach of contract. Land premium may be delayed if the required payment timeline falls when the virus outbreak in the city is given a "Serious" grade.
14-Feb	Xiamen issued a notice on Prevent and Control during COVID-2019	The city may adjust presale approval standard accordingly. Increase financial support to property developers and appropriately adjust the monitoring of presale proceeds. Encourage SOEs to offer two months rent-free on their long-term rental properties and other rental properties. Those who have offered rental discounts will have 50% discount on their property tax and land use tax during the discount period - but the total discount must not exceed the total amount of rents offered for free.
14-Feb	Hefei issued a notice on Prevent and Control during COVID-2019	Land premium payments during the virus outbreak may be delayed. Projects that fail to start/complete on time during the virus outbreak will not be considered as a breach of contract.
14-Feb	Henan issued measures to support enterprises to tide over difficulties	For mid-and-small enterprises who rent properties held by SOE can have one-month rental exemption and 50% rental discount for the next two months. Any excess rent received will be returned. Supply of resources will not cease and any arrears shall be paid within 3 months after COVID-2019 is over.
15-Feb	Hengyang issued 17 policies to stabilise the market during COVID-2019	1) Raise subsidies, 2) Expand the scope of subsidy for talent purchase, 3) Reduce the cost of land fund use of developers 4) Increase housing fund, 5) Control total land supply, 6) Strengthen the management of pre-sale prices, etc.
16-Feb	Fuzhou has formulated 10 measures to help enterprises overcome difficulties from impact during COVID-2019	Presales approval will be granted to projects that have incurred >25% of their total investment amount. Accelerate online registration of property sales, stimulate property sales and support enterprises to collect cash in a timely manner. Projects that fail to start/complete on time during the virus outbreak will not be considered as a breach of contract.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

16-Feb	MoF, the Minister of Finance Liu Kun issues new article	The idea of "Houses are for living demands instead of as speculative investments" remains intact. All departments to continue finalising long-term control measures on the property market and initiate pilot programmes to support the rental market development, to ensure the redevelopment of old towns and to create a system for affordable housing.
17-Feb	PBOC reverses repurchase	PBOC introduced Rmb200bn worth of xx (MLF) and reverse the repurchase of Rmb100bn on the 7-day market.
17-Feb	National Bureau of Statistics	Stressing on the idea of "Houses are for living demands instead of as speculative investments" and the property sector should not be used to stimulate the economy
17-Feb	Shenyang issues a notice on prevent and control during COVID-2019	Increase land supply and allow for delays in land premium payments. Those unable to pay taxes on time can delay payments by no longer than 3 months upon approval.
18-Feb	Zhongshan releases talent policy	Fresh college graduates can enjoy 3 years of social insurance subsidies, obtain one-off Rmb10,000 entrepreneurship subsidies and up to Rmb30,000 entrepreneurship-driven employment subsidies up to a maximum of Rmb6000 per year, and 3 years rent subsidy etc.
18-Feb	Fujian Longyan issued a notice on prevent and control during COVID-2019	For development projects affected by COVID-2019, construction new starts/completions may be delayed. Required delivery date for sold properties will also be delayed. Land premium payments may be delayed. For projects that have obtained construction permits but construction progress was affected by the COVID-2019, the projects may be up for presales standard if the investment amount >25% of total investment amount.
18-Feb	Foshan Sanshui District issues a notice on prevent and control during COVID-2019	There will be no penalties incurred for those that fail to make land premium payments on time. New starts/completion/delivery dates will be extended automatically. Presales applications may be made when the construction progress is >25%. Increase in land supply, particularly within central districts. Encourage financial institutions to increase credit channels and quota, accelerate mortgage approvals and speed of release.
19-Feb	Jiaozuo issues a notice on prevent and control during COVID-2019	Developers of construction progress of projects affected by the COVID-2019 outbreak may enjoy relaxed presales standards. Guaranteed level of land premium during land auctions has been reduced to 20%, with 50% to be paid a month after contract signing and the rest in phases according to the contract. Construction/delivery deadlines may be delayed during the virus outbreak. Encourage financial institutions to maintain suitable growth in lending scale to property and construction companies. Ensure that there will be no reduction/cut in credit lines within reason.
19-Feb	Hunan Hengyang issues new measures	For those buying houses online with a deed tax rate of 1%, the tax payable will be fully borne by the government; for those with a 1.5% tax rate, government will offer a subsidy that amounts to 2/3 of the tax payable; those with a 2% tax rate, the government will offer a 50% subsidy on tax payable. University graduates will be offered a one-time home purchase subsidy of Rmb50k. For developers with A grade credit rating in 2019 and are in possession of projects that have obtained construction permits and started construction, their presales proceeds deposits will be reduced by 50%.
19-Feb	Suzhou issues a notice on prevent and control during COVID-2019	Land premium to be paid can be delayed. New starts/construction progress of projects affected by the COVID-2019 outbreak can apply for extension and the delay will not be treated as a breach of contract. Projects that are originally required to be presold after completion may be presold earlier.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

20-Feb	Fujian Putian issues a notice on prevent and control during COVID-2019	For developers with a registered capital of >Rmb20m and an A grade in credit rating with no repeated complaints or other illegal history in the near term, their projects may be presold after 15% construction progress above ground. Land premium payments may be delayed. For those with new starts/construction progress affected by the COVID-2019 outbreak, the developer can apply for extension for the project.
20-Feb	Suzhou Xiangcheng District issues talent related policy	Extend the coverage of its talent scheme to include world famous (Top 300 globally) university doctorates/masters/undergraduates with a Rmb20-40k award. Reduce requirement for household registration. Highly skilled individuals employed >3mths will be included in the talent scheme as well with no restriction on household registration, social security payment or scoring regarding home purchases. Rmb1,000-1,500 subsidy per individual for corporates employing skilled talents.
20-Feb	Guiyang introduces new measures	For projects that have achieved construction progress >25% and employee attendance on site of >60%, a certain level of support will be offered when dealing with presales approvals. Some developers may apply to utilise presales proceeds to safeguard the construction of their projects (not more than 50% of monitored amount). Healthcare insurance may be delayed by a max of 6mths, and payment ratio on housing provident fund may be reduced to a min of 5%.
20-Feb	The State Council held a conference on the periodic reduction and exemption of corporate social insurance premiums, medical insurance and deferred payment of housing provident funds.	Enterprises can apply for deferred payment of housing provident fund before 30 June 2020. For employees especially front-line medical staff and epidemic prevention and control staff, employees who need to be isolated, the housing provident fund loan cannot be repaid on time, no overdue fees will be charged.
20-Feb	PBOC announces Feb LPR	1-year/5-year LPR has been adjusted down by 10bps/5bps to 4.05%/4.75%.
21-Feb	Henan issued several measures regarding COVID-2019 outbreak	Corporates that meet the requirements may apply for reduction/waiver of property tax and land use taxes. Land acquisitions will now require a lower guaranteed amount of 20%. 50% of the total land premium will have to be paid within a month of contract signing and the remainder in phases within one year. Encourage financial institutions to maintain stable growth in financing pool to property developers. For those instruments falling due before 30 Jun 2020 due within one year, these should be able to be re-financed.
21-Feb	Guiyang introduces new measures	Individuals purchasing a residential unit of <90sm, which is the first and only unit for the family, will get a 1% subsidy on the value of the house from the government. The policy will continue for another year.
21-Feb	Zhumadian introduces new measures on provident fund and talent policy	The maximum quota for a single borrowing off the housing provident fund has been increased from Rmb450k to Rmb500k. The down payment ratio for utilising the housing provident fund will be lowered from 30% to 20% for the first home. There will be a home purchase subsidy for eligible talents (from Rmb100-200/sm). To increase financial support to property developers. There could be adjustments on the presale requirement on construction progress when developers have invested 25% of the total investment amount into the project. Reduce the guaranteed amount for participating in land auctions.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

21-Feb	Qingdao introduces new measures on provident fund and talent policy regarding COVID-2019 outbreak	During the virus outbreak, developers are required to pay upfront a guarantee amount of 50% to start a bid price of a land and 20% of the final amount as the upfront locked-in payment. For lands with land premiums yet to be fully settled, the period of virus outbreak can be excluded from the required payment horizon.
21-Feb	Politburo Standing Committee of the Communist Party of China holds a meeting	Fiscal policies will have to be more proactive, and monetary policies will have to be more flexible. Reduce difficulties on debt financing and cost of borrowing and to offer adequate financial services to support activities to help contain the COVID-2019 outbreak; resumption of production activities to aid the development of the actual economy.
22-Feb	Guangxi announces redevelopment plan for 2020	Included are 167k units (FY19: 27.8k) to be redeveloped in the area's redevelopment plan for 2020.
23-Feb	Nanning issues new measures on provident fund	Workers and families with only got one residential unit (<120sm) will be allowed to use the housing provident fund to purchase a second home with a size limit of 144sm. For second homes of workers and families, the down payment ratio when utilizing the housing provident fund should be no less than 40%. The relevant interest rate will also be adjusted to 1.1x of the rate of a normal loan on the housing provident fund. The cap of the loan amount is at Rmb500k.
25-Feb	CBIRC holds a media meeting	There has been no adjustment on the financing side for the property market. Nevertheless, CBIRC will closely monitor the financing situation in the property sector.
25-Feb	Hangzhou issues notice on actively promoting Online Sales of Commercial Housing	The notification requires further improvement to smoothen the entire process of online sales channels, including online information release, online registration, online notarization, public housing selection and online appointment signing.
25-Feb	Hangzhou announces new talent policy	There will be an additional rental subsidy given to citizens with an undergraduate degree or above at Rmb10k per year for a max of 6 years. Accelerate the construction of talent rental properties with an aim to build 50k units by end-2021. Increase home purchase subsidy for high-level talents - Rmb8m/2m/1.5m/ 1m for A/B/C/D level of talents.
25-Feb	Guangxi Qinzhou announces new measures	Payable deed tax relating to the purchase of property will be fully subsidised by the government. Reduce the required guarantee amount for land acquisitions and relax the time frame for land premium payments. Proportion of presales proceeds under regulator's monitoring reduced to 10% of the current level. Presales approvals will be judged on the investment amount (>25% of total investment amount) rather than construction progress. Extend required new starts/completion timelines without penalties. Relax the control on the selling prices of property sales registrations till 31 Dec 2020.
25-Feb	Anhui Chuzhou issues a notice regarding COVID-2019 outbreak	For commercial (three floors or lower) or low-rise residential buildings, the presales requirement has been adjusted to "above-ground". For commercial buildings with >3 floors, the adjustment is to 1/2 of the building's main structure. Extend required new starts/completion timelines without penalties if the delay is caused by the COVID-2019 outbreak.
25-Feb	The State Council Executive holds a meeting	The State Council Executive Meeting chaired by Premier LI decided to increase the pool for refinancing by Rmb500bn to support credit lending for small- and medium-sized banks/corporates.
26-Feb	Dongguan issues measures on provident fund housing loan	Those acquiring prefabricated buildings, eligible under the city's talent scheme, or haven't utilized the housing provident fund for >5 years, their mortgage quota will be 20% higher than the normal basis.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

27-Feb	PBOC holds a conference on supporting mid- and small- enterprises	Monetary policies will have to be more flexible to support the recovery of the economy. Will consider to cut RRR to release more long-term liquidity when required.
27-Feb	Beijing issued measures on provident housing fund	For corporates affected by the COVID-2019 outbreak, they are allowed to delay their housing provident fund payments before 30 Jun 2020. Borrowers failing to make repayments of housing provident funds as a result of the COVID-2019 outbreak will not be treated as a breach.
27-Feb	Jiangxi Fuzhou issues measures regarding COVID-2019 outbreak	<p>Guarantee amount for land auctions have been adjusted down to 40% of the floor price. Those that failed to start/complete projects on time as a result of the COVID-2019 outbreak may apply for extension and will not be treated as a breach of contract.</p> <p>Projects whose mainframe has been completed and have compiled construction plans for later stages may apply to use 50% of the proceeds currently under monitoring by the regulator.</p> <p>Presales proceeds under monitoring has been reduced from 6% to 3%.</p> <p>Reduced the requirement for presales approval from 1/3 construction to 1/4. Multi-floor units have also been lowered from 100% completion to 50%.</p> <p>From Mar 2020 to Jun 2020, there will be a Rmb150/sm of subsidy for homebuyers. The cap on borrowing loans via housing provident funds will also be raised to Rmb600k during the period.</p> <p>Timeline for new starts/completions will be automatically extended.</p> <p>Encourage financial institutions to offer added financial support to developing projects.</p>
27-Feb	Shijiazhuang issues measures regarding COVID-2019 outbreak	<p>From the virus outbreak to 6 months after containment, presales requirement will be lowered to 25% of total investment. Presales proceeds subject to monitoring will also reduce from 40% down to 30%.</p> <p>Encourage developers to use online channels for property sales. Sales offices may be opened according to a reservation basis.</p>
27-Feb	Nanjing issues measures regarding COVID-2019 outbreak	Affected enterprises can apply to delay the payment of housing provident funds.
27-Feb	Dalian issues measures regarding COVID-2019 outbreak	<p>Affected enterprises can apply to delay the payment of housing provident funds before 30 Jun 2020.</p> <p>Borrowers failing to make repayments of housing provident funds between Jan 25 - Jun 30 as a result of the COVID-2019 outbreak will not be treated as a breach.</p>
27-Feb	Xuzhou issued measures on provident housing fund regarding COVID-2019 outbreak	Affected enterprises can apply to delay the payment of housing provident funds between Feb to Jun-2020.
28-Feb	Suzhou issued new measures	<p>For projects sold before 24 Jan 2020 and have already commenced construction, presales requirement will be adjusted to the invested amount rather than construction (&gt;25%). Projects that were previously required to be presold only after completion can be sold at an earlier stage.</p> <p>Projects previously required to record presales &gt;30k sm has now been adjusted down, with small high-rise commercial units to have &gt;20k sm and multi-storey commercial units &gt;10k sm.</p> <p>Timing for new starts/completions will be automatically extended.</p>
28-Feb	Changsha issues measures on provident housing fund regarding COVID-2019 outbreak	Affected enterprises may apply to delay payment of housing provident funds before 30 Jun 2020. For delays after that, the extension granted will be 12 months.
28-Feb	Henan Hebi issues measures regarding COVID-2019 outbreak	<p>Presales requirement has been relaxed, with multi storey buildings (&lt;6 floors) to have above-ground construction, mini-high rise (7-11 floors) at one floor above ground and high rise (&gt;12 floors) at two floors above ground.</p> <p>New starts/completions timing will be automatically extended.</p> <p>Lowered guarantee amount to 20% of starting bid price of land, and 50% of the total land premium will have to be paid within a month of contract signing. The rest shall be paid in phases within a period of 1 year.</p> <p>For land parcels that have already been sold, land buyer may apply for an extension on land premium payment of no longer than 3 months.</p>

Source: DBS HK

### Historical policy details (Cont')

#### 2020

29-Feb	Ordos issues measures on provident housing fund regarding COVID-2019 outbreak	Affected enterprises may apply to delay payment of housing provident funds before 30 Jun 2020 and apply to pay a lower proportion with a min of 5% upon mutual agreement with staff. Those failing to repay housing provident fund borrowings due to the COVID-2019 outbreak would be able to organise a flexible arrangement on the repayment schedule.
1-Mar	Shenzhen issues new measures on talent rental properties and public rental properties	Five types of houses, including residential or business apartments, rental houses converted from commercial houses according to regulations, houses in urban villages, illegal constructions which have been dealt in accordance with law, and other existing houses, can be converted as talent rental properties and public rental properties
1-Mar	Guilin Lingui Area announces a new policy on subsidy of deed tax	From 24 February to 30 June, payable deed tax relating to the purchase of newly built commercial housing units will be fully subsidised.
1-Mar	Guilin Lingui Area issues new measures	From 24 February onwards, developers can apply for permit for commercial house presales when the pre-sale building image progress reaches 10%. The proportion of presales proceeds under regulators' monitoring was also reduced from 15% to 10% effective from 24 February. Late delivery of houses caused by COVID-19 may be dealt with according to the "force majeure" clause. The city's supporting fee and wage guarantee for migrant workers can be postponed until 30 June 2020.
2-Mar	Tianjin issues new measures	The following applies to projects transferred from Beijing to Tianjin Binhai Zhongguancun and Baodi Beijing-Tianjin Zhongguancun in line with Tianjin's industrial development: 1) Encourage staffs to work and settle in Tianjin: Those who are eligible for the 'Haihe Talent' project directly qualify for Tianjin Hukou benefits; others who are employed for more than one year with an undergraduate degree or above and have paid social security in Tianjin also qualify for Tianjin Hukou regardless of age. 2) Meet staffs' reasonable needs for housing: Those who have changed to Tianjin Hukou can purchase housing according to the policy for local residents; those who have not registered under Tianjin Hukou and do not own houses in Tianjin can purchase housing after the project is transferred to Tianjin with the condition that the houses cannot be sold for three years after the real property certificate is obtained.
2-Mar	Lanzhou issues measures on housing provident fund loans	For frontline medical workers and other workers involved in epidemic prevention and control, patients with coronavirus pneumonia, quarantined personnel, and people temporarily losing their income sources due to the epidemic, they will be exempted from overdue charges and penalties if they cannot repay their housing provident fund loans before 30 June 2020. Enterprises that face difficulties due to COVID-19 may apply to reduce the deposit ratio of the housing provident fund for themselves and their employees to not less than 5%. Enterprises may also apply to defer paying the housing provident fund until 30 June 2020. From July onwards, the deposits will be restored to normal rates, and the deferred payments should be repaid.
3-Mar	Shanghai issues notice on housing provident fund loans	Those who cannot repay their housing provident fund loans due to COVID-19 from 1 February to 30 June 2020 may apply to be exempted from overdue charges. The local government will also ensure that those with a valid need to withdraw from the housing provident fund will be allowed to do so.
3-Mar	Jiangsu Changzhou issues measures	Shorten the waiting time for housing provident fund loans application progress, and actively improve the housing provident fund loan policy to stabilize the support for the first housing loan. For those who temporarily lose their income source due to the epidemic, banks should flexibly adjust their personal mortgage repayment arrangements, and postpone the repayments for a reasonable period.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

3-Mar	Guangzhou issues measures	<p>Improve the monitoring of commercial housing pre-sales, and allow real estate development and operation enterprises to apply for the transfer of special accounts funds for commercial housing pre-sales based on commercial bank cash guarantees.</p> <p>Increase support for the housing leasing market, and accelerate the disbursement of incentive funds for housing leasing enterprises.</p> <p>Half of the land-transfer fee can be paid within one month after signing the contract, with the balance to be paid in instalments within a year.</p>
3-Mar	Shanghai issues measures on housing provident fund loans	Enterprises that face difficulties due to COVID-19 may apply to reduce the deposit ratio of the housing provident fund to less than 5%. Enterprises may also apply to defer the housing provident fund until 30 June 2020.
3-Mar	Changzhou issues new measures	The land holder may apply to postpone land transfer and payment during the implementation of epidemic prevention and control period. For commercial buildings, when the construction has reached 'above ground'/half of the building's main structure has been completed/exterior façade has been completed/entire building has been completed the delivery and use of the filing node, the presales funds custody limit is 65%/50%/40%/25%/0% of the initial custody amount.
4-Mar	Chengdu issues new measures	<p>Priority will be given to support cultural tourism enterprises that resume work on time.</p> <p>Increase in rental subsidies.</p> <p>Encourage and support financial institutions to increase credit loans. Support the development of "Wen Chuang Tong" credit loan products, launch short-term unsecured credit loans for cultural tourism enterprises with good development prospects and good credit records, and the city fund pool for enterprise debt financing risk compensation which bears 70% of the risk compensation.</p>
4-Mar	Dongguan introduces new measure	180 days after the pre-sale permit or the current sales record certificate is issued, the developer may apply for adjustment of the declared price of its unsold houses, with an increase of no more than 5% and an unlimited decrease.
5-Mar	Guangzhou announces policies on Hukou	<p>Non-Guangzhou resident students in secondary vocational colleges and universities who meet the conditions for entry without legal residence can apply to move to the Guangzhou collective hukou.</p> <p>When registering a newborn, if one of the parents or both parents have a collective hukou in Guangzhou, the newborn can apply for birth registration in the collective hukou according to the rules applicable to the father or mother.</p>
5-Mar	Guangdong Jiangmen issues measures	<p>Reasonably optimise the amount of housing provident fund loans. Adjust the amount of personal housing provident fund loans in a timely manner to support residents' individual needs and to improve the housing sector.</p> <p>Continue to improve the city's talent settlement policy. Support all groups of non-local talents to purchase their first newly built commercial housing unit in the restricted purchase area of the city.</p>
5-Mar	Wuxi issues measures on housing provident fund	<p>Enterprises affected by COVID-19 are allowed to postpone the deposit of housing provident fund until the end of June. During this period, if the enterprise fails to deposit the housing provident fund in time, it can be regarded as a normal deposit after the repayment; employees can also apply for the provident fund loan normally.</p> <p>Workers affected by the epidemic who are unable to fulfil the obligations of provident fund loan repayment before 30 June will not be imposed overdue charges and will not be reported to the credit reporting department as being overdue in payments. The overdue penalty interest and compound interest generated and deducted from the provident fund loan should be repaid from 8 February.</p>

Source: DBS HK

### Historical policy details (Cont')

#### 2020

5-Mar	Guangdong Jiangmen issues measures	<p>Enterprises interested in purchase land are encouraged to submit their intention to purchase before the land is officially listed for sale.</p> <p>Half of the land-transfer fee can be paid within one month after signing the contract, with the balance to be paid in instalments within a year.</p> <p>Enterprises can apply to the local governments for an extension to pay urban infrastructure supporting fees until 30 June 2020.</p> <p>The retention rate of the pre-sale supervision of commercial housing is reduced from 5% to 3% until 31 December.</p> <p>Real estate development enterprises and real estate brokerage agencies facing difficulties due to COVID-19 can apply to defer declarations of tax or to defer tax payments for up to three months; enterprises with difficulties till the end of the epidemic can apply for a tax reduction.</p> <p>Extend new starts/completion timelines.</p>
5-Mar	Wuxi issues measures on housing provident fund	<p>Enterprises that have difficulties due to COVID-19 may adjust the deposit ratio of the housing provident fund from 12% to 5%. Enterprises may also apply to defer paying the housing provident fund until 30 June 2020.</p>
5-Mar	Guangzhou issues measures on subsidy on rental housing	<p>Subsidies will be given to rental housing constructed on collective and state-owned construction land/transformed from non-residential buildings/for public service workers.</p> <p>For the normal rental housing, a subsidy will be given according to the construction area at a rate of Rmb750/sm. For collective dormitory type rental housing, the subsidy will be given at a rate of Rmb800/sm.</p>
11-Mar	Shenzhen issues measures on social security and mortgage	<p>During the epidemic period, non-local residents who fail to pay their social security on time are deemed to have paid social insurance continuously, and their payment suspension and repayment shall not be counted in the social insurance requirements of housing purchase.</p> <p>Banking institutions are encouraged to flexibly adjust housing mortgage loan repayment arrangements, reasonably postpone the repayment dates, and adjust the overdue credit record submission for people who are hospitalised or quarantined due to COVID-19, workers who are involved in epidemic prevention and control, and those who have temporarily lost their income sources due to the pandemic.</p>
11-Mar	Shenzhen issues measures	<p>Depending on the epidemic prevention and control situation, developers are allowed to conduct sales on the spot and open their offline sales office.</p> <p>Promote the construction of online housing transaction system. Speed up the progress of online signing for commercial housing transactions.</p> <p>For commercial housing projects applying for pre-sales, developers are no longer required to submit proof of project capital balance. An enterprise with a first-class qualification for real estate development can apply to the supervisory bank to release not more than 20% of the total pre-sale funds.</p> <p>Postponement of project delivery and development qualification processing time.</p> <p>Increase the supply of residential land.</p>
12-Mar	Tianjin announces new talent policy	<p>The requirements for the introduction of skilled talents were adjusted to include: Tianjin employees who graduated from higher vocational colleges or secondary vocational colleges and have worked in Tianjin for more than one year and meet certain requirements.</p>
13-Mar	State Council relaxed land rules	<p>All provinces will now be allowed to use farmland not already classified as "permanent arable land" for development purposes without first obtaining approval from the central government.</p> <p>Guangdong, Zhejiang, Jiangsu Beijing, Tianjin, Shanghai, Anhui, and Chongqing are given an extra allowance under a one-year trial.</p>
16-Mar	PBoC boosts real economy with RRR cuts	<p>PBoC lowered the RRR by 50-100bps, in addition to the 100bps for eligible joint-stock commercial banks, releasing a total of Rmb550bn (US\$78.5bn) of long-term funds into the banking sector.</p>

Source: DBS HK



### Historical policy details (Cont')

#### 2020

16-Mar	Guangdong Jiangmen announces policy on personal housing accumulation fund loans	The maximum amount of personal housing accumulation fund loans for the first house is raised to Rmb300,000 for one person and Rmb600,000 for two people. And the maximum amount of personal housing accumulation fund loans for the second house is increased to Rmb250,000 for one person and Rmb500,000 for two people.
17-Mar	Guangzhou announces new talent policy	Guangzhou expanded the new talent policy to include those with a vocational technical title, college degree or above.
17-Mar	Beijing-Tianjin-Hebei coordinated development plan	Under the plan, land used for construction in the region will be carefully controlled, and land under ecological protection — including rivers, lakes, forests and nature reserves — will be expanded to create more green spaces. The plan lays out stringent instructions aimed at the region's real estate industry to strictly control disorderly housing developments and the total number of housing units.
18-Mar	Foshan announces new talent policy	Talents with technical secondary school, college degree, national vocational level 4 qualification (intermediate worker) certificate or national vocational level 5 qualification (junior worker) certificate can apply for the excellent Guangdong Foshan T card and the application should be approved immediately.
20-Mar	Nanjing Pukou area issues new measures	Nanjing Pukou area further expanded the criteria of talent for housing purchase policies to include the following: (1) Talents working in Pukou area and applicable to A-F level of 'Nanjing Talent Policy' (2) Talents working in Pukou area with a bachelor's degree or above, or an intermediate title or above (3) Talents in certain enterprises as a member of core team or with a college degree (4) Senior management and technical talents working in enterprises registered in Pukou area with annual taxable income of Rmb500,000 and above (5) Entrepreneurs in Pukou area with a business licence and college degree or above (6) Talents working in famous schools, hospitals and other relevant enterprises in Pukou area and recognised by Pukou Talent Settlement Group The above talents are not restricted to household registration, and include overseas talents and talents from Hong Kong, Macao and Taiwan. Among the above talents, those with local household registration, equivalent to A-E level talents, their spouses and minor children must not own any housing property or own only one house in the city which is smaller than 90sqm. For other talents, their spouses and minor children must not own any housing property in this city.
21-Mar	Suzhou announces new talent policy	Suzhou adjusted its new talent policy in May. People under the age of 45 with a bachelor's degree, intermediate professional technical title or national vocational level 2 qualification can apply for Suzhou Hukou without a local social security record. People under the age of 35 with a college degree or national vocational level 3 qualification can apply for Suzhou Hukou with a 6-month local social security record.
23-Mar	Wuhan issues measures on social security and individual tax	For a non-local house buyer who fails to pay social security or individual taxes on time due to COVID-19, the deferred payment period may be regarded as continuous payment, but the time limit for repayment shall not exceed six months.
23-Mar	Guangxi Yulin announces a new policy on subsidy of deed tax	For normal residents, based on the paid deed tax for the purchase of newly built commercial housing, those who file their purchase contract in March/April/May can enjoy subsidisation of 50%/40%/30%. The maximum subsidy for purchasing new commercial and office buildings is not more than Rmb15,000. For medical workers, the deed tax relating to the purchase of newly built commercial housing will be fully subsidised.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

23-Mar	Wuhan issues measures	For real estate development projects that have obtained construction permits before 1 October and have invested more than 25% of the total investment plan, the presales permit for high-rise buildings has been adjusted to 25% of the construction. For low rise and buildings with <6 floors, these have been adjusted to "above-ground". Improve the efficiency of the use of pre-sale supervision funds.
23-Mar	Changchun issues measures	Relax the progress restriction of pre-sales permit. Real estate developers with new construction or continued construction projects are allowed to apply to withdraw 50% of the funds in the supervision account for project construction. The supervision of pre-sale funds for newly sold commercial housing is suspended.
24-Mar	Hunan Yiyang issues notice on promoting sales of housing	Those who purchase newly built commercial housing not larger than 144sm in downtown area can receive a subsidy of 50% deed tax paid. Ensure that employees can withdraw the housing provident fund loans normally. Support enterprises facing difficulties to reduce the housing provident fund contribution ratio or postpone the housing provident fund payment.
24-Mar	Yiyang issues measures	Tax, social security, and construction declaration fee can be deferred. Half of the land-transfer fee can be paid within one month after signing the contract, with the balance to be paid in instalments within a year. Reduce the proportion of migrant workers' wage guarantee payment. Pre-sale price should not be adjusted within three months after being put on record. Extend new starts/completion timelines without penalties.
27-Mar	Guangdong Jiangmen announces policy on housing purchase restriction	Jiangmen relaxed the restriction on the number of housing purchase. Households with local residential registration are allowed to purchase three houses. Households with non-local resident registration are allowed to purchase two houses. The first one requires a half-year social security or tax payment record while the second one requires a one-year social security or tax payment record. Households with college degree or Guangdong Talent Card are allowed to purchase a house without restrictions. Hong Kong, Macao and Taiwan residents without a purchase recorded after 1 November 2019 can purchase a house; Households with members working in the key enterprises or with intermediate professional technical titles or above can purchase a house.
30-Mar	State Council issued opinions on constructing a more complete system of market allocation.	The opinion proposed to introduce market-oriented allocation concepts on land market and labour market. To establish and improve the unified construction land market in urban and rural areas, deepen the reform of the market-oriented allocation of industrial land, encourage the revitalisation of existing construction land, and improve the land management system.
1-Apr	Jiaying issues management measures for Housing Provident Fund Deposit	The maximum period of the housing provident fund loan should not exceed the retirement age of the borrower, the maximum loan period for buying new commercial housing is 30 years; the maximum loan period for buying second-hand housing is 30 years, and the age of the housing plus the loan period should not exceed 50 years, and it should not exceed the land use life of the housing.
3-Apr	PBoC slashes RRR and IOER rates	PBoC cut the targeted RRR by 50bps on 15 April and again on 15 May, amounting to a full 100-bp cut. This time, the RRR cut is only targeted at smaller banks, and hence will release a smaller amount of liquidity than the previous cut's Rmb500bn. The PBoC estimated that each targeted RRR cut could release Rmb400bn into the banking system. It will lower the interest rate paid for excess reserves from 0.72% to 0.35%.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

8-Apr	Nanjing further relaxes the threshold for household settlement to attract talents	Nanjing further relaxes the conditions for household settlement. Those with a college degree and under 40 years of age will be able to settle household in Nanjing if they join the insurance scheme for half a year.
9-Apr	NDRC issued a notice on the key tasks for New Urbanisation Construction and Urban-Rural Integration Development in 2020	The notice proposes optimizing the urbanisation spatial structure, accelerating the development of key urban cities, compiling the outline of the construction plan of the Chengdu-Chongqing region, and vigorously promoting the construction of neighbouring cities to be integrated together as an economic community to share resources.
14-Apr	Nanchang fully cancelled restrictions on household registration	Nanchang completely abolished the household registration conditions, such as years of residence, and academic requirements.
14-Apr	Multiple measures and increase the implementation of active fiscal policies are proposed in State Council Executive Meeting.	Accelerate the issuance of local government special debts of a certain scale, and study to further strengthen financial support for the real economy, especially small and medium-sized enterprises.
17-Apr	The Politburo of the CPC Central Committee held a meeting on April 17	The meeting pointed out that the impact of the epidemic should be hedged with greater macro-policy efforts. An active fiscal policy should be more proactive and effective, increase the deficit rate, issue special anti-epidemic government bonds, increase local government special bonds, improve the efficiency of fund use, and truly play a key role in stabilising the economy, especially small and medium-sized enterprises.
20-Apr	Notice of Shenzhen on the Implementation Measures for the Loan Interest Subsidy for Small and Medium-sized Enterprises during COVID-19 outbreak period	Loans must be used to support production and operation. It is prohibited to be used for M&A purposes, industrial projects, private lending, capital markets investment, and personal consumption.
22-Apr	CBRC states that it will resolutely refuse loans flow into the property market	CBRC emphasised that loans must be used in accordance with the purpose of the loan application and cannot be misappropriated. Loans applied through real estate mortgages, including business and mortgage loans, must truly follow the use of funds at the time of application, and banks must monitor the flow of funds.
24-Apr	Shenzhen issued 2020 Housing Development Annual Implementation Plan	Shenzhen planned housing area of commercial houses is 125ha, including 50ha of new supply land, 75ha of spare land, and 63,000 sets of commercial housing with a construction area of 5.63m sqm.
28-Apr	Opinions on postponing the delivery of commercial houses in Wuhan	Reasonably postpone the delivery date of commercial houses involving not more than three months, and reasonably postpone the loan repayment of commercial housing projects.
8-May	New incentives to boost Lingang development	The new incentives, 50 in total, will support foreign-funded institutions and subsidiaries of Chinese banks or insurance companies to establish jointly controlled financial management companies in Lingang, and support foreign financial institutions to participate in the establishment and investment of financial management subsidiaries of commercial banks.
9-May	Shandong lifts restriction on household registration for college students and graduates	To strengthen the introduction of talents, Shandong has fully lifted restrictions on household registration for college students and graduates this year. They can apply for resident status before getting a job in all the 16 cities of the province.
13-May	The PBoC released its statistical report on the money supply of the Chinese financial system in April	As of the end of April, China's M2 money supply balance was Rmb209.35tr, for a y-o-y growth of 11.1%. The M1 money supply balance was Rmb57.02tr, for a y-o-y growth of 5.5%, and an acceleration of 0.5 and 2.6 percentage points compared to the end of the preceding period and the corresponding period last year respectively.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

14-May	China's financial regulators and the central bank issue guideline on providing financial support to the Guangdong-Hong Kong-Macao Greater Bay Area	The move is aimed at promoting financial liberalisation and innovation, furthering financial cooperation of the mainland with Hong Kong and Macao special administrative regions (SARs), and building the region into an internationally competitive city cluster.
17-May	China issues guideline on advancing the development of western regions in new era to promote coordinated regional development	China will ramp up fiscal, taxation, financial, industrial as well as land policies to strengthen policy support and organisational guarantees for the western development, according to the document. By 2020, the western regions as a whole will see its ecological, business, liberalisation and innovative environment substantially improved.
19-May	China unveils guideline to accelerate improving socialist market economy in new era	The country will improve the market, policies, rule of law and social environment for supporting the development of private businesses and foreign-invested enterprises, it said. In terms of liberalisation, China will adopt a new strategy of opening up, with the focus on the construction of the Belt and Road, and accelerate the development of pilot free trade zones and free trade ports.
21-May	Zhengzhou government to offer subsidies for young professionals buying home in the city for the first time	Subsidies in Rmb, based on academic degree: Doctorate: 100,000 Master's: 50,000 Bachelor's: 20,000
22-May	China's deficit-to-GDP ratio target at over 3.6% in 2020	China will raise its fiscal deficit to above 3.6% of GDP, compared to last year's target of 2.8%. This would increase the budget deficit by Rmb1tr. The government also said that it plans to issue Rmb1tr of special treasury bonds to fight the pandemic.
22-May	China to strengthen the development of a new type of urbanisation to elevate public facilities and service capacities at county level	The country will redouble efforts to develop major transportation and water conservancy projects, and increase national railway development capital by Rmb100bn (US\$14bn). China will issue Rmb3.75tr of special local government bonds, up Rmb1.6tr from last year.
22-May	Premier Li Keqiang delivers the Government Work Report at China's Two Sessions congressional meeting	Key targets for 2020: - An urban employment increase of at least 9 million workers, with an urban surveyed unemployment rate of around 6% - No full-year GDP growth targets will be set for 2020 - Complete poverty alleviation for the indigent populations of rural villages. No more indigent rural counties in China
24-May	NDRC to continue securing the market-based allocation of factors of production	In addition, it will also reform the land administration law to offer more autonomy to the provincial government.
26-May	Improve market-based pricing and promote link between benchmark interest rate to market rate	PBoC President stated that the central bank will enhance LPR reform, bridge the money market rate to lending rate, promote low borrowing rates and support the development of real economy.
28-May	China aims to create a new development structure that would enable the mutual enhancement of domestic and foreign markets, with the former as the mainstay	The country will continue to promote large-scale developments in the western region, the full revitalisation of the northeast, the rise of the central region, and the trailblazing development of the eastern region.
1-Jun	PBoC issues report on China financial markets 2020	The central bank's next focus is on ensuring that houses are for occupancy and not for speculating purposes, and that property is not treated as a short-term stimulus for the economy. It will also ensure the continuity, consistency and stability of the Chinese real estate financial system.
2-Jun	China releases master plan for Hainan free trade port	Chinese authorities on June 1 released a master plan for the Hainan free trade port, which aims to develop the southern island province into a global and competitive free trade port by the middle of the century.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

3-Jun	National Development and Reform Commission (NDRC) to accelerate urbanisation of county towns to improve weak links	The major tasks include identifying target areas for improvement, with a focus on specific construction points, outlining projects within this scope, reinforce the planning process, etc.
4-Jun	China sees robust growth from local government bond issuance	China's local government bond issuance registered steady expansion in the first five months of the year amid the country's efforts to help the economy to recover, official data showed. Local governments in the country issued nearly 3.2 trillion yuan (about US\$450 billion) worth of bonds from January to May, up 65.1% year-on-year, according to the Ministry of Finance (MOF).
4-Jun	Ministry of Natural Resources issued the outline of the National Overall Planning on Land Use 2020	The outline includes aligning planned quota to the projects while keeping the total amount unchanged, promoting economical and intensive use of land, reforming of the 2020 overall planning on land use, etc.
5-Jun	China's banking and insurance regulator vows to help SMEs overcome coronavirus-related troubles	China's banking and insurance regulator on June 4 pledged continued efforts to help micro, small and medium-sized enterprises (SMEs) overcome coronavirus-related challenges and take the country's reform and opening-up in the financial sector to a deeper level.
8-Jun	High-level forum held on integrated development of Yangtze River Delta	The second High-Level Forum on the Integrated Development of the Yangtze River Delta was held in Huzhou city, Zhejiang province. Che Jun, secretary of the CPC Zhejiang Provincial Committee, said that since the plan was upgraded into a national development strategy, the integrated development of the Yangtze River Delta has gathered strong momentum throughout the region.
9-Jun	Special transfer payment mechanism to ensure new fiscal funds will benefit businesses and the population	This year, the government will cut taxes and fees by 2.5 trillion yuan. This will effectively ease the difficulties faced by businesses, especially micro, small, and medium-sized ones, and meet the pressing needs of those in need. Yet it will also lead to sizable shortfalls in the fiscal resources of prefecture and county governments.
10-Jun	China's broad money supply in May grew 11.1%	China's central bank said on June 10, the country's M2, a broad measure of money supply that covers cash in circulation and all deposits, rose 11.1% to 210.02 trillion yuan (US\$29.7 trillion) at the end of May.
10-Jun	National Bureau of Statistics of China released Consumer Prices for May 2020	In May 2020, the Consumer Price Index (CPI) went up by 2.4% year-on-year, with an increase of 2.3% in urban and 3.0% in rural areas. Food prices went up by 10.6%, and non-food prices increased by 0.4%. The prices of consumer goods went up by 3.3%, and that of services grew by 1.0%. From January to May, on average, the overall consumer prices were up by 4.1% versus the same period last year.
11-Jun	Ministry of Finance released the 2020 budget for three public expense areas	The 2020 budget for the three public expense areas is RMB24,466,100, 55.11% lower compared with last year. The reasons for the reduction align with the requirement of making a sustained effort to make every penny count by the state council.
11-Jun	2020 Government Work Report tasks to fall into place	The State Council recently issued a circular aimed at navigating departments concerned with fulfilling tasks set by the Government Work Report released during the two sessions in 2020. Stable employment will sit on top of the government's agenda, to secure livelihoods. Work on poverty alleviation will pave the way towards a moderately prosperous society in all respects.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

12-Jun	The Chinese Deputy Finance Minister explained the special transfer payment mechanism of "one pole to the end"	Xu Hongcai said that the establishment of a special transfer payment mechanism is a special approach taken in a special period. This works in a macro-control mode and is an important component of a proactive fiscal policy. It can also function as a bailout mechanism and market stimulus, which are important tools.
14-Jun	China's housing provident fund posted stable performance in 2019	Total deposits of China's housing provident fund reached 2.37 trillion yuan (about US\$ 334.4 billion) in 2019, official data showed. Total deposits of China's housing provident fund reached 2.37 trillion yuan (US\$334.4 billion) in 2019, official data showed. In the meantime, 2.86 million individual housing loans were issued in 2019, totaling 1.21 trillion yuan
15-Jun	National Bureau of Statistics of China released Selling Prices of Residential Buildings in 70 Medium and Large-sized Cities in China for May 2020	Selling prices of newly constructed commercial residential buildings increased compared with last month; selling price of second-hand residential buildings remained flat or showed a slight increase compared with last month.
16-Jun	National Bureau of Statistics of China released National Real Estate Development and Sales in the First Five Months of 2020	From January to May, China's real estate development investment reached 4,592 billion yuan, down 0.3% year on year, 3.0 ppts lower than that from January to April. Among them, investment in housing was 3,376.5 billion yuan, which was flat year on year, and down 2.8% from January to April.
16-Jun	Regular news conference of National Development and Reform Commission (NDRC)	Meng Wei, a spokesperson, introduced the focus of the new urbanisation plan for the future covering 4 aspects: 1) promote relaxation of Hukou limitations, 2) development of average basic public services, 3) reinforce the construction of public infrastructure in county towns, 4) facilitate the renovation of old residential areas and promote urban renewal.
17-Jun	China to encourage financial institutions to make interest concessions and expedite fee cuts to boost real economy	A host of policy steps were decided on at the State Council's executive meeting chaired by Premier Li Keqiang on 17 June. The meeting called for better leveraging from policy tools as RRR cuts and re-lending should keep liquidity reasonably sufficient. There should be greater efforts placed to make financing more accessible for enterprises to help them tackle their financial woes. The goal this year is for both new RMB loans and aggregate financing to expand more than last year.
18-Jun	Top finance leaders gather for Lujiazui Forum 2020	The 12th Lujiazui Forum 2020 opened on Thursday in Shanghai and lasted two days. The theme of the event was "Shanghai International Financial Center 2020: New Starting Point, New Mission, New Vision." The Lujiazui Forum was created as a high-level global platform in 2008 to foster international financial cooperation and further China's financial reform and market opening.
22-Jun	China's central bank injected 120 billion yuan into market on Monday	The People's Bank of China injected a total of 120 billion yuan (about US\$16.93 billion) into the market, including 40 billion yuan through seven-day reverse repos at an interest rate of 2.2% and 80 billion yuan from 14-day contracts at an interest rate of 2.35%, according to a statement on the central bank's website.
23-Jun	CBIRC Releases Rules of CBIRC on Administrative Penalties	To unify and standardise the administrative penalty procedures of the banking and insurance sectors after the institutional reform, the CBIRC recently issued the Rules of CBIRC on Administrative Penalties, in a bid to raise the cost of misconduct and violations in the financial industry, rectify financial market disorder, and prevent and mitigate financial risks.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

26-Jun	Details on GBA Cross-border Wealth Management Connect to be revealed next week	Beijing will unveil details of the cross-boundary wealth management connect scheme for the Greater Bay Area as early as next Monday (29 June), in a bid to support Hong Kong and accentuate the city's sturdy position, as reported by the Hong Kong Economic Journal. The south-bound and north-bound quotas for the scheme will be RMB150 billion each, according to sources.
1-Jul	Purchasing Managers Index for June 2020	<p>↳ In June 2020, China's manufacturing PMI was at 50.9, up by 0.3 point from the previous month.</p> <p>- Production index was at 53.9, up by 0.7 point from last month, indicating that manufacturing production has continued to improve month on month.</p> <p>- The employment index showed a reading of 49.1, dropping by 0.3 point from the previous month, indicating that the employment outlook of manufacturing</p>
1-Jul	PBoC, CSRC and NDRC jointly released a notice to speed up the improvement of the bond default disposal mechanism with unified rules	The purpose of this notice is to speed up the improvement of the basic system of the bond market with unified rules, and build a market-oriented and legalised bond default disposal mechanism.
1-Jul	The central bank cuts re-lending and rediscount interest rates	The interest rates of re-loans to support agriculture and small enterprises were reduced by 0.25 percentage point. After the adjustment, the interest rates for three months, six months and one year were 1.95%, 2.15% and 2.25%, respectively.
2-Jul	Notice on strengthening the sharing of Information on online housing contract records, and improving the level of public service	Local housing and construction departments are required to further improve the housing network registration system and strengthen the monitoring of the operations of the urban real estate market to ensure stable and healthy development.
2-Jul	Reform in the housing and construction fields in Hebei	To carry out the reform of "separation of certificates and licenses" for enterprise-related business permits in the fields of housing, urban and rural construction in Hebei from 1 July
2-Jul	Shenzhen will gradually increase the proportion of rental housing withdrawals allowed from provident fund	This is aimed to reduce the pressure of rent payments by staff and workers during the pandemic. It is expected that an additional 2.5 billion yuan will be withdrawn to support workers to rent houses.
2-Jul	Hangzhou Housing security and Management Bureau further clarified the public sale of notarised commercial housing	Measures include housing acquired through priority purchase by families with high-level talents shall not be listed for sale within 5 years from the date of online signing.
2-Jul	Dongguan issued a circular to further strengthen the management of pre-sale (sale) of commercial housing	The "Circular" points out that it is necessary to tighten the price guidance for sale of commercial housing and the supervision of sale of commercial housing projects.
3-Jul	Zhuhai issued a notice on further relaxation of the conditions for introduction and entry of talents	It is proposed that the new rules be implemented in the whole city, and covers settling down period and employment within five years of graduation, and settling down with part-time college degree or above if certain conditions are met.
6-Jul	PRC extends repayment period for pandemic-stricken entities	The repayment period for small-amount loans will be extended for those facing difficulties amid the pandemic, according to a joint notice from the China Banking and Insurance Regulatory Commission, Ministry of Finance, People's Bank of China, and State Council Leading Group Office of Poverty Alleviation and Development.
6-Jul	Ningbo issued a notice on maintaining and promoting a stable and healthy development of the city's real estate market	The notice puts forward ten new policies to stabilise the real estate market such as maintaining the stability of the land market, adjusting the scope of purchase restrictions, strengthening the supervision of financial policies.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

7-Jul	PBoC and CBIRC held a symposium on financial support to ensure stable employment and that credit funds are invested in the real economy	The meeting called on all financial institutions to support enterprises and ensure employment is a top priority at present and for some time to come.
8-Jul	Hainan Province has strictly investigated and dealt with illegal and illegal acts in the real estate market	The province continues to strictly investigate and deal with false propaganda, illegal sales, fraudulent purchase of housing and other illegal acts.
8-Jul	Beijing: notice on issues related to the payment of Housing Provident Fund in 2020	The notice makes it clear that in 2020, the housing provident fund will continue to implement the policy in the ratio of 5% to 12%.
8-Jul	Guizhou: guiding opinions on the examination and approval of renovation projects of urban old residential areas (for trial implementation)	Includes optimising application materials, reducing time taken for examination and approval, improving efficiency, and clarifying the scope and content of the transformation.
9-Jul	Suzhou made an announcement on soliciting opinions on the revision of relevant documents on Reform of Household Registration system	Including, but not limited to, expanding the scope of application of points for registration and medical treatment, expanding the scope of household registration access, and so on.
10-Jul	The PBoC held a press conference on financial statistics in the first half of 2020	Guo Kai, deputy director of the Monetary Policy Department, said that while the monetary policy is still sound, monetary policy should be more flexible and moderate. The word "moderate" is now emphasised.
10-Jul	Dalian Housing and Construction Bureau on standardising the sales of Commercial Housing and filing procedure for online signatures	The notice proposes to further standardise the sales and online signing procedures of development enterprises, requiring all development enterprises to clearly disclose the housing mortgage situation and agree on the time to release the mortgage.
14-Jul	CBIRC released circular on issues found in the supervision and inspection of shadow banking and cross-financial business in recent years	The CBIRC stressed that it is necessary to further dredge financing channels by rectifying the outstanding problems in shadow banking and cross-financial business, and guide funds to serve the real economy with higher quality.
14-Jul	Inner Mongolia: notice on adjusting the relevant policies of Housing Provident Fund loan	The regulation states that "personal housing provident fund loans of the employee can only be used for the purchase, construction, reconstruction and overhaul of ordinary self-occupied housing".
15-Jul	Shenzhen issued a notice to promote a stable and healthy development of the city's real estate market	Major points include that within three years of divorce, the number of housing units owned by a husband and wife shall be calculated according to the number of persons in their families before the divorce.
16-Jul	Peng Huagang, secretary general and spokesman of SASAC, said that the supervision of projects in the real estate sector will continue to be strengthened	The bottom line is that systemic risks should not occur, and it will continue to strictly control the proportion and orientation of other investments other than core, and strengthen the supervision of projects in high-risk areas such as finance and real estate.

Source: DBS HK



### Historical policy details (Cont')

#### 2020

16-Jul	Changzhou to further strengthen the management of brokerage services and charges of real estate brokerages	Centralised rectification will be carried out for illegal acts performed by real estate agents such as unclear pricing, publishing false housing information and carrying out illegal financial activities.
17-Jul	Changchun: notice on adjusting the interest rate of the second housing loan of an individual's Housing Provident Fund	The notice states that starting from 1 August 2020, for those who apply for personal housing loans from the housing provident fund for the second time, the interest rate will be 1.1 times that of the first time application.
20-Jul	PBOC announced LPR for July	The benchmark lending rate was kept steady for the third straight month, in line with market expectations. The one-year loan prime rate (LPR) was kept unchanged at 3.85%, and the five-year LPR at 4.65%.
20-Jul	China to renovate old urban communities	The State Council issued a guideline aimed at pushing forward work in renovating old urban residential areas as a major project concerning people's livelihood and economic development.
22-Jul	Ningbo to further improve the sales trend of commercial housing, and effectively ensuring demand for residents with non-investment purpose	The notice points out that priority can be given to eligible "homeless families" to subscribe for commercial housing in the sixth district of the city, and the home cannot be transferred until 5 years after obtaining the ownership certificate.
23-Jul	Nanjing: further promoting the stable and healthy development of the city's real estate market	For residents with household registration, having necessity-based demand but no housing in Nanjing, the notice makes it clear that the initial sale of commercial housing units must provide not less than 30% of the stock to these residents.
23-Jul	Fuzhou issued measures for supervision of funds from pre-sale of commercial housing (trial basis)	Developers should choose a commercial bank within the project's location (within the municipal area) to be the commercial housing pre-sale fund supervision bank and sign the "commercial housing pre-sale fund supervision agreement".
24-Jul	Haikou issued a notice to solicit opinions on the measures for the management of commercial housing (draft)	The "measures" make it clear that the allotment of residential commercial housing shall be subject to the policy of "one time and one purchase per family".
24-Jul	Han Zheng, Vice Premier of the State Council, stressed again to firmly adhere to "housing without speculation", and not use real estate to stimulate the economy in the short term	Ensure the stability of land and housing prices and expectations, consider the differences of various locations and take appropriate regulations and control measures.
25-Jul	Dongguan: Promoting the stable and healthy development of the city's real estate market	Increase the supply of residential land and housing and adjust the purchase restriction policy of commercial housing (the first suite of non-registered households should have paid for the social warfare program for a consecutive of 12 months within 2 years).
28-Jul	NDRC released a notice to speed up the implementation of the new urbanisation policy	Main goal is to make up for the weak points and promote the intelligent transformation of county towns in an orderly manner.
28-Jul	Department of Education of Zhejiang Province announced measures for the management of kindergarten construction in urban residential areas	The "measures" stipulate that supporting kindergartens in residential areas can only be held as public or universal private kindergartens and may not be run as profit-making kindergartens.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

28-Jul	The Ministry of Housing and Construction and the Shanghai Government signed a framework agreement on co-building mega-cities	Focus on 14 specific tasks in urban governance system, housing system, urban construction system and mechanism, etc.
28-Jul	Liuzhou issued notice on carrying out the special rectification of the real estate market order in 2020	Focus on the following violations of laws and regulations: (1) release false housing information, malicious hype to drive up housing prices; (2) unlicensed sales of housing enterprises, tie-in sale or cover-up sale, etc.; (3) intermediary agencies conceal real housing transaction information, earn price differences, etc.
28-Jul	Nanjing issued a notice on selection of housing for talents, and the support for necessity-based housing demand	The "notice" is aimed at talented people, families without housing (household registration in this city), and ordinary home buyers. The process is divided into four rounds.
28-Jul	Guangdong issued guidance on the development of housing with common property rights in accordance with local conditions	The jointly owned houses shall be jointly funded by the government and the purchaser. The share of property rights of purchasers shall not be less than 50% in principle, and the construction area of the jointly owned houses shall not exceed 120 sqm, etc.
30-Jul	The political bureau of the CPC Central Committee held a meeting	The meeting stressed the need to adhere to the orientation that houses are used for living and not for speculation, to promote the stable and healthy development of the real estate market.
30-Jul	Hefei issued a notice on conversion of non-residential housing into rental housing	In principle, the scale of the renovation is not less than 50 sets (rooms) and the construction area is more than 3000 sqm.
31-Jul	Dongguan issued measures for the safe residence of talents in Dongguan (for trial implementation)	Qualified talents can enjoy various comprehensive subsidies and can apply for rental and purchase of talent housing at the same time.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

3-Aug	PBOC held working conference of the central bank in the second half of 2020	Monetary policy should be more flexible, moderate, and accurately oriented. Ensure effective implementation of various policies that have been introduced to stabilise enterprises and ensure employment.
3-Aug	NDRC released circular on application of the (REITs) pilot project in the field of infrastructure	- To support infrastructure projects within the scope of state-level areas and state-level economic and technological development zones approved by the State Council - Hotels, shopping malls, office buildings, apartments, residential and other real estate projects do not fall within the scope of the pilot project
3-Aug	Notice by Anhui Fuyang Housing Provident Fund Management Center on the implementation of Housing Provident Fund loan policies	Stop accepting and issuing housing accumulation fund loans to employees buying third or more houses.
3-Aug	Tianjin issued measures to promote a reform of the system and mechanism of the social mobility of labour and talents	Improve the integral index system of Tianjin's residence permit, improve the scores of social insurance and housing indicators, and ensure that people who work and live in Tianjin for a long time will be given priority.
4-Aug	The National Development and Reform Commission issued a reply on Guangdong-Hong Kong-Macau Greater Bay Area's intercity railway construction plan	Agreement reached to implement a number of intercity railway projects in Guangdong-Hong Kong-Macau Greater Bay Area in an orderly manner. The mileage of the railway network operating and under construction in the Greater Bay area will reach 4,700 km by 2025.
4-Aug	Haikou issued a notice on cracking down on violations such as property hoarding to further standardise the real estate market	For commercial housing projects that have obtained pre-sale permits, housing enterprises shall disclose all housing stock and the price of each house within 10 days from obtaining the pre-sale permit, and to sell them in accordance with the declared price.
6-Aug	Notice on regulating the Housing Provident Fund Management in Wuhu City, Anhui Province	For those applying for a housing provident fund personal loan to purchase ordinary self-occupied housing for the second time, the minimum down payment ratio shall be 30%, and the loan interest rate shall not be lower than 1.1 times of the first housing provident fund personal loan's interest rate.
6-Aug	The central bank releases a report on the implementation of China's Monetary Policy in the second quarter of 2020	Strictly adheres to its position that houses are used for living and not for speculation, and not to use real estate to stimulate the economy in the short term. The policy is to help stabilize land prices, house prices and expectations.
8-Aug	Xinjiang Information Office held a press conference	In terms of reducing the production and operating costs of enterprises, enterprises in Urumqi should appropriately reduce the proportion of housing provident fund contributions this year, to a minimum of 5%.
10-Aug	Baiyun District of Guangzhou issued measures to implement Administrative examination and approval of Guangzhou Talent Green Card (interim)	Those starting a business or are working in Baiyun District of Guangzhou for more than six months every year, domestic residents who are not registered in Guangzhou, residents of the Hong Kong, Macau and Taiwan, overseas students and other personnel who hold Chinese passports and have permanent (long-term) residence abroad but do not have household registration in China, plus those having a legal residence in Guangzhou and meet one of the 6 conditions, can apply for the Talent Green Card.
11-Aug	Leshan Housing and Construction Bureau jointly issued a circular on carrying out special rectification of outstanding problems in the Real Estate Market	The key points of rectification include 12 kinds of violations of laws and regulations including selling indemnificatory housing that do not meet the conditions for listing and selling houses that are planned to be used for non-residential purposes but advertising that they can be used for living to induce buyers to buy them.
11-Aug	Ningbo Housing and Urban-Rural Construction Bureau and other five departments jointly issued a circular on carrying out Special rectification in the real estate market	Carry out a three-month special rectification of the real estate market throughout the city, further standardise the business behavior of real estate development enterprises and intermediary agencies, safeguard the legitimate rights and interests of the masses, and promote a stable and healthy development of the real estate market.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

11-Aug	Guiding opinions of the Beijing government on implementing household ownership and strengthening the management of rural homestead and housing construction	A villager can only own one homestead, and it is strictly forbidden for urban residents to go to the countryside to buy homestead and houses on homestead, and it is strictly forbidden for social capital to use homestead to build villa compounds and private clubhouses.
12-Aug	Liwan District of Guangzhou issued measures on implementation of the Guangzhou Talent Green Card system	Those who meet the needs of the district's economic and social development, start a business or work in the area for more than 6 months every year, have a legal residence in the city, and meet one of the 6 conditions can apply for a Guangzhou talent green card.
12-Aug	China National Railway Group issued an outline on advance railway planning	To develop a fast and integrated intercity and municipal railway network by constructing a multi-level, large capacity, commuting and integrated fast track network in economically developed and densely populated urbanisation areas. This will create the backbone of an integrated transportation network.
13-Aug	Sanya carries out special rectification of the real estate market	The contents of the rectification work include those who sell commercial housing without obtaining a pre-sale license and collect deposits, receive payments and other fees from buyers by means of subscription, reservation, ranking, etc.
17-Aug	Li Keqiang presided over the executive meeting of the State Council	Deepen the reform of market-quoted interest rates and allow lending rates to continue to decline. Implement measures such as the detailed use of re-loan rediscount funds to issue loans at preferential interest rates and support the issuance of credit loans.
18-Aug	The NDRC, together with six banks, issued a Circular on Credit support for County urbanisation to make up for the strong and weak points.	Focus on the county and urban areas of a county-level city. Focus on providing credit support to construction projects in the following areas: public and other supporting facilities, new and other infrastructure and so on.
18-Aug	Nanjing issued Land transfer No. 09 in 2020	To raise the funding requirements for bidding. Prevent excessive competition in the market, increase the margin ratio of bids for residential and commercial land, adjust the ratio from 20% to 20%-80% of the starting price according to competition, and no less than 50% in hot spots. All land transaction prices to be paid within one month.
18-Aug	Hainan Provincial Housing Provident Fund Administration issued a circular on adjusting the relevant provisions of individual housing loans	In buying new self-occupied housing (i) the maximum amount of the loan is 1 million yuan for borrowers where both husband and wife have deposits in the housing provident fund in Hainan province, (ii) the maximum amount of the loan is 700,000 yuan if only one borrower has deposits in the housing provident fund in Hainan province.
19-Aug	Jiangsu issued a notice requiring provincial departments to do a good job in controlling the classification of residential land supply	This is to ensure a timely release of residential land information, annual residential land supply plan, announcement of land transaction results, public information, and guidance on market expectations.
20-Aug	The Ministry of Housing and Construction and the People's Bank of China held a forum with key real estate enterprises	Real estate enterprise fund monitoring and financing management rules have been formed to further strengthen the long-term mechanism of the real estate market, implement a prudent management system for real estate finance, and enhance marketisation and transparency of real estate enterprise financing.
20-Aug	Shanghai, Jiangsu, Zhejiang and Anhui governments jointly signed the Yangtze River Delta (YRD) Housing Provident Fund Integration Strategic Cooperation Framework Agreement	To carry out cooperation in 9 aspects to promote integrated developments, including co-investigating the cross-regional housing purchase information and the 12329 service hotline knowledge base sharing, etc.
20-Aug	Xi Jinping presided over a symposium to promote the integrated development of the Yangtze River Delta	To resolutely prevent speculation in real estate, adhere to the position that houses are to be used for living, not for speculation, and implement a long-term mechanism to ensure a stable and healthy development of the real estate market.
20-Aug	Changchun issued a circular on further strengthening the supervision of the whole process of real estate development and construction projects	If the construction has not started or completed within the time limit, a letter of supervision and inspection will be sent to the real estate development and construction unit, and the breach of contract will be investigated. If the construction has not commenced in accordance with the contract, and the development has been delayed by one year, an idle land fee shall be levied based on 20% of the land transfer or allocation price.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

21-Aug	Xi'an issued opinions on the Supervision and Management of Housing Leasing funds in Xi'an (for trial implementation)	Before commencing operations, the "escrow" leasing enterprise shall sign the Housing Leasing Fund Supervision Agreement with the commercial banks in the city, and the enterprise shall open a special account for the supervision of stock housing rental transaction funds in the supervision bank.
22-Aug	Wuxi Housing and Construction Bureau issued interim measures for the administration of indemnificatory apartments with common property rights	This applies mainly to small and medium-sized households, in principle where the one-room type does not exceed 65 sqm, and the two-room type does not exceed 90 sqm. It also stipulates that a small number of three-room houses with a construction area of about 95 sqm is only available to families with children of different genders who are 8 years old and older.
24-Aug	Xi Jinping presided over a forum of experts in the economic and social fields.	The new development pattern is by no means a closed domestic cycle, but an open domestic and international cycle. China's position in the world economy will continue to rise, its ties with the world economy will be closer, the market opportunities for other countries will be broader, and it will become a huge gravitational field to attract international goods and essential factors of production.
24-Aug	Chongqing and Schuan jointly issued "some major reform measures on promoting the Construction of Shuangcheng Economic Circle in Chengdu-Chongqing area"	Deepening Schuan-Chongqing cooperation to promote the work plan for the construction of the twin-city economic circle in the Chengdu-Chongqing region.
25-Aug	Jilin Province issued "opinions on comprehensively deepening the Reform of the Household Registration system in Jilin Province"	The restrictions on the number of years of payment of social security will be completely abolished, and non-registered residents can apply for settlement as long as they have legal and stable accommodation (including rental housing) in the urban areas or established towns where they live.
25-Aug	Regular policy briefing of the State Council	The orientation of a prudent monetary policy will remain unchanged; the operational requirements of flexibility and moderation will remain unchanged, so that the market will neither be short of money nor see overflows.
26-Aug	The Ministry of Housing and Urban-Rural Development held urban real estate work conference in Beijing	Cities with a substantial gap between housing supply and demand should increase the supply of housing and land, support reasonable demand for self-occupation, and resolutely curb speculation in real estate. It is necessary to rectify and standardise the market order and do a good job in guiding public opinion and expectations.
26-Aug	Notice of Shenzhen-Shenshan Special Cooperation Zone Management Committee on the sale of commercial housing projects such as Zhenye Times Garden Phase II and Chihu Pure Waterfront Garden	The total number of commercial housing and business apartments held by households in the cooperation zone shall not exceed 2, and the total number of commercial housing and business apartments held by single adults (including those divorced) in the cooperation zone shall not exceed 1.
28-Aug	Government introduced "the three red lines" polices to tighten borrowing criteria for property developers in a bid to reduce debt levels in the real estate sector	Future access to financing will be predicated on developers' adherence to strict criteria including liability to asset ratio (excluding advance receipts) of less than 70%, net gearing ratio of less than 100%, and cash to short-term debt ratios of more than 1x. If the developers fail to meet one, two, or all of the 'three red lines', regulators would then place limits on the extent to which they can grow debt.
01-Sep	The Ministry of Housing and Construction issues the main points of government policies	-Adhere to the government's policy that "houses are for living, not for speculation", implement the main areas of responsibilities of the city, and stabilise land prices, housing prices, and expectations.  -Strengthen the disclosure of regulatory information in the real estate market, strictly standardise the laws on real estate development and intermediary markets, and prevent false propaganda and malicious speculation from aggravating market fluctuations.
02-Sep	Premier Li Keqiang of the State Council presided over the executive meeting of the State Council	The meeting made it mandatory for the supervision of financial holding companies to be carried out in a safe and orderly manner in accordance with the law, prevent and defuse risks, and enhance the real economic capacity of financial services.
03-Sep	Dongguan Housing and Construction Bureau and six other departments jointly issue the Circular on further implementing the policy of restricting the purchase and transfer of Commercial Housing	For a commercial housing purchase that is signed online between midnight on 11 April 2017 and midnight on 24 July 2020, the buyer must obtain the property right certificate and wait for two years before the property can be traded and transferred (including gifts).

Source: DBS HK

### Historical policy details (Cont')

#### 2020

7-Sep	The Ministry of Housing and Construction issues regulations on Housing Leasing (draft for soliciting opinions)	Real estate brokers and their employees shall not: 1) be involved in the dissemination of false housing information, 2) conceal important information affecting housing rentals; 3) offer illegal financial products and services, and 4) provide brokerage services for houses that are prohibited from being rented out by law.
7-Sep	Beijing issues interim measures for the administration of special funds for the development of housing leasing market	The subsidy standard for rental housing is: RMB45,000 per unit of completed housing, RMB30,000 per unit of non-complete housing, RMB50,000 per room of shared dormitory (with an occupied area of more than 20 square metres with 4-8 residents).
8-Sep	Liaoning Province issues interim measures to offer incentives and support to areas with outstanding transformation of old residential areas	To offer incentive support for cities that have implemented outstanding transformation of old residential areas, up to three awards including RMB5m in the form of matching subsidy for provincial old residential areas.
9-Sep	China Digital Architecture Summit	In the future, (1) more focus will be placed on promoting the development of prefabricated buildings; (2) the industry will gradually shift from manual labour to machines to improve construction efficiency; and (3) the development of an internet platform for the construction industry will be accelerated.
9-Sep	Wuhan Natural Resources and Planning Bureau issues Wuhan Post-epidemic Recovery Plan (three-year Action Plan)	It is proposed that Wuhan should build a national high-speed rail network centre; create a number of subway towns, navigable industrial parks and other functional areas; and speed up the construction of the Yangtze River New Area, four national industrial bases and large health industrial bases.
10-Sep	Henan Province issues "key tasks of new urbanisation construction and urban-rural integration and development in Henan Province in 2020"	Completely abolish the restrictions on residing in cities, counties and provincial municipalities (except the central city of Zhengzhou), promote the construction of the national central city of Zhengzhou, and promote the integrated development of Luoyang, Pingdingshan, Sanmenxia and Jiyuan.
10-Sep	Meeting of the Central Financial and Economic Commission	Xi Jinping: (1) regard the construction of a modern circulation system as an important strategic task; (2) deepen the supply-side structural reform, give a free hand to the market in the allocation of resources, and give better flexibility to the government to play its role; (3) to promote the construction of hardware and software for the modern circulation system and to develop the new circulation technology for new types of business models.
10-Sep	Shenzhen issue the Circular on establishing a marriage Information query mechanism to improve the management of housing loans	Shenzhen will further improve the function of its real estate information platform and provide commercial banks with convenient access to marriage registration (including marriage and divorce) information for commercial banks through the data-sharing mechanism.
12-Sep	Changzhou officially begins to implement the Circular on further promoting the stable and healthy development of the real estate market	The notice makes it clear that in terms of land market regulation, Changzhou will further increase the supply of ordinary residential land and optimise the supply structure on the basis of the plan announced at the beginning of the year.
14-Sep	The General Office of Chengdu Municipal Government issues the Circular on maintaining the stable and healthy development of the real estate market	The notice emphasises that to increase the supply of residential land, the proportion of residential land in commercial land should not be less than 60%, and the proportion of areas where supply and demand is tight should not be less than 70%. The number of years of VAT exemption for individual housing transfers will be adjusted from two years to five years.
14-Sep	Banking and Insurance Regulatory Commission holds press briefing	The commission continues to carry out special inspections on real estate loans in more than 30 key cities, reduce excessive credit to housing enterprises with excessive leverage and heavy financial burden, and step up the investigation and handling of the inflow of funds from "down payment loans" and consumer loans into the housing market. Prompting bank funds to focus on supporting livelihood-ensuring projects.
14-Sep	The deputy governor of the central bank says in a statement that the People's Bank of China is steadily promoting the R&D pilot work of digital RMB	The digital RMB is mainly on M0 and should adhere to the central bank's centralised management; the issuance and circulation should be standardised in accordance with cash. Also, the digital RMB in the pilot areas should be registered under the category of "large-amount deposits and withdrawals".

Source: DBS HK

### Historical policy details (Cont')

#### 2020

14-Sep	The State Council holds regular briefings	The purpose of the construction of capital monitoring and financing management rules for key real estate enterprises is to enhance the marketisation, regularity and transparency of the financing management of real estate enterprises. From the micro level, it is helpful for real estate enterprises to form stable financial policy expectations, reasonably arrange their own business activities and financing behaviour, correct their aimless expansion, and enhance their ability to resist risks.
14-Sep	Suzhou releases the article "Suzhou experience" to accelerate the integration of housing provident fund in the Yangtze River Delta	The article points out that Suzhou took the lead in launching the city-wide business service, using the "small general office" in the city to help the "big general office" in the Yangtze River Delta, for the integrated development, to explore the "Suzhou experience" that can be replicated and popularised.
15-Sep	The Zhengzhou Municipal Party Committee and the Municipal Government jointly issue the opinions on implementing the Yellow River Talent Plan and speeding up the construction of a city with strong talents	Certain subsidies have been given to the landing of some scientific, technological and innovative enterprises: the maximum subsidy for first-time purchase is RMB3m, and for qualified doctoral, master's and "double first-class" college graduates, subsidies for first-time housing purchases of RMB100,000, RMB50,000 and RMB20,000 are given respectively.
15-Sep	Fujian publishes the guiding opinions on strengthening the supervision of funds for the pre-sale of commercial housing	The opinion paper emphasises that the utilisation of deposits and allocation of pre-sale funds should be standardised, and the special funds should be used for project construction, and should not be misused to buy land or repay debts, so as to ensure that developers deliver commercial houses that pass the completion and acceptance inspection on time.
16-Sep	China Banking and Insurance Regulatory Commission issues circular on strengthening the supervision and management of micro-loan companies	The circular points out that loans from microfinance companies shall not be used for the following matters: investments such as stocks and financial derivatives; illegal financing in the real estate market; and other uses prohibited by laws and regulations.
17-Sep	Cuiheng New District of Zhongshan City issued "some measures for the gathering and Development of talents in Zhongshan Cuiheng New area" (draft for soliciting opinions)	For the introduction of top talents, on the basis of the municipal talent policy, an additional subsidy of up to RMB5m will be given to settle down, or a maximum of 200 sqm of rent-free talent housing will be provided to full-time workers for five years, following which the rented housing will be given away free of charge.
21-Sep	Circular of the State Council on issuing the overall plan of Beijing, Hunan and Anhui free trade pilot zones and the regional plan for the expansion of Zhejiang free trade pilot zones	Beijing Free Trade Zone: (1) promotes investment and trade liberalisation and facilitation; (2) deepens opening and innovation in the financial sector; (3) promotes innovation-driven development; (4) innovates the development of a digital economy; (5) develops superior industries; (6) explores a new path for the coordinated development of Beijing, Tianjin and Hebei; and (7) speeds up the transformation of government functions.
23-Sep	Changchun issues circular on implementing the main responsibility of the city and further strengthening the regulation and control of the real estate market	The main points include: (1) the supply of homestead is expected to increase by more than 10% this year compared with the same period last year; (2) some areas will sell homestead by means of "limited housing prices and competitive land prices"; (3) continue to implement commercial housing price guidance; and (4) adjust the credit policy. The down payment of the first unit shall not be less than 30%, for the second unit shall not be less than 40%, and the loan for the third unit
23-Sep	Dongguan issues the Circular on adjusting the loan and withdrawal regulations of some Housing Provident Funds	The maximum loan line for the first home is reduced from RMB1.2m to RMB900,000, and the maximum loan line for the second home is reduced from RMB800,000 to RMB500,000.
23-Sep	Shanghai issues the scoring measures for non-Shanghai college graduates to apply for Household Registration in Shanghai in 2020	The scope is expanded to "build universities by world-class universities" in Shanghai, i.e. fresh graduates from Shanghai Jiaotong University, Fudan, Tongji and East China normal University can directly settle down in Shanghai if they meet the basic declaration requirements.

Source: DBS HK

### Historical policy details (Cont')

2020		
23-Sep	The General Office of the CPC Central Committee and the General Office of the State Council issues the opinions on adjusting and improving the scope of land transfer income to give priority to supporting	The proportion of land transfer income used in agriculture and rural areas will be increased, and by the end of the 14th five-year plan period, the proportion will reach more than 50% on the basis of provinces (including autonomous regions and municipalities directly under the Central Government).
24-Sep	Shenzhen Municipal Bureau of Planning and Natural Resources issues Shenzhen 2020 Urban Renewal and Land Preparation Plan	In 2020, 6.79 million hectares of land are planned for urban renewal units for demolition and reconstruction, 15 million hectares of land preparation tasks have been completed, and 29,456 units of talent housing, residential commercial housing and public rental housing have been planned and built.
25-Sep	Xi'an issues new regulations on the allocation and construction of public rental housing for commercial housing	For a new transfer of residential land, the standard payment of construction funds for change of land usage shall be carried out according to the standard of 10% of the starting price.
25-Sep	Twenty cities in the middle reaches of the Yangtze River sign the Convention on Cooperation of Housing Provident Fund management centres	Aggressively develop the housing provident fund business of remote personal loans, broaden the scope of housing provident fund's mutual recognition and mutual loans, and constantly improve the risk prevention mechanism.
25-Sep	The National Development and Reform Commission issues a circular on promoting standardised and healthy development of featured small towns	To implement list management, offer preferential support based on merit, strengthen guidance on the weakness of leading industries, and resolutely eliminate and remove those who simply carry out large-scale real estate development in the name of "themed towns"
26-Sep	Changsha issues the implementation plan for the delivery of newly built commercial housing	Starting from 1 January 2021, newly built commercial housing projects in Furong District, Tianxin District, Yuelu District, Kaifu District and Yuhua District of Changsha City that have yet to apply for pre-sale permits must be handed over.
28-Sep	The Government of Tangshan issues the Circular on strengthening the regulations and control of the real estate market	Purchasers are not allowed to make a reservation in the form of a ballot number, VIP card, member recruitment, deposit, etc. For those who subscribe after obtaining the pre-sale approval, except for immediate family members, the subscriber must be the actual purchaser, and the real estate developer shall not go through the process of transferring ownership.
28-Sep	Taiyuan Real Estate Trading Service Center issues the Circular on matters related to the reform of promoting the purchase of housing by talents	Applicable to the provisions of home purchase by talents – they are allowed to buy two apartments, enjoy the city's urban residents purchase treatment, not subject to the relevant purchase restrictions.
29-Sep	Hefei issues a number of policies on further attracting talents to support the development of key Industries (for trial implementation).	High-level talents, who rent on their own, are subsidised and are not subject to the conditions for settling down. Doctorate and master's degree holders, and full-time graduates who come to work in key industrial enterprises in Hefei are not subject to the conditions for settling down if they rent on their own.
29-Sep	The Government of Yinchuan issues the Circular on promoting the stable and healthy development of the real estate market	-A non-local restriction on the purchase of one unit of commercial housing, and the sale is restricted for two years. -To continue to carry out differential credit, the down payment ratio of the first unit shall not be less than 20%, the down payment ratio of the second unit shall not be less than 40%, and the loan shall be suspended for the purchase of a third unit or more.
3-Oct	Circular of Suzhou Housing and Urban-Rural Construction Bureau on standardising the sales management of newly built houses	Standardise the construction management, sales management and acceptance and delivery management of finished housing, to promote the healthy development of Suzhou's real estate market, further improve the quality of finished housing, and protect the legitimate rights and interests of the parties concerned.
5-Oct	Opinions of the state council on further improving the quality of listed companies	Improve the governance level of listed companies, improve the withdrawal mechanism of listed companies, solve outstanding problems of listed companies, and form a joint force to improve the quality of listed companies.
9-Oct	Notice to promote the smooth operation of the real estate market	Carry out special inspections from time to time, and severely crack down on real estate development enterprises who have issued false housing news, false advertisements, manipulating the market to increase sales, and bid up house prices.
10-Oct	Xuzhou issued notice to further promote Development of Urban Real Estate Market	Involves supply of commercial housing land, strengthening record-keeping and management of commercial housing sales prices, adhering to policy of restricting trading of commercial housing, strengthening monitoring and analysis of the real estate market and actively creating a good environment to obtain public opinion.

Source: DBS HK



### Historical policy details (Cont')

#### 2020

10-Oct	Circular of the Office of Hefei Municipal People's Government to speed up the Development and Standardization of Hefei Housing Leasing Market	The government will increase effective supply of rental housing, improve the housing rental support policy, standardise the operations of the leasing industry, and improve housing rental management mechanism, which will be valid for 3 years.
10-Oct	Xiamen issued a circular on printing and issuing opinions on strengthening the management of directly managed residential	Further strengthen the management of directly managed residential public housing and properly deal with problems.
11-Oct	The State Council issued the reform plan of Shenzhen as a pilot area to support the land management systems	Includes further exploration of the land management system, improving the labour mobility system to adapt to the characteristics of mega-cities, supporting early and pilot construction of the capital market, and speeding up the technological development of the relevant systems.
12-Oct	Supplementary notice of Hainan Provincial Housing Provident Fund Administration on adjusting the relevant provisions of an individual's housing loan	Standardise the control standards of the loan quota of housing provident fund including specifying the amount of loans applicable to the staff and workers who continue to make deposits inside and outside the province. Also standardise the loan processing conditions for workers who pay housing provident funds outside
13-Oct	Circular on government procurement to support the pilot work of green building materials to promote the improvement of building quality	The application of colour buildings and green building materials will promote supply-side structural reforms of the construction industry, promote green production and green consumption, and promote green economic and social development.
14-Oct	Circular of the Department of Housing and Urban-Rural Development of Zhejiang Province on the implementation of Intelligent examination for the record of Real Estate	In order to further implement the requirements of the government's digital transformation, continuously deepen the reform of "one run at most", and continuously optimise the business environment, an intelligent examination system for the filing of real estate valuation institutions was developed.
14-Oct	Notice of policy on the implementation of loan concessions for Green Building Housing Provident Fund in Shijiazhuang City	The notice stipulates that the interest rate of the second housing provident fund for Wuxi workers' families is 1.1 times that of the first housing provident fund for the same period.
15-Oct	Circular of Liaocheng Housing and Urban-Rural Construction Bureau on standardizing the Market behavior of Real Estate second-hand Housing in Liaocheng City	In the case of second-hand houses, it is clearly mentioned that the authorities shall not provide brokerage services if 1) the ownership certificate has not been registered in accordance with the law and 2) the real estate is within the category of joint real estate
15-Oct	Measures for expropriation and compensation on houses of state-owned land in the Central District of Suqian City	Further standardise the expropriation of houses on state-owned land in the central urban areas, safeguard public interest and protect legitimate rights and interests of owners of expropriated houses
15-Oct	Tweaks to administrative rules in Zhejiang approved	The circular urged related State Council departments and Zhejiang's provincial government to align their regulations and normative documents with the latest changes, and build supervision and management systems in line with the reform.
16-Oct	Circular on reiterating the Circular of the Qinhuangdao Municipal people's Government on further strengthening Regulation and Control of the Real Estate	To strictly implement the regulation and control policy of the real estate market, strictly examine and verify the qualifications of property buyers, and strengthen the supervision in the real estate market.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

19-Oct	The General Office of National Development and Reform Commission on further improvements of the "provisions on Engineering projects that must be invited for bidding" and "the Foundation for the Construction of projects that must be invited for bidding"	The major content includes 1) To accurately understand the scope of construction projects that is tendered in accordance with the law 2) To standardise the procurement of construction projects below the scale standard 3) To strictly implement the bidding system that must be carried out according to law
19-Oct	Shenzhen Housing Construction Bureau holds a meeting of the theoretical study Center Group of the Party Group (enlarged)	Greater efforts should be made to deepen the comprehensive reform in the field of housing construction and to demonstrate the socialist housing system with Chinese characteristics with greater determination.
19-Oct	Announcement of Nanjing Real Estate Bureau of the State Administration of Taxation on further supporting the stable and healthy development of the Housing Leasing Market	In order to further promote the development of the housing rental market, the online signing and filing system of housing leasing contracts should be implemented. The eligible housing rent paid by an individual shall be deducted in accordance with the regulations in the calculation of personal income tax
20-Oct	The Guangdong Provincial Development and Reform Commission held a general meeting	The meeting stressed the need to fully support the special economic zones, vigorously support the construction of special economic zones in Zhuhai and Shantou, and speed up the construction of world-class bay areas and world-class urban agglomerations.
21-Oct	Beijing launches 4-month special inspection	Beijing has recently launched three special inspections, namely, implementation of housing purchase restrictions, supervision of commercial housing pre-sale funds, and filing of housing rental contracts.
22-Oct	The regulations on property management in Shaoxing City were passed by unanimous vote.	The regulations have been unified and standardized, to promote social harmony and stability by using the rule of law. For example, with regard to the collection of property fees, the regulations clearly specify the collection standards, projects and payment methods of property fees.
23-Oct	Luohu District of Shenzhen held a conference on promoting investment in industrial space in 2020	Luohu District has taken practical actions to implement the spirit of Xi Jinping's important speech at the celebration of the 40th anniversary of the establishment of the Shenzhen Special Economic Zone. This included important reform measures and exploration, pilot in key areas such as market-oriented allocation of factors, optimisation of the business environment, and the overall utilisation of urban
26-Oct	Neijiang City issued 9 measures to boost the development in the urban real estate market	This measure is formulated to achieve the goal of "stabilizing land prices, stabilizing housing prices and stabilizing expectations", maintain a steady and healthy development of the real estate market, and promote epidemic prevention and control, and economic and social development as a whole.
27-Oct	Regulatory bodies in Foshan disclosed detailed planning of the start-up area of Sanlongwan high-end innovation agglomeration area	The document will put Pingnan, Pingsheng and other regions within the scope of the Sanlong Bay start-up area. The area will see a release of a large site of commercial and residential land through the transformation of the three old areas.
30-Oct	Hong Kong and Guangdong sign key tasks for implementation of the Framework Agreement on Hong Kong / Guangdong Cooperation in 2020	There are 57 priority and key work items including studying and improving the cross-border vehicle traffic policy and relevant immigration policies of the Hong Kong-Zhuhai-Macao Bridge, and implementing the cross-border use of financial and research funds
30-Oct	Circular on measures for the Administration of the Construction and use of barrier-free facilities in Yulin City	This is to strengthen the management of the construction, transformation and use of barrier-free facilities, ensure the equal participation of disabled people and other members of society, and promote social civilization and progress.
2-Nov	CBIRC continues to control the size and scale of real estate trusts	The China Banking and Insurance Regulatory Commission (CBIRC) has continued its strict controls of the scale of real estate trusts. Supervision of real estate trusts shall be strengthened in accordance with the principle of "substance is more important than form."

Source: DBS HK

### Historical policy details (Cont')

#### 2020

4-Nov	Elderly care service facilities in the newly built residential area in Yinchuan are listed as standard, with no less than 30 sqm per 100 households	The city stipulates that the construction unit should choose locations with good ventilation and lighting, relatively independent, and convenient for the elderly to live with to built-in service facilities.
4-Nov	Hunan's Chang-Zhu-Tan area accelerates integrated development	The "Changsha, Zhuzhou, and Xiangtan Regional Integrated Development Plan Outline" was released recently. The outline accelerates the integrated development in terms of industry, ecology and transportation. Changsha, Zhuzhou, and Xiangtan will be built into the core high-quality development in the central region by 2035.
4-Nov	Notice of Taizhou on Promoting the Stable and Healthy Development of the Real Estate Market	Effective from the date of this notice, newly purchased houses (including new commercial housing and secondary market housing) in Taizhou City can only be transferred after 3 years of obtaining the real property rights certificate.
4-Nov	Shenzhen to apply for urban renewal of "small plots" in original customs	Yesterday, the General Office of the Municipal Government issued a notice on urban renewal of "small plots". It plans to reopen the original "small plots" in the customs (including Futian, Luohu, Nanshan, and Yantian) and apply for demolition and reconstruction to upgrade the units.
5-Nov	Zhejiang Lishui introduced a new policy of pre-sales construction area of commercial housing in each phase cannot be less than 50,000 sqm	For commercial houses that apply for pre-sales (including initial opening and renewal), pre-sales construction area of each phase cannot be less than 50,000 sqm. If the total construction area is 50,000 sqm or less, pre-sales application can be done once. If the total construction area or remaining area is more than 50,000 sqm and less than 100,000 sqm, pre-sales application can be done twice. Pre-sales of the building area can be less than 50,000 sqm, but not less than 20,000 sqm.
7-Nov	Greater Nanchang metropolitan area may apply for housing provident fund loans across regions	The housing provident fund management centres in Jiujiang, Yichun, Fuzhou, Shangrao, Nanchang and other five places signed cooperation agreements on site.
9-Nov	Shenzhen's comprehensive reform plan signals reform of land management system	Shenzhen supports the reform of the land management system to effectively manage disputes on historical land use, urban renewal, construction land transfers and transfers in accordance with the law, which also promotes rational circulation of Shenzhen's land resources.
10-Nov	Xi'an City Issues Property Service Charge Management Policy	This policy stipulates that property companies may only charge three types of fees to owners: property service fees, parking service fees and paid service fees selected by the owners. Parking service fees are reduced.
13-Nov	CBIRC: Investment of insurance funds in non-listed companies cannot directly engage in real estate development	Insurance funds are used for financial equity investment. The targeted enterprise cannot be directly engaged in real estate development and construction, including the development or sale of commercial residential buildings.
13-Nov	Ganzhou City lifts restrictions on household registrations	This includes the complete removal of residential restrictions, permission to settle collective accounts, relaxation of residence address restrictions, and comprehensive decentralisation of approval authority.
17-Nov	Yunnan fully liberalises the province's urban and urban household registration policies	This eliminates the systemic and mechanism flaws hindering social mobility of labour and talent.
19-Nov	Xiamen plans to limit annual increase in prices of new commercial residences to 5% or below	The annual increase in prices of newly-built commercial housing should not exceed 5%. The annual increase in housing rental should not exceed the increase in the per capita disposable income of urban residents.
19-Nov	Harbin encourages real estate companies to discount and promote sales of new houses	These measures are to encourage real estate companies to offer discounts and promotions as well as group purchases to sell new commercial residences. Provident fund loan projects can be submitted for approval at any time.
20-Nov	The one-year loan prime rate (LPR) was maintained at 3.85%, while the five-year LPR remained at 4.65%	People's Bank of China (PBoC) left its benchmark lending rate for corporate and household loans unchanged for a seventh straight month.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

25-Nov	Liu He, Vice Premier of the State Council: Real estate industry affects investment and consumption.	A top government official has pointed out that house purchased should be used for living and not for speculation and city-specific policies. The government should continue to improve long-term rental housing policies which will promote the steady and healthy development of the real estate market.
26-Nov	Zhuhai relaxes talent introduction and household entry conditions	Further relaxation on qualifications and age group for introduction of talents and household registrations. starting from December 25 this year.
1-Dec	Xi'an commences another round of policy tightening	Xi'an has raised the required down-payment ratio on mortgages and housing provident fund for repeat home buyers.
1-Dec	Four districts in Dalian have officially implemented record retention of purchase contracts signed online for inventory housing	For the sale and purchase of inventory housing through the real estate brokers, the relevant brokerage institutions shall provide the services of signing online contracts, and guide both parties in choosing capital supervision banks.
1-Dec	Shanghai is optimising the permanent residence policy of the city's residence permit to further enhance the attraction and agglomeration of young talents	Focusing on the New Lingang Area of Shanghai Pilot Free Trade Zone, and on the basis of the current policy of shortening the number of years of household transfer, the policy will try out a more relaxed evaluation standard of household transfer, and all kinds of talents who work in the employing units in the new area.
1-Dec	Xi'an: The down payment of the second housing will be not less than 40% for those families already owing a housing of 90 square meters	The notice points out that households in Xi'an who already own a housing area of 90 square meters or less: 1) for those who purchase a second housing area of 144 square meters or less, the down payment proportion of commercial loans shall not be less than 40%, and 2) if the purchase of a second housing area is more than 144 square meters, the proportion of the down payment of commercial loans shall not be less than 50%.
2-Dec	Taiyuan City issues detailed rules for the supervision and implementation of presales proceeds for newly built commercial housing	The goal is to strengthen the supervision and management of commercial housing presales proceeds, reduce commercial housing transaction risks, protect the legitimate rights and interests of both buyers and sellers, and maintain the transaction order of the real estate market.
2-Dec	Zhanjiang, Guangdong raised the provident fund loan line – the total household loan line was raised to RMB500,000	This is to better meet the housing purchase and construction ability of the staff and workers, support the reasonable housing demand of the staff and workers of the housing provident fund, and further promote the healthy development of the housing provident fund business in the city.
4-Dec	Hebei: Comprehensively carry out housing provident fund loan business for individual housing in different places	If an employee deposits a housing provident fund at the place of employment and buys self-occupied housing at the place of household registration, the person may hold the deposit certificate issued by the housing provident fund management centre of the place of employment, and apply to the housing provident fund management centre of the place of household registration for a housing provident fund personal housing loan.
8-Dec	Regulations of Guangzhou Municipality on property management officially promulgated	The promulgation of the regulations is expected to solve the deep-seated problems of property management, such as "difficulties in establishment, decision-making, and transition" of owners' committees, and "difficulties in supervision" of property service enterprises, so as to create a harmonious living environment for citizens and enhance their sense of happiness and achievement.
10-Dec	Ningbo increased the down payment ratio of second homes to 60%	It puts forward clear and targeted policies and measures from four aspects: Strengthening the control of housing purchase qualification, strengthening the renaming of housing purchase contract, housing gift transaction management, and adjusting the down payment ratio of housing credit.
14-Dec	The new policy of settling down in Qingdao – it will liberalise the county settlement in an all-rounded way	The reform of the household registration system has made it clear that the country will continue to relax the system in central urban areas, substantially relax that in urban areas, and fully liberalise the county settlement policy. It will also implement sub-regional, sub-category and differential settlements to guide the rational and orderly flow of the population.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

15-Dec	Pilot opening-up, development zone approved in Tacheng, Xinjiang	According to the circular, the pilot zone will deepen the comprehensive cooperation with neighbouring countries and accelerate the construction of core regions in the Silk Road Economic Belt. The pilot zone will also play a role in propelling economic development and urbanisation of the border region.
15-Dec	The new settlement policy in Wuxi: Abolishing the restrictions on settling in the administrative areas of Jiangyin and Yixing	Wuxi will comprehensively abolish restrictions on the settlement of graduates from colleges and vocational colleges, returnees studying abroad, and skilled workers, and open the door to the settlement of qualified and skilled talents.
15-Dec	Nanjing: Further strengthen the supervision of the housing rental market and standardise the market	The tackles the existing problems in the housing rental market, such as the publication of false housing information, non-standard charges, illegal "rent loans", some enterprises carrying out high-risk business activities, and so on.
16-Dec	Household policy in seven districts in Guangzhou is to be relaxed: College degree holders under the age of 28 can be settled in households	The seven districts of Baiyun, Huangpu, Huadu, Panyu, Nansha, Conghua and Zengcheng in Guangzhou have relaxed the settlement policy and junior college graduates can enter the household as soon as they meet the requirements.
17-Dec	China to boost citywide railways in metropolitan regions	Preferred candidate areas for construction of the railways include the Beijing-Tianjin-Hebei Region, the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, the Chengdu-Chongqing economic circle, and the middle reaches of the Yangtze River, and others eligible in financial standing, passenger traffic and development needs.
17-Dec	Kunming: Notice supporting the conversion of commercial and office housing into rental housing to develop the housing rental market	This is to speed up the development of the housing rental market in the city, implement the construction of the housing system for both rental and purchase, promote investment in the real estate industry, promote the de-inventory of commercial and commercial office space, and focus on achieving the goal of living for urban residents.
18-Dec	The conference from central government on economics set out the focus of housing work next year – to solve the outstanding housing problems in big cities	It was pointed out that we should attach huge importance to leasing and the construction of indemnificatory leased housing, speed up the improvement of the long-term rental housing policy, and gradually assigning equal rights to renting and purchasing housing in enjoying public services, also standardise the development of the long-term rental housing market.
18-Dec	Qingdao: Comfortable housing, which enjoys full property rights after paying land income, can be transferred to ordinary commercial housing	Qingdao issued a notice on regulating the acquisition of full property rights in affordable housing (hereinafter referred to as "the notice") to announce that comfortable housing in Qingdao can be converted into ordinary commercial housing.
21-Dec	Cao Yu, Vice Chairman of the Banking and Insurance Regulatory Commission: financial innovation must be carried out under the premise of prudent supervision	Effective control and isolation of risks is an important prerequisite for the development of the capital market. Financial innovation must be carried out under the premise of prudent supervision. This includes standardising the innovation process of the capital market and maintaining orderly, transparent and efficient operations of the market.
21-Dec	Zhejiang: Cumulative transformation of no less than 2000 old urban communities by 2022	The "opinion" proposes that by 2022, the cumulative transformation of no less than 2000 old urban residential areas will be completed, and by the end of the 14th five-year Plan period, the task of renovating old urban residential areas that came before 2000 will basically be completed.
21-Dec	The draft Hainan Free Trade Port Law will be submitted to the standing Committee of the National People's Congress for deliberation.	It is in accordance with the requirements of the "General Plan for the Construction of Hainan Free Trade Port" issued by the CPC Central Committee and the State Council".
21-Dec	Elderly care services to be further developed	The General Office of the State Council issued a document on 21 Dec to push the development of elderly care services, calling for efforts to build a system that combines home-based services with community agencies, and medical services with nursing care.
22-Dec	The whole process of online processing will be realised for Beijing citizens to buy a house in Beijing	In the next step, the city will continue to further promote the reform of the registration mode of "full-process online office", further expand the scope of application of electronic license for real estate registration, and at the same time improve the level of paperless office in the field of real estate registration.

Source: DBS HK

### Historical policy details (Cont')

#### 2020

22-Dec	Suzhou has introduced a new policy of household registration	Suzhou announced the implementation opinions on further promoting the settlement of non-registered population in cities, pushing the reform of the household registration system to a deeper level, hoping to absorb more types of talents into urban development.
23-Dec	Ministry of Housing and Construction, General Administration of Sports: At least one non-standard football field facility will be built in the new residential community by 2025	The construction of urban community football venues and facilities is the basic guarantee to increase community activity venues, promote the development of community football and promote the vigorous development of mass sports.
23-Dec	State Council approves expansion of Kunshan pilot area	The State Council, in a circular on 23 Dec, approved the expansion of Kunshan pilot area in East China's Jiangsu province to the whole city of Kunshan, to deepen cross-Straits industrial cooperation.
24-Dec	The four departments in Beijing officially issued the Circular on standardising the management of short-term rental housing	The management of short-term rental housing in this city is differentiated by region, and the operation of short-term rental housing is prohibited in the functional core area of the capital.
24-Dec	New regulations in Xi'an, Shaanxi Province: Real estate developers should make clear the unfavourable factors such as noise and soot around the housing source	When real estate development enterprises and real estate brokers carry out commercial housing sales activities, they shall publicise the factors that may affect the project, such as exhaust gas, noise, smoke, etc., within 200 meters of the red line.
25-Dec	Guizhou: Elevators should be installed in houses with four storeys and above	Guizhou Elevator regulations and other requirements stipulate that elevators should be installed with a height of a four-storey or more than four-storey residence, or if the highest household entrance floor is more than 10m from the main floor. The standard will be formally implemented in the whole province from 1 April 2021.
28-Dec	The Guangzhou Municipal Bureau of people and Social Affairs issued a notice to further lure talent	Starting from December 24, 2020, the number of years of social security for people with bachelor's degrees in "double-first-class" universities will be relaxed from the current six-month social security requirement to one month.
29-Dec	Notice on soliciting opinions on the measures for the supervision of funds for the presale of commercial housing in Jinan (draft for soliciting opinions)	This is to regulate the supervision and management of commercial housing pre-sale funds, safeguard the legitimate rights and interests of both sides of commercial housing transactions, and promote the healthy development of the real estate market.
31-Dec	Caps imposed on China banks' exposure to real estate related loans	Property-related loans/mortgage loans of SOE and JS banks are now capped at 40%/32.5% and 27.5%/20% of total loans respectively.
4-Jan	The method of "new three competitions" for land supply is adopted for the first time in Beijing	The public sale of land in Beijing has adopted the method of "bidding for land price + competing for the share of commercial residential property rights held by the government + competing for the construction scheme of high-standard commercial housing" for the first time.
04-Jan	Shunde, Guangdong is further promoting supplementary opinions on the implementation rules of Urban Renewal ("Three Old" transformation)	To promote high-quality urban renewal in Shunde, speed up the construction to lead Guangdong Province into a new era, to implement the new development concept in the experimental zone.
5-Jan	Yunnan: personal income tax will be levied at the reduced tax rate of 10% for individuals renting homes starting 1 Jan 2021	For individuals renting houses, personal income tax shall be levied at a reduced tax rate of 10%; for individuals renting non-residential property, personal income tax shall be levied at a tax rate of 20%.
06-Jan	Nanping issued a circular promoting a stable and healthy development of the real estate market	The aim is to implement the relevant national policies on regulation and control of the real estate market, and adhere to the objective of "houses are used for living, not for speculation", and maintain the order in the real estate market in the city.

Source: DBS HK

### Historical policy details (Cont')

#### 2021

12-Jan	Notice on further improving the implementation of management and control of urban and architectural features in Fuzhou City	The overall goal is to improve the quality of urban environment, enhance the cultural taste of urban architecture, and further shape the style and characteristics of urban architecture in Fuzhou.
12-Jan	Zhengzhou issued new measures on strengthening the management of land transfer	Zhengzhou to cap the annual change in the city's residential land price at +/- 5%. The price difference for new projects versus nearby developments must be <10%.
16-Jan	Nanjing issued measures for the purchase of Commercial Housing by talents in Nanjing	This is to continuously improve the accuracy and effectiveness of policies and measures, further expand the coverage of the policy of purchasing housing for talents and strive to solve the problem of purchasing commercial housing, which is of general concern to talents.
18-Jan	Circular of the Ministry of Housing and Urban-Rural Development on measures for the Administration of Green Building signs	The purpose is to standardise the logo management of green buildings and promote high-quality development of green buildings.
19-Jan	Changsha opens personal housing accumulation fund loans to non-local cities	Changsha's housing provident fund management center has issued the notice on unifying the business policies of Changsha housing provident fund management center and provincial sub centers, which clearly supports off-site loans in some cities.
21-Jan	Shanghai announces new policies to stabilise the residential market	If the husband and wife are divorced and if either party buys commercial housing within 3 years from the date of divorce, the number of housing units owned shall be calculated according to the total number of people in each households before the divorce.
22-Jan	Hefei: severely cracking down on violations such as driving up house prices	This is to ensure the order of the city's real estate market and severely crack down on all kinds of illegal acts, to be in line with the policy that "houses are used for living, not for speculation".
24-Jan	Circular of Hefei Housing Security and Real Estate Administration on further Prevention and Control of epidemic situation in the Real Estate Industry	The Hefei Real Estate Bureau and various county, city and district (real estate) departments will step up supervision over the city's property sales sites and project delivery sites, and severely punish illegal acts and violations in the prevention and control of an epidemic.
26-Jan	Beijing: strengthen the supervision of long-term rental apartments and strictly investigate illegal real estate speculation activities	The aim of regulations on Housing Leasing in Beijing is to strengthen legal protection, clarify the rights and obligations of both sides of housing leasing and the corresponding responsibilities, and further standardise the behavior of the leasing market, especially to stabilise the leasing relationship between the parties.
27-Jan	Hangzhou further strengthens the regulation and control of the real estate market	The aim is to further strengthen the housing purchase restrictions, including the purchase of only one house within restricted areas if residency in this city is less than 5 years.
27-Jan	Ministry of Housing and Construction went to Shanghai, Shenzhen and other places to investigate and supervise the real estate market	As one of the key tasks in 2021, the city government should fully understand the importance of maintaining a steady and healthy development of real estate and unswervingly adhere to the positioning that houses are used for living, and not speculation.
27-Jan	CBIRC: Strictly implement the regulations on the centralized management of real estate loans and the financing of key real estate enterprises	It was pointed out to keep the macro leverage ratio basically stable. CBIRC will strictly implement the management system on concentration of real estate loans and the regulations on financing management of key real estate enterprises.

Source: DBS HK

### Historical policy details (Cont')

#### 2021

27-Jan	Ningbo: allow idle commercial, office and industrial housing to be converted into rental housing	The notice clearly increases the supply of rental housing through five measures, including providing land for rental housing, allowing rebuilt houses to be used for rental, centralizing the allocation of rental housing, releasing the stock of idle housing, and building high-end rental housing.
1-Feb	Beijing CBIRC issued a notice to strictly investigate the illegal inflow of "consumer loan" and "business loan" into the property market	All banks within the jurisdiction are required to conduct a comprehensive self-examination on the compliance of newly issued personal consumption loans and personal business loans since the second half of 2020, focusing on whether there is any problem due to the lack of prudent credit approval, and require banks to rectify the problems immediately and strengthen internal accountability.
01-Feb	Shanghai's "fourteenth five year plan" issued: increase housing supply, promote the transformation of old areas and old houses	The outline points out that the supply of small and medium-sized ordinary commercial housing should be given priority to, and more than 400,000 rental housings will be provided by 2025
2-Feb	New regulations on housing rental market in Beijing	To comprehensively strengthen the supervision of the business activities of the decentralized long-term rental apartment enterprises and prevent the business risks of the housing rental industry, especially those "capital pool" business formed through rent loan, long-term collection and short-term payment mode.
02-Feb	Shanghai authority has an interview with real estate agencies and real estate enterprises. It is not allowed to speculate on the rise of housing prices	It is required to continuously strengthen the management of front-line personnel, and not to induce, abet or assist the parties involved in housing sales to violate or evade real estate regulation policies, tax collection and financial supervision policies and regulations
3-Feb	Shenzhen solicits public opinions on measures to regulate housing rental market	Shenzhen will vigorously promote the equalization of public services, gradually promote the equal treatment of rental housing and house purchase, and optimize the admission policy of rental housing
03-Feb	Guangzhou authority has an interview with real estate agencies and real estate enterprises. It is not allowed to speculate on the rise of housing prices	It is required to continuously strengthen the management of front-line personnel, and not to induce, abet or assist the parties involved in housing sales to violate or evade real estate regulation policies, tax collection and financial supervision policies and regulations
3-Feb	Hangzhou strictly checks the freezing behavior of house purchase families. If the freezing behavior is not legal, the qualification of lottery will be cancelled	The real estate development enterprises will be urged to strictly review the freezing of funds of the families purchasing houses, guide the relevant financial institutions to standardize the management, and ensure that the freezing accounts are in the names of the family members purchasing houses
03-Feb	Zhengzhou increases the amount of housing provident fund drawn by renters, 30% on the current basis	This is to further cultivate and develop the housing rental market in Zhengzhou, give better play to the service and security function of housing provident fund, and speed up the establishment of a housing system with both rent and purchase

Source: DBS HK



### Historical policy details (Cont')

#### 2021

3-Feb	New regulations on housing rental market in Shanghai	To comprehensively strengthen the supervision of the business activities of the decentralized long-term rental apartment enterprises and prevent the business risks of the housing rental industry, especially those "capital pool" business formed through rent loan, long-term collection and short-term payment mode.
05-Feb	Shanghai: Leasing institutions are strictly prohibited from inducing renters to pay more than three months' rent at one time	The aims are to standardize the housing rental market business practice, solve the outstanding problems in the field of housing rental
8-Feb	The fourth quarter monetary policy implementation report insists that the house is for speculation	It should adhere to the principle of stabilizing land price, house price and expectation, maintain the continuity, consistency and stability of real estate financial policies, implement the prudent management system of real estate finance, and improve the policy of financial support for rental housing industry
08-Feb	Shenzhen set up second-hand house transaction reference price	Publishing the second-hand housing transaction reference price is conducive to increasing the disclosure of second-hand housing transaction information, guiding the market to trade rationally, and guiding the real estate brokerage agencies to issue the listing price reasonably
9-Feb	Beijing carries out special inspection on personal business loans and intermediary activities of real estate intermediaries	The purpose is to prohibit illegal personal business loans from flowing into the real estate market
20-Feb	Beijing regulatory authorities issued a document to prevent personal business loans from illegally flowing into the real estate market	Designed to contain the illegal misappropriation of personal business loan funds to the real estate market
20-Feb	The one-year loan prime rate (LPR) in was left unchanged at 3.85%. The five-year LPR was also kept steady at 4.65%.	The rates stay unchanged for the 10th straight month
22-Feb	According to media reports, 22 tier ½ cities are expected to pace out residential land supply in no more than three batches each year for open market auction.	These 22 cities are expected to issue implementation details in the near future and give clear planning about full year land supply.
24-Feb	Guangdong and Hainan province raised banks' exposure caps on real estate related loans	Real estate related loans to property development and mortgages have been increased by 2%/2% for the 3-tier groups of banks, and 2.5/2.5% for the 4-tier group of banks in Guangdong province. Hainan province also raised the caps by 2% for real estate related loans.
27-Feb	Dongguan tightens housing purchase restrictions and credit policy	Non-Dongguan households who purchase a second set of residential housing in Dongguan must pay social security monthly or three consecutive years within the four years prior to the purchase date; if the couple is divorced, either party for those who purchase residential housing within two years from the date of divorce, the number of housing units they own is calculated based on the total number of households before the divorce
3-Mar	Shanghai introduced stricter restrictions on resale of properties	Shanghai implemented the policy of resellings only after five years of purchase for specific houses

Source: DBS HK

### Historical policy details (Cont')

#### 2021

3-Mar	Hangzhou: to strictly guard against illegal inflow of operating loans and consumer loans into the real estate market	The notice further strengthens the restrictions on house purchases. It stipulates that bidders who participate in the judicial auction of housing in this city must comply with the applicable housing purchase restrictions.
3-Mar	Shanghai: formulation of land transfer plan to prevent high price premium and curb irrational acquisitions of land	The transfer of commercial residential land is subject to bidding that has price limits, and the housing management department has further strengthened the pricing strategy and review of new commercial housing projects.
5-Mar	Land price stabilisation included in policy agenda	Land price stabilisation has been mentioned for the first time under Premier Li's annual government working report
12-Mar	Notice on the negative list (trial implementation) of the transformation of old residential areas in Fujian Province	The list will be an important part of the performance evaluation and audit of the transformation of old residential areas to avoid the problems listed in the negative list
15-Mar	Qingdao has issued a new policy on household registration and abolish restrictions on house purchases.	The city continues to relax the settlement policy in the central urban area including Shinan District, Shibei District, Licang District, Laoshan District, and also substantially relax and fully liberalise the county settlement policy.
16-Mar	Xi'an establishes mechanism to penalise policy dodgers	Home buyers who fraudulently obtain or evade the purchase restriction policy are not allowed to buy a house in the next 5
17-Mar	The land supply program for Changchun in 2021 has been announced, and it will be disclosed three times this year	Changchun will supply 960 hectares of residential land in 2021 and will issue and organize transfer details in March, May and August.
17-Mar	Taizhou, Zhejiang Province has made some changes to policies related to housing provident fund.	For the first home and first provident fund loan: the interest rate remains unchanged, down payment is 30%. For the second home or second provident fund loan: down payment is 40%, interest rate rises by 10%.
17-Mar	Establishment of a duty-free zone in Shenzhen Luohu	Luohu district in Shenzhen unveiled its plans to accelerate the setting up of a duty-free zone for the GBA under its 14th five-year plan
18-Mar	Implementation of opinions of the Hubei government on speeding up the transformation of old urban residential areas	Focus will be on renovating the old residential areas built before the end of 2000, and support those built after 2000 based on certain criteria
22-Mar	Chengdu introduces new restrictive policies	Chengdu targets to increase residential supply by over 20% in 2021, and is restricting developers under the "red category" of the Three Red Lines policy from participating in open market land auctions
23-Mar	The central bank held a forum on the optimisation and adjustment of the credit structure of major banks throughout the country	The meeting stressed the following: adhere to its stance of "houses are for living, not for speculation", maintain the continuity, consistency and stability of real estate financial policies, implement a prudent real estate financial management system, and increase financial support for housing

Source: DBS HK

### Historical policy details (Cont')

#### 2021

25-Mar	The State Council issued a circular assigning key tasks set out in the Government Work Report to provincial-level governments	To meet people's housing needs, the government will keep the prices of land and housing as well as market expectations stable, make every effort to address the housing difficulties faced by the population, especially new urban residents and young people.
25-Mar	Circular on the measures for the supervision and administration of funds for pre-sale of commercial housing in Xi'an	This is to safeguard the legitimate rights and interests of the parties involved in pre-sale commercial housing transactions, standardize the supervision and management of commercial housing pre-sale funds, and promote the healthy and orderly development of the real estate market
26-Mar	Regulators issued a notice to prevent loans for business use from illegally flowing into the real estate market	Real estate intermediaries shall not provide or cooperate with other institutions to provide advice and services on financial products such as housing loans, and not induce property buyers to illegally use funds aimed at business purposes.
30-Mar	New policy of Shenzhen provident fund: freelancers will also be able to deposit and use housing provident funds	Flexible employment personnel may apply to make voluntary deposits to housing accumulation fund; the proportion and basis of voluntary payment to be chosen within the upper and lower limits.
30-Mar	Yiwu: the sale price shall not be raised within 2 years since a new house has obtained the real estate certificate	Newly built commercial houses purchased from October 1, 2021 (subject to timing of online contract) will not be allowed to transfer ownership until two years after obtaining the real estate certificate.
31-Mar	Foshan tightens provident fund loans policy and reduces the maximum amount of personal loans from RMB500,000 to RMB300,000	Firstly, non-residential loans will not be granted, and housing loans will be limited in size; secondly, the maximum amount of personal loans will be reduced from RMB500,000 to RMB300,000; and thirdly, loans will not be given to families that already own two homes.
31-Mar	Xi'an: new houses and second-hand houses must be owned for over 5 years before they can be listed for sale	It also adjusted the number of years for those without housing transfer record and for "families with rigid demand" to 48 months before they are eligible to buy a house.
2-Apr	Guangzhou issues opinions to further promote the stable and healthy development of the real estate market	For newly purchased housing under the talent policy (including newly built commercial housing and second-hand housing), it is necessary to obtain an immovable property rights certificate for three years before it can be transferred.
7-Apr	Ministry of Finance: to actively promote the legislation and reform of real estate tax	It is necessary to further improve the individual income tax system that combines comprehensive classification and legislation and reform of real estate tax.
12-Apr	Xuzhou issued a new policy on the property market	Xuzhou issued a new policy to establish a circuit-breaker mechanism for the land auction process, and to set an annual maximum price limit for commercial housing
16-Apr	Hefei issues lottery rules for new commercial housing	Selection should adhere to the principle of giving priority to buyers with inelastic demand, and real estate developers should provide not less than 30% of their properties held for sale in the current period to buyers with such inelastic demand
20-Apr	Jiangshan City unveils 12 measures to regulate local property market	Ownership transfer is prohibited within 5 years since signing the online contract

Source: DBS HK

### Historical policy details (Cont')

#### 2021

21-Apr	Guangzhou strengthens policy management of housing purchases by talents	Guangzhou talents are required to provide a social security certificate for 12 consecutive months when they buy a house
21-Apr	Foshan issues new provident fund policy	If a worker has contributed to housing accumulation fund continuously and fully for 3 months, and he and his spouse does not have his or her own housing or housing taken on rent in this city, he and his spouse can withdraw both their funds to pay the rent.
22-Apr	Mortgage rates edged up further	Mortgage rates for first and second home purchases rose for the third consecutive month, by 4bps and 2bps to 5.31% and 5.59% respectively
23-Apr	Nantong: commercial housing land is supplied in a "double-control" way	The land for ordinary commercial housing in the city is supplied under the "controlling house price and land price" principle, and the rate of land premium will be strictly controlled.
23-Apr	Shanghai: to promote the healthy and steady development of the real estate market	The Shanghai Housing Administration said it would strengthen policy coordination, deepen and improve the real estate linkage mechanism, and improve the housing and financial linkage mechanism.
25-Apr	Panyu issued a document to implement the regulation and policy to guide the contract price	The government of Panyu District in Guangzhou has implemented a regulation and policy to guide the contract price of commercial housing and audit the purchase of houses by talents
27-Apr	Ministry of Housing and Urban-Rural Development: house leasing enterprises shall not carry out financial business in a disguised form	The goal is to strengthen the supervision of housing rental enterprises, guide them to return to their original housing rental services business, prevent and defuse financial risks, and promote the healthy development of the housing rental market.
27-Apr	Ningbo: the reference price of second-hand housing transactions will be announced from April 27	In the next step, Ningbo will explore the use of big data analysis to further strengthen the monitoring and supervision of second-hand housing prices.
28-Apr	Wuhan: further strengthen the supervision of the whole process of sale of newly built commercial houses	Wuhan to further strengthen the supervision the entire process of the sale of newly built commercial houses and limit the number of pre-sale applications to up to 5 times.
28-Apr	Guangzhou sees third hike in mortgage rates for 2021	The four state-owned banks have increased their mortgage rates for first- and second-home purchases in Guangzhou by another 10bps, marking the second rate hike in this month and the third for the year.
29-Apr	The regulation and control of the property market in Dongguan has been upgraded again: the price of new homes shall not rise by more than 3% in one year.	The space for the increase in the contract price of new housing is controlled within 5%, while the interval between raising the sales price of unsold newly-built commercial housing is extended from six months after obtaining the pre-sale license to one year, with an increase of no more than 3%.
7-May	Guangzhou publishes provident fund loan consultation draft; loan tenure to be extended	The draft seeks to extend the loan tenure to not exceeding 30 years for first-hand houses (currently 20 years), while the sum of the loan tenure and the age of the secondary-market house should not exceed 50 years
7-May	Chengdu's new house purchase arrangement to optimise the housing selection order, increase the purchase opportunities for ordinary families	Commercial housing projects having the number of registered house buyers of more than 3 times the number of houses to be sold in the current period are required to review the house purchasing eligibility, notarise the order of balloting numbers and select houses by following related requirements
10-May	Ningbo sets reference prices for secondary school district housing	Ningbo has released a reference price for secondary-market housing in 112 communities
11-May	Four departments hold real estate tax reform pilot work symposium	Officials from the Ministry of Finance, the Budget Working Committee of the Standing Committee of the National People's Congress, the Ministry of Housing and Urban-Rural Development and the State Administration of Taxation hosted a symposium on the pilot work of real estate tax reform in Beijing, and sought the opinions of governors, experts and scholars on the pilot work of real estate tax reform

Source: DBS HK

### Historical policy details (Cont')

2021

17-May	Nine C-REITs approved by the exchanges	The first batch of nine infrastructure REITs has been approved by the Shanghai and Shenzhen Stock Exchanges, and will officially enter the public offering stage after being registered by the China Securities Regulatory Commission
21-May	Mortgage rates rise for four straight months	The average loan interest rate for the first home is 5.33%, up 2bps m-o-m. The average loan rate for second homes is 5.61%, also up 2bps m-o-m
21-May	Banks in Hangzhou raise their mortgage rates	Many banks in Hangzhou have raised their mortgage interest rates. Following the upward adjustment, the interest rate for the first home is 5.4%, and 5.5% for the second home, vs 5.2%/5.38% previously
25-May	The Ministry of Housing and Urban-Rural Development holds a symposium on the development of affordable rental housing in 40 cities	According to the Ministry of Housing and Urban-Rural Development, 40 cities will swiftly develop affordable rental housing to help solve the housing difficulties faced by new residents and young people
27-May	Shenzhen plans to amend the household registration rules, the requirements may be raised	Shenzhen plans to tighten its hukou policy after the city's resident population hit 17.56m, the largest increase in population among Chinese cities
27-May	Shenzhen bars price increases for new houses to be sold in batches	Caps on the price increase of houses fitted with interior decoration are imposed
29-May	Nanjing tightens policies on home purchases	Nanjing has raised the eligibility requirement to buy a house where qualified buyers now need to fulfil the minimum requirement of "not owning houses in the past two years and having paid to the social security fund for one year"
29-May	Chengdu sets reference prices for second-hand houses	Reference prices for second-hand housing transactions have been set in 201 communities, covering high-tech zones, Tianfu New Area, Jinjiang District and other areas
31-May	China lifts cap on births per family	married couples may have up to three children, a major policy shift from the existing limit of two
2-Jun	An RMB 80bn urban renewal fund established in Shanghai	It is to be targeted towards investment in old district renovation and urban renewal projects
3-Jun	New houses restricted for sale in Shaoxing	The Shaoxing urban area (Yuecheng district, Keqiao district, and Shangyu district) is executing a purchase restriction policy; local residents are limited to buying three houses, while non-local residents are limited to buying one house. The newly purchased houses (including new houses and second-hand houses) in the Shaoxing urban area can only be sold after holding of the certificate of ownership for three years
3-Jun	Ministry of Culture and Tourism encourages financial institutions to develop financial products and services suited to cultural tourism	Promoting cultural and tourism infrastructure into the pilot scheme of REITs
7-Jun	Chengdu: Developers not meeting the "three red lines" will be restricted from land bidding	Developers in "Red camp" will be restricted to land biddings in Chengdu.
8-Jun	Shenzhen issued the 14th five-year plan and the outline of long-term goals for 2035, aiming to double its total economic output	It aims to enhance the core engine function of Shenzhen in Guangdong, Hong Kong, and the Macao Bay area and jointly build a world-class bay area and a world-class urban agglomeration
9-Jun	Nanchang: Strictly restrict affiliated companies from participating in the same residential land bidding	Nanchang issued a consultation on further strengthening the regulation of residential land supply. The circular proposes strictly restricting affiliated companies from participating in the same residential land bidding

Source: DBS HK

### Historical policy details (Cont')

10-Jun	The CPC Central Committee and the State Council issued their "opinions on supporting the high-quality development and construction of the common prosperity demonstration zone in Zhejiang"	By 2025, the Zhejiang Province would have made substantial progress in promoting high-quality development and building a common prosperity demonstration zone. The quality and efficiency of economic development have been significantly improved, and the per capita GDP has reached the level of medium-developed economies
15-Jun	The construction plan of the Hangzhou-Jiaxing integrated cooperation pilot zone was officially issued and is to be implemented in 2025	The Hangzhou-Jiaxing integrated cooperation pilot zone will build a "one belt, two axes, mutual integration" development pattern in the two cities
17-Jun	"Shanghai REITs 20 articles" to be announced in the near future	Shanghai will further refine relevant policies and measures to ensure the implementation of the "Shanghai REITs 20 articles", so as to provide strong support to Shanghai to accelerate the building of a new high ground for the development of REITs with international competitiveness
21-Jun	Qingdao: Relaxed restrictions on urban household registration	The city relaxed restrictions on urban household registration, improving the mechanism for providing basic public services linked to the number of years of residence and other conditions and enhancing the willingness of the population to stay for a long time in the city
23-Jun	The National Development and Reform Commission issued a development plan for the Fuzhou metropolitan area	The Fuzhou metropolitan area is the second national metropolitan area after the Nanjing metropolitan area
29-Jun	Henan issued the 2021 integrated development plan for the Zhengzhou metropolitan area	Henan released the 2021 integrated development plan for the Zhengzhou metropolitan area, with an estimated investment of RMB 137.2bn
2-Jul	NDRC to push forward the C-REIT pilot, with newly included asset classes	New asset classes included: 1) affordable rental housing in municipality cities and big cities with positive population inflow, 2) hydropower station, and 3) natural heritage and a national geopark
8-Jul	Xi'an introduced reference prices for second-hand home transactions	Banks are urged to use the reference prices to screen mortgages to ensure "greater transparency" and "rational transactions"
10-Jul	Nanjing imposed price limits on public housing	For purchase and sale of public houses which are more than 5 years old, the price shall not be lower than the annual guidance price
15-Jul	State Council releases guideline on Pudong's high-level reform and opening up	Pudong has been tasked with carrying out higher level reform and opening up, to become a pacesetter of the modern socialist country and an example of "four matters of confidence" to reflect China's thinking, the Chinese spirit and the path of socialism with Chinese characteristics to the world
15-Jul	Nanjing takes another step to cool its primary market	Property projects deemed popular by regulators to be launched in a concentrated batch, and applicants can participate in only one of these projects
20-Jul	China unveils details of three-child policy	China released a decision allowing a couple to have three children and rolling out a slew of support measures, ranging from tax breaks to more nurseries and flexible work leave to encourage births
20-Jul	Hangzhou: supporting the development of public rental housing	Public housing buyers will enjoy the same public service rights and interests as buyers of commercial and residential properties
26-Jul	Jinan has strictly standardized the subscription (purchase) behavior of new commercial housing	The number of newly built commercial housing sales subscribed shall not exceed 1.5 times of the number of approved housing offered
26-Jul	Wuxi introduced reference prices for second-hand home transactions	Banks are urged to use the reference prices in screening mortgages to ensure "greater transparency" and "rational transactions"

Source: DBS HK

### Historical policy details (Cont')

29-Jul	Another five more cities were interviewed by the Ministry of Housing and Urban Rural Development	The Ministry of Housing and Urban Rural Development will include Yinchuan, Xuzhou, Jinhua, Quanzhou, and Huizhou into the list of key cities for real estate market monitoring. The cities on the this list will be expanded to 8 after Dongguan, Nantong, and Nanchang
29-Jul	Wuhan plans to issue new regulations to buy houses with pre-approval "tickets"	Homebuyers from Wuhan may have to obtain pre-approval "tickets" before participating in primary market projects. They are also restricted to apply for only one project at a time and the next application can only be made when the previous one is unsuccessful
30-Jul	China held the Politburo Meeting	The Politburo Meeting restated the importance of maintaining a stable property market, which will not be used to stimulate the economy
1-Aug	Dongguan introduced reference prices for second-hand home transactions	Banks are urged to use the reference prices in screening mortgages to ensure "greater transparency" and "rational transactions"
2-Aug	Zhejiang Jinhua: Newly purchased residential properties can only be traded after holding of the property right certificate for three years	Residential properties and second-hand homes purchased in the Jinhua urban area (Wucheng District, Jinyi New District, and Jinhua Economic and Technological Development Zone) can be listed and traded after holding of the property right certificate for three years
2-Aug	Guangzhou Huangpu District cancelled the talent housing policy	To promote the steady and healthy development of the real estate market in the district, the district government decided to cancel the talent housing policy
2-Aug	Dongguan introduced reference prices for second-hand home transactions	Banks were urged to use the reference prices in screening mortgages to ensure "greater transparency" and "rational transactions"
5-Aug	Beijing issued new regulations to speculate on the real estate market via tackling fake divorces	Within three years from the date of divorce, neither party shall purchase residential housing in the city
7-Aug	Quzhou introduced reference prices for second-hand home transactions	Banks were urged to use the reference prices in screening mortgages to ensure "greater transparency" and "rational transactions"
7-Aug	Shenzhen halted the second round of centralised land sales	The central offering of land plots has been suspended and the new auction date will be revealed later
10-Aug	Beijing implemented the "one land, one policy"	According to the specific conditions of different plots, set different land bidding or sales conditions, such as setting the upper limit of land price, competing for the share of government common property rights, competing for the construction of high-quality housing, competing for the construction of talent public rental housing, competing for the proportion of self-owned properties by developers, etc
10-Aug	Zhejiang Yiwu: Newly purchased residential properties can only be traded after holding of the property right certificate for 3 years	Residential properties and second-hand homes purchased in Yiwu can be listed and traded only after holding of the property right certificate for 3 years
11-Aug	Qingdao suspended centralised land sales, auction rules set to tighten	Qingdao announced it will halt the centralised auction of 100 lots of land, joining numerous other cities including Shenzhen and Tianjin that have suspended or postponed land sales this year
13-Aug	Fuzhou suspend centralised land sales, with auction rules adjusted	Premium to base price for the 19 plots (25 plots in total) are capped at below 15%
13-Aug	Shanghai halted the second round of centralised land sales	The auction of 23 centrally offered land plots has been suspended and the new auction date will be revealed later

Source: DBS HK

### Historical policy details (Cont')

#### 2021

13-Aug	Tianjin halted the second round of centralised land sales	Tianjin halted the second round of centralised land sales, and premium to base price for the plots are capped at below 15%
17-Aug	Suzhou halted the second round of centralised land sales	Suzhou halted the second round of centralised land sales, and the source of funds will be strictly investigated
17-Aug	Jinan halted the second round of centralised land sales	Jinan halted the second round of centralised land sales, and the source of funds will be strictly investigated
18-Aug	Hangzhou halted the second round of centralised land sales	The auction of 31 centrally offered land plots has been suspended, and the new auction date will be revealed later
24-Aug	ASP control in the secondary market extended	Hefei became the 10th city to roll out ASP control measures in the secondary housing market. Listing prices in selected communities will be benchmarked to the average transaction price in the past two years
31-Aug	Ratcheting up efforts to offer affordable rental housing	MOHURD has called for greater supply and a regulated housing market with affordable rents to meet residents' needs
31-Aug	Guangzhou introduced reference prices for second-hand home transactions	Listing prices in selected communities will be benchmarked to the average transaction price in the past two years
1-Sep	Hainan: Eligible non-residents are allowed to buy houses according to the principle of genuine demand	Eligible non-residents are allowed to purchase real estate in Hainan free trade port according to the principle of real needs, and exchange facilities are provided for eligible non-residents to purchase houses
3-Sep	Sanya places tougher controls on ASP	For new residential projects that apply for sales filing for the first time, the filing ASP shall not exceed the recent signing price of projects with similar characteristics. For projects with approved ASP records, the record price shall not be raised within one year
7-Sep	CBIRC: Promoting insurance funds to support the development of rental housing market	Guidance for banks and insurance institutions to increase support for affordable rental housing, promote insurance funds to support the development of rental market, and promote the inclusion of rental housing into the pilot scheme of real estate investment trusts (REITs) with the People's Bank of China
9-Sep	Wuhan: Affordable housing rent ceiling set at 85% of the market rate in the same area	Support enterprises to issue financial instruments such as corporate bonds for the construction and operation of affordable rental housing
15-Sep	Weakness extends to the land market	It was reported that some land for auction failed to be sold in both Hangzhou and Chengdu as a result of low sign-up rate from developers and slowing physical market
20-Sep	Jiangxi is set to carry out three-year actions to continuously rectify and standardise the order of the real estate market in the whole province	Focus on rectifying the existing issues in real estate development, housing sales, housing leasing and property services, so as to promote the steady and healthy development of the real estate market in the province and protect the legitimate rights and interests of the people
22-Sep	Chongqing strengthens the supervision on presales funds	The number of pre-sale regulatory funds used in advance for the same filing project shall not exceed three in a year, and the amount used each time shall not exceed 35% of the balance of the regulatory account
24-Sep	Shenzhen investigates in detail the source of land purchase funds; real estate enterprises need their own funds to purchase land	The shareholders of the bidding enterprise shall not provide the latter with loans, guarantees or other relevant financing facilities as land purchase funds in violation of regulations. Bidding enterprises shall not directly or indirectly use various financing funds of financial institutions as land purchase funds. The land purchase funds of the bidding enterprises shall not utilise the loans or prepayments of the upstream and downstream affiliated enterprises of the industrial chain
27-Sep	Dongguan Housing and Urban Rural Development Bureau: Crackdown on violations of laws and regulations by real estate agents	The displayed house supply price must be consistent with the owner's written entrustment price. Real estate agents shall not accept and publish listing prices that are significantly higher than the transaction reference prices of secondary-market houses in Dongguan through both online and offline channels
27-Sep	PBoC takes a more dovish tone	The monetary committee has pledged to ensure a healthy property market and protect home buyers' rights

Source: DBS HK



### Historical policy details (Cont')

#### 2021

28-Sep	Since August, the issuance of RMBS has shown a steady growth	This is expected to increase the amount of mortgage loans for the remainder of the year
29-Sep	The PBoC and the CBIRC jointly hold a symposium on real estate finance	Financial institutions should cooperate to maintain the steady and healthy development of the real estate market
1-Oct	Some banks in Guangzhou and Foshan lower their mortgage interest rates	The first-home interest rate of Guangzhou Everbright Bank has reportedly dropped to 5.60%, down 40bp
11-Oct	Yantai strengthens regulation on sale of completed commodity properties	Developers are required to submit relevant documents to MOHURD before the sale of completed commodity property
13-Oct	Beijing: auction of 26 land parcels are suspended	Auction of 26 land parcels is suspended and will be launched in the next round of auction; 5 land parcels transacted on base price
15-Oct	Shanghai accelerates the development of leasing market	Accelerates the development of leasing housing, strengthening standardized management and improving the quality of homes
15-Oct	PBoC voiced out its support on property market during Q3 financial statistics press conference	Mortgages to return to normalcy after house prices stabilise and some financial institutions have overreacted to developers' deleveraging campaign
20-Oct	Vice-premier Liu He speaks in Financial Street Forum 2021	Funding needs of property market are being met, risks in the property market remain controllable despite individual problems that have surfaced
20-Oct	Guangzhou: large-scale demolitions are not allowed in old towns	Any short-term and large-scale demolitions are banned in old towns, to respect residents' willingness to resettle and steadily expand urban village redevelopment
21-Oct	CBIRC signals dovish tone for homebuyers	Pledges to support first homebuyers in terms of down-payment ratio and mortgage rates; urges banks to fulfill financing needs for development loans in a controlled manner
23-Oct	NPC authorizes the State Council to pilot property tax reforms in certain regions	Property tax will be rolled out in more cities, focusing on residential properties, excluding legally owned rural houses.
26-Oct	NDRC and SAFE met with those developers facing heavy near-term repayment pressure	Urging developers to proactively prepare for foreign bond repayment and established a green channel for cross-border remittances
4-Nov	Beijing tightens regulations on presale proceeds	Beijing has tightened its regulations on presale proceeds and requires developers to deposit >Rmb5,000/sm in an escrow account. Meanwhile, the proceeds withdrawal application time was shortened from 5 to 2 days
8-Nov	Shijiazhuang requires main structures of buildings to be completed to qualify for presales approval	In addition, developers are required to deposit at least 40% of presale proceeds in an escrow account
9-Nov	NAFMII holds seminar with developers to explore the possibility of issuing interbank bonds	The State Council's Research and Development Centre met with developers to explore the possibility of raising funds in the interbank bond markets
17-Nov	China authority resumes the issuance of ABS to ease developer's liquidity	China authority has resumed the issuance of ABS to ease developer's liquidity after a 3-month suspension since Aug
19-Nov	Shenzhen's official secondary property transaction platform commences operations	Shenzhen launched its official secondary property market platform, being the first city to introduce a unilateral agency model where an agent reports only to a single principal
19-Nov	PBoC drops hint on its increasing concerns about the growth slump in the Q3 monetary policy report	PBoC hinted that it is concerned about the growth slump ahead and signalled the possibility of dialling back some of its aggressive property curbs and accelerate the approval of property-related loans in the coming months
24-Nov	Chengdu becomes the first city to ease developer's liquidity and urged financial institutions to increase credit quotas for the property sector	Chengdu has relaxed its presales proceeds regulation by 5% if certain requirements are met. (what does this 5% mean? The meaning is unclear, pls rephrase) Meanwhile, financial institutions are urged to increase their credit quotas for the property sector and are encouraged to grant loan extensions for key developers.

Source: DBS HK

### Historical policy details (Cont')

#### 2021

1-Dec	Nantong published favorable policies to attract talents	Talents with a master's degree or above will receive a house purchasing subsidy of up to Rmb1.5m if they work in Nantong, while those with a junior college diploma or above will receive rent subsidies every month
6-Dec	Politburo support the commodity property market to better meet the reasonable housing demand	Politburo pledges to progress affordable housing construction and supports reasonable homebuyers demand to be met
6-Dec	Dalian: developers affected by the epidemic can apply to adjust the ASP of pre-sale projects	Dalian: Developers affected by the epidemic can apply to adjust the ASP of pre-sale projects
10-Dec	Central Economic Work Meeting reiterates "housing is for living in, not for speculating" and promotes the healthy development of property market	Central Economic Work Meeting reiterates to uphold "housing is for living in, not speculating" and "one city one policy" the two main principles to promote healthy property market development, and support reasonable housing demand to be met
15-Dec	Foshan deducted personal tax rates for second-home transferal	Personal tax rates for second-home transferal will be cut from current level of 2% to 1%
17-Dec	Guilin issued a notice on the issuance of incentive measures to support key industries in 4Q	Guilin distributes Rmb300K at most for the top sales developers according to the sales ranking in Dec-21
20-Dec	Guangdong targets an 82% urbanisation rate by 2035	Guangdong proposes that by 2035, the urbanisation rate will reach 82% with an urban permanent population of 110m and encourages Guangzhou, Shenzhen, Foshan, Dongguang and large cities to increase housing supply via multiple channels
20-Dec	PBoC and CBIRC support the grant of M&A loans	PBoC and CBIRC jointly issue a notice to support the grant of M&A loans to high quality developers to facilitate the acquisition of premium quality projects from distressed developers
20-Dec	Taiyuan: developers providing Provident Fund Loan guarantee for home buyers are no longer to be charged guarantee deposit in the future	If developers provide guarantee for its home purchasers, it shall apply to the provident fund center and actively negotiate with the provident fund center to determine the amount of "compensatory provident fund overdue loan" rather than the key regulatory funds
22-Dec	Huzhou tightens presales proceed regulations	Huzhou requires Rmb4,500/sm presale proceeds to be put in escrow account
23-Dec	Beijing: Provident Fund Loan approval shortened to three working days	The entire business processing of Beijing Provident Fund will usher in an era of "no certification". With the further streamlining of the 3 certifications of the canceled provident fund loan business, the "no certification required" full business processing process will benefit all provident fund services
26-Dec	MOHURD reiterates the importance of stable and consistent policy and pledges to rectify the order of the property market	MOHURD reaffirms delivery and stability are the priority and would continue to uphold the long-term property mechanism in 2022
27-Dec	Guangxi issued notice about developing the public rental housing market	Guangxi set the target of public rental housing to be at least 30% of total housing supply during the 14th Five Year Period
28-Dec	Sichuan issued regulations on the heights of the new buildings	Sichuan restricts the heights of new buildings not taller than 250m for cities with less than 3m population
30-Dec	Ningbo raises provident fund limit for first home for second/third children family	Ningbo raises the provident fund limit from Rmb600K to Rmb800K per household for second/third-child families with two consecutive years of provident fund contribution record to purchases their first home
30-Dec	Fuzhou: the restriction period for the listing and trading of talent housing with restrictions on ASP was adjusted from 10 years to 5 years	The notice made it clear that talent housing with restrictions on ASP would shorten the time limit for listing and trading, and cancel the restriction mechanism for talent housing with restrictions on ASP to ensure families to buy ordinary commodity housing

Source: DBS HK

### Historical policy details (Cont')

2022

3-Jan	Fuzhou to relax restrictions on housing transactions for qualified individuals	Fuzhou's government has announced that the holding period for housing owned by qualified individuals has been shortened from ten years to five years after an ownership certificate has been obtained. Meanwhile, qualified individuals are allowed to buy commodity housing if they comply with the local home purchase restriction policy
3-Jan	Hefei aims to supply 580,000 units of new commodity housing during the 14th Five year Plan period	Hefei issued a notice on housing supply during the 14th Five-year Plan period. According to the notice, the city will construct 580,000 units of new commodity housing and 150,000 units of affordable rental housing within five years. The local government aims to prevent big ups and downs in the housing market, maintain the continuity and stability of housing market policy, and support first home purchases and upgrader housing purchases
4-Jan	Kunming to provide home purchase subsidy for qualified individuals	Kunming announced that it will grant a one-off home purchase subsidy to qualified individuals. The local government will subsidise first home purchases for graduates with master's or doctoral degrees who have made social insurance contributions in the city for two consecutive years.
5-Jan	PBoC to support prudent lending policy in real estate sector	Commercial banks are advised to optimise their capital structure to better serve reasonable housing demand from homebuyers, in order to facilitate the steady and healthy development of the real estate sector.
5-Jan	Wuhan to strengthen regulations on property developers	Once developers use misleading information or exaggerated advertising claims to attract home buyers, five points will be deducted in their credit scores. For developers whose credit scores are below 75 points, the local authorities will postpone the issuance of pre-sale permits.
6-Jan	Yulin to provide subsidy for new home purchases	New citizens purchasing their first homes in Yuzhou District and Yudong New District can receive a subsidy amounting to RMB6,000 or RMB10,000 depending on whether the home is sized below or above 90 sqm, respectively. In addition, 50% of the deed tax paid will be subsidised.
7-Jan	China to roll out hukou trials in certain cities	Certain cities will be selected for the pilot scheme that will allow individuals to use their habitual residence for hukou registrations in these cities. In addition, scientific researchers will be allowed to start their own business after they legally resign from their current positions.
7-Jan	Banks in Guangzhou to further cut mortgage rates	The mortgage rate for first and second homes has been further cut 20bp to 5.65% and 5.85%, respectively.
7-Jan	Nanping to ease land sales rules	The minimum deposit ratio of the land bidding has been lowered from 30% of the reserve price to 20%.
10-Jan	Guangzhou authorities seek to facilitate M&A in the property sector	A source close to the meeting said that the meeting was held for facilitating M&A activities between SOEs and distressed developers. The participants included Aoyuan, Guangzhou R&F, Poly Development, COLI, and Yuexiu.
12-Jan	MOHURD aims to boost the supply of rental housing	The Ministry of Housing and Urban-Rural Development (MOHURD) stated in a press conference that the department will reinforce support for policies related to finance, land, and public services to scale up the supply of rental housing.
12-Jan	China to strengthen information sharing for property-related tax affairs	According to the notice, all local and regional tax and natural resources bureaus should complete the implementation of real-time information-sharing system for tax affairs relating to real estate transactions by the end of 2022. The system will include the details of real estate transactions and the underlying properties, the identification information of the parties involved in the transactions, and other information required for tax filing relating to the underlying transactions. Further, the database contained in the system will be expected to be shared among different provinces in mainland China.

Source: DBS HK

### Historical policy details (Cont')

2022

13-Jan	Nanjing to offer 150,000 units of affordable rental housing over the next five years	Nanjing government plans to construct 150,000 units of affordable rental housing and grant rental subsidy to 250,000 qualified individuals during the 14th Five-Year Plan period.
14-Jan	Beihai to lower down-payment ratio for second-home purchases under the Housing Provident Fund System	Beihai of Guangxi province announced that the down-payment ratio for second-home purchases made using housing provident loans will be cut from 60% to 40%
19-Jan	Shanghai aims to supply 470,000 units of affordable rental housing during the 14th Five-Year Plan period	The city will construct 470,000 units of affordable rental housing within five years. In addition, Shanghai authorities aim to carry out urban renewal for a total area of 10m sqm in 2022.
19-Jan	Zigong of Sichuan Province to grant provident fund loans based on previous loan records	The provident fund loan policy for first-home purchases will be applied if a homebuyer has not been previously granted provident fund loans nor home mortgages. The provident fund loan policy for second-home purchases will be adopted if a homebuyer has previously settled a provident fund loan or is still repaying a home mortgage. Housing provident fund will not be granted to homebuyers if they had a track record of having previously settled more than one provident fund loan or having repaid at least one home mortgage.
20-Jan	Regulator is drafting rules to relax regulations on pre-sale proceeds	Housing authorities are drafting nationwide rules to make it easier for property developers to access funds from pre-sale proceeds held in escrow accounts.
20-Jan	Yantai to allow developers with high credit ratings to withdraw more pre-sale proceeds	For developers with a credit rating of AAA/AA, the ratio of retained funds in an escrow account to pre-sale deposit will be cut by 3 ppt or 5 ppt. This extra funding is primarily used for developers to pay construction workers wages.
21-Jan	MOHURD aims to offer 2.4m units of affordable rental housing in 2022	The department aims to construct 2.4m units of affordable rental housing in 2022, vs 942,000 units in 2021.
21-Jan	PBoC cut its five-year LPR by 5bp	The People's Bank of China (PBoC) announced that the quotation of the loan prime rates (LPR) for 5-year tenors has been cut by 5bp to 4.6% from 4.65%, on which many lenders base their mortgage rates.
24-Jan	Zhejiang aims to offer 300,000 units of affordable rental housing in 2022	The report highlights how the government is looking to mitigate risks in the real estate industry, prompt the development of affordable housing, satisfy reasonable housing demand, implement city-specific policies, and facilitate the healthy development of the real estate industry.
26-Jan	Zizhong to grant home purchase subsidies to qualified households	Households with two or three children will be granted a home purchase subsidy ranging from RMB8,000 to RMB14,000. Meanwhile, a subsidy ranging from RMB6,000 to RMB10,000 will be granted to home buyers with reasonable housing demand.
27-Jan	Xiamen to strengthen regulations on pre-sales proceeds	Xiamen authorities announced that all pre-sales proceeds will be deposited into an escrow account, which is under the supervision of the Xiamen Housing and Urban Rural Development Bureau.
27-Jan	Anhui to boost consumption during the Spring Festival	Local authorities encourage companies selling properties, automobile or home appliances to waive handling fees of instalments, grant coupons, reduce down payment ratio, and subsidise replacements.
4-Feb	Fuzhou to lower its down-payment ratio for second-home purchases under the Housing Provident Fund System	Fuzhou of Fujian Province announced that its down-payment ratio for second-home purchases made using housing provident loans will be cut from 50% to 40%

Source: DBS HK

### Historical policy details (Cont')

2022

8-Feb	Ningbo issued guidance on collectively-owned housing	Ningbo released guidance on collectively-owned housing, which will come into effect on 26 February 2022.
9-Feb	PBoC and CBIRC to loosen rules on banks' lending to rental housing	Banks' lending to rental housing will no longer be accounted for as a proportion of their outstanding property loans
11-Feb	State-owned AMC's to support stressed developers	Polymakers have asked state-owned bad-debt managers, China Huarong Asset Management and China Cinda Asset Management, to participate in the restructuring of depressed developers by buying projects and loans.
11-Feb	Nationwide regulations of pre-sale proceeds have been issued	Nationwide rules of pre-sale proceeds have been issued. The city and county-level housing and urban rural authorities will be in charge of determining the amount of supervised pre-sales proceeds based on the construction cost. The pre-sale proceeds exceeding the required amount in the escrow account can be withdrawn by developers for free use.
17-Feb	Three departments jointly issued regulations of pre-sale proceeds	The Ministry of Housing and Urban-Rural Development (MOHURD), The People's Bank of China (PBoC) and China Banking and Insurance Regulatory Commission (CBIRC) jointly released regulations on pre-sale proceeds. The notice specifies the detailed condition on the usage and withdrawal of pre-sale proceeds in the escrow account. Local authorities need to designate banks to oversee escrow accounts via a bidding process and determine the time for developers to withdraw pre-sale proceeds.
18-Feb	Heze cuts the minimum down-payment ratio from 30% to 20%	Media reported that in Heze, a tier-3 city in Shandong Province, four major state-owned banks have lowered the minimum down-payment ratio from 30% to 20% for home buyers with no house and no mortgage loan. The mortgage rate for first and second homes has been cut to 5.6% and 5.95% from 5.95% and 6.14%, respectively.
21-Feb	Chongqing and Ganzhou to lower down-payment ratio for first home purchases	Some banks have reduced their minimum down-payment ratio from 30% to 20% for first home purchases. The down-payment ratio for second home purchases remains at 40%. Some banks have also cut their mortgage rate for first home purchases by 10bp in Chongqing and Ganzhou, a tier-3 city in Jiangxi province
21-Feb	Nanning to lower its down-payment ratio for second home purchases	Down-payment ratio for second-home purchases made using housing provident loans will be cut from 40% to 30%.
21-Feb	Banks in Guangzhou cut mortgage rates	The mortgage rates for first and second home purchases have been lowered by 20bp to 5.4% and 5.6%, respectively.
23-Feb	China's urbanisation rate hit 64.72% as of 2021	According to the NDRC, China's urbanisation rate hit 64.72% as of 2021.
23-Feb	Huzhou to grant home purchase subsidies for qualified individuals	Huzhou in Zhejiang Province announced that it will grant a one-off home purchase subsidy to qualified individuals. The local government will subsidise first home purchases for graduates who have made social insurance contributions in the city for more than six months.
24-Feb	Banks in Hangzhou cut their mortgage rates	The mortgage rates for first and second home purchases of major banks have been lowered by 25bp and 15bp to 5.65% and 5.85%, respectively. The average period of mortgage disbursement has been shortened to seven to ten working days

Source: DBS HK

### Historical policy details (Cont')

2022

25-Feb	Haikou to strengthen regulations on pre-sales proceeds	The withdrawal of pre-sales proceeds will be required in strict accordance with construction stages. In the event that developers seriously violate pre-sales proceed regulations, the local government will suspend such developers' sales activities in Haikou.
28-Feb	Jinzhong to lower its down-payment ratio for second home purchases	Down-payment ratio for second home purchases made using housing provident loans will be revised down to 20%. The maximum amount of housing provident loans for second home purchase will be revised up to RMB800,000.
28-Feb	Banks in Nantong lower their down-payment ratios for first home purchases	Banks in Nantong, Jiangsu Province, have cut their minimum down-payment ratio for first home purchases from 30% to 20%.
28-Feb	The size of M&A focused loans is ramping up	More than RMB60bn of M&A loans have been issued by both banks and developers since Dec 2021
1-Mar	Zhengzhou to ease home purchase restrictions	To encourage the elderly to move to Zhengzhou and live with their children and relatives as households are allowed to buy a new home to accommodate elderly persons without restrictions. In addition, banks are told to implement a first-home mortgage policy for households that own one home and have settled the corresponding mortgage loan
4-Mar	Country Garden signed a strategic agreement with a bank for M&A financing	According to the agreement, the maximum loan amount for M&A financing will be RMB15bn
5-Mar	Tangshan to lower its down-payment ratio for second home purchases	The authorities in Tangshan in Hebei Province announced that they will lower the down-payment ratio for second home purchases from 60% to 30%. The maximum mortgage loan under the housing provident system will be revised up to RMB800,000 from RMB600,000
5-Mar	Nanchang to raise its housing provident loan limits	The maximum housing provident loans of one-income households and two-income households will be revised up from RMB600,000 and RMB500,000 to RMB800,000 and RMB700,000, respectively
8-Mar	Guiyang to raise its housing provident loan limits	Housing provident loans for qualified individuals have a new cap that is 0.5 times and 1.5 times the current level, for a maximum amount of RMB1.5m
8-Mar	Henan to strengthen regulations on proceeds from pre-sales	Henan authorities announced that developers may not use pre-sale proceeds held in the escrow account to pay for land premium, sales and marketing cost, or staff cost
16-Mar	Policy makers aim to mitigate risks in the real estate industry	The Financial Stability and Development Committee held a special meeting to discuss the prevailing economic situation and capital market issues, chaired by Vice Premier Liu He. As for the real estate industry, the committee pointed out that policymakers should study and propose effective solutions in time to prevent and defuse real estate industry risks
16-Mar	CBIRC encourages banks to support quality developers for M&A financing	The meeting pointed out that, to facilitate the healthy development of real estate industry, financial institutions are encouraged to support quality developers for M&A financing when acquiring projects from distressed developers

Source: DBS HK

### Historical policy details (Cont')

#### 2022

18-Mar	China will not expand the pilot cities under the real estate tax reform in 2022	According to the Ministry of Finance, considering all aspects of the current situation, the government will not expand the number of pilot cities under the real estate tax reform this year
18-Mar	Two cities in Hubei have cut their mortgage rates	Media reported that several banks in Xiangyang and Shiyan in Hubei Province have cut their mortgage rates. The mortgage rates for first and second home purchases of major banks have been lowered by 40-45bps
20-Mar	Two cities in Guangxi lowered their down-payment ratios	The down-payment ratio for second home purchases in Nanning will be cut to 30% from 40%. The down-payment ratio for first home purchases in Beihai will be cut to 20% from 25%
21-Mar	Banks in Suzhou lowered their mortgage rates	The mortgage rate for first home purchases of major banks has been lowered to 4.6%, in line with the five-year loan prime rate (LPR)
24-Mar	Harbin to remove home resale restrictions	The Housing Bureau of Harbin announced it will abolish a set of housing market regulations implemented since 2018
27-Mar	Banks in Wuhan cut their mortgage rates	The mortgage rates for first and second home purchases have been lowered by 43bps and 48bps to 5.2% and 5.4%, respectively
29-Mar	Shenzhen to adjust the reference price for second homes	Shenzhen authorities are considering adjusting the reference price for second homes according to market trends and regulation requirements
29-Mar	Fuzhou to relax its home purchase restrictions	Households without local Hukou and social security contributions are allowed to purchase homes.
30-Mar	Chenzhou to raise its housing provident loan limits	The maximum housing provident loans for qualified households will be raised to RMB600,000 from RMB450,000
31-Mar	Quzhou to remove home purchase and home resale restrictions	Households or individuals without local Hukou are allowed to purchase a home in the city. New commodity housing sized above 144 sqm will be allowed to be resold without restrictions, after the release of the notice
1-Apr	Qinhuangdao to relax its home purchase restrictions	Qinhuangdao authorities will remove home purchase restrictions
1-Apr	Mianyang to raise its housing provident fund loan limits	The maximum housing provident fund loan will be raised to RMB700,000 from RMB600,000
6-Apr	Lanzhou lowered its down-payment ratios	The down-payment ratio for first and second home purchases in Lanzhou will be cut to 20% and 30% from 30% and 50%
7-Apr	Taizhou to raise its housing provident fund loan limits for three-child households	The maximum housing provident fund loan for three-child households will be raised to RMB600,000 from RMB500,000
8-Apr	Lishui to raise its housing provident fund loan limits and cut its down-payment ratio	Housing provident loans for qualified individuals have a new cap of RMB700,000 (previously RMB 500,000). The minimum downpayment ratio will be cut to 20% from 30% for first home purchase

Source: DBS HK

### Historical policy details (Cont')

2022

9-Apr	Banks to support homebuyers affected by the pandemic to defer repayment of personal housing loans	Five major banks will provide support for homebuyers affected by the pandemic, such as deferring repayment, extending terms
9-Apr	Five major banks will provide support for homebuyers affected by the pandemic	Five major banks will provide support for homebuyers affected by the pandemic, such as deferring repayment, extending terms
11-Apr	Two cities to lower their down-payment ratios	The minimum down-payment ratio will be cut to 20% from 30% for first home purchases in Ziyang. Jingzhou authorities in Hubei Province also announced that it will lower its down-payment ratio from 40% to 30% for second home purchases
12-Apr	Two cities lift home purchase restrictions	Lishui and Luhe will allow non-local residents to purchase one commodity property without having to provide tax/society security insurance
12-Apr	Tianjin relaxed the quota for housing provident fund	Tianjin to allow homebuyers, spouses, and their parents to purchase property using their housing provident fund
13-Apr	Huaibei provides subsidy to boost property market	Luabai will provide Rmb600 per sm subsidy for first home purchase and Rmb400 per sm for second home
14-Apr	Yichang lowers down payment ratio and relax resale restrictions	Yichang lifted housing restriction policy and reduced down-payment ratio to 20%/30% for first/second home
15-Apr	PBoC announced 25bps RRR cut	PBoC announced 25bps RRR cut and will inject Rmb530bn long-term capital into the financial system
20-Apr	Changsha relaxes Hukou policy	Changsha allows university graduates to enjoy home-purchasing eligibility
24-Apr	Nantong provides subsidy for homebuyers	Nantong provides max 2% of property price subsidy for employed residents with 12 months social security record
24-Apr	Yantai raised HPF quota	Yantai raises HPF amount to Rmb800K for master postgraduates to buy their first property
25-Apr	Wuxi raised HPF quota	Wuxi raises HPF amount to Rmb500K for first-home buyers and Rmb1m for second/third-child families
26-Apr	Foshan lifts home purchase restriction	Foshan lifts home purchase restriction for buyers with more than 5 years of ownership
30-Apr	Shangrao provides subsidy and lower down-payment ratio	Shangrao lowers down-payment ratio by 10ppts to 20/30% for first/second homes; provides subsidy of Rmb300/sm for first time buyers and Rmb200/sm for upgraders who bought a home in 2022
30-Apr	Dazhou provides favourable mortgage policies to multi-child families	Two/third-child families can be treated as first-time buyers
30-Apr	Huizhou lifts home purchase restrictions	Huizhou lifts home purchase restriction in Huiyang and Daya Bay

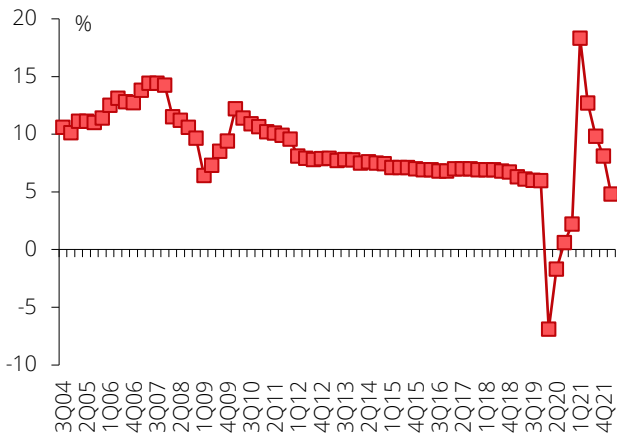
Source: DBS HK



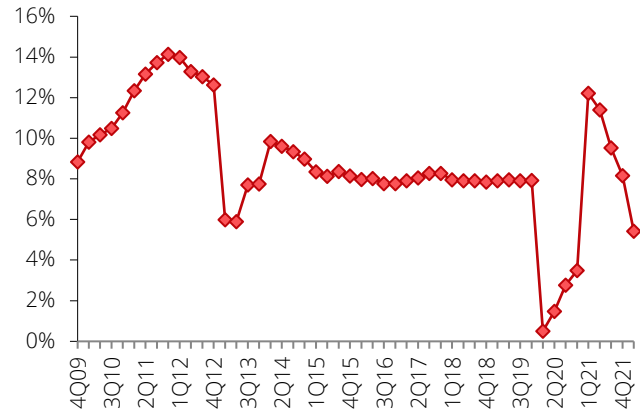
China Property

How about macro economic growth?

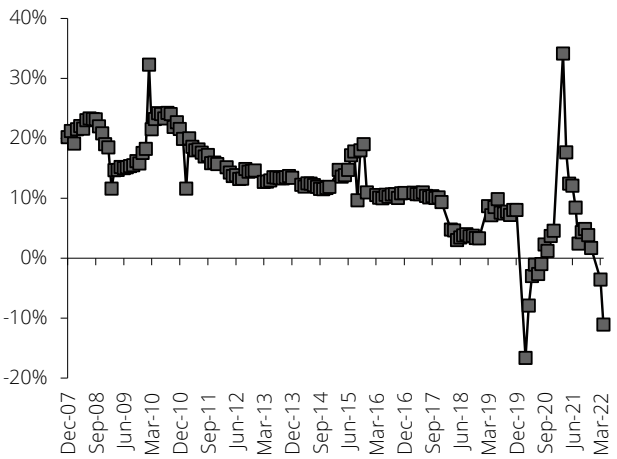
China GDP growth (YTD)



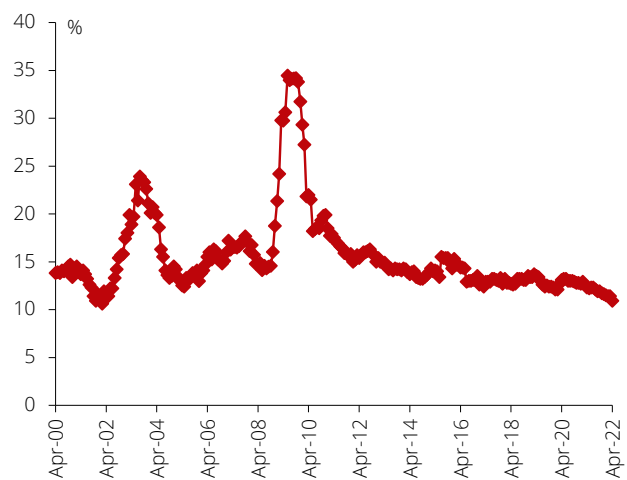
Per capita income growth (y-o-y)



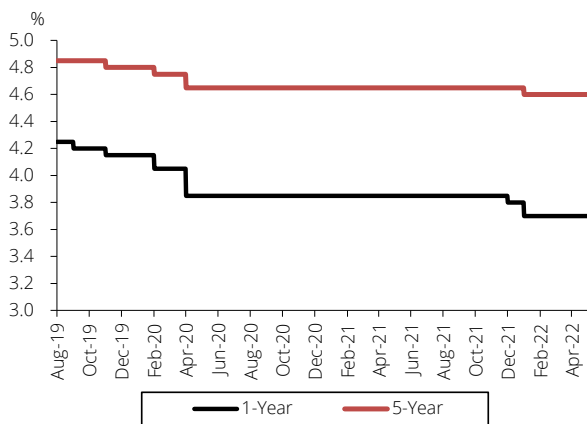
Retail sales growth (y-o-y)



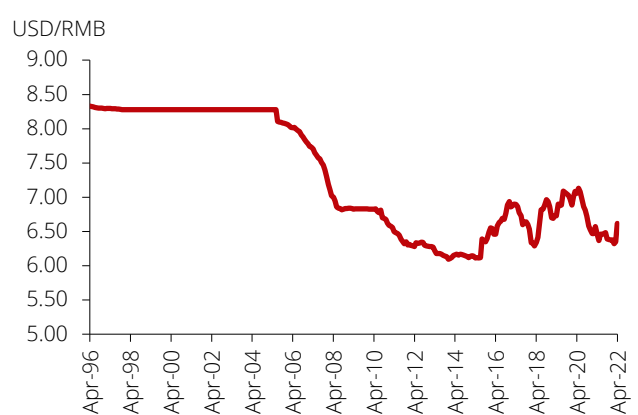
Loan growth (y-o-y)



1-Year MLF Rate and 5-Year Loan Prime Rate (LPR)\*



RMB exchange rate



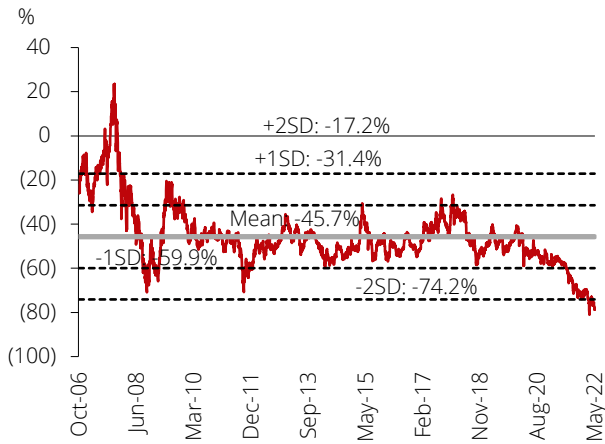
\*Calculated under a new mechanism beginning August 20, 2019 by The People's Bank of China

Source: CEIC; DBS HK

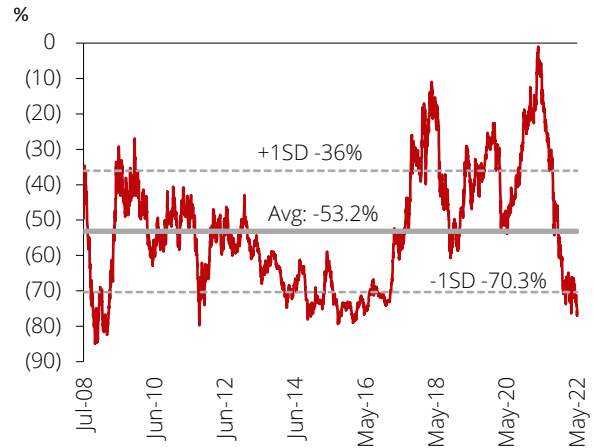
China Property

Discount to NAV

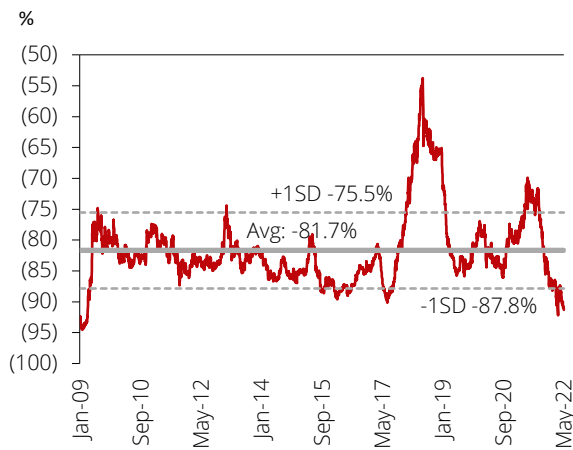
Sector average (DBS coverage only)



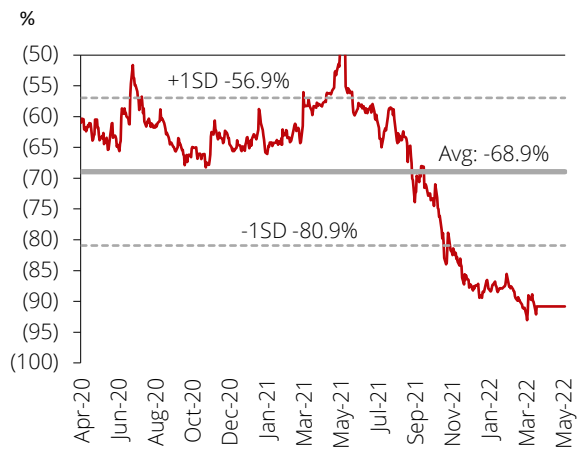
Agile Property (3383 HK)



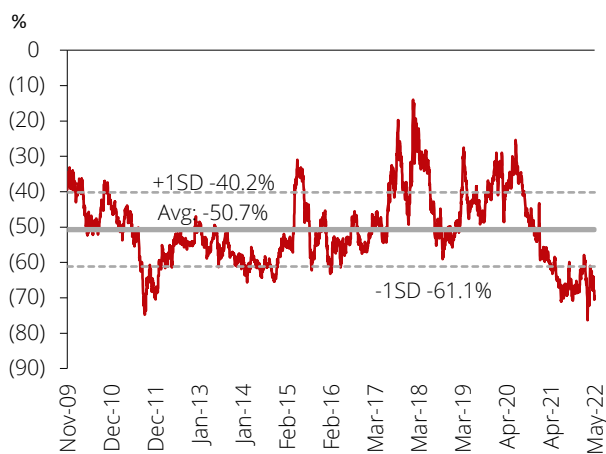
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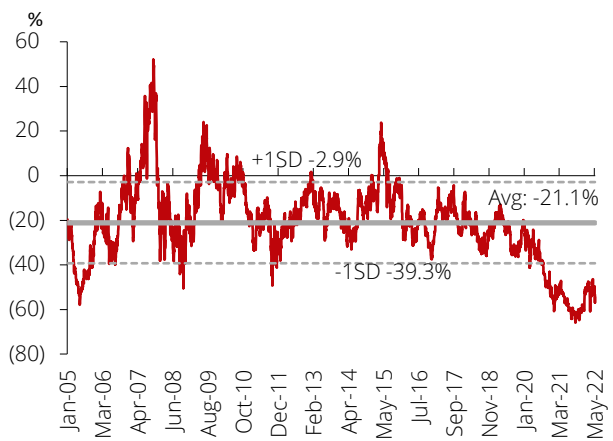
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China Jinmao Holdings (817 HK)



China Overseas (688 HK)

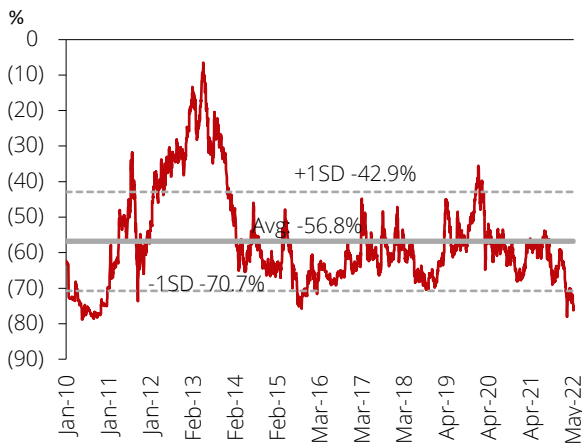


Source: Thomson Reuters, DBS HK

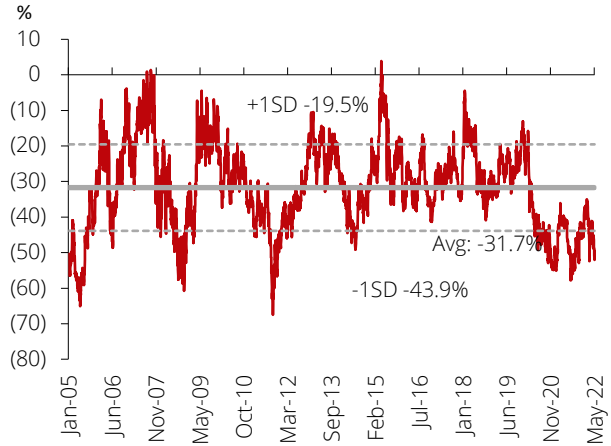
China Property

Discount to NAV (continued)

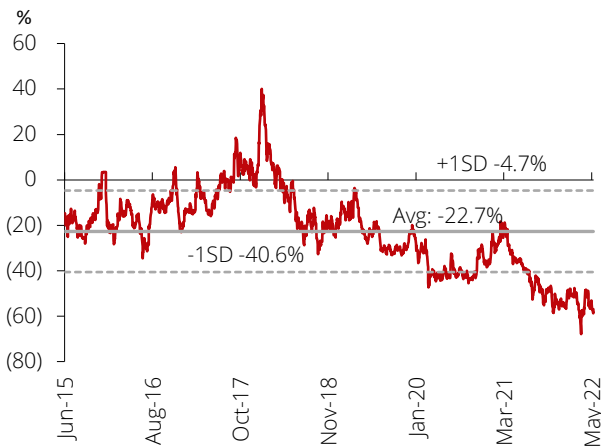
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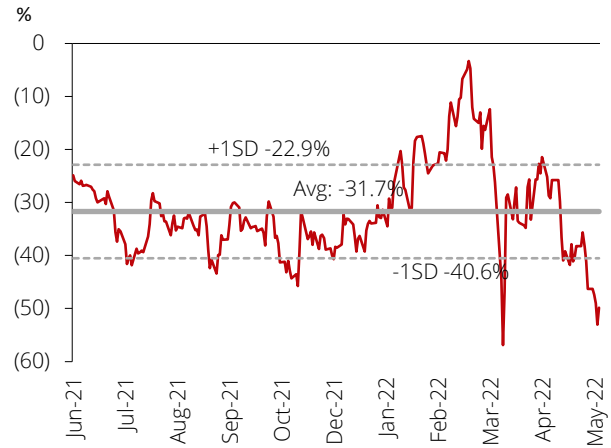
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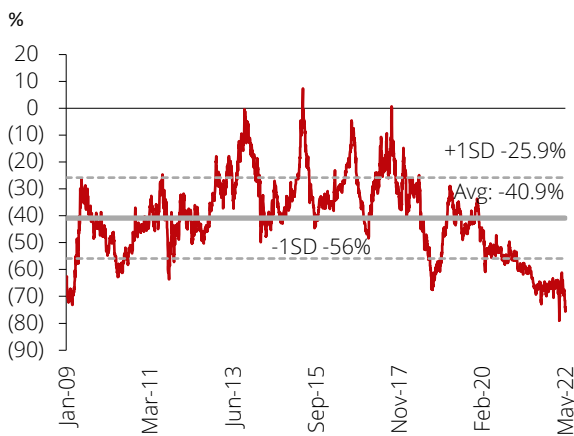
**China Vanke (2202 HK)**



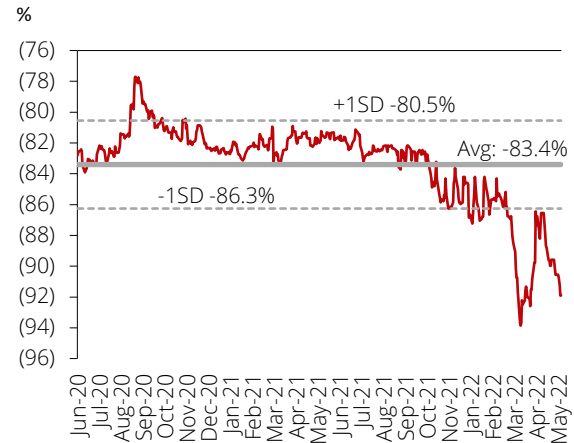
**CIFI (884 HK)**



**Country Garden (2007 HK)**



**LVGEM (95 HK)**

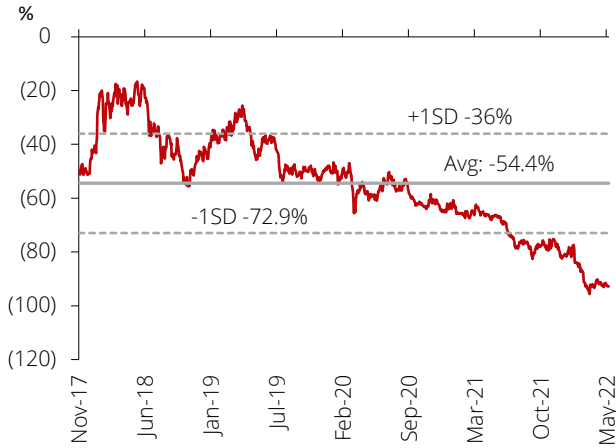


Source: Thomson Reuters, DBS HK

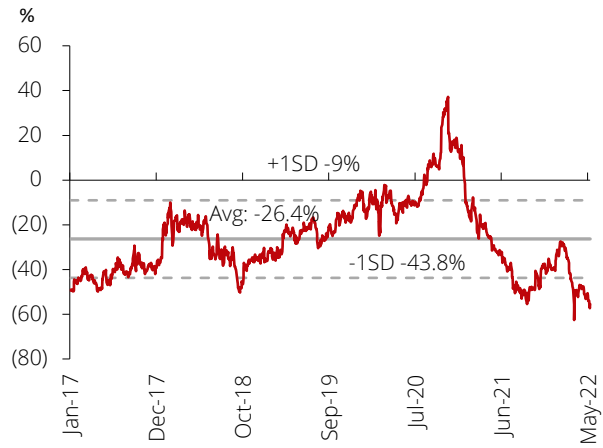
China Property

Discount to NAV (continued)

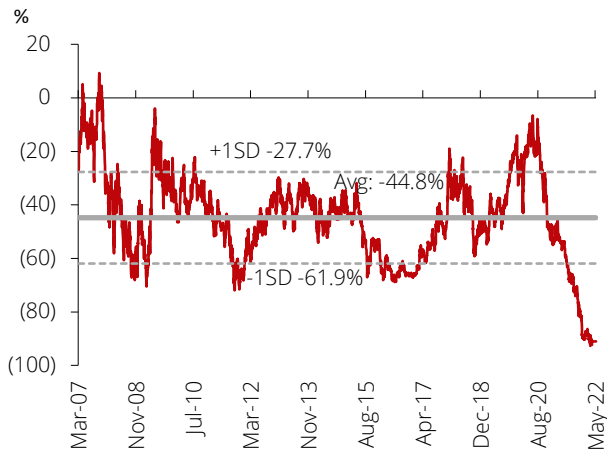
Logan (3380 HK)



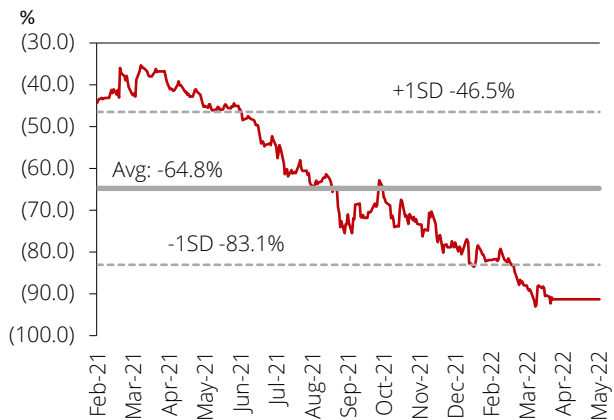
Longfor (960 HK)



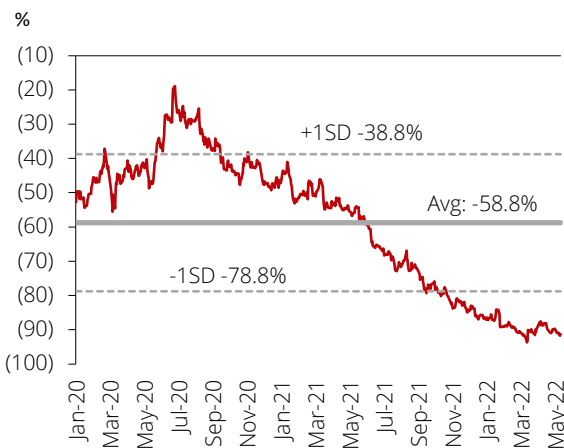
Shimao Group



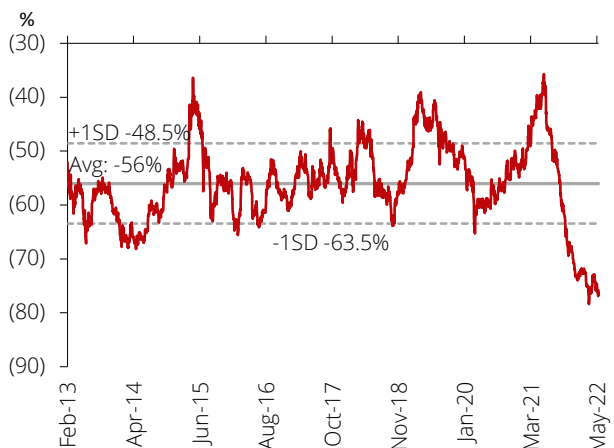
Sunac (1918 HK)



Times China (1233 HK)



Yuexiu Property (123 HK)



Source: Thomson Reuters, DBS HK

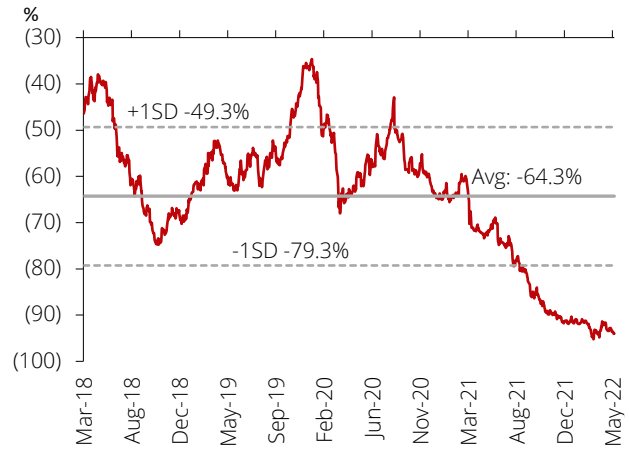
China Property

Discount to NAV (continued)

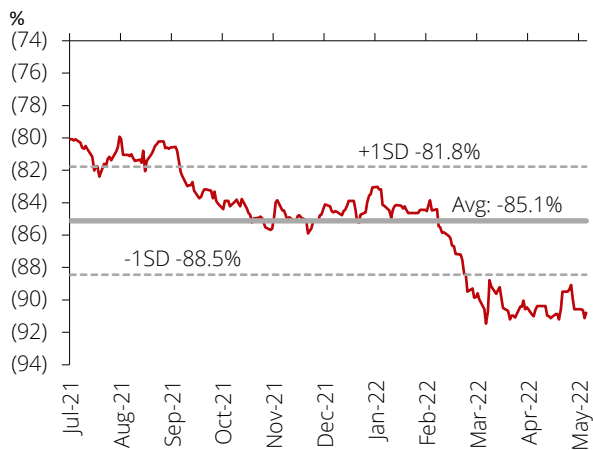
Yanlord Land (YLLG SP)



Yuzhou (1628 HK)



Zhongliang (2772 HK)

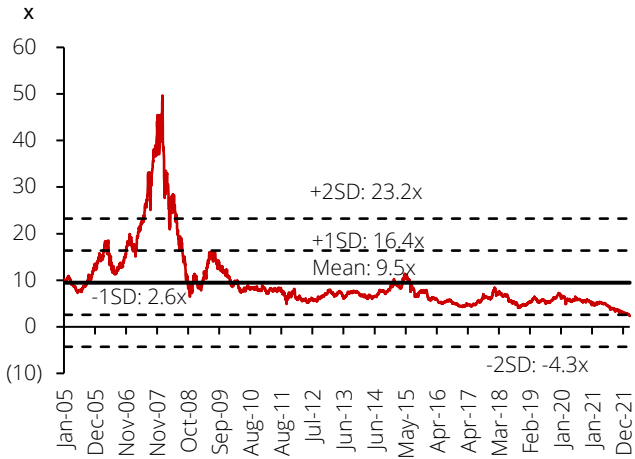


Source: Thomson Reuters, DBS HK

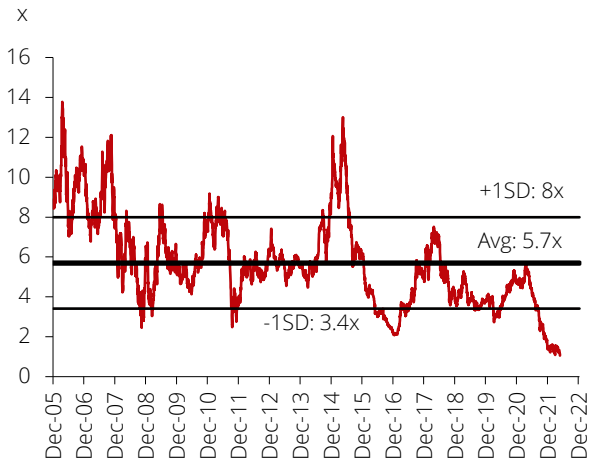
China Property

PE charts

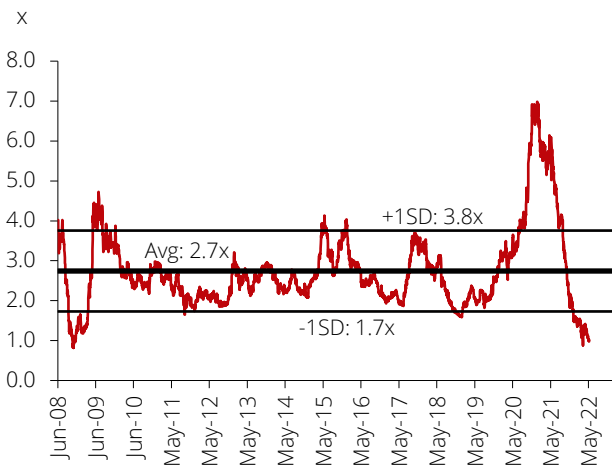
Sector average



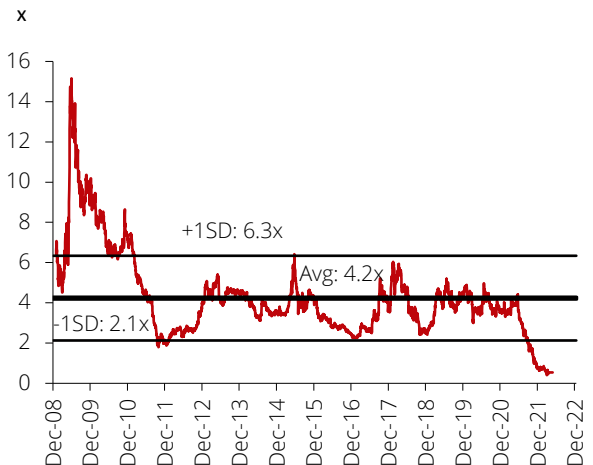
Agile Property (3383 HK)



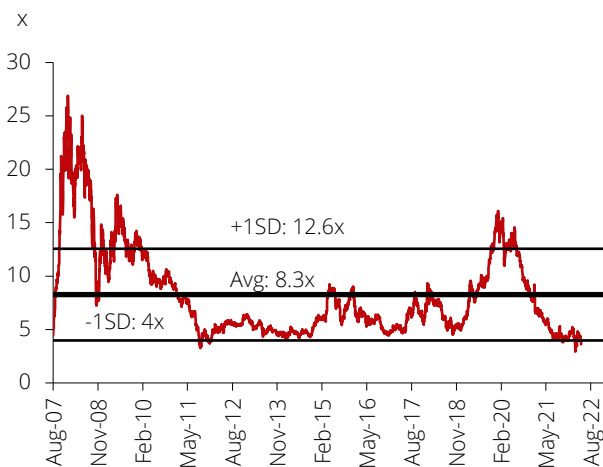
Central China (832 HK)



China Aoyuan (3883 HK)



China Jinmao Holdings (817 HK)



China Overseas (688 HK)

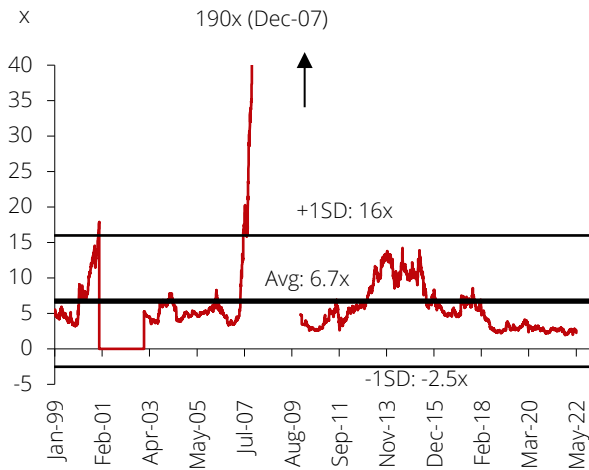


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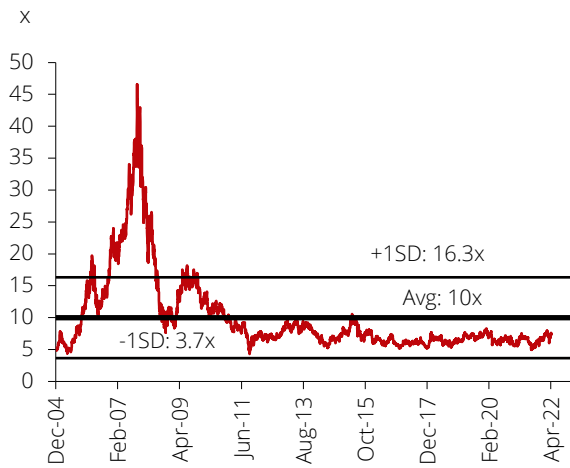
China Property

PE charts (continued)

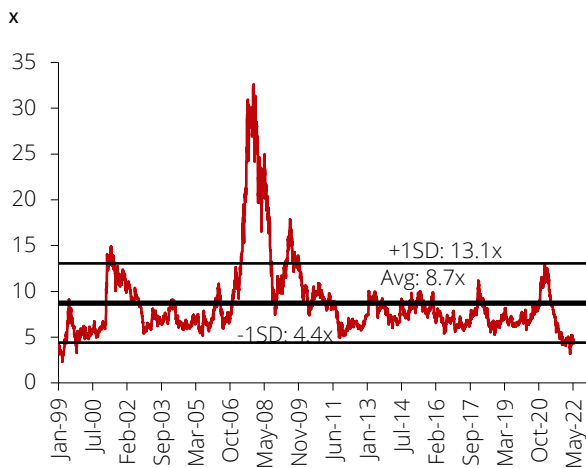
**COGO (81 HK)**



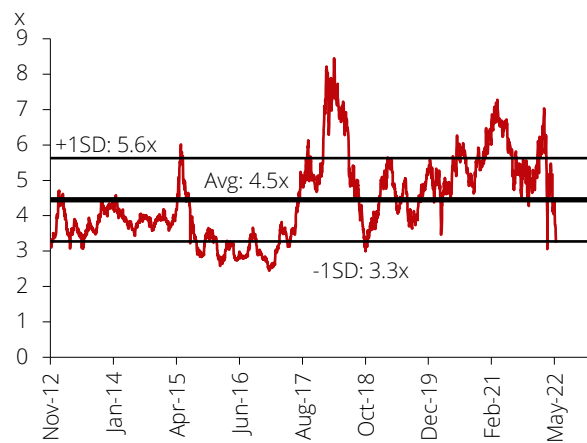
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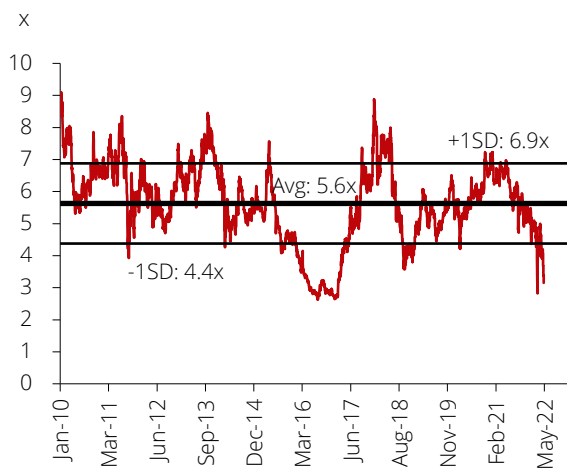
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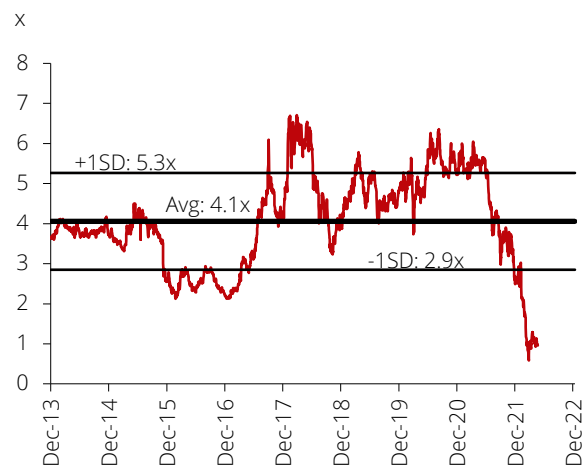
**CIFI (884 HK)**



**Country Garden (2007 HK)**



**Logan Property (3380 HK)**



Source: Thomson Reuters, DBS HK

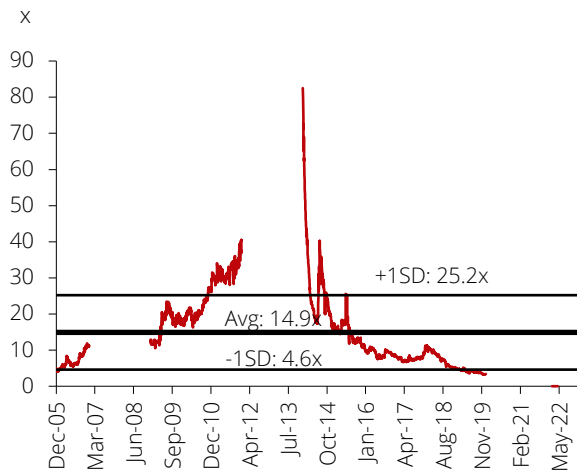
China Property

PE charts (continued)

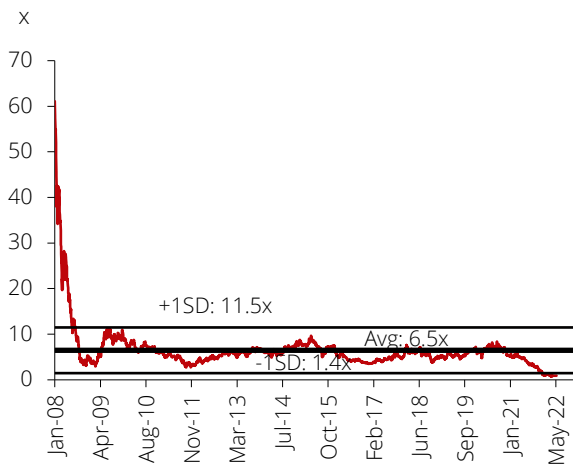
Longfor (960 HK)



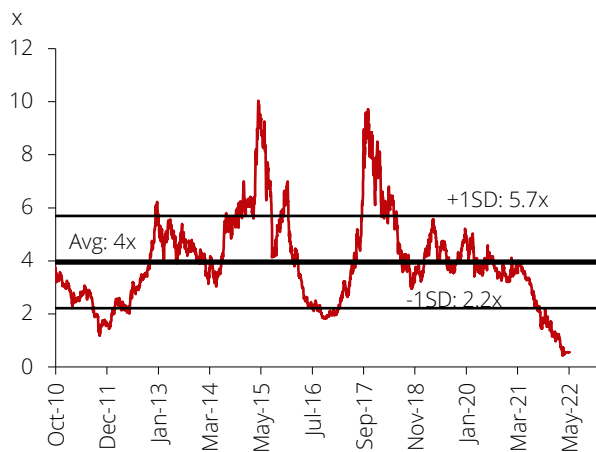
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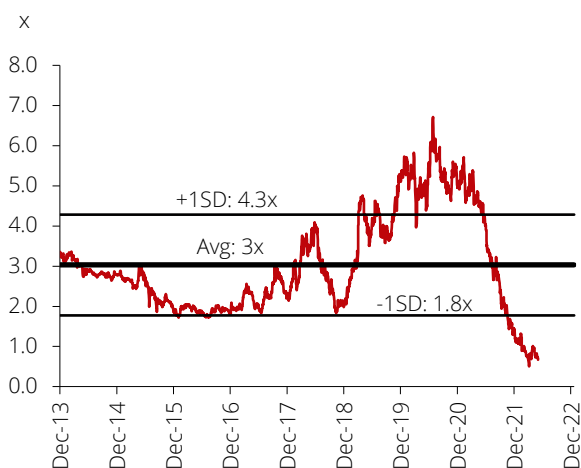
Shimao Group (813 HK)



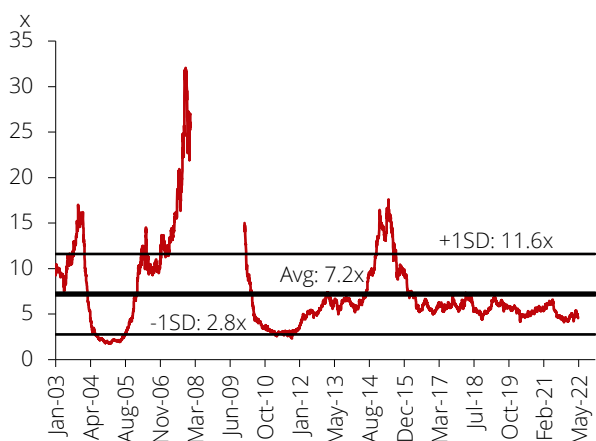
Sunac (1918 HK)



Times China (1233 HK)



Yuexiu Property (123 HK)



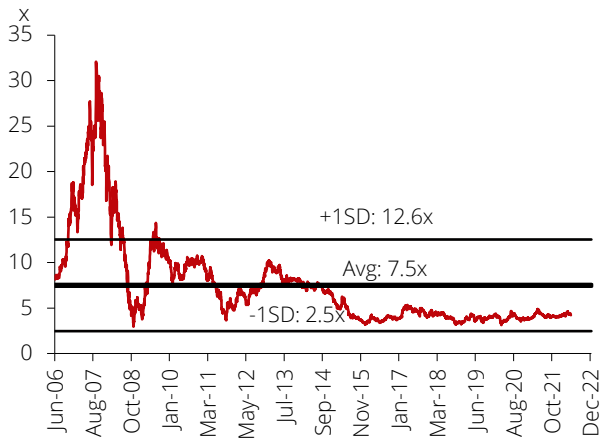
Source: Thomson Reuters, DBS HK



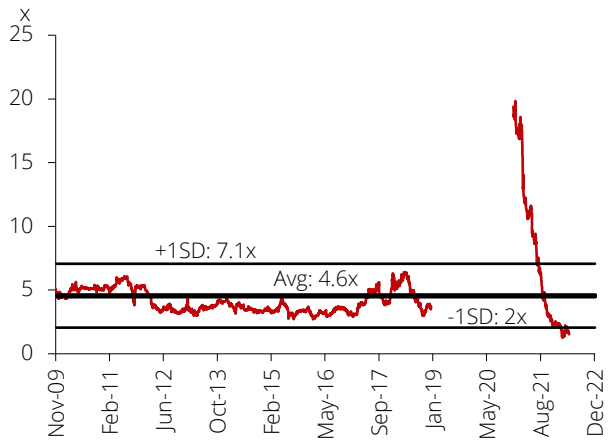
China Property

PE charts (continued)

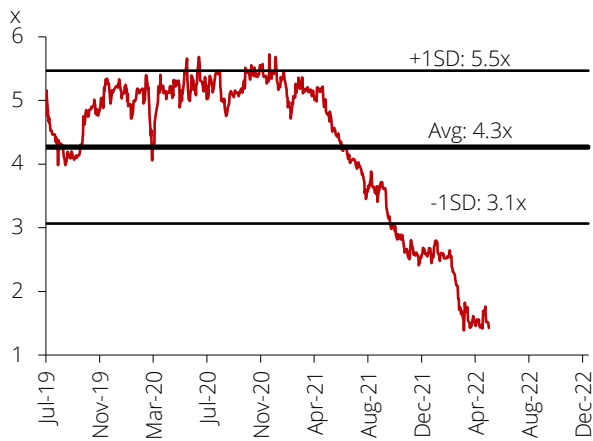
Yanlord (YLLG SP)



Yuzhou Properties (1628 HK)



Zhongliang (2772 HK)

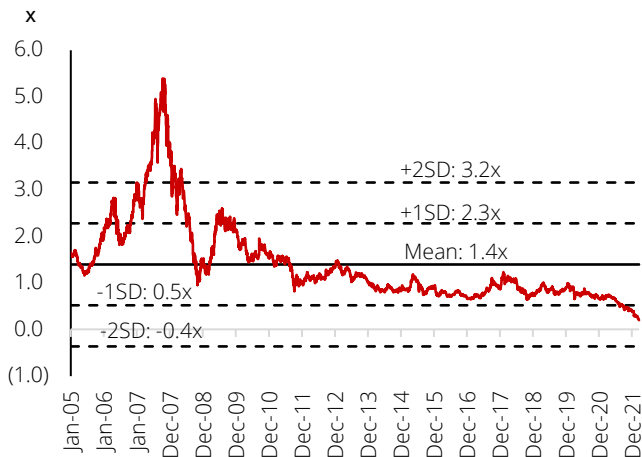


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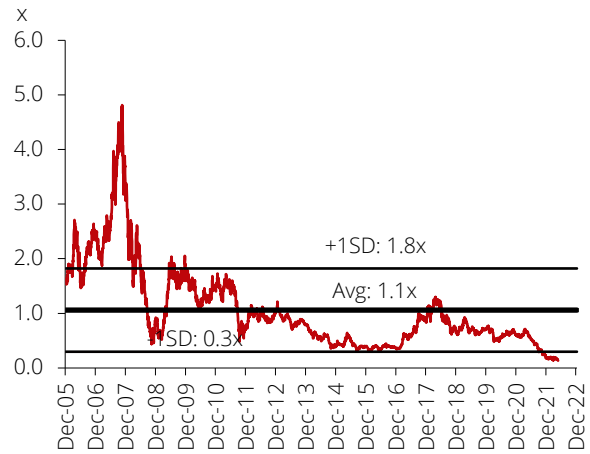
China Property

PB charts

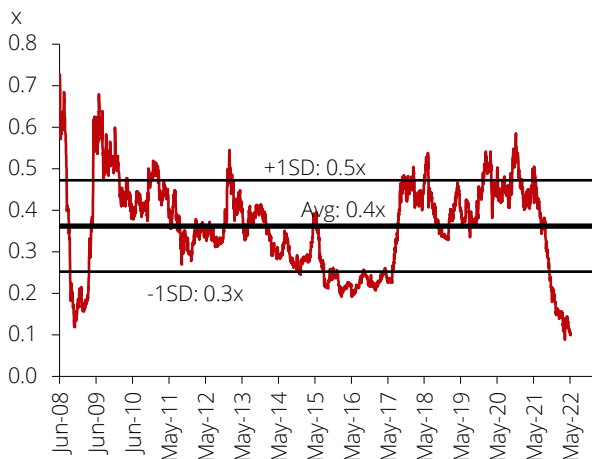
Sector average



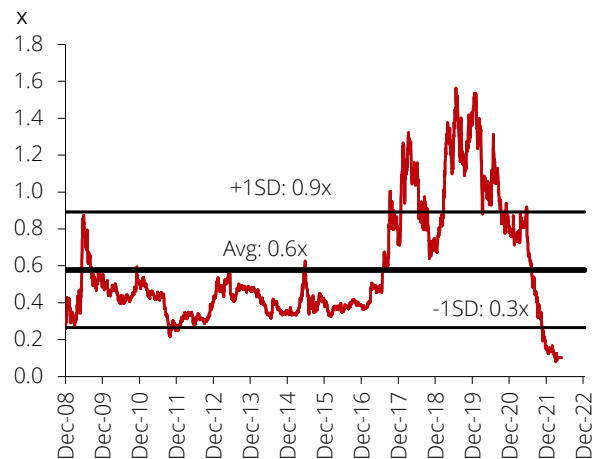
Agile Property (3383 HK)



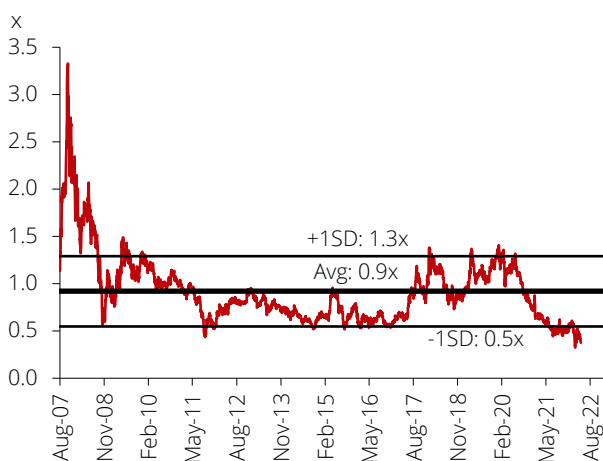
Central China (832 HK)



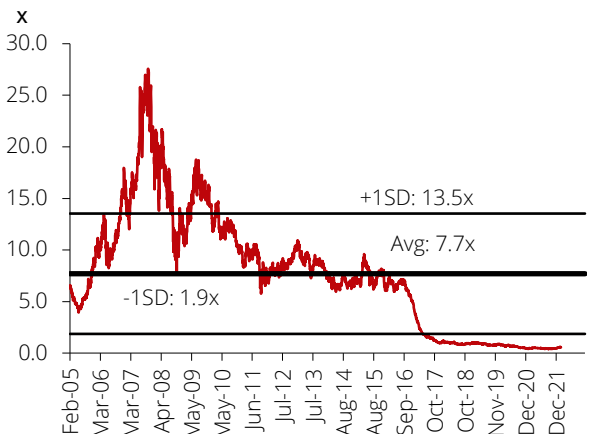
China Aoyuan (3883 HK)



China Jinmao Holdings (817 HK)



China Overseas (688 HK)

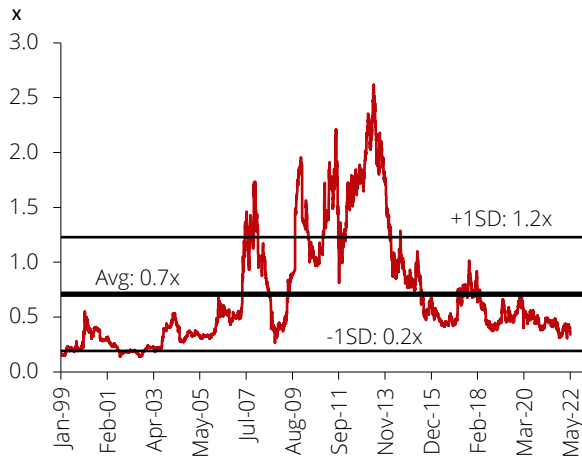


Source: Thomson Reuters, DBS HK

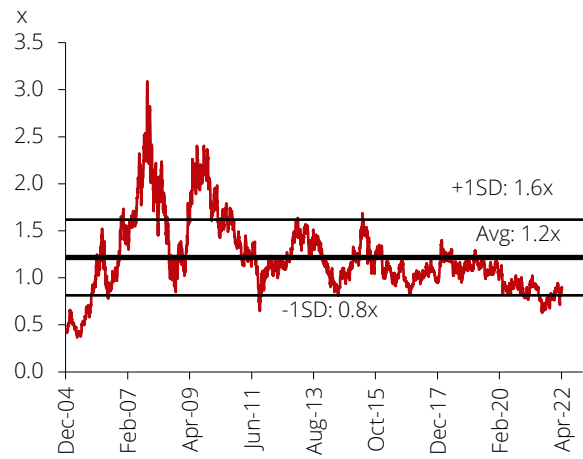
China Property

PB charts (continued)

**COGO (81 HK)**



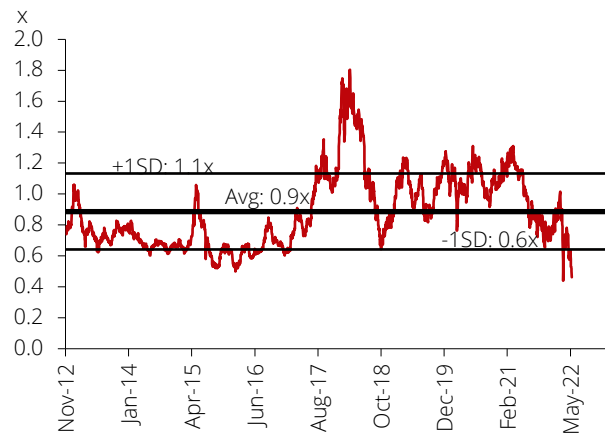
**CR Land (1109 HK)**



**China Vanke (2202 HK)**



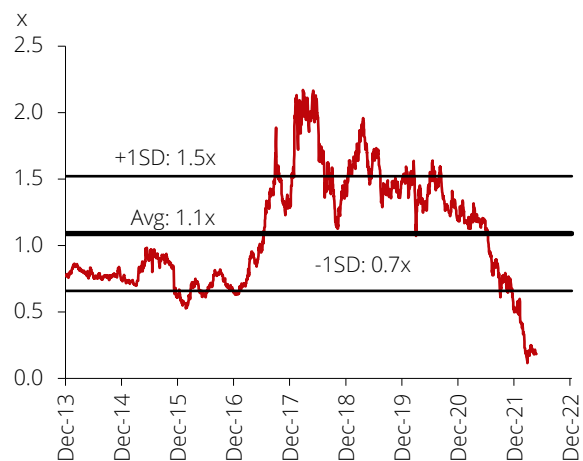
**CIFI (884 HK)**



**Country Garden (2007 HK)**



**Logan Property (3380 HK)**

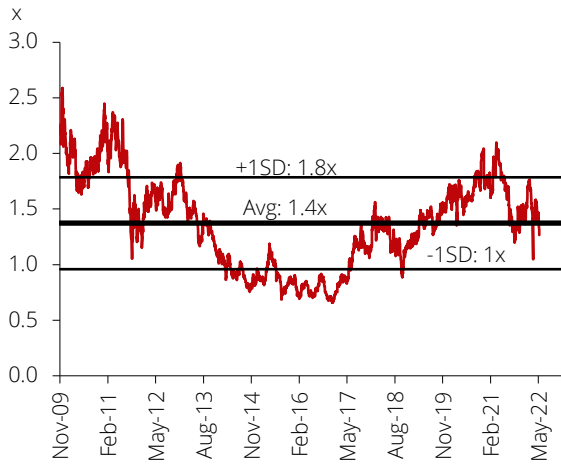


Source: Thomson Reuters, DBS HK

China Property

PB charts (continued)

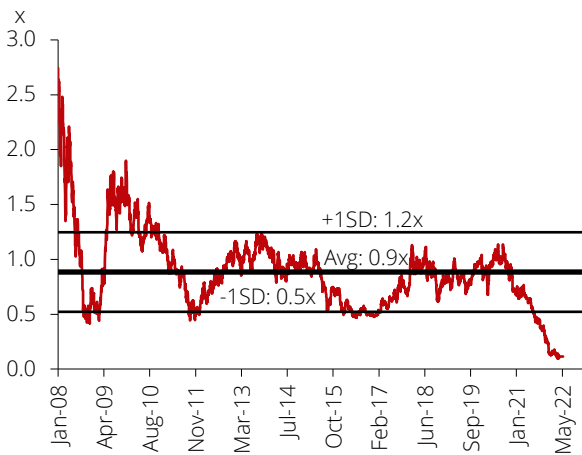
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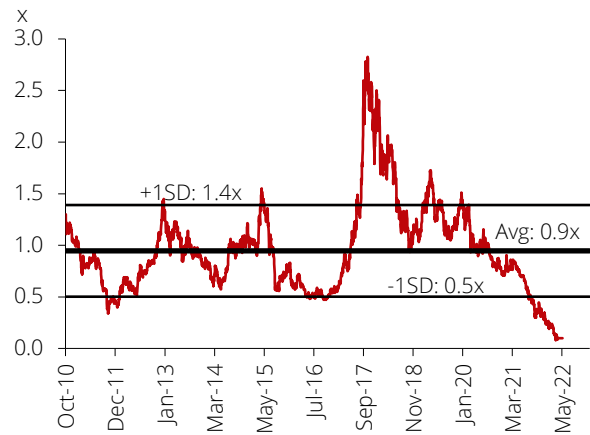
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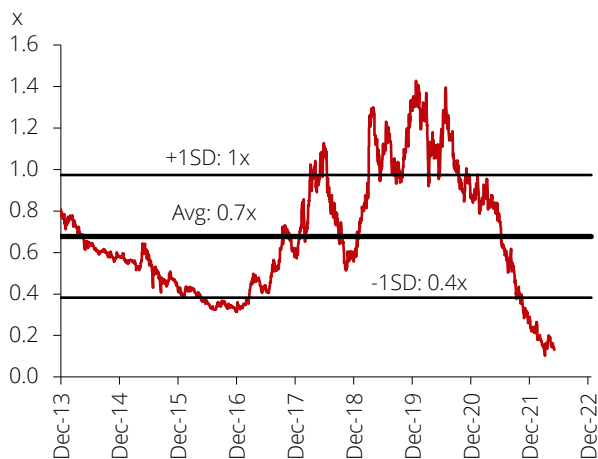
**Shimao Group (813 HK)**



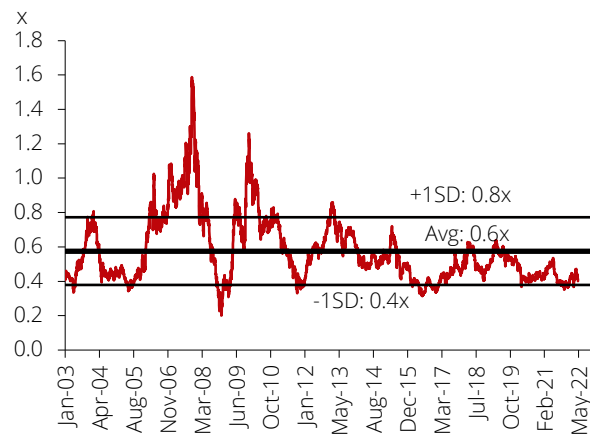
**Sunac (1918 HK)**



**Times China (1233 HK)**



**Yuexiu Property (123 HK)**

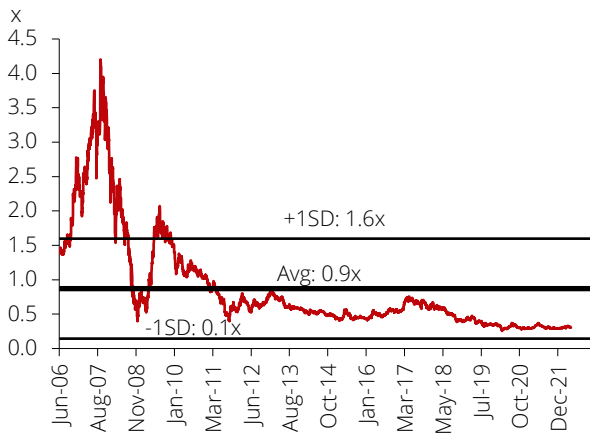


Source: Thomson Reuters, DBS HK

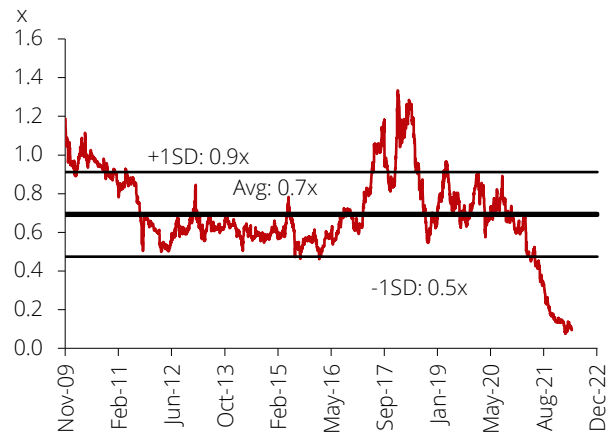
China Property

PB charts (continued)

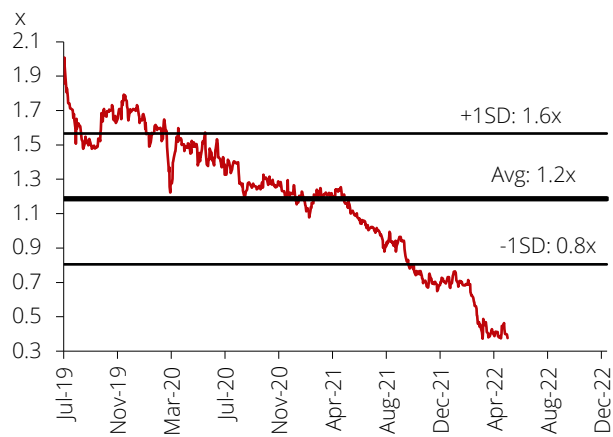
Yanlord (YLLG SP)



Yuzhou Properties (1628 HK)



Zhongliang (2772 HK)



Source: Thomson Reuters, DBS HK

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**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

Completed Date: 18 May 2022 15:20:25 (HKT)

Dissemination Date: 18 May 2022 17:27:12 (HKT)

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