

# China / Hong Kong Monthly Chart Book

## China Property

(Issue No. 136)

Refer to important disclosures at the end of this report

DBS Group Research . Equity

15 Sep 2022

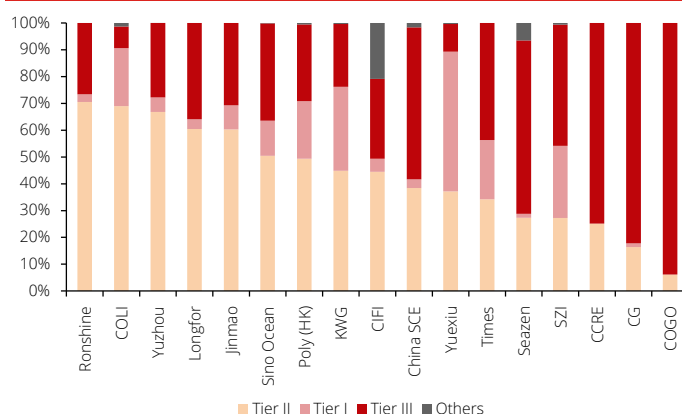
### Who can benefit most from a step up in policy relaxation? HSI: 18,847

- Along with the policy relaxations in Suzhou and Guangzhou (see comment), REDD reported that President Xi voiced his support for the relaxation of home-purchase restrictions in Tier 2 cities. If this is confirmed and restrictions are to be swiftly relaxed, healthy developers with higher exposure to Tier 2 cities like **COLI (688 HK)**, **Longfor (960 HK)**, and **Jinmao (817 HK)** would stand to benefit from a potential pick-up in demand. Developers with tight liquidity like **Ronshine (3301 HK)** and **Yuzhou (1628 HK)** that have more projects located in Tier 2 cities may also witness a possible acceleration in asset disposals as interest for M&A of their projects could potentially increase.
- The property sector's share prices fell by 6.8% on average in Aug and underperformed the HSI's 1.0% drop. Mid-caps took the hardest hit with a 10.8% decline, followed by small caps and large caps at 6.0% and 3.3%, respectively.
- Investor confidence remains fragile and more concrete progress and follow through on policy support will be required for a sustainable round of recovery. Our top picks, which would ride on the implementation of effective support measures and physical market recovery to come, remain the same: [COLI \(688 HK\)](#), [CR Land \(1109 HK\)](#), and [Yuexiu \(123 HK\)](#). We also like [Beike \(BEKE US/2423 HK\)](#) for being a direct beneficiary of the homebuyer shift to the secondary property market.

#### ANALYST

Ben WONG, +852 36684183 benwongkf@dbs.com  
 Danielle WANG CFA, +852 3668 4176 danielle\_wang@dbs.com  
 Ken HE CFA, +86 21 3896 8221 ken\_he@dbs.com  
 Jason LAM +852 3668 4179 jasonlamch@dbs.com  
 Zoe ZHANG +86 21 38562892 zoezhangbb@dbs.com  
 Dexter CHUN CFA, dexterchun@dbs.com

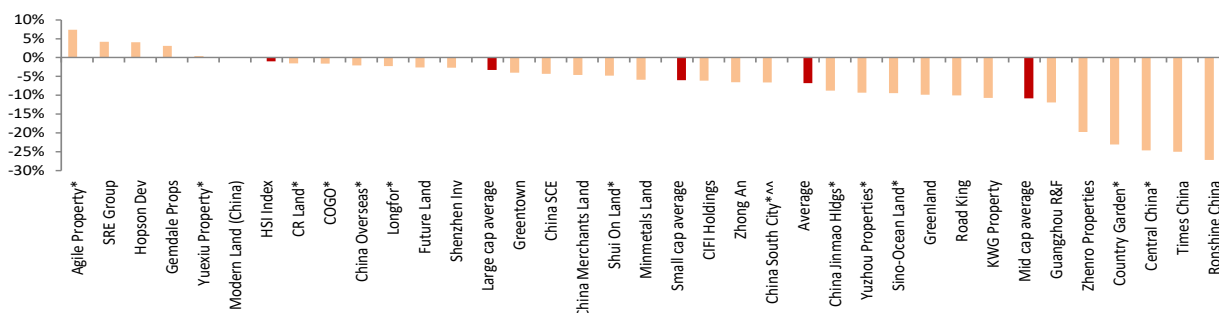
#### Land bank breakdown by city-tier



Note: data as of Dec-2021

Source: Company, DBS Bank Hong Kong Limited ("DBS HK")

#### Developers' 1-month share price performance



Based on closing prices as at 31 Aug 2022; Source: Thomson Reuters., \*DBS HK



**DBS**  
Live more, Bank less

**TABLE OF CONTENTS**

How did shares perform?	3
How's the change in southbound shareholding?	9
Who sold the most?	14
Who sold at the highest price?	15
Who was the most aggressive in land acquisition?	16
What is the sales trend by key economic region?	20
What is the land market looking like?	22
How are on- and offshore liquidity?	23
Where was the funding from?	24
Where was the funding from? (Cont'd)	26
Where was the funding from? (Cont'd)	27
Who have defaulted?	29
Which city grew the fastest in price?	32
What were the trends of ASP and sales volume in each city?	33
Are there enough to sell?	39
Is it affordable?	42
Will people buy now?	44
What were the trends of affordability in each city?	45
How about secondary market transactions?	50
What about office?	51
What about hotel?	52
What do the national figures tell us?	53
How about macro economic growth?	78

## How did shares perform?

### Share performance

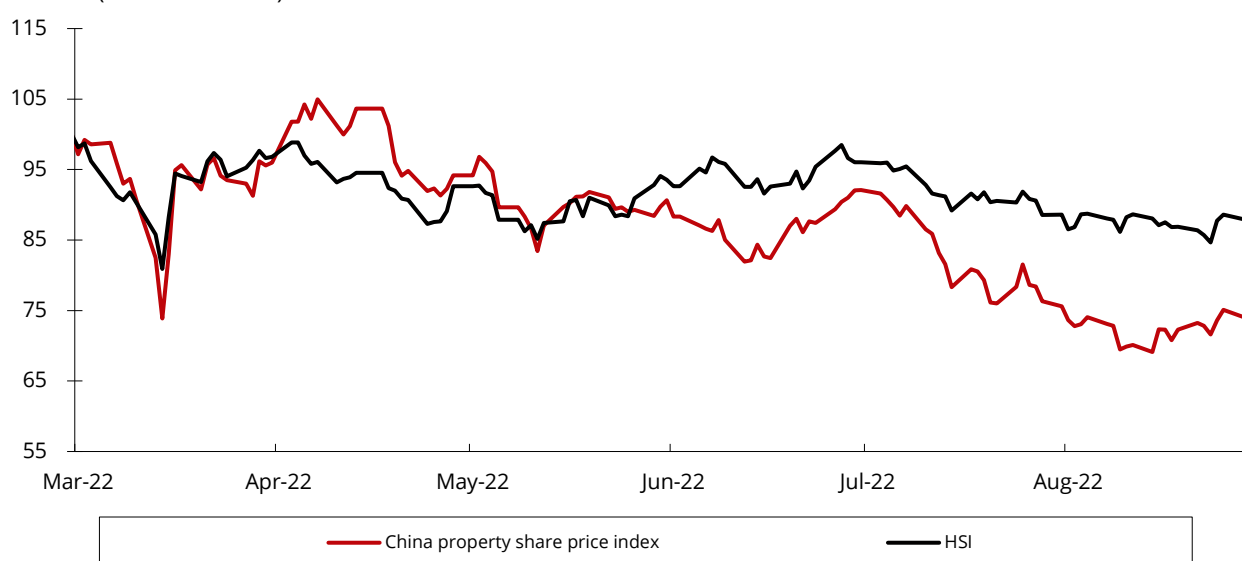
#### Sector index vs HSI



Source: Thomson Reuters; DBS HK

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

Rebased (01/02/2022 = 100)



Source: Thomson Reuters; DBS HK

## Valuation comparison

Company Name	Code	14-Sep Price HK\$	Mkt Cap US\$bn	3-mth daily trading value US\$m	Recom	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 to NAV HK\$	Disc/ (Prem) to NAV %
<b>Large cap</b>																		
China Overseas*	688 HK	22.35	31.2	68.0	BUY	29.45	(8)	(8)	6.5	7.1	4.6	4.2	9.1	7.9	24.5	0.6	51.5	56.6
CR Land*	1109 HK	32.85	29.8	44.3	BUY	45.37	2	6	7.6	7.2	4.8	5.1	11.1	10.8	24.4	0.8	58.9	44.3
China Vanke 'H'*	2202 HK	16.10	28.9	19.2	BUY	21.54	13	(2)	7.2	7.4	4.8	4.7	9.4	8.7	30.1	0.7	22.1	27.1
Country Garden*	2007 HK	2.41	7.5	45.1	BUY	2.94	(53)	(9)	3.7	4.1	0.0	0.0	6.7	5.7	45.4	0.2	13.2	81.7
Longfor*	960 HK	27.65	22.1	43.8	BUY	30.05	(5)	3	7.0	6.8	4.3	4.4	16.1	14.9	46.7	1.1	57.5	51.9
<b>Average</b>							<b>-10.3</b>	<b>-2.3</b>	<b>6.4</b>	<b>6.5</b>	<b>3.7</b>	<b>3.7</b>	<b>10.5</b>	<b>9.6</b>	<b>34.2</b>	<b>0.7</b>		<b>52.3</b>
<b>Mid cap</b>																		
China Jinmao Hldgs*	817 HK	1.88	3.0	5.2	HOLD	3.00	18	8	3.8	3.6	9.3	10.1	8.8	8.5	63.0	0.3	9.0	79.1
CIFI Holdings*	884 HK	1.85	2.2	26.3	HOLD	2.17	(43)	(5)	3.3	3.4	0.0	0.0	10.4	9.2	67.2	0.3	4.0	53.8
Seazen	1030 HK	2.76	2.3	5.0	NR	n.a.	(24)	(3)	2.3	2.4	0.0	11.3	12.2	10.6	49.8	0.3	n.a.	n.a.
Shenzhen Inv	604 HK	1.38	1.6	0.5	NR	n.a.	n.a.	3	2.7	2.7	9.8	10.4	8.4	7.9	28.2	0.2	n.a.	n.a.
Yuexiu Property*	123 HK	10.60	4.2	6.9	BUY	10.12	5	6	6.7	6.3	6.0	6.3	8.8	8.8	47.1	0.6	32.9	67.7
<b>Average</b>							<b>-12.7</b>	<b>-4.3</b>	<b>2.8</b>	<b>2.5</b>	<b>6.9</b>	<b>6.9</b>	<b>7.7</b>	<b>7.1</b>	<b>66.3</b>	<b>0.3</b>		<b>66.9</b>
<b>Small cap</b>																		
Central China*	832 HK	0.36	0.1	0.6	BUY	1.29	25	23	4.7	3.8	0.0	0.0	1.9	2.1	94.9	0.1	6.8	94.8
China Merchants Land	978 HK	0.59	0.4	0.1	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.
COGO*	81 HK	3.64	1.7	2.0	BUY	7.03	7	3	2.1	2.0	9.5	9.8	17.1	15.3	35.6	0.3	16.8	78.3
Gemdale Props	535 HK	0.69	1.5	0.9	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	0.76	0.3	0.5	NR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59.6	0.3	n.a.	n.a.
Greentown	3900 HK	17.18	5.5	17.3	NR	n.a.	64	17	7.1	6.1	3.8	4.4	13.0	13.0	52.0	1.0	n.a.	n.a.
Hopson Dev	754 HK	10.18	3.4	2.5	NR	n.a.	(48)	(3)	5.8	5.9	7.1	7.3	4.8	4.6	69.8	0.4	n.a.	n.a.
Joy City	207 HK	0.27	0.5	0.1	NR	n.a.	69	14	3.4	3.0	0.0	n.a.	n.a.	n.a.	89.3	n.a.	n.a.	n.a.
LVGEM*	95 HK	0.99	0.6	1.3	BUY	1.89	n.a.	n.a.	n.a.	n.a.	0.0	0.0	n.a.	(3.3)	72.8	0.2	10.3	90.4
Minmetals Land	230 HK	0.58	0.2	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	1.63	0.8	0.6	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.
Road King	1098 HK	4.00	0.4	0.1	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.
Shui On Land	272 HK	0.93	1.0	0.7	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	1.01	1.4	0.5	BUY	1.43	6	5	3.7	3.6	6.6	6.6	7.4	7.3	48.4	0.3	3.3	69.5
Zhong An	672 HK	0.236	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>28.1</b>	<b>7.9</b>	<b>3.2</b>	<b>3.0</b>	<b>17.6</b>	<b>25.0</b>	<b>8.6</b>	<b>6.2</b>	<b>74.8</b>	<b>0.3</b>		<b>86.1</b>
<b>Average (Overall)#</b>							<b>7.1</b>	<b>1.1</b>	<b>4.0</b>	<b>3.8</b>	<b>7.4</b>	<b>9.2</b>	<b>8.9</b>	<b>7.4</b>	<b>67.1</b>	<b>0.4</b>		<b>66.3</b>

^ Denominated in SGD for price

~ Simple average discount to NAV; Market cap weighted average NAV = 63%

# 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	14-Sep	Mkt	22F	23F	PE (x)									
		Price	Cap	PE	PE	Trough	Trough	Trough	Trough	Trough	Trough	Trough	Trough	Trough	Trough
		HK\$	US\$b	x	x	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Large cap															
China Overseas*	688 HK	22.35	31.2	6.5	7.1	7.0	7.7	6.0	6.6	5.8	5.8	6.0	5.8	4.0	3.3
CR Land*	1109 HK	32.85	29.8	7.6	7.2	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	16.10	28.9	7.2	7.4	n.a.	n.a.	6.3	6.8	6.5	7.3	6.1	6.0	5.3	4.3
Country Garden*	2007 HK	2.41	7.5	3.7	4.1	5.5	6.2	3.8	4.0	4.7	6.3	4.3	3.7	3.4	3.3
Longfor*	960 HK	27.65	22.1	7.0	6.8	5.6	7.4	5.3	5.4	5.5	5.7	6.7	6.9	8.5	7.1
Average				6.4	6.5	5.6	7.1	5.0	5.3	5.1	6.2	5.7	5.4	5.2	3.7
Mid cap															
China Jinmao Hldgs*	817 HK	1.88	3.0	3.8	3.6	5.9	7.2	4.7	5.0	5.1	5.7	5.7	5.0	4.8	3.1
CIFI Holdings*	884 HK	1.85	2.2	3.3	3.4	n.a.	3.7	3.2	2.7	2.8	3.6	3.6	3.6	3.6	3.0
Seazen	1030 HK	2.76	2.3	2.3	2.4	n.a.	2.7	2.1	2.1	3.5	5.4	4.0	3.8	3.6	2.4
Shenzhen Inv	604 HK	1.38	1.6	2.7	2.7	4.4	6.2	5.3	5.4	6.2	6.5	6.4	6.2	4.4	3.1
Yuexiu Property*	123 HK	10.60	4.2	6.7	6.3	4.5	5.8	6.0	6.4	5.3	7.8	4.8	5.4	4.4	3.7
Average				2.8	2.5	4.3	4.9	3.6	3.7	3.8	4.6	4.1	3.9	3.5	2.2
Small Cap															
Central China*	832 HK	0.36	0.1	4.7	3.8	1.9	2.3	1.7	1.6	1.5	1.8	2.8	2.4	2.2	1.0
China Merchants Land	978 HK	0.59	0.4	n.a.	n.a.	n.a.	12.0	4.5	5.5	3.9	5.6	5.6	5.6	5.6	5.6
COGO*	81 HK	3.64	1.7	2.1	2.0	5.0	6.3	3.1	3.1	2.7	4.2	3.8	3.5	2.8	2.0
Gemdale Props	535 HK	0.69	1.5	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	0.76	0.3	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	17.18	5.5	7.1	6.1	1.5	3.3	2.3	3.1	3.4	5.5	4.0	3.6	4.6	5.9
Hopson Dev	754 HK	10.18	3.4	5.8	5.9	2.6	5.1	3.5	9.8	11.0	10.0	5.6	5.0	3.8	3.0
Joy City	207 HK	0.27	0.5	3.4	3.0	n.a.	n.a.	21.1	16.6	14.2	11.2	7.2	6.9	2.6	2.6
LVGEM*	95 HK	0.99	0.6	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	7.5	10.1	14.8	15.9	6.0	4.9
Minmetals Land	230 HK	0.58	0.2	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	1.63	0.8	n.a.	n.a.	4.9	5.2	3.9	5.7	13.0	17.6	3.3	2.7	3.2	3.2
Road King	1098 HK	4.00	0.4	n.a.	n.a.	2.4	6.5	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Shui On Land	272 HK	0.93	1.0	n.a.	n.a.	6.5	9.1	10.6	5.8	6.4	5.6	4.5	3.9	17.0	17.0
Yanlord Land^A	YLLG SP	1.01	1.4	3.7	3.6	7.1	9.3	7.5	7.1	7.0	4.8	3.1	3.1	2.4	2.3
Zhong An	672 HK	0.24	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
Average#				3.2	3.0	3.3	4.9	5.9	5.1	5.0	5.2	4.7	4.0	3.6	3.2
Average (Overall)#				4.0	3.8	4.1	5.3	5.0	4.7	4.6	5.2	4.7	4.2	3.8	3.0

^ Denominated in SGD for price

# Exclude outliers

^^ FY22: FY23; FY23: FY24

Source: Thomson Reuters, \*DBS HK

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

Company Name	Code	14-Sep	Mkt	22F	23F	PE (x)									
		Price	Cap	PE	PE	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak
		HK\$	US\$b	x	x	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Large cap</b>															
China Overseas*	688 HK	22.35	31.2	6.5	7.1	12.2	11.8	8.8	9.7	8.7	8.9	8.3	7.5	7.5	4.9
CR Land*	1109 HK	32.85	29.8	7.6	7.2	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	16.10	28.9	7.2	7.4	n.a.	n.a.	9.0	11.8	11.8	10.5	11.3	8.2	8.1	6.9
Country Garden*	2007 HK	2.41	7.5	3.7	4.1	8.7	9.5	7.7	6.9	8.4	15.2	13.6	5.9	5.8	4.9
Longfor*	960 HK	27.65	22.1	7.0	6.8	11.9	11.5	7.5	8.7	8.2	11.3	10.3	11.8	13.4	12.3
<b>Average</b>				<b>6.4</b>	<b>6.5</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	1.88	3.0	3.8	3.6	10.1	10.0	8.3	8.3	8.1	11.4	10.2	9.7	9.7	5.2
CIFI Holdings*	884 HK	1.85	2.2	3.3	3.4	n.a.	5.9	4.3	5.1	5.4	8.4	8.9	6.6	6.5	5.6
Seazen	1030 HK	2.76	2.3	2.3	2.4	n.a.	4.8	4.4	6.5	8.8	11.5	10.5	7.2	6.8	5.3
Shenzhen Inv	604 HK	1.38	1.6	2.7	2.7	8.6	11.8	8.0	10.3	10.1	9.1	10.3	8.9	7.5	6.7
Yuexiu Property*	123 HK	10.60	4.2	6.7	6.3	9.3	9.5	8.1	11.3	10.7	10.6	8.2	7.9	7.4	5.3
<b>Average</b>				<b>2.8</b>	<b>2.5</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>															
Central China*	832 HK	0.36	0.1	4.7	3.8	4.2	4.2	2.7	2.9	2.6	5.6	5.7	4.8	4.5	2.6
China Merchants Land	978 HK	0.59	0.4	n.a.	n.a.	n.a.	13.5	13.5	15.3	11.9	5.6	5.6	5.6	5.6	5.6
COGO*	81 HK	3.64	1.7	2.1	2.0	9.7	10.0	6.4	6.1	6.4	8.8	6.9	5.4	5.1	3.2
Gemdale Props	535 HK	0.69	1.5	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	0.76	0.3	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	17.18	5.5	7.1	6.1	6.3	6.6	4.5	6.1	7.8	10.8	12.4	7.3	12.1	9.4
Hopson Dev	754 HK	10.18	3.4	5.8	5.9	14.5	14.3	14.7	22.4	20.2	27.8	13.4	9.4	9.8	20.3
Joy City	207 HK	0.27	0.5	3.4	3.0	n.a.	n.a.	30.9	82.1	32.9	23.7	18.4	11.2	10.3	7.0
LVGEM*	95 HK	0.99	0.6	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	11.3	26.6	22.1	21.8	20.0	13.8
Minmetals Land	230 HK	0.58	0.2	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	1.63	0.8	n.a.	n.a.	9.8	9.9	6.4	27.9	670.0	637.5	18.8	5.8	3.2	3.2
Road King	1098 HK	4.00	0.4	n.a.	n.a.	7.6	7.6	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Shui On Land	272 HK	0.93	1.0	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	1.01	1.4	3.7	3.6	15.0	14.7	11.2	12.7	9.8	7.9	5.0	4.4	4.1	5.5
Zhong An	672 HK	0.24	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>3.2</b>	<b>3.0</b>	<b>7.9</b>	<b>12.1</b>	<b>12.6</b>	<b>15.4</b>	<b>10.1</b>	<b>11.7</b>	<b>9.0</b>	<b>6.3</b>	<b>6.1</b>	<b>6.0</b>
<b>Average (Overall)#</b>				<b>4.0</b>	<b>3.8</b>	<b>8.6</b>	<b>10.5</b>	<b>9.4</b>	<b>11.3</b>	<b>8.8</b>	<b>11.6</b>	<b>9.2</b>	<b>6.8</b>	<b>6.7</b>	<b>5.8</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	14-Sep	Mkt	22F	23F	PE (x)									
		Price	US\$b	PE	PE	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg
		HK\$	n	x	x	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Large cap</b>															
China Overseas*	688 HK	22.35	31.2	6.5	7.1	9.4	9.5	7.2	7.9	7.3	7.4	7.1	6.6	5.6	4.1
CR Land*	1109 HK	32.85	29.8	7.6	7.2	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	16.10	28.9	7.2	7.4	n.a.	n.a.	7.4	8.9	8.6	8.6	7.9	7.1	6.0	5.5
Country Garden*	2007 HK	2.41	7.5	3.7	4.1	6.7	7.8	4.7	5.0	6.3	10.6	7.1	5.0	4.3	4.1
Longfor*	960 HK	27.65	22.1	7.0	6.8	9.0	8.8	6.1	6.8	6.6	8.5	8.8	9.2	10.9	9.4
<b>Average</b>				<b>6.4</b>	<b>6.5</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	1.88	3.0	3.8	3.6	8.5	8.3	5.7	6.5	6.5	8.0	7.6	7.3	6.9	4.0
CIFI Holdings*	884 HK	1.85	2.2	3.3	3.4	n.a.	4.6	3.5	3.7	4.1	5.7	6.1	5.0	5.1	4.2
Seazen	1030 HK	2.76	2.3	2.3	2.4	n.a.	3.8	2.6	4.4	6.2	8.0	6.5	5.5	4.5	3.7
Shenzhen Inv	604 HK	1.38	1.6	2.7	2.7	5.7	7.5	6.3	7.6	7.9	7.9	7.9	7.4	6.0	4.8
Yuexiu Property*	123 HK	10.60	4.2	6.7	6.3	7.3	8.2	6.8	8.0	8.0	8.7	6.3	7.0	5.1	4.4
<b>Average</b>				<b>2.8</b>	<b>2.5</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>															
Central China*	832 HK	0.36	0.1	4.7	3.8	2.8	2.8	2.0	2.1	2.1	3.3	4.4	3.8	2.6	1.9
China Merchants Land	978 HK	0.59	0.4	n.a.	n.a.	n.a.	12.8	6.8	9.7	5.5	5.6	5.6	5.6	5.6	5.6
COGO*	81 HK	3.64	1.7	2.1	2.0	7.6	8.2	3.9	4.1	4.3	6.1	4.9	4.2	3.8	2.6
Gemdale Props	535 HK	0.69	1.5	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	0.76	0.3	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	17.18	5.5	7.1	6.1	3.6	4.7	3.3	4.3	5.5	8.5	8.0	4.9	7.4	7.4
Hopson Dev	754 HK	10.18	3.4	5.8	5.9	6.2	7.7	7.8	14.8	15.6	17.1	9.7	6.8	5.7	12.9
Joy City	207 HK	0.27	0.5	3.4	3.0	n.a.	n.a.	25.5	33.5	20.1	15.9	10.7	9.3	7.5	5.6
LVGEM*	95 HK	0.99	0.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.6	16.6	17.2	18.6	10.0	8.5
Minmetals Land	230 HK	0.58	0.2	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	1.63	0.8	n.a.	n.a.	6.9	6.7	5.3	13.6	232.6	33.4	5.7	4.3	3.2	3.2
Road King	1098 HK	4.00	0.4	n.a.	n.a.	3.9	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Shui On Land	272 HK	0.93	1.0	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	1.01	1.4	3.7	3.6	11.4	11.4	8.7	9.6	8.3	6.0	4.0	3.8	3.3	4.3
Zhong An	672 HK	0.24	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>3.2</b>	<b>3.0</b>	<b>5.0</b>	<b>7.3</b>	<b>8.3</b>	<b>7.8</b>	<b>7.2</b>	<b>8.3</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>3.8</b>	<b>6.1</b>	<b>7.2</b>	<b>6.5</b>	<b>6.7</b>	<b>6.5</b>	<b>8.0</b>	<b>6.7</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

## Share price performance

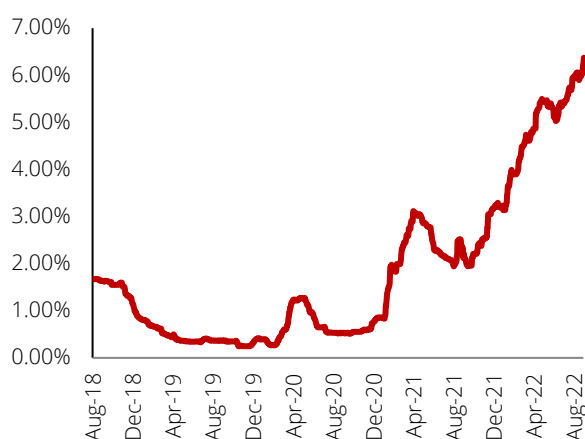
		Price Performance																	2007
		1-wk	2-wk	1-mth	2-mth	3-mth	5-mth	6-mth	YTD	1-yr	2015	2016	2017	2018	2019	2020	2021	high	
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	
<b><u>Tier 1 players</u></b>																			
China Overseas	688 HK	(0.4)	5.4	12.4	(3.2)	3.7	(17.7)	3.7	21.1	25.4	21.5	(24.4)	22.4	7.0	12.8	(44.4)	9.5	19.1	
CR Land	1109 HK	0.8	1.9	9.1	(3.2)	1.4	(16.5)	(2.1)	0.2	12.1	14.2	(22.8)	31.9	30.9	28.9	(17.1)	2.5	59.4	
China Vanke 'H'	2202 HK	1.9	4.8	14.3	(2.4)	(3.4)	(23.3)	8.9	(11.2)	(20.3)	32.4	(22.7)	76.3	(14.7)	25.0	(19.5)	(32.2)	5.0	
Country Garden	2007 HK	2.1	3.4	(0.8)	(33.4)	(42.5)	(60.8)	(42.8)	(65.2)	(69.4)	2.6	36.5	243.3	(32.8)	31.0	(14.1)	(35.4)	n.a.	
Longfor Properties	960 HK	3.9	8.0	25.4	(7.4)	(14.8)	(35.2)	(17.3)	(24.7)	(20.7)	15.7	(14.9)	99.0	19.5	56.0	24.4	(19.2)	n.a.	
<b>Average</b>		<b>1.7</b>	<b>4.7</b>	<b>12.1</b>	<b>(9.9)</b>	<b>(11.1)</b>	<b>(30.7)</b>	<b>(9.9)</b>	<b>(16.0)</b>	<b>(14.6)</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>27.8</b>	
<b><u>Tier 2 players</u></b>																			
China Jinmao Hldgs	817 HK	0.5	13.3	12.6	(2.6)	(3.6)	(32.6)	(6.0)	(21.2)	(21.9)	19.4	(21.1)	64.5	2.3	72.4	(41.2)	(32.5)	n.a.	
CIFI Holdings	884 HK	(10.2)	(7.5)	(5.6)	(32.0)	(41.2)	(58.2)	(44.9)	(59.0)	(61.7)	12.3	20.8	125.3	(11.7)	58.4	0.3	(28.2)	n.a.	
Seazen	1030 HK	4.2	5.3	2.6	(1.1)	(12.9)	(39.1)	(2.5)	(47.6)	(57.3)	86.1	18.7	208.2	9.4	76.9	(32.0)	(18.3)	n.a.	
Shenzhen Inv	604 HK	(4.8)	(4.2)	(2.1)	(9.2)	(9.8)	(21.1)	(14.3)	(17.9)	(39.2)	62.8	(14.3)	5.6	(20.1)	20.5	(14.7)	(36.8)	(82.0)	
Yuexiu Property	123 HK	1.7	7.7	13.4	8.7	30.4	18.8	43.4	54.3	44.2	(10.1)	(20.9)	37.7	(1.4)	25.0	(13.3)	(11.4)	(26.0)	
<b>Average</b>		<b>(1.8)</b>	<b>0.2</b>	<b>0.3</b>	<b>(9.9)</b>	<b>(10.8)</b>	<b>(31.6)</b>	<b>(13.8)</b>	<b>(25.7)</b>	<b>(34.4)</b>	<b>26.3</b>	<b>(7.0)</b>	<b>83.5</b>	<b>(12.9)</b>	<b>37.9</b>	<b>(25.9)</b>	<b>(25.8)</b>	<b>(68.2)</b>	
<b><u>Tier 3 players</u></b>																			
Central China	832 HK	(12.3)	(31.7)	(40.8)	(37.7)	(44.5)	(55.1)	(39.8)	(62.2)	(78.2)	(7.5)	4.4	116.5	(21.3)	57.7	(20.7)	(48.1)	n.a.	
China Merchants Land	978 HK	0.0	(4.8)	(7.8)	(11.9)	(15.7)	(21.3)	(20.3)	(20.3)	(39.2)	36.8	(28.2)	28.6	(23.6)	10.9	(6.6)	(35.1)	(86.7)	
COGO	81 HK	(2.4)	(2.2)	1.7	(5.9)	(8.5)	(27.3)	(9.2)	(8.1)	(25.7)	(16.7)	(22.9)	69.2	(38.3)	109.7	(22.8)	(4.8)	8.1	
Gemdale Props	535 HK	1.5	3.0	13.1	7.8	7.8	(25.0)	(1.4)	(16.9)	(19.8)	4.0	(8.7)	70.5	(8.6)	39.2	7.8	(25.2)	56.8	
Greenland	337 HK	(2.6)	(7.3)	(14.6)	(25.5)	(50.6)	(58.0)	(33.9)	(49.3)	(62.6)	(1.9)	(36.1)	61.1	(38.6)	77.0	(31.1)	(35.6)	(89.8)	
Greentown	3900 HK	18.2	15.5	20.1	4.5	29.6	6.2	71.1	36.8	35.7	0.0	(18.4)	60.2	(41.6)	62.8	20.2	10.8	(10.9)	
Hopson Dev	754 HK	4.2	(5.7)	3.0	1.6	(8.5)	(34.1)	(13.9)	(31.1)	(57.1)	8.7	(10.5)	10.9	(15.4)	21.9	150.1	(9.5)	(60.6)	
Joy City	207 HK	1.9	0.0	0.0	(5.3)	(10.0)	(15.6)	(14.3)	(32.5)	(37.9)	(21.3)	(16.9)	28.6	(32.5)	1.2	(44.8)	(15.8)	(93.6)	
LVGEM	95 HK	7.6	4.2	(4.8)	(3.9)	(2.0)	(28.3)	52.3	(27.7)	(44.7)	9.0	(1.2)	24.7	(25.2)	25.1	(16.5)	(41.2)	27.9	
Minmetals Land	230 HK	(4.9)	(9.4)	(9.4)	(18.3)	(17.1)	(22.7)	(25.6)	(30.1)	(28.4)	1.1	3.3	40.9	0.0	0.0	(33.6)	(4.6)	(84.3)	
Poly HK	119 HK	(1.8)	1.9	3.2	(5.8)	(4.7)	(22.4)	(4.1)	(20.5)	(19.7)	(20.7)	1.6	58.4	(39.8)	31.8	(29.7)	(9.7)	(85.8)	
Road King	1098 HK	(2.4)	(2.7)	(12.5)	(14.9)	(33.9)	(41.4)	(43.6)	(44.0)	(53.2)	3.1	(4.6)	109.3	3.6	8.2	(34.4)	(27.9)	(76.6)	
Shui On Land	272 HK	(5.1)	(6.1)	(3.1)	(12.3)	(7.9)	(20.5)	(6.1)	(11.4)	(31.1)	16.4	(21.6)	29.3	(19.4)	(1.7)	(36.8)	(2.8)	(90.6)	
Yanlord Land	YLLG SP	0.0	(1.9)	(3.8)	(1.9)	(4.7)	(17.2)	(12.9)	(9.0)	(14.4)	(3.4)	31.3	22.7	(24.7)	(0.8)	(7.4)	(0.9)	(76.1)	
Zhong An	672 HK	(0.4)	(2.9)	(4.8)	(14.2)	(15.7)	(22.6)	(15.7)	(26.3)	(30.6)	(28.9)	(21.0)	187.5	(71.2)	(10.6)	35.0	0.0	n.a.	
<b>Average</b>		<b>0.3</b>	<b>(1.0)</b>	<b>(2.7)</b>	<b>(12.3)</b>	<b>(19.1)</b>	<b>(33.3)</b>	<b>(16.2)</b>	<b>(33.0)</b>	<b>(42.2)</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>(53.4)</b>	
<b>Average (Overall)</b>		<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>(11.4)</b>	<b>(16.1)</b>	<b>(32.5)</b>	<b>(14.8)</b>	<b>(28.9)</b>	<b>(36.4)</b>	<b>7.8</b>	<b>(6.2)</b>	<b>67.4</b>	<b>(18.3)</b>	<b>28.3</b>	<b>(12.0)</b>	<b>(20.2)</b>	<b>(43.4)</b>	
<b>Hang Seng Index</b>		<b>(1.0)</b>	<b>(5.5)</b>	<b>(6.6)</b>	<b>(9.2)</b>	<b>(10.5)</b>	<b>(12.4)</b>	<b>(3.5)</b>	<b>(19.4)</b>	<b>(26.1)</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>(40.4)</b>	

Source: Thomson Reuters

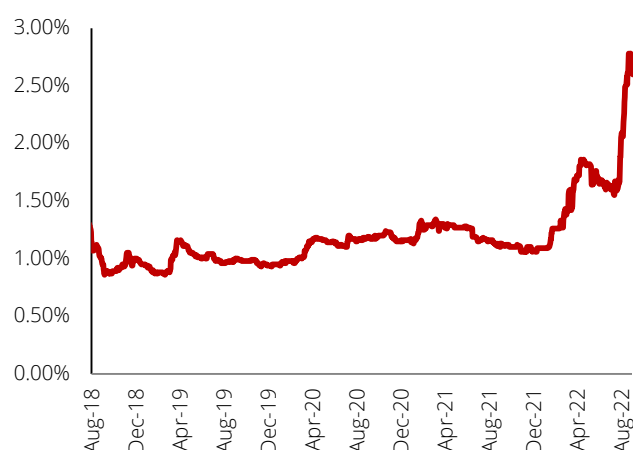


## How's the change in southbound shareholding?

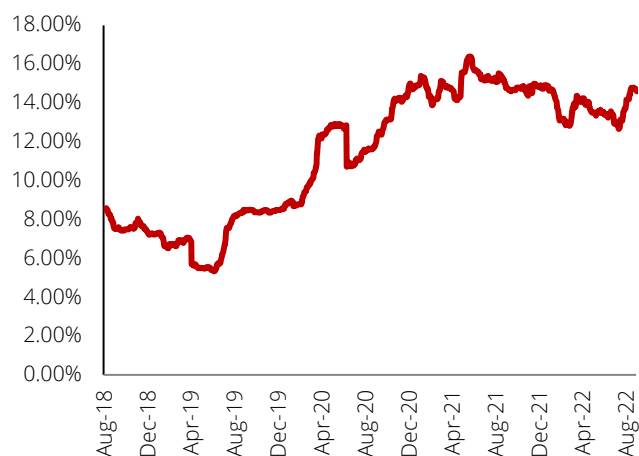
## Southbound shareholding – China Overseas



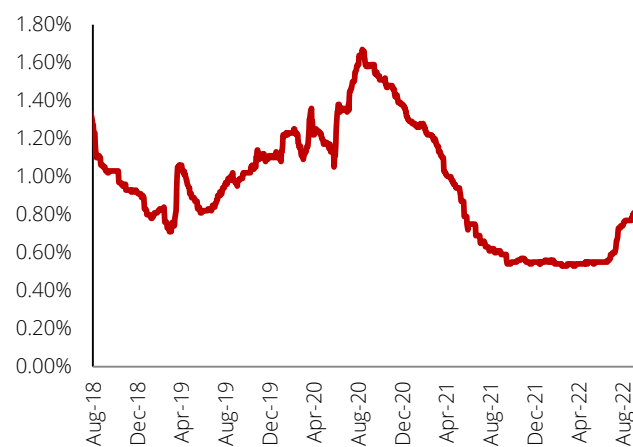
## Southbound shareholding – Country Garden



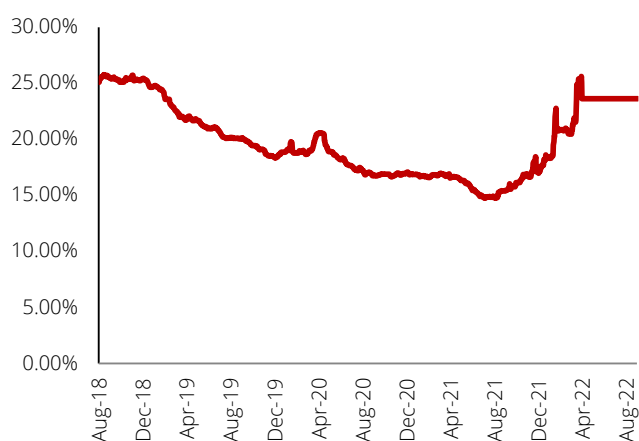
## Southbound shareholding – China Vanke 'H'



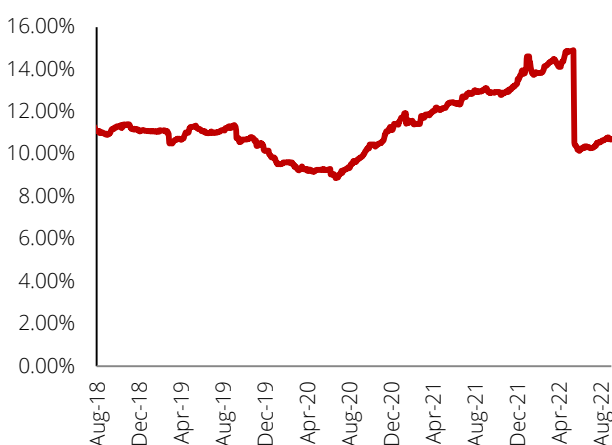
## Southbound shareholding – Road King



## Southbound shareholding – Sunac



## Southbound shareholding – China South City



Source: HKEx; DBS HK

Source: HKEx; DBS HK

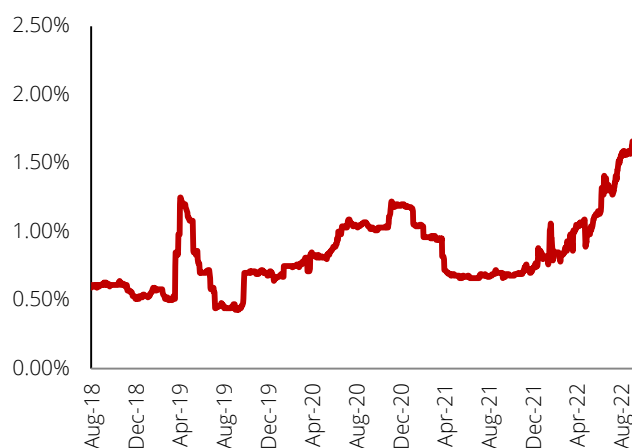
## Southbound shareholding - Longfor



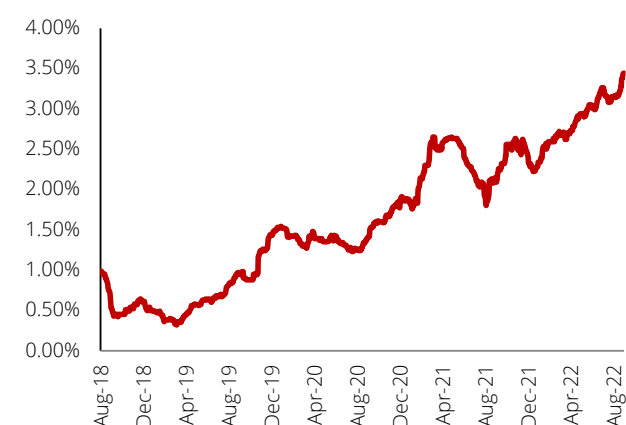
## Southbound shareholding - Yuzhou Group



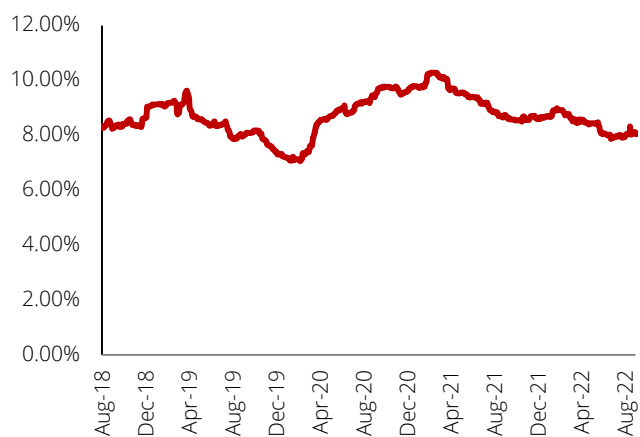
## Southbound shareholding - Agile



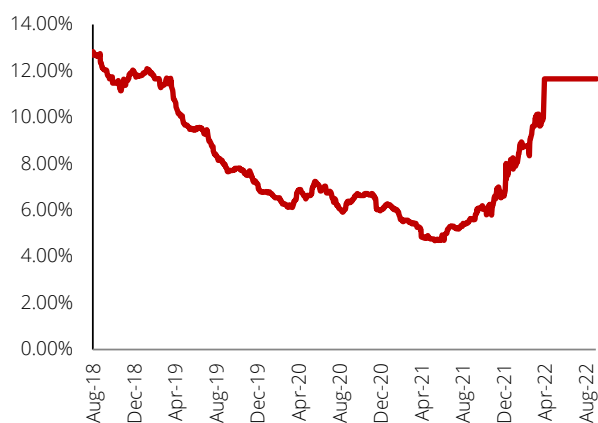
## Southbound shareholding - CR Land



## Southbound shareholding - COGO



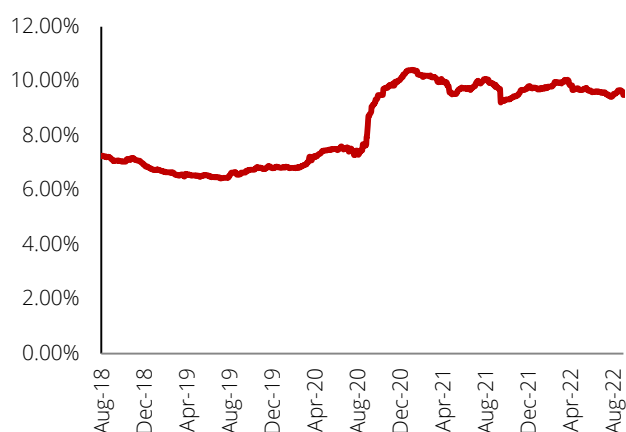
## Southbound shareholding - China Aoyuan



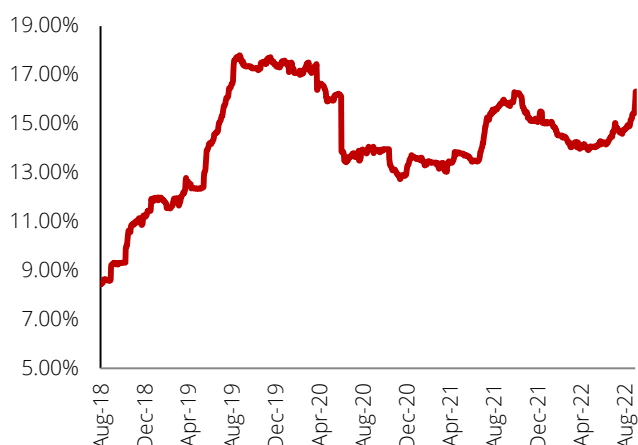
Source: HKEx; DBS HK

Source: HKEx; DBS HK

## Southbound shareholding – Shui On Land



## Southbound shareholding – Greentown



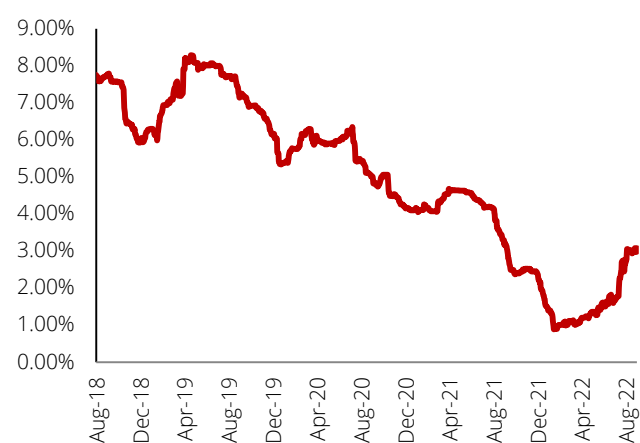
## Southbound shareholding – R&amp;F



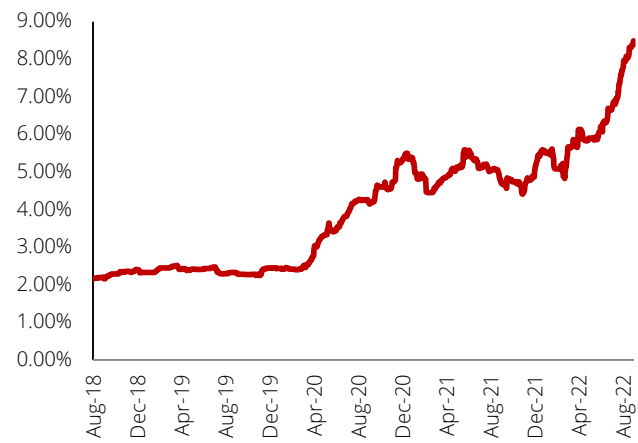
## Southbound shareholding – China Jinmao



## Southbound shareholding – KWG



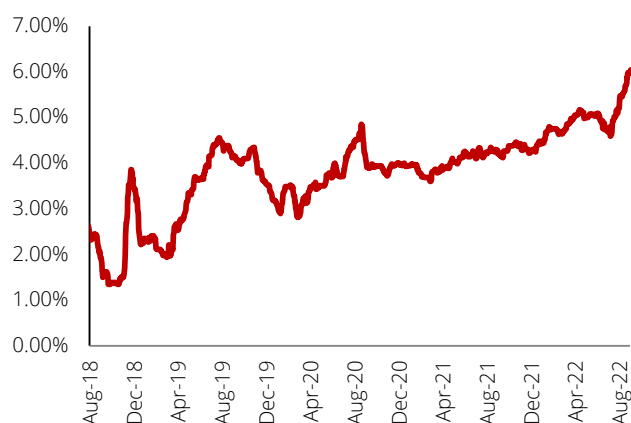
## Southbound shareholding – Central China



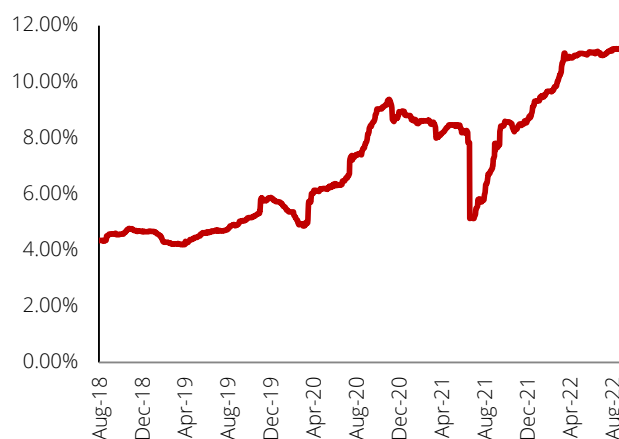
Source: HKEx; DBS HK

Source: HKEx; DBS HK

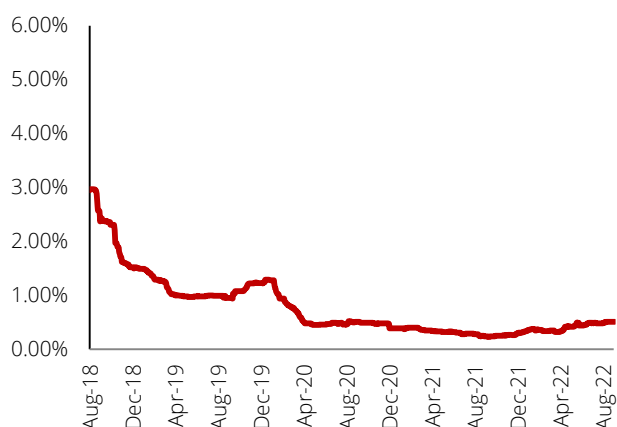
Southbound shareholding – China SCE



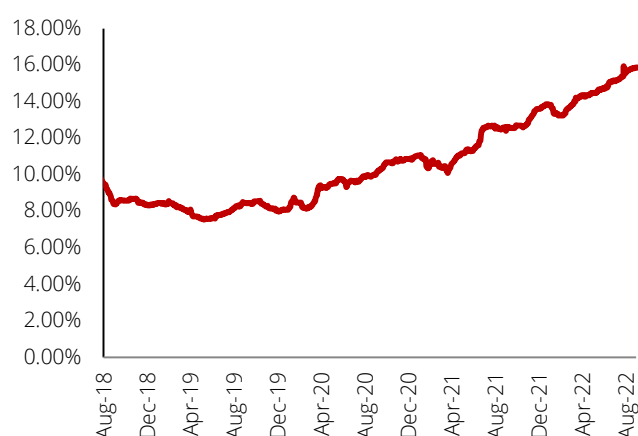
Southbound shareholding – SOHO China



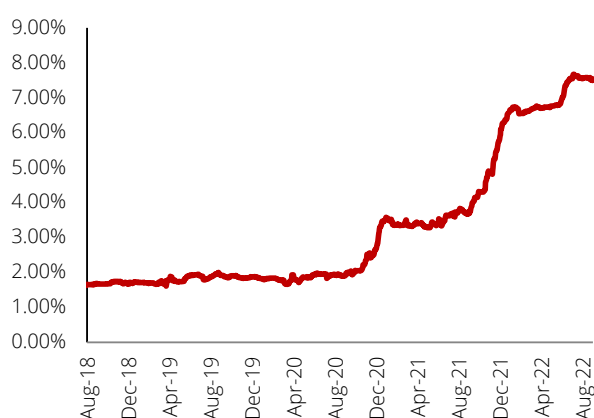
Southbound shareholding – Shenzhen Investment



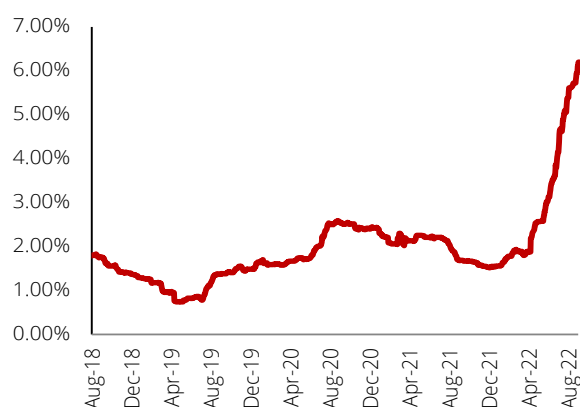
Southbound shareholding – Poly HK



Southbound shareholding – Sino Ocean



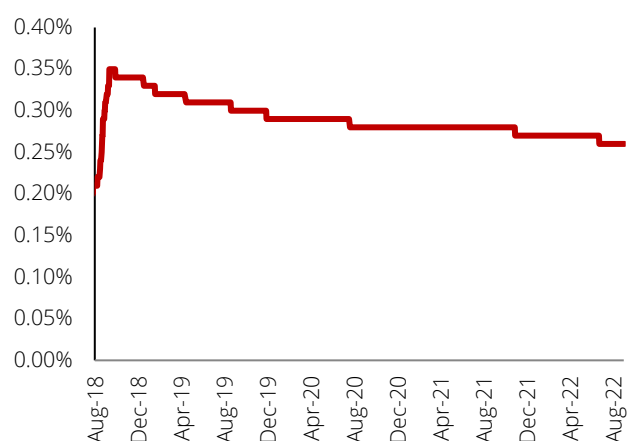
Southbound shareholding – Yuexiu



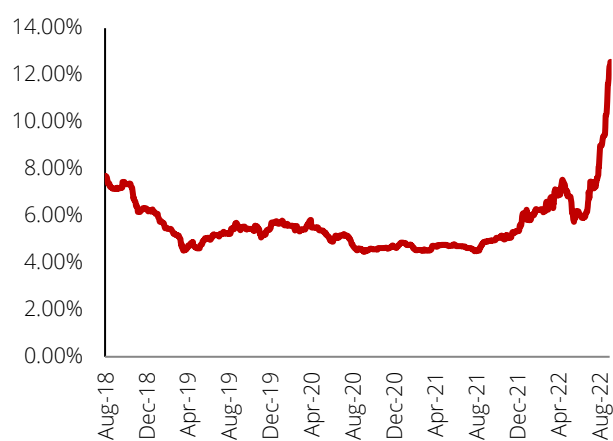
Source: HKEx; DBS HK

Source: HKEx; DBS HK

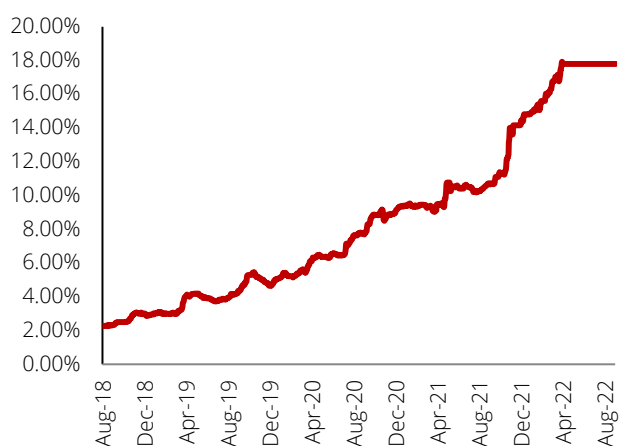
Southbound shareholding - Glorious Property



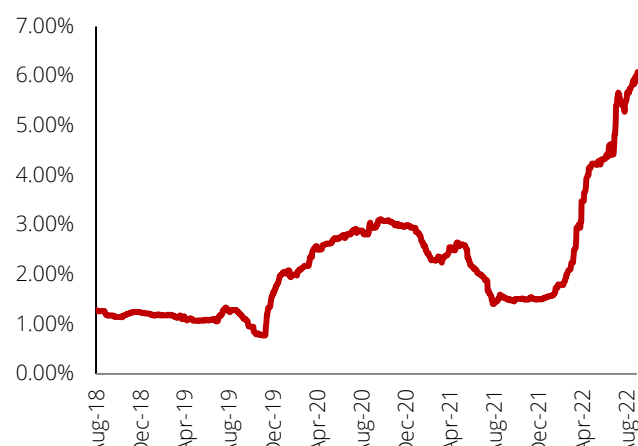
Southbound shareholding - CIFI



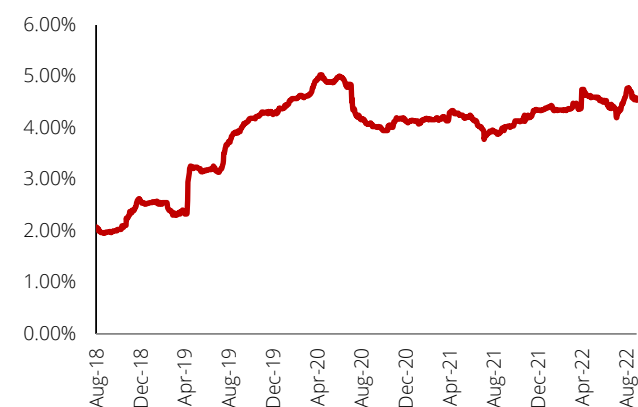
Southbound shareholding - Kaisa



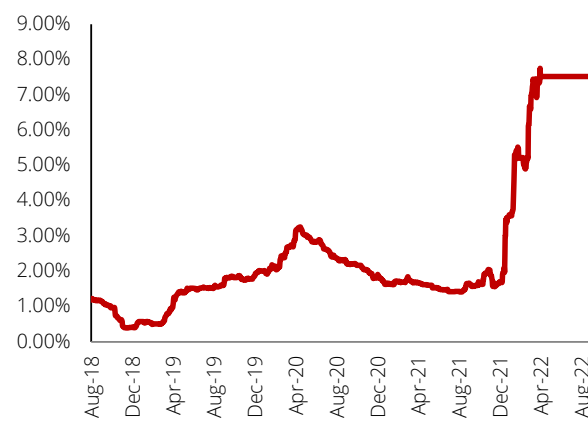
Southbound shareholding - Powerlong



Southbound shareholding - Greenland HK



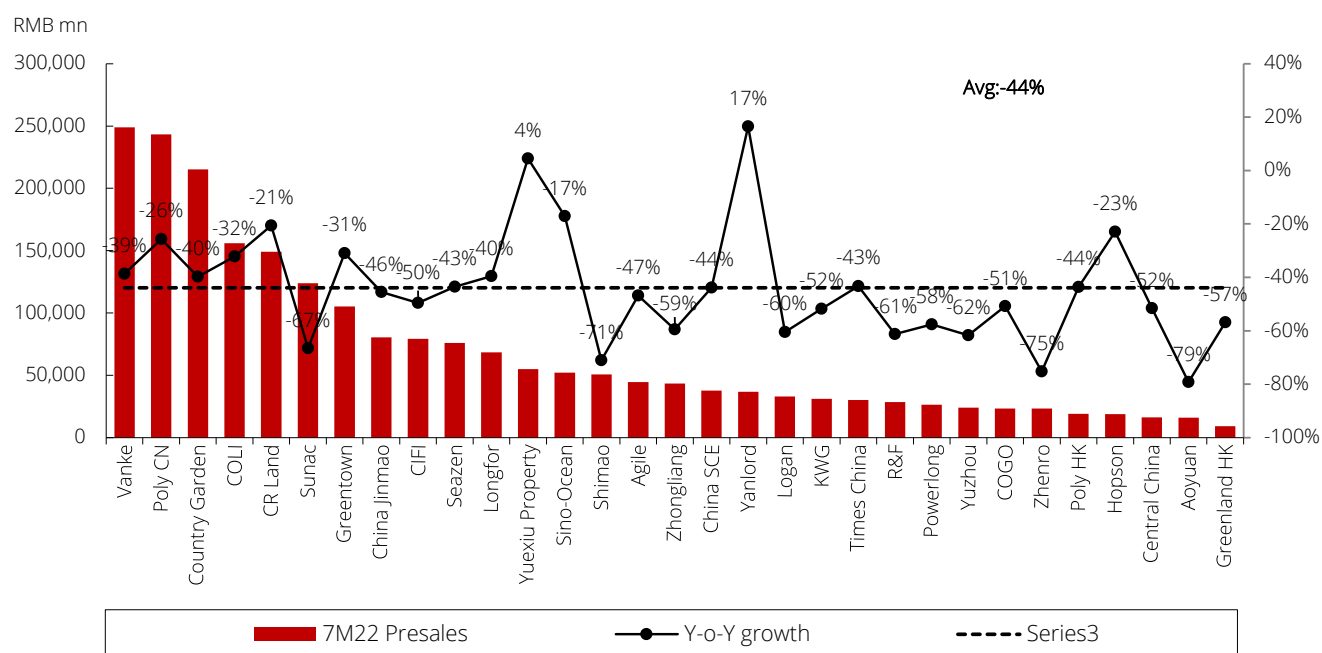
Southbound shareholding - Shimao



Source: HKEx; DBS HK

## Who sold the most?

## Contracted sales in 7M2022

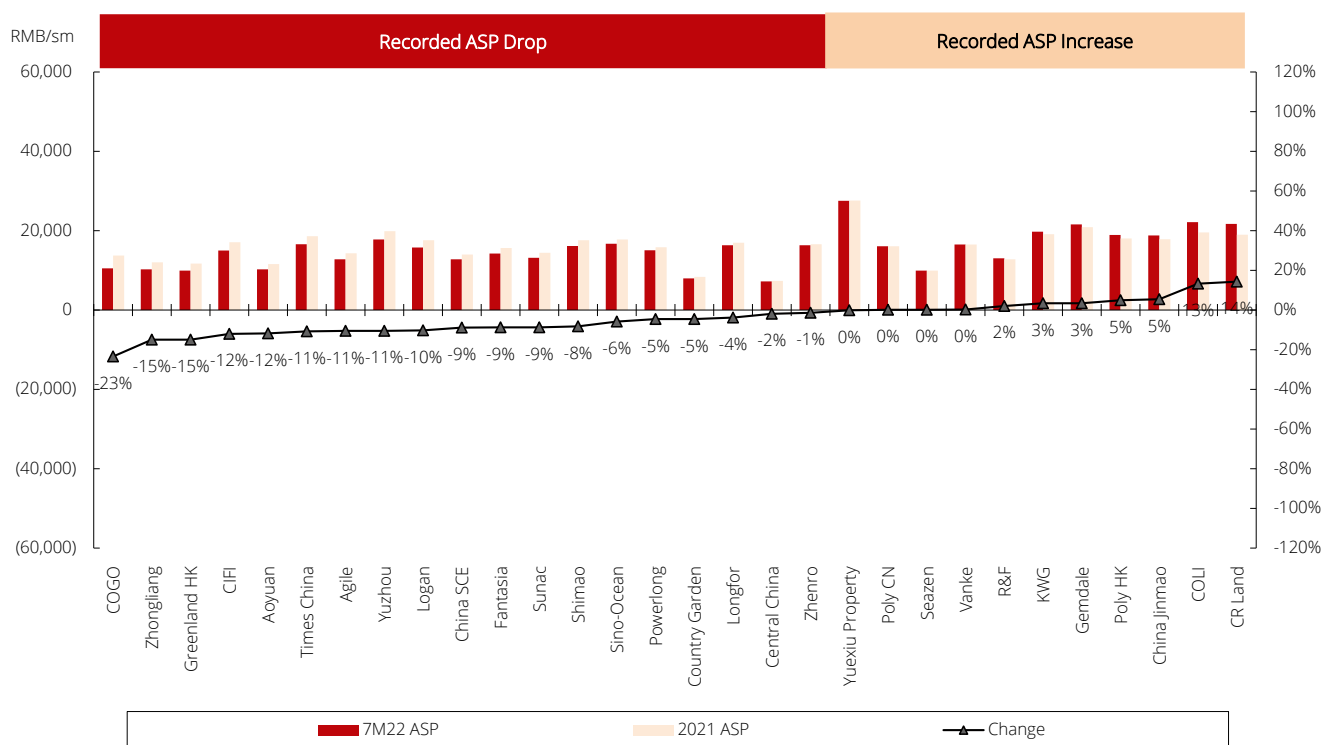


\*CG and Longfor's figure reported under attributable basis

Source: Companies; DBS HK

Who sold at the highest price?

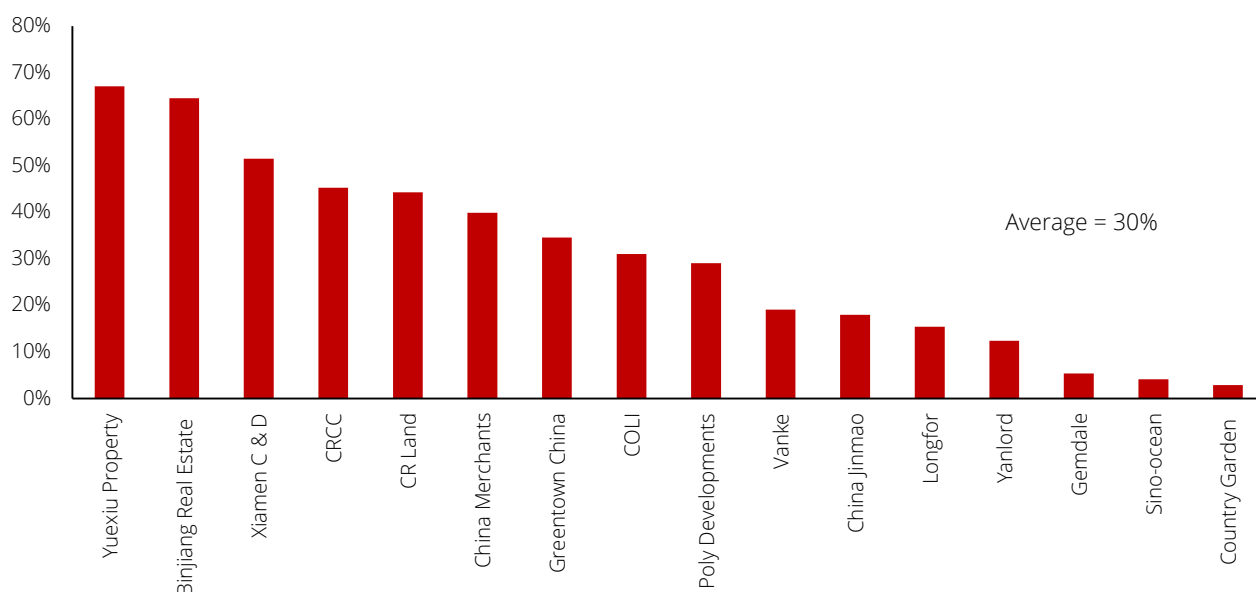
ASP of contracted sales in 7M2022 vs. 2021



Source: DBS HK; companies

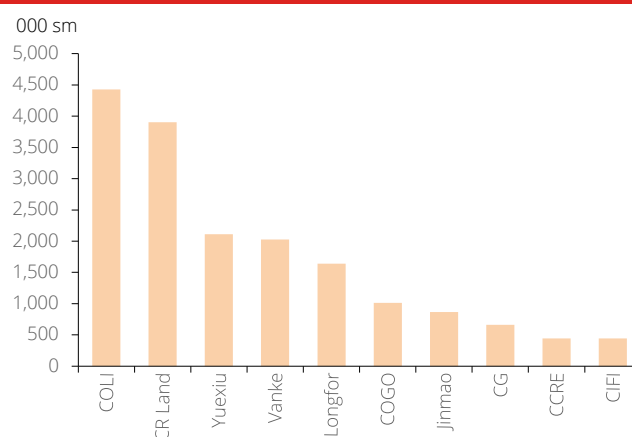
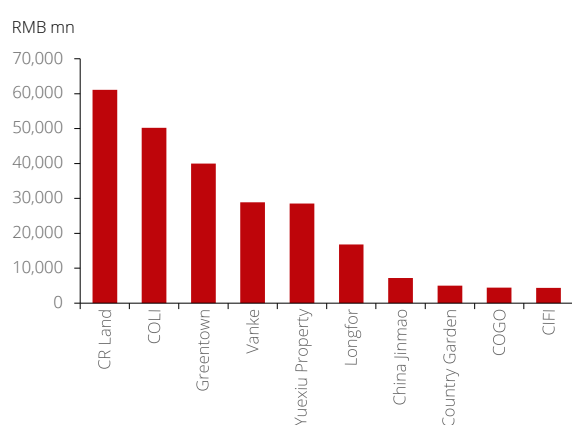
## Who was the most aggressive in land acquisition?

## 8M2022 land acquisition to presales

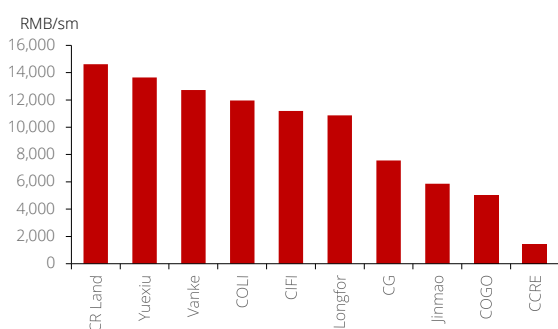


Source: CRIC, DBS HK

## 7M2022 Land acquisition by attributable consideration 7M2022 Land acquisition by attributable GFA



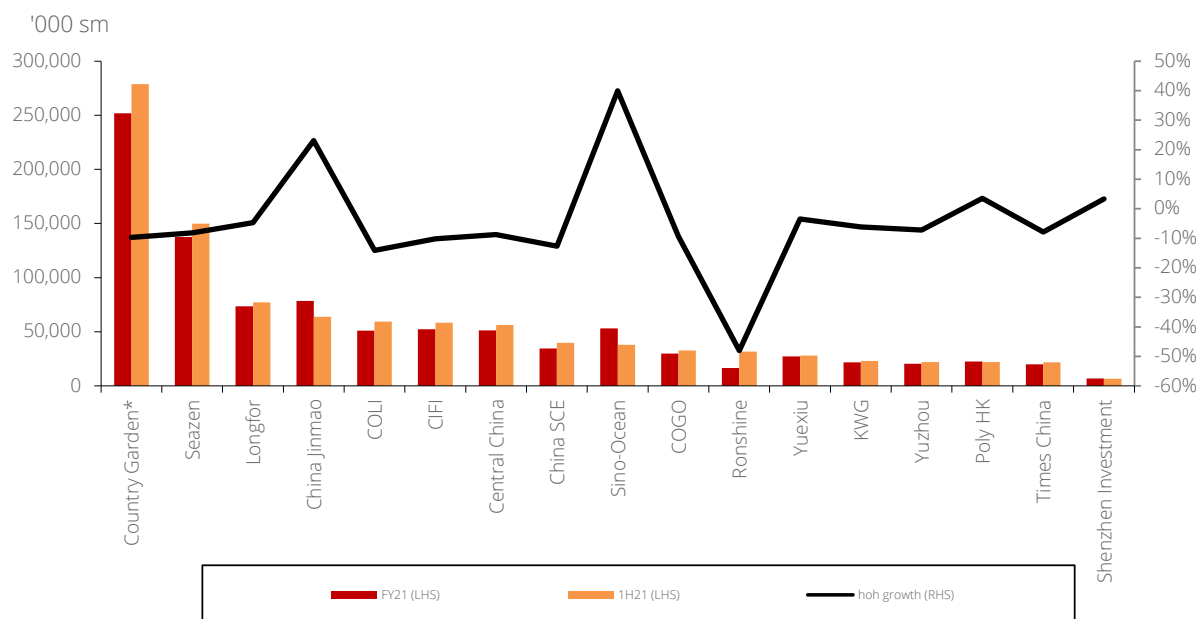
## 7M2022 Average accommodation value of the land purchased



Source: Companies, DBS HK



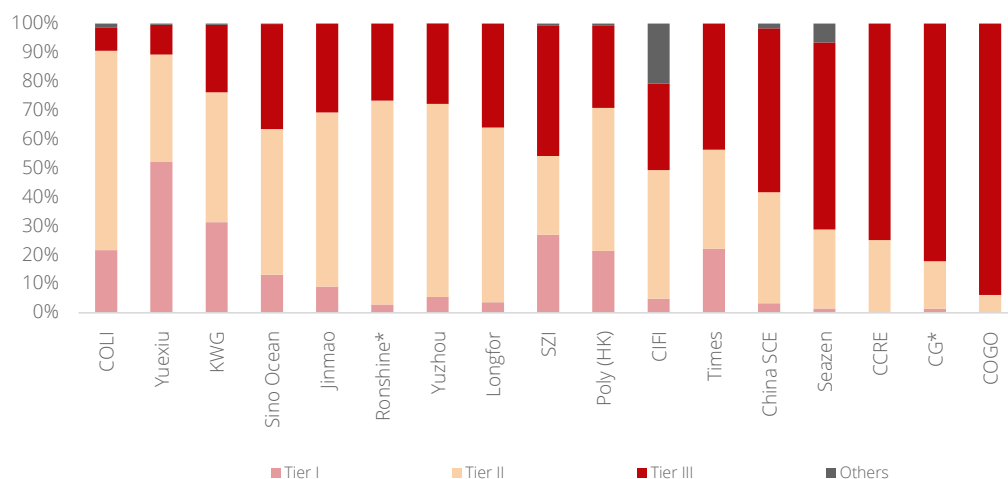
### Land bank size



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

## Land bank breakdown by city tiers

%	COLI	Sino Ocean	Poly HK	China Jinmao	Longfor	Country Garden*	KWKG	Times China	Central China	CIFI	China SCE	COGO	Shenzhen investment	Yuexiu	Yuzhou	Seazen	Yanlord	Ronshine
North																		
Beijing	6.3	7.5	0.0	3.2	1.6	0.4	2.9	0.0	0.0	2.5	2.3	0.0	0.0	1.2	0.6	0.7	0.0	0.0
Tianjin	7.1	10.9	0.0	1.2	1.9	0.8	7.7	0.0	0.0	1.5	2.5	0.0	0.0	0.0	6.3	3.7	7.5	3.0
Taiyuan	5.1	3.9	0.0	0.6	0.5	0.9	0.0	0.0	0.0	4.8	0.0	0.0	0.0	0.0	0.0	0.5	0.0	7.1
Shijiazhuang	1.2	1.5	0.0	0.2	0.9	2.6	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0
Others	0.0	9.5	0.0	3.2	1.4	8.3	0.0	0.0	0.0	0.0	3.2	7.7	0.0	0.0	4.6	3.8	0.5	0.3
Central																		
Zhengzhou	1.5	2.1	0.0	3.3	0.9	1.4	0.0	0.0	24.0	1.4	0.7	0.0	0.0	0.5	2.4	1.7	0.0	21.0
Hefei	0.0	1.4	0.0	0.3	2.6	0.3	0.7	0.0	0.0	1.7	1.1	4.3	0.9	0.0	9.6	0.4	0.0	0.0
Wuhan	3.7	4.6	7.7	5.1	6.2	0.8	0.7	1.4	0.0	3.3	0.0	0.0	4.3	5.0	4.4	1.5	1.8	0.0
Wuhu	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
Changsha	2.1	2.7	0.0	16.3	2.9	1.1	0.0	4.9	0.0	4.9	0.0	0.0	3.3	6.2	0.0	2.1	0.0	0.0
Others	0.5	2.2	0.0	2.6	3.3	22.4	0.7	0.0	74.9	7.5	15.0	16.1	5.0	5.8	4.6	13.6	0.0	4.4
South																		
Guangzhou	6.8	0.9	7.8	2.2	0.8	0.7	24.1	22.1	0.0	1.2	0.0	0.0	3.6	50.2	0.0	0.1	0.0	0.2
Shenzhen	4.6	2.2	11.9	0.2	0.1	0.1	2.2	0.0	0.0	0.0	0.0	0.0	22.5	0.0	0.9	0.2	10.3	0.0
Dongguan	0.0	0.0	0.0	0.1	0.8	0.4	0.5	6.0	0.0	0.8	0.0	0.0	1.9	1.1	0.0	0.1	0.0	0.0
Zhuhai	1.9	0.0	0.0	0.0	0.6	0.2	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	5.5	0.0
Zhongshan	0.0	3.2	0.0	0.0	0.2	0.4	0.5	4.0	0.0	0.2	0.0	0.0	23.8	1.1	0.9	0.1	2.2	0.0
Foshan	4.7	0.5	3.0	1.6	0.4	1.6	9.9	16.0	0.0	1.3	0.8	0.0	1.4	0.0	2.4	0.5	0.0	0.0
Others	0.0	1.7	1.0	13.3	2.6	15.9	2.6	39.7	0.0	2.1	10.1	18.9	11.5	2.2	3.1	3.4	0.0	0.7
North East																		
Shenyang	4.2	0.8	0.0	0.0	4.3	0.7	0.0	0.0	0.0	1.5	0.0	0.0	0.0	1.1	9.7	0.5	2.9	0.0
Dalian	2.3	5.4	0.0	0.0	0.5	0.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Harbin	2.3	0.0	4.5	0.0	0.0	0.1	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jinan	7.4	5.1	7.0	1.7	3.6	0.8	1.4	0.0	0.0	1.4	2.8	0.0	0.0	1.9	0.0	0.3	1.8	0.0
Qingdao	3.8	1.0	0.0	5.3	4.9	0.6	0.0	0.0	0.0	1.7	1.4	0.0	0.0	5.9	1.6	2.0	0.0	1.4
Others	4.1	0.9	4.7	1.5	12.9	6.7	0.0	0.0	0.0	4.0	9.4	12.0	0.0	0.5	0.0	7.3	0.0	0.0
South East																		
Shanghai	4.0	2.5	1.7	3.4	1.1	0.3	2.2	0.0	0.0	1.3	1.0	0.0	1.6	0.6	4.0	0.4	9.5	2.6
Nanjing	2.3	0.5	0.0	5.8	1.9	0.2	0.1	0.5	0.0	1.8	3.0	0.0	2.4	2.2	2.8	1.3	15.6	4.2
Suzhou	4.0	1.7	4.2	3.5	1.9	1.2	3.5	0.0	0.0	1.4	5.8	0.0	0.3	4.1	5.2	3.6	5.6	2.0
Wuxi	0.0	1.2	0.0	1.4	1.1	0.5	0.1	0.0	0.0	0.7	0.8	0.0	0.0	0.0	1.9	0.2	6.7	0.0
Ningbo	1.3	0.1	5.1	4.4	1.7	0.6	0.4	0.0	0.0	0.8	0.0	0.0	0.0	0.4	0.4	0.1	0.0	0.2
Xiamen	1.9	0.4	0.0	0.5	0.8	0.0	0.0	0.0	0.0	0.1	1.3	0.0	0.0	0.0	5.7	0.0	0.0	1.2
Fuzhou	0.5	0.4	0.0	2.4	1.4	0.2	1.0	0.0	0.0	0.1	0.7	0.0	0.0	0.0	1.6	0.5	0.0	13.3
Others	1.1	9.9	7.6	12.1	9.1	10.8	11.8	1.5	0.0	11.3	20.6	22.8	3.3	5.0	16.8	25.1	17.8	27.9
South West																		
Chongqing	5.5	2.1	0.0	2.0	7.9	0.8	1.7	0.0	0.0	4.2	7.4	0.0	0.0	1.4	3.7	3.0	0.0	3.2
Nanning	0.0	0.0	10.5	0.0	0.8	0.2	3.9	0.0	0.0	1.7	0.0	1.8	0.0	0.0	0.0	0.3	0.0	0.0
Haikou	0.0	0.0	0.0	0.0	1.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	4.7	0.0
Sanya	0.0	0.1	0.0	0.0	0.1	0.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0
Chengdu	2.5	1.4	0.0	0.5	4.4	0.3	7.5	0.8	0.0	3.4	0.7	0.0	13.6	1.1	3.7	0.8	3.7	1.8
Kunming	0.7	0.1	5.9	1.1	2.2	0.8	3.2	0.0	0.0	1.2	5.8	0.0	0.0	0.0	0.0	3.3	0.0	0.0
Others	3.7	4.2	16.7	1.2	4.3	10.0	9.7	0.0	1.1	2.4	1.7	2.1	0.0	0.1	0.0	7.2	0.0	2.3
North West																		
Xian	1.1	3.7	0.0	0.0	2.7	0.9	0.1	0.0	0.0	1.5	0.0	0.0	0.0	1.4	0.0	0.4	0.0	1.5
Lanzhou	0.0	0.0	0.0	0.0	1.5	1.5	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.3	0.0	1.2
Yinchuan	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.3	0.0	5.2	0.0	0.0	0.0	0.4	0.0	0.0
Urumqi	0.0	1.3	0.0	0.0	0.0	0.9	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0
Others	0.6	1.8	0.0	0.0	2.1	2.7	0.0	0.0	0.0	0.0	1.9	5.0	0.0	0.0	0.0	1.8	0.0	0.4
Others																		
Hong Kong	1.4	0.1	0.6	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.7	0.3	0.0	0.0	0.0	0.0
Macau	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taiwan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Australia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Singapore	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0
Others	0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.8	0.0	0.0	0.0	0.2	0.0	6.6	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Summary																		
North	19.6	33.4	0.0	8.4	6.2	13.0	10.6	0.0	0.0	9.8	8.0	7.7	0.0	1.2	11.7	8.9	7.9	10.5
Central	8.0	12.9	7.7	27.6	15.9	26.3	2.1	6.4	98.9	19.4	16.8	20.5	13.5	17.5	20.9	19.5	1.8	25.4
South	18.0	8.5	23.7	17.4	5.6	19.2	39.8	90.8	0.0	5.5	10.9	18.9	64.7	54.6	10.3	4.5	18.0	1.0
North East	24.0	13.4	16.2	8.5	26.2	9.3	1.4	0.0	0.0	10.0	13.6	12.0	0.0	9.4	11.3	10.2	4.7	1.4
South East	15.0	16.7	18.5	33.3	19.0	13.6	19.0	2.0	0.0	17.6	33.1	22.8	7.5	12.5	38.3	31.2	55.2	51.4
South West	12.4	8.1	33.2	4.8	20.7	12.4	26.5	0.8	1.1	13.0	15.6	3.9	13.6	3.0	7.4	14.6	9.6	7.2
North West	1.7	6.8	0.0	0.0	6.3	6.1	0.1	0.0	0.0	3.9	1.9	14.2	0.0	1.4	0.0	4.6	0.0	3.1
Others	1.4	0.2	0.6	0.0	0.0	0.0	0.4	0.0	0.0	20.8	0.0	0.0	0.7	0.4	0	6.6	2.8	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tier I	22%	13%	21%	9%	4%	1%	31%	22%	0%	5%	3%	0%	27%	52%	5%	1%	20%	3%
Tier II	69%	50%	49%	60%	60%	16%	45%	34%	25%	44%	38%	6%	27%	37%	67%	27%	64%	70%
Tier III	8%	36%	29%	31%	36%	82%	23%	44%	75%	30%	57%	94%	45%	10%	28%	65%	13%	27%
Others	1%	0%	1%	0%	0%	0%	0%	0%	0%	21%	2%	0%	1%	0%	0%	7%	3%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
HFR																		
HFR	77.7	69.1	63.7	72.4	71.4	26.7	51.7	0.8	0.0	52.3	64.3	20.9	73.7	40.7	75.6	35.2	86.8	54.9
Non HFR	22.3	30.9	36.3	27.6	28.6	73.3	48.3	99.2	100.0	47.7	35.7	79.1	26.3	59.3	24.4	64.8	13.2	45.1
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

## Developers' land acquisitions

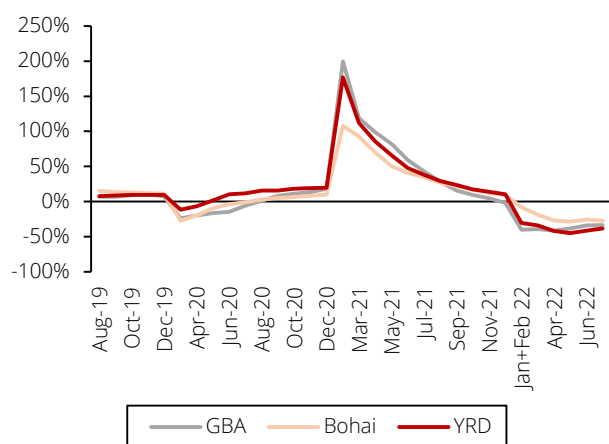
Companies	Stock Code	2021 land acquisition (Rmb mn)	2021 contracted sales (Rmb mn)	Land acq. as % of contracted sales
Yuexiu Property	123 HK	89,445	115,151	78%
Greentown	3900 HK	162,968	266,600	61%
COGO	81 HK	39,504	71,203	55%
Longfor	960 HK	146,690	290,090	51%
China Jinmao	817 HK	112,862	235,603	48%
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^	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^	1813 HK	5,554	103,836	5%
Times China^	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^	2777 HK	1,950	120,200	2%
<b>Avg</b>		<b>69,767</b>	<b>219,971</b>	<b>32%</b>

^attributable basis

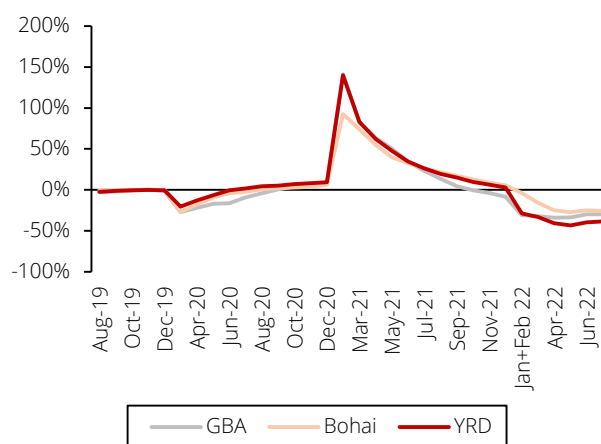
Source: DBS HK; Companies

## What is the sales trend by key economic region?

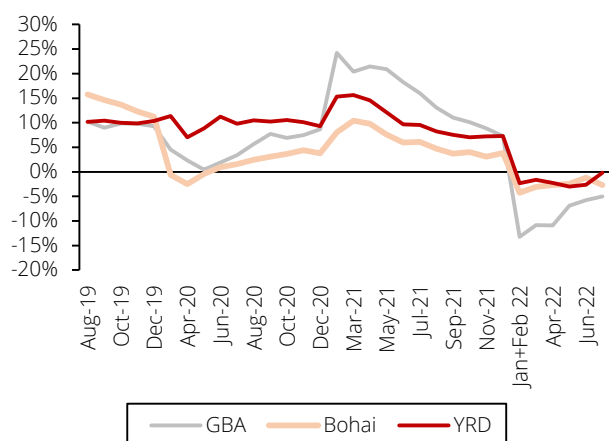
YTD residential sales growth



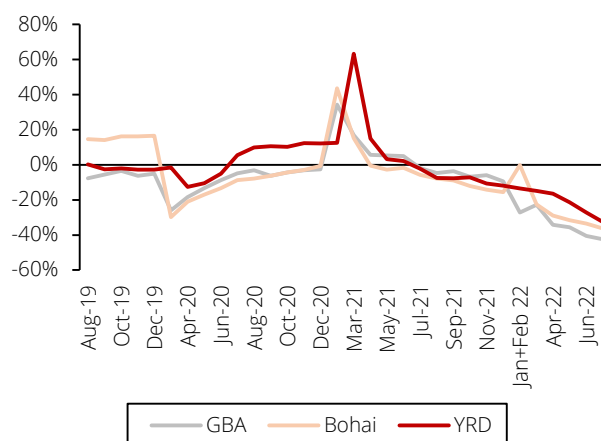
YTD residential GFA growth



YTD residential ASP growth

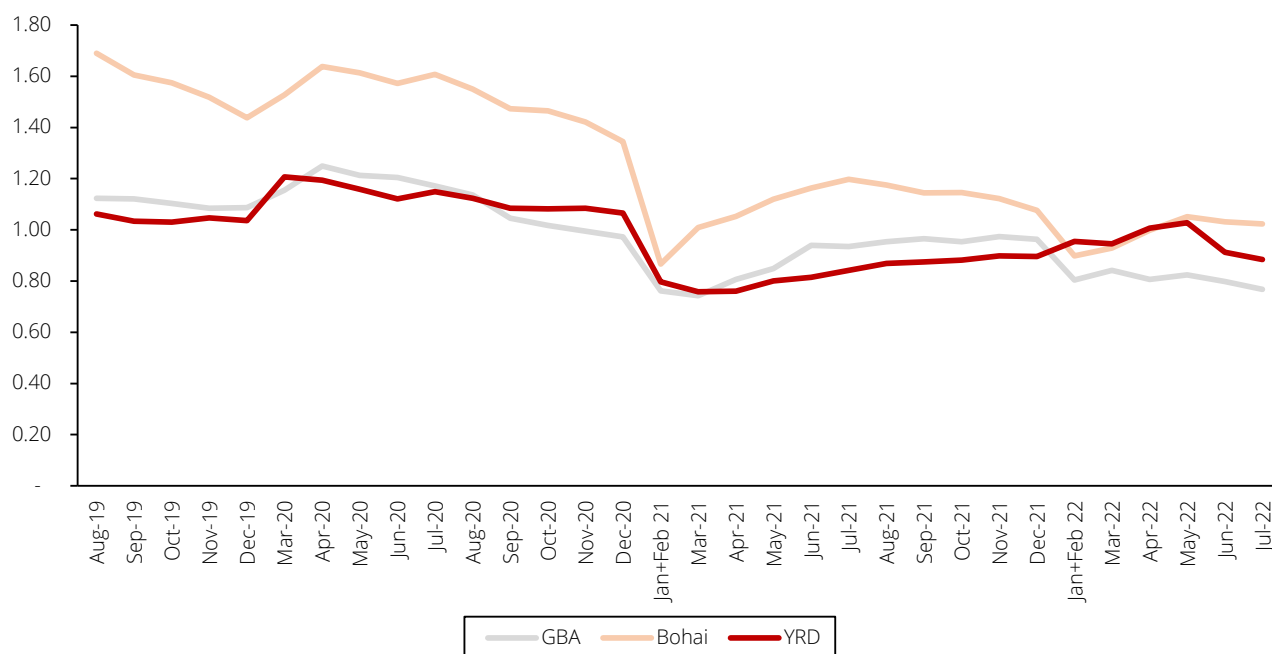


YTD residential GFA new starts growth



Source: NBS, CREIS, DBS HK

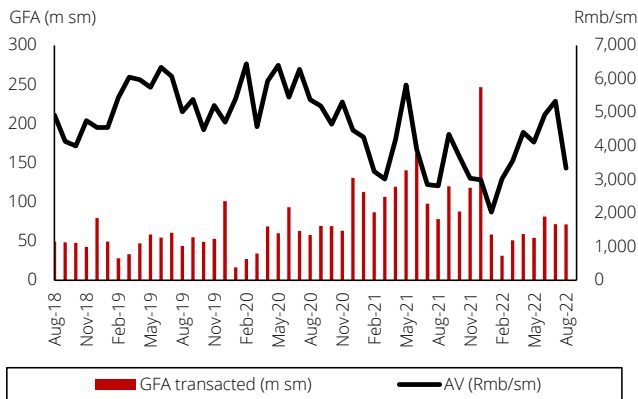
## GFA new starts-to-sales ratio (year-to-date)



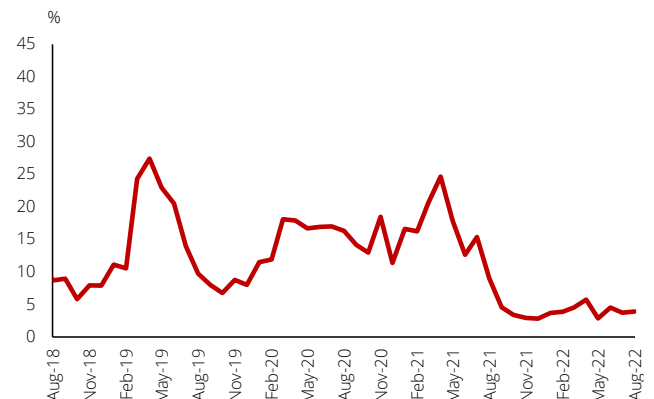
Source: NBS, CREIS, DBS HK

What is the land market looking like?

Residential GFA transacted and average accommodation value Premium to base price



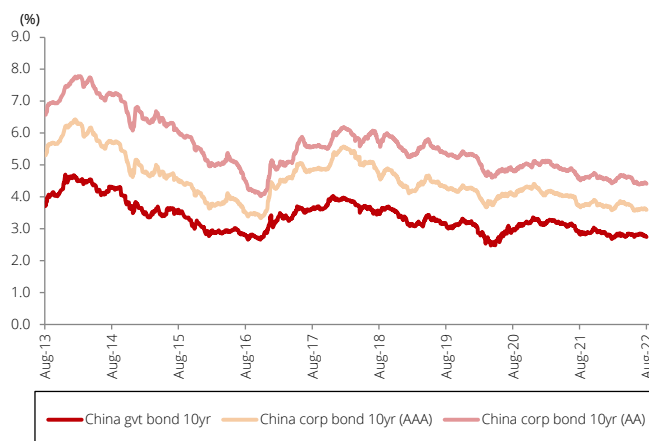
Source: NBS, CREIS, DBS HK



Source: NBS, CREIS, DBS HK

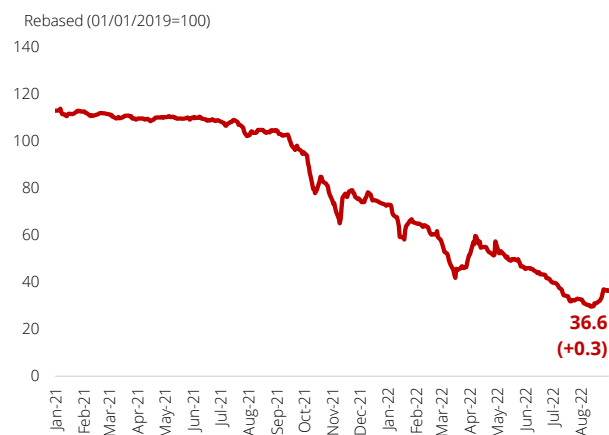
How are on- and offshore liquidity?

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	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
				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% 6.5%	US\$400 US\$100	Due 2024 Due 2026
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
Senior Note	2772	Zhongliang	May-22	8.75% 9.75%	US\$202 US\$429	Due 2023
Green senior notes	1030	Seazen	May-22	7.95%	US\$100	Due 2023

Source: Companies; DBS HK

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

## Bank loan facilities

Event	Ticker	Company	Date	Cost	Amount (mn)	Other details
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
Facility agreement	1109	CR Land	Jun-22	n.a.	HK\$4,950	For a term of 1 year
Facility agreement	123	Yuexiu Property	Jun-22	n.a.	HK\$1,560	For a term of 3 years
Facility agreement	1109	CR Land	Jun-22	n.a.	HK\$780	For a term of 1 years
Facility agreement	1109	CR Land	Jun-22	n.a.	RMB2,000	For a term of 3 years
Facility agreement	1109	CR Land	Jun-22	n.a.	HK\$1,700	For a term of 5 years
Term loan	119	Poly Property	Jul-22	n.a.	RMB200	No fixed terms
Facility agreement	230	Minmetals Land	Aug-22	n.a.	HK\$1,800	For a term of 1 year
Facility agreement	123	Yuexiu Property	Sep-22	n.a.	HK\$1,450	For a term of 36 months

Source: Companies; DBS HK

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

## Other sources

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
Coporate 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
Coporate 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
Coporate 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

## Other sources (continued)

Event	Ticker	Company	Date	Cost	Amount (mn)	Other details
Medium Term Note	3900	Greentown	May-22	3.55%	1,500	Due 2025
Corporate bond	688	COLI	May-22	2.75%/3.48%	3,000	Due 2025/27
Corporate bond	123	Yuxiu	May-22	2.9%/3.38%	500/1,500	3+2/5+2
Asset-backed special program	960	Longfor	May-22	3.50%	402	Due 2023
Corporate bond	960	Longfor	May-22	4.00%	500	3+3
Corporate bond	3990	Midea RE	May-22	4.50%	1,000	2+2
Corporate bond	2007	Country Garden	May-22	4.50%	500	Due 2025
Corporate bond	123	Yuxiu	May-22	2.84%/3.35%	2,150	3+2/5+2
Medium Term Note	3900	Greentown	May-22	3.20%	1,500	2+2
Medium Term Note	688	COLI	May-22	2.63%/3.1%	2,000/1,000	Due 2025/27
Medium Term Note	1030	Seazen	May-22	6.50%	1,000	2+1
Medium Term Note	817	Jinmao	Jun-22	3.25%	800	Due 2025
Corporate bond	2202	Vanke	Jun-22	2.9%/3.53%	350/650	Due 2027/2029
Corporate bond	119	Poly Property	Jun-22	3.2%/3.65%	1,000/500	Due 2027/2029
Medium Term Note	2202	Vanke (HK)	Jun-22	3.55%	510	Due 2025
Medium Term Note	600048	Poly Dev	Jun-22	2.95%/3.38%	1,500/1,000	Due 2025/27
Medium Term Note	119	Poly Property	Jun-22	3.17%/3.68%	500/500	Due 2025/27
Medium Term Note	3900	Greentown	Jun-22	3.80%	2,000	Due 2025
ABS	YLLG	Yanlord	Jun-22	4.10%	1,215	n.a.
Corporate bond	884	CIFI	Jun-22	5.50%	500	Due 2024/26
Corporate bond	600048	Poly Dev	Jun-22	3.0%/3.4%	1,000/1,000	Due 2027/29
Medium Term Note	817	Jinmao	Jun-22	3.40%	800	Due 2025
Corporate bond	960	Longfor	Jul-22	4.10%	1,700	3+3
Corporate bond	817	Jinmao	Jul-22	3.28%	2,000	2027
Corporate bond	2202	Vanke	Jul-22	3.21%/3.7%	2,900/500	2027/29
Corporate bond	1109	CR Land	Jul-22	3.37%	2,000	2027
Medium Term Note	2202	Vanke	Jul-22	3.00%	3,000	2027
Corporate bond	600048	Poly Dev	Jul-22	2.89%/3.28%	1,500/500	2027/29
Medium Term Note	600048	Poly Dev	Jul-22	2.90%	2,000	2025
Medium Term Note	688	COLI	Jul-22	3.26%	2,000	2027
Medium Term Note	817	Jinamo	Jul-22	3.29%	2,000	2025
Medium Term Note	2202	Vanke	Aug-22	2.90%	2,000	2025
Medium Term Note	960	Longfor	Aug-22	3.30%	1,500	2025
Medium Term Note	119	Poly ppty	Aug-22	3.29%	1,000	2025
Corporate bond	1109	CR Land	Aug-22	2.8%/3.2%	1,800/1,200	2025/27
Medium Term Note	600048	Poly Dev	Sep-22	2.75%	500	2025
Medium Term Note	3990	Midea RE	Sep-22	4.80%	1,000	2024/26
Medium Term Note	3990	Midea RE	Sep-22	3.33%	1,000	2025
Medium Term Note	1030	Seazen	Sep-22	3.28%	1,000	2025

Source: Companies; DBS HK

## Who have defaulted?

## Onshore bond extension summary

Onshore bond extension summary							
Developer	Bond name	Extension date	Extension duration	Principal	Interest	Credit enhancement	Remarks
Apu Properties	16隆地02	6/8/2020	6 months	n.a	Repaid Rmb4.4m interest, and repay Rmb5/10/35m interest on 2/4/6th month after default	n.a	n.a
Oceanwide	19泛海01	7/9/2021	6 months	Exercised put option to repay part of principal and extend the rest 12 months	n.a	n.a	n.a
Oceanwide	18海控01	9/10/2021	2 months	Extend principal 2 months	Extend interest 2 months	Major shareholder China Oceanwide provides irrevocable guarantee on principal and interest	Being sued by Minsheng Trust, Sunac
Sinic	18新力02	10/19/2021	3 months	Repay outstanding principal in installments or one-off within 3 months after default	n.a	n.a	Failed to repay principal (Rmb313m outstanding)
Yango	18阳光04	11/19/2021	12 months	Extend principal 1 year	n.a	n.a	n.a
Fantasia	20花样02	11/25/2021	12 months	n.a	Repaid 20% interest, extend 80% interest 1 year	n.a	n.a
Fantasia	19花样02	11/29/2021	24 months	Extend principal 2 years	Repaid 20% interest, extend 80% interest 1 year	n.a	n.a
Sunshine	18福建阳光MTN001	12/7/2021	12 months	Extend principal 1 year	Repaid all interest	n.a	n.a
Fantasia	18花样年	12/20/2021	24 months	Extend principal 2 years	Repaid 20% interest, extend 80% interest 1 year	n.a	n.a
Hong Kun	19鸿坤01	12/22/2021	12 months	Exercised put option and repaid 20% principal, extend the remaining 1 year	Repaid all interest	Major shareholder Mr Zhao provides guarantee	n.a
Sinic	20新力01	12/22/2021	6 months	n.a	Extend interest 6 months	n.a	n.a
Oceanwide	17泛海MTN001	12/24/2021	12 months	Exercised put option to repay part of principal and extend the rest 12 months	Extend interest 12 months	n.a	n.a
Evergrande	20恒大01	1/8/2022	6 months	Exercised put option to repay part of principal and extend the rest 6 months	Extend interest 6 months	n.a	n.a
Sunshine	19阳集01	1/17/2022	3 months	Extend principal 3 months	Extend interest 3 months	n.a	Failed to repay interest
Yango	21阳城01	1/24/2022	12 months	Principal due on Jan 2026	Extend interest 12 months	n.a	n.a
Yango	21阳光城MTN001	2/9/2022	6 months	Principal due on Jan 2025	Extend interest 6 months	n.a	n.a
R&F	16富力04	3/14/2022	12 months	Principal extend 3 months and repay 15%, repay 10% on 6-11th month and repay 25% on 12th month	Repaid all interest	Pledge 50% stake of 2 project companies in Nanling and Suzhou	n.a
Logan	19龙控01	3/19/2022	15 months	Repaid 10% principal, repay 9% monthly on 6-15th month	Repaid all interest	36% stake of one project in Zhaoxing, 36% stake of Logan Century Center and revenue from the two projects	n.a
Logan	18龙控02	3/22/2022	15 months	Repaid 10% principal, repay 9% monthly on 6-15th month	Repaid 20% interest, extend 80% interest 1 year	n.a	n.a
Sunac	20融创01	n.a	24 months	Principal extend 3 months and repay 5%, repay 10% on 6/9/12th month, repay 15% on 15/18/21th month and repay 20% on 24th month	Repaid all interest	Chairman Mr. Sun provides personal guarantee; One project in Qingdao and one project in Zhengzhou	Next payment on 15 May 2022 (10% principal)
R&F	16富力06	5/18/2022	12 months	Principal extend 12 months, repay 10% each month starting from 6th month, and repay 40% in the last month	n.a	n.a	n.a
Shimao	19世茂G3	5/20/2022	12 months	Principal of Rmb475m extend 12 months to 22 May 2022	Repaid prior interest on 24th May 2022, and repay the new interest on 22 May 2023	n.a	n.a
Jinke	20金科03	5/23/2022	12 months	Principal extend 12 months i) repay 10% on June ii) repay 5% on July/Aug iii) repay 5% on Nov iv) repay 5% on Feb/May 2023	Repay all interest on due date (28 May 2022), keep 5% coupon for new interest during extension	Pledge 70% stake of 2 project companies in Jinjin; 30% stake of 1 project in Changsha	Approved on 30th May
Sunac	16融创05	6/8/2022	24 months	i) repay 10%/15%/20%/55% for every half-year, starting with 10% on 13 Dec 2022	Repaid all interest	n.a	Approved on 13rd Jun
Modern Land	21当代01	6/15/2022	12 months	n.a	Extend interest 12 months, no interests will be accrued in the extension period	n.a	Approved on 15th Jun

Source: Companies; DBS

## Onshore bond extension summary (cont'd)

Onshore bond extension summary							
Developer	Bond name	Extension date	Extension duration	Principal	Interest	Credit enhancement	Remarks
Modern Land	18当代02	6/15/2022	12 months	n.a	Extend interest 12 months, no interests will be accrued in the extension period	n.a	Approved on 15th Jun
Logan	荣耀13A		15 months	i) repay 5% on 23 Jun 2022 ii) repay 5% on 23 Jul 2022 iii) repay outstanding in equal instalment from 10th month	n.a	n.a	Approved on 6/22/2022
China Aoyuan	20奥园02	7/18/2022	12 months	n.a	i) repay 10% interest on 6 Aug 2022 ii) repay 10% interest on 6 Nov 2022 iii) repay 10% interest on 6 Feb 2023 iv) repay 70% interest on 8 Aug 2023	n.a	Approved on 8/1/2022
Yuzhou	20禹州01	7/19/2022 (DMI)	12 months	1) 1-year extension on puttable date	n.a	n.a	Rejected on 7/27/2022
Powerlong	19宝龙02	7/12/2022	30 days	Add 30 days of grade period	n.a	yes	Approved on 7/18/2022
Jinke	20金科MTN001	7/21/2022	12 months	1-year extension on puttable date on 30 Jul i) Rmb100m principal & interest on 30 Aug 2022 ii) Rmb50m principal & interest on 30 Sep 2022 iii) Rmb50m principal & interest on 30 Oct 2022 iv) Rmb50m principal & interest on 30 Jan 2023 v) Rmb50m principal & interest on 30 Apr 2023 vi) Rmb700m principal & interest on 30 Jul 2023	n.a	49% stake in 宜昌金宏房地產 33% stake in 南昌博翠天下	Approved 7/27/2022
Rise sun	20荣盛MTN001	7/21/2022	15 months	15-month extension on puttable date on 23 Jul i) 6% of principal & interest on 30 Aug 2022 ii) 5% of principal & interest on 1 Jan 2023 iii) 5% of principal & interest on 23 Apr 2023 iv) 10% of principal & interest on 23 Jul 2023 v) 10% of principal & interest on 23 Aug 2023 vi) 10% of principal & interest on 23 Sep 2023 vii) 54% of principal & interest on 23 Oct 2023	n.a	42.44% stake in 邯郸开发区荣发盛宏房地產 45.19% stake in 邯郸荣盛房地產 47% stake in 重庆荣盛坤創房地產 44.65% stake in 成都荣盛伟业房地產	Approved on 7/22/2022
Powerlong	20宝龙04	7/25/2022	12 months	i) Rmb50m principal on 7 Aug 2022 ii) Rmb150m principal on 7 Feb 2023 iii) Rmb800m principal on 7 Aug 2023	n.a	45% stake in 聚鼎置業	Approved on 8/2/2022
Ronshine	20融信03	8/3/2022	12 months	i) 5% of principal on 19 May 2023 ii) 5% of principal on 19 Jun 2023 iii) 5% of principal on 19 Jul 2023 iv) 85% of principal on 19 Aug 2023	n.a	n.a	Approved on 8/17/2022
Shimao	20世茂G3	8/29/2022	24 months	Interest: i) 30 Sep 2022 ii) 30 Oct 2022 iii) 30 Nov 2022 iv) 30 Dec 2022 v) 30 Jan 2023 vi) 28 Feb 2023 Principal to be repaid on 1 Sep 2024	n.a	n.a	Approved on 8/31/2022
Powerlong	19宝龙02	7/7/2022	12 months	Principal: i) 5% of principal on 17 Aug 2022 ii) 15% of principal on 17 Feb 2023 iii) 80% of principal on 17 Aug 2023	n.a	yes	Approved on 8/16/2022
Jinke	20金科MTN002	8/17/2022	12 months	Principal: i) Rmb100m of principal on 25 Sep 2022 ii) Rmb50m of principal on 25 Oct 2022 iii) Rmb50m of principal on 25 Nov 2022 iv) Rmb50m of principal on 25 Feb 2023 v) Rmb50m of principal on 25 May 2023 vi) Rmb700m of principal on 25 Aug 2023	n.a	49% stake in 宜昌云臺台 33% stake in 南昌博翠天下	Approved on 8/17/2022
Times China	17时代02	8/29/2022	18 months		n.a	yes	
Zhenro	21正荣01	9/2/2022	6 months	i) Rmb1.25m 10 days within approval ii) Rmb82m on 23 Jul 2023	n.a	n.a	Rejected 9/5/2022
Times China	时赫02优	9/7/2022	18 months	15 months extension	n.a	n.a	Approved on 9/7/2022
Fantasia	20花样01	9/8/2022	12 months	i) 12 months extension on puttable part to 8 Sep 2023	12 months extension on interest to 8 Sep 2023	n.a	Approved on 9/8/2022
Shimao	20世茂G4	9/8/2022	24 months	24 months extension to 24 Sep 2024	24 months extension on interest (repay half of the interest on 24 Sep 2023)	n.a	Pending on 9/21/2022
R&F	16富力04	9/8/2022	29 months	i) 29 months extension ii) Repay Rmb200k	n.a	n.a	Pending

Source: Companies; DBS

## Offshore bond extension summary

Offshore bond extension summary						
Developer	Bonds	Extension date	Terms	Min. requirement	Results	Remarks
Yango	US\$247m 10% Feb 2023 Notes US\$200m 5.3% Jan 2022 Notes US\$300m 10.25% Mar 2022 Notes	11/1/2021	a) US\$25 cash repayment b) new 10.25% Sep 2022 Notes (Mr Lin Tengjiao as personal guarantor)	85%	Approved on 11/17/2021	n.a
Risesun	US\$300m 8% Jan 2022 Notes US\$500m 8.95% Apr 2022 Notes	12/16/2021	a) 95% new notes (extend 12-24mth) with personal guarantee b) US\$50 cash repayment c) US\$0.5/2.5% fee Max US\$540m to swap, old coupon step up to 9.25%	85%	Approved on 1/10/2022, scheme of arrangement 23/24s on tender amount	n.a
R&F	US\$725m 5.75% Jan 2022 Notes	12/15/2021	<b>Option A:</b> a) US\$830 cash repayment b) 6-month extension <b>Option B:</b> a) US\$500 cash repayment b) 6-month extension <b>Option C:</b> a) 6-month extension	66%	71.7% tendered option A 24.2% tendered option B	n.a
Dafa	US\$280m 9.95% Jan 2022 Notes	1/6/2022	a) US\$40 upfront principal payment b) US\$10 cash c) new 12.5% Jun 2022 Notes	90%	Approved on 1/18/2022	n.a
Kaisa	US\$400m 6.5% Dec 2021 Notes	11/25/2021	a) US\$25 cash payment b) new 6.5% Jun 2023 Notes	95%	Exchange offer lapsed on 12/2/2021 and defaulted on 12/7/2021	n.a
Yuzhou	US\$340m 6% 2022 Notes US\$242m 8.625% 2022 Notes	1/12/2022	a) US\$50 cash principal repayment b) US\$10 cash c) new US\$950 7.8125% Jan 2023 Notes d) propose to remove cross-acceleration term for other bonds	90%	Failed first, and later approved on Feb. Also CSE for private bonds in Feb 22	Failed to repay interest for US\$19.5m interest of 6% 2023 Notes US\$20.8m interest of 8.375% 2024 II Notes US\$8.9m interest of 9.95% 2023 III Notes US\$8.1m interest of Perpetual securities
China South City	11.5% Feb 2022 Notes 10.875% Jun 2022 Notes	1/20/2022	a) extend 11.5% Notes from Feb to Aug 2022 + US\$5 cash b) extend 10.875% Notes from Jun to Oct 2022 + US\$5 cash	75%	Approved on 1/30/2022	n.a
Glory	US\$324m 14.25% Feb 2022 Notes	2/11/2022	a) US\$20 cash repayment b) new 14.25% 2024 Notes	95%	Approved on 2/17/2022	n.a
Yida	Mar 2022 Notes	2/7/2022	a) extend maturity from Mar 2022 to Apr 2025 b) coupon rate lowered to 6%	75%	Approved on 2/16/2022	n.a
Zhenro	US\$50m 5.95% Mar 2022 Notes US\$218m 5.98% Apr 2022 Notes Rmb1,600m 7.125% Jun 2022 Notes US\$293m 8.7% Aug 2022 Notes US\$235m 6.5% Sep 2022 Notes	2/21/2022	<b>For USD bonds:</b> a) US\$10 cash b) new 8% Mar 2023 Notes <b>For Rmb bond:</b> a) Rmb100 cash repayment b) new 8% Mar 2023 Notes	85%	Approved on 3/21/2022 and later defaulted on 4/10/2022	Failed to repay interest for May 2020 Notes June 2021 Notes September 2020 Notes June 2020 Notes January 2020 Notes and expect fail to repay Nov 2019 Notes interest
Jingrui	US\$190m 12.75% Mar 2022 Notes	2/22/2022	<b>Option A:</b> a) new 12.75% Mar 2023 Notes <b>Option B:</b> a) new US\$950 12.75% Mar 2023 Notes b) US\$0 upfront principal payment c) US\$10 cash	90%	Approved on 3/7/2022 Crave out any cross-default for other notes	n.a
Redco	9.9% 2024 Notes 10.5% 2023 Notes	3/14/2022	a) new US\$950 new notes (8%22s, 11%22s, 13%23s) b) US\$50 cash repayment c) US\$10 consent fee raise cross-default threshold from US\$10m to \$25m with 0.25% fee	90%/50%	Approved on 3/22/2022	n.a
Zhongliang	8.5% May 2022 Notes 9.5% Jul 2022 Notes	4/28/2022	a) 1 year extension of US\$201m May 2022 to Apr 2023 at 8.75% b) 1.5 year extension of US\$428m Jul 2022 to Dec 2023 at 9.75%	90%	Approved on 5/17/2022	n.a
Greenland	6.75% Jun 2022 Notes	5/26/2022	a) repay 10% of US\$488m outstanding principal on 25 June 2022 b) 1 year extension of US\$439m to Jun 2023 c) US\$10 early consent fee	pending	Approved on 6/20/2022	n.a
Leading	US\$123m 12% Jun 2022 Notes	6/13/2022	a) 1 year extension of US\$123m to 13 Jun 2023 at unchanged 12% coupon	90%	Pending on 20 Jun	n.a
Powerlong	US\$180m 4% Jul 2022 Notes US\$270m 7.125% Nov 2022 Notes	4/7/2022	a) repay 5% principal on two bonds b) 1 year extension of Jul 2022 to Jul 2023 c) 14-month extension of Nov 2022 to Jan 2024 d) US\$10 cash incentive fee	90%	Approved on 13/7/2022	n.a
Hujing	US\$138m 12.5% Jul 2022 Notes	7/7/2022	a) 1-year extension of Jul 2022 to Jul 2023	78%	Approved on 13/7/2022	n.a
Sunkwan	US\$210m 12.25% Jul 2022 Notes	8/7/2022	a) 1 year extension of Jul 2022 to 12.25% Jul 2023 b) US\$12.6m capitalized interest to be exchanged into new Jul 2023 notes	90%	Approved on 15/7/2022	n.a
China South City	i) US\$348m 11.5% Aug 2022 Notes ii) US\$350m 10.875% Oct 2022 Notes iii) US\$277m 7.25% Nov 2022 Notes iv) US\$225m 11.95% Feb 2023 Notes v) US\$370m 10.75% Apr 2023 Notes	7/21/2022	a) 0.5% consent fee b) 20-month extension of all offshore bonds	90%	Approved on 27/7/2022	n.a
KWG	i) US\$810m Sep 2022 Notes ii) US\$560m Sep 2023 Notes	9/2/2022	a) 16-month extension b) US\$50 principal repayment in cash c) US\$5 cash	90%/80%	Approved on 9/9/2022	n.a
Yincheng	US\$110m 12.5% Sep 2022 Notes	9/1/2022	a) 12-month extension	n.a	Approved on 14/9/2022	n.a

Source: Companies; DBS HK

## Which city grew the fastest in price?

## Price growth

Month	Aug-22	Jul-22	Aug-22 yoy growth	Aug-22 mom growth	vs. 2007/08 peak	vs. 2007/08 trough
Xi'an	17,937	17,232	6%	4%	1%	426%
Hangzhou	45,240	40,508	12%	12%	n.a	n.a
Nanjing	32,337	34,673	10%	-7%	n.a	n.a
Shanghai	45,891	51,046	33%	-10%	327%	486%
Beijing	49,400	59,658	8%	-17%	259%	478%
Tianjin	17,165	19,598	0%	-12%	134%	166%
Guangzhou	38,332	36,647	12%	5%	231%	445%
Fuzhou	16,032	18,490	-15%	-13%	94%	146%
Shenzhen	67,207	69,459	-23%	-3%	251%	512%
Shenyang	11,659	10,698	3%	9%	230%	254%
Wuhan	14,725	15,464	-7%	-5%	144%	211%
Changsha	14,433	13,687	12%	5%	250%	328%
Dongguan	29,641	31,173	10%	-5%	n.a	n.a
Dalian	14,154	15,589	-17%	-9%	42%	106%
Chongqing	14,362	15,289	-6%	-6%	239%	281%
Suzhou	23,651	24,344	-12%	-3%	215%	323%
Qingdao	15,497	15,329	8%	1%	48%	170%
Nanchang	12,406	13,318	-17%	-7%	n.a	n.a
Chengdu	19,112	19,826	11%	-4%	238%	312%
Wuxi	29,641	31,173	10%	-5%	237%	453%
<b>Average</b>			<b>1%</b>	<b>-3%</b>	<b>183%</b>	<b>313%</b>

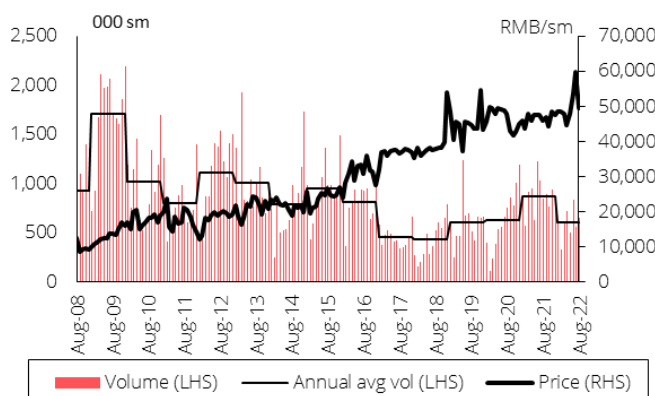
\* Peak during the period between Jan-10 and Dec-21; trough during the period between Jan-07 and Dec-08.

Source: Soufun; DBS HK



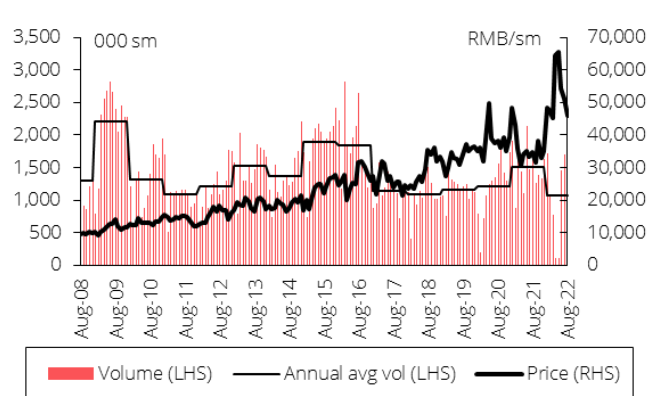
What were the trends of ASP and sales volume in each city?

### Volume & price - Beijing



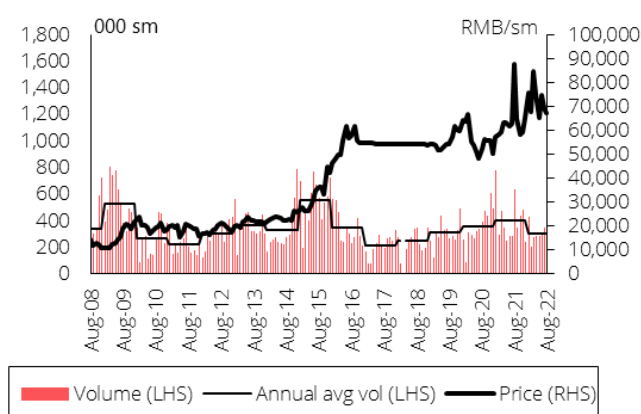
Source: Soufun; DBS HK

### Volume & price - Shanghai



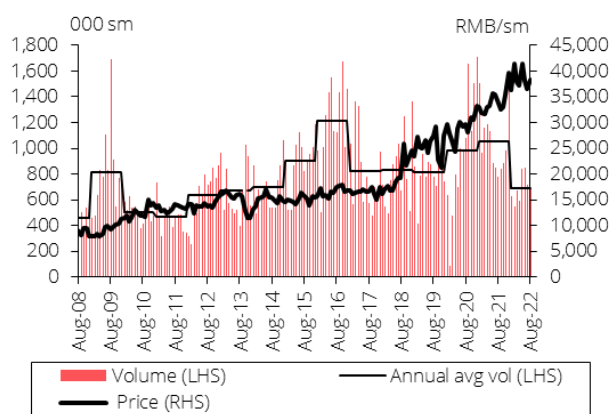
Source: Soufun; DBS HK

### Volume & price - Shenzhen



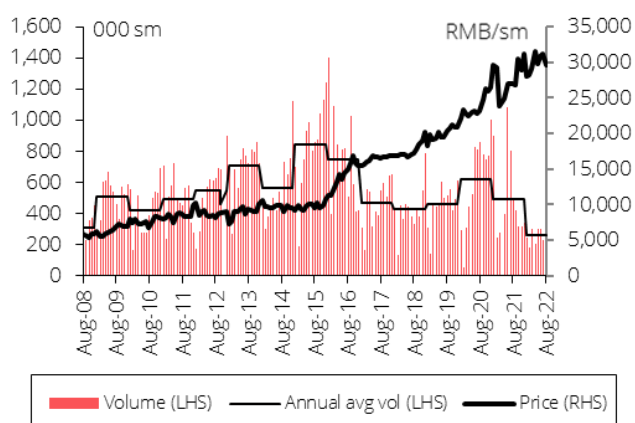
Source: Soufun; DBS HK

### Volume & price - Guangzhou



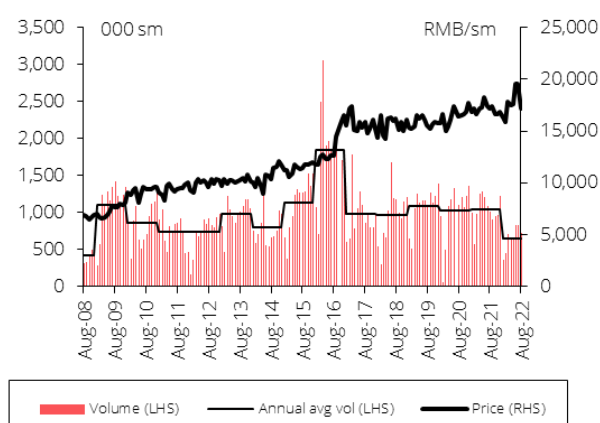
Source: Soufun; DBS HK

**Volume & price - Dongguan**



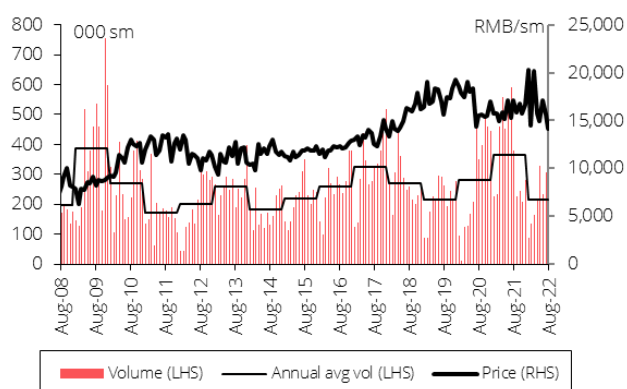
Source: Soufun; DBS HK

**Volume & price - Tianjin**



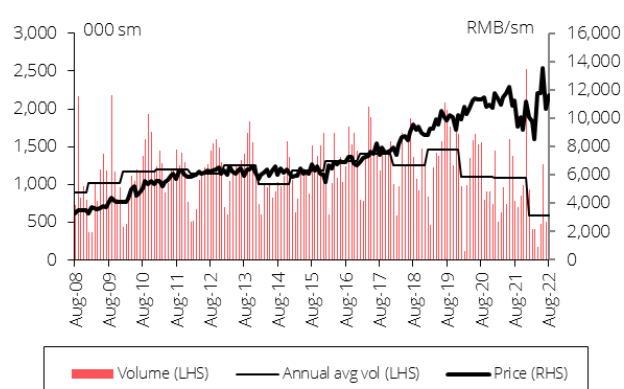
Source: Soufun; DBS HK

**Volume & price - Dalian**



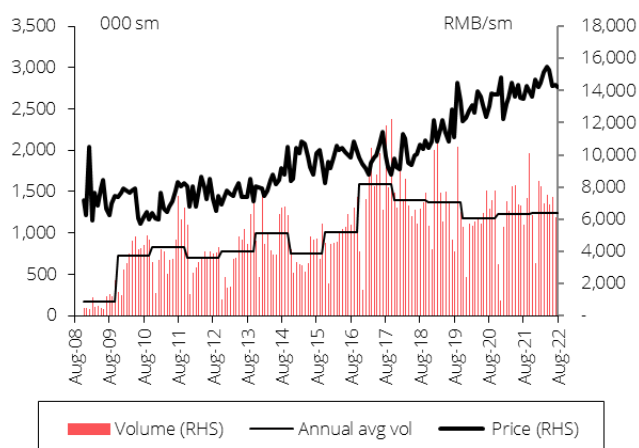
Source: Soufun; DBS HK

**Volume & price - Shenyang**



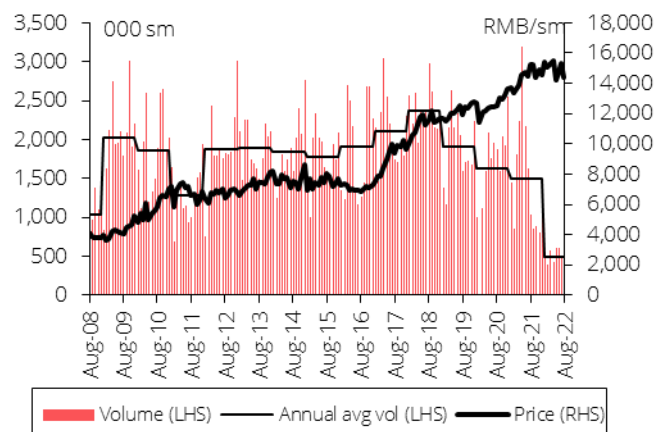
Source: Soufun; DBS HK

## Volume &amp; price - Qingdao



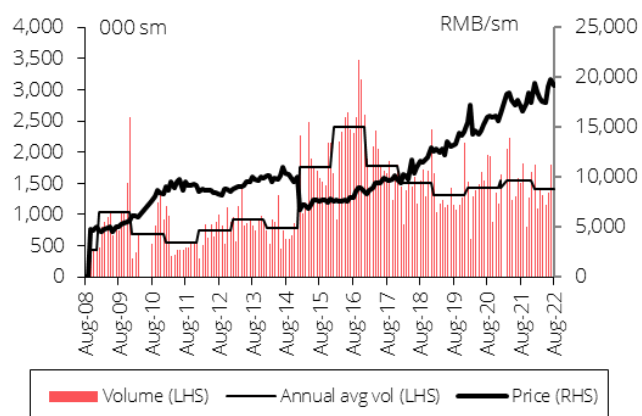
Source: Soufun; DBS HK

## Volume &amp; price - Chongqing



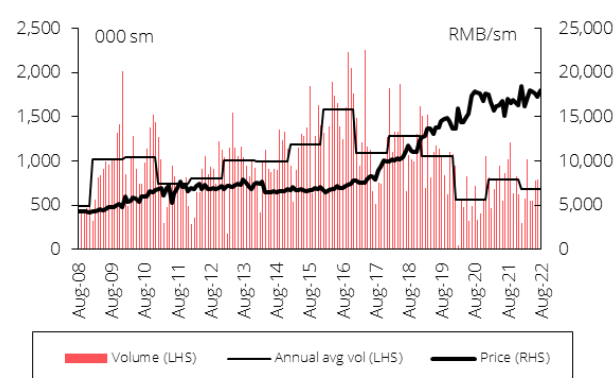
Source: Soufun; DBS HK

## Volume &amp; price - Chengdu



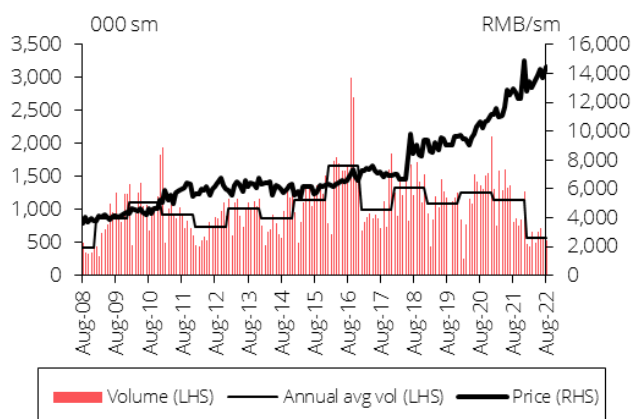
Source: Soufun; DBS HK

## Volume &amp; price - Xi'an



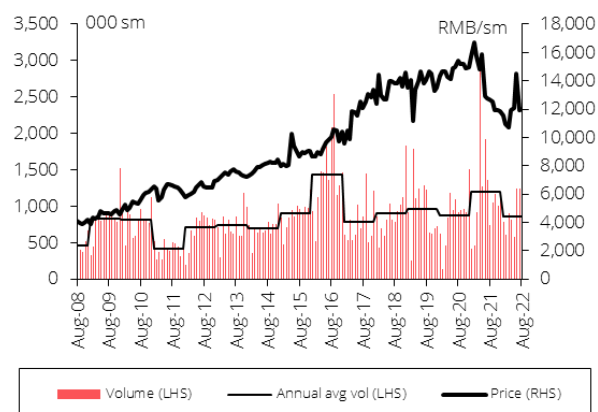
Source: Soufun; DBS HK

### Volume & price - Changsha



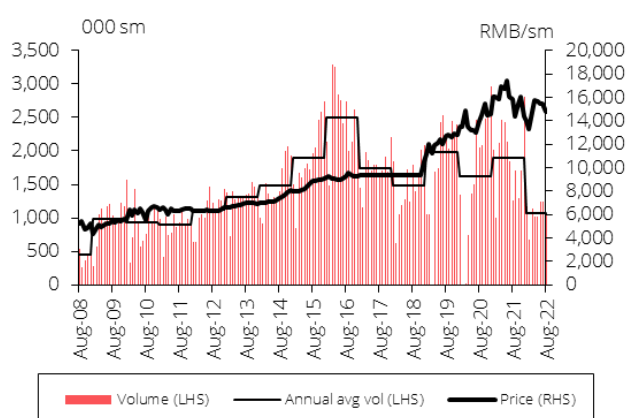
Source: Soufun; DBS HK

### Volume & price - Zhengzhou



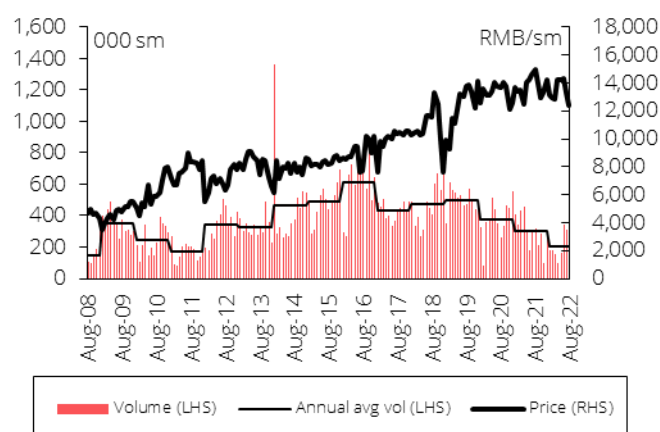
Source: Soufun; DBS HK

### Volume & price - Wuhan



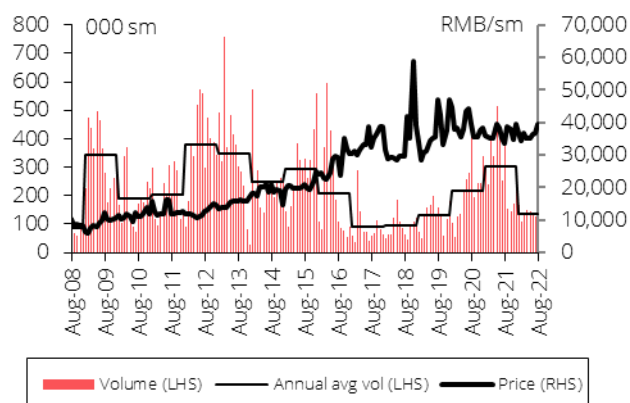
Source: Soufun; DBS HK

### Volume & price - Nanchang



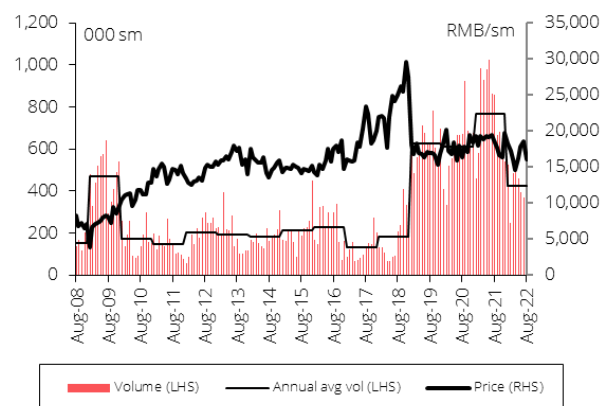
Source: Soufun; DBS HK

### Volume & price - Xiamen



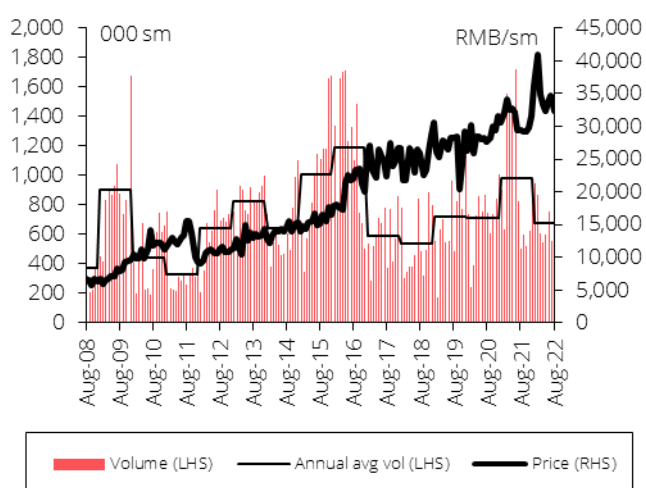
Source: Soufun; DBS HK

### Volume & price - Fuzhou



Source: Soufun; DBS HK

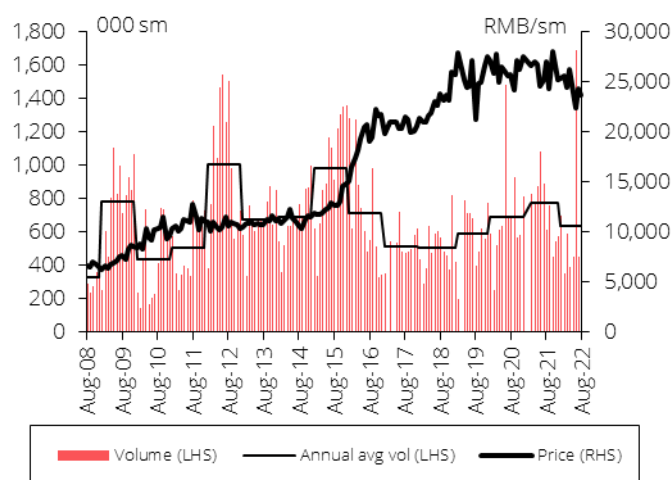
### Volume & price - Nanjing



Data included Lishui District and Gaochun District from Oct-19

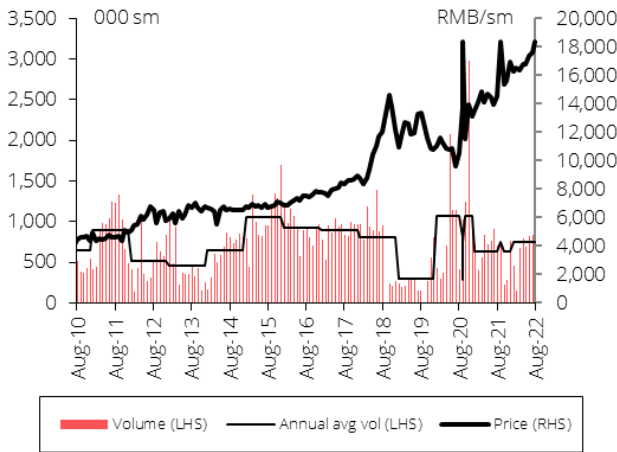
Source: Soufun; DBS HK

### Volume & price - Suzhou



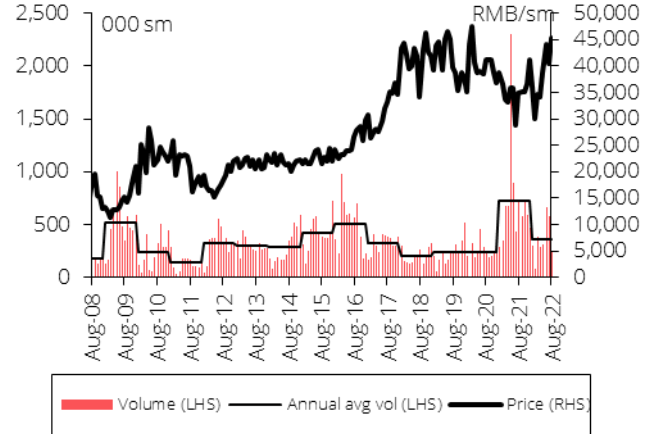
Source: Soufun; DBS HK

Volume & price - Hefei



Source: Soufun; DBS HK

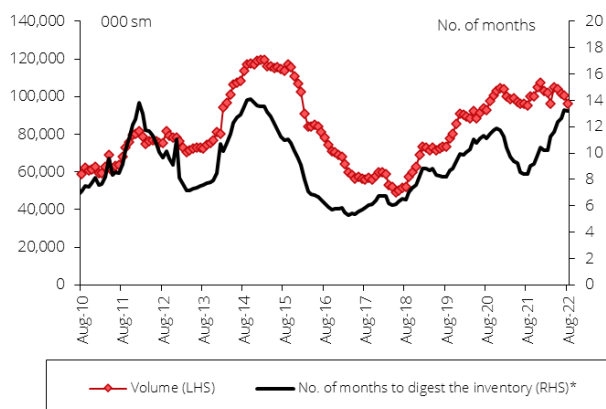
Volume & price - Hangzhou



Source: Soufun; DBS HK

## Are there enough to sell?

## Total GFA available for sales in 10 cities\*

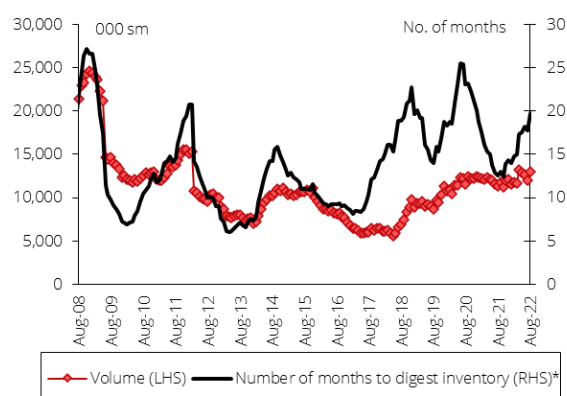


\* Based on average monthly transaction volume during the past 12 months;

\* Excluding Chongqing and Hangzhou due to lack of data

Source: Soufun; DBS HK

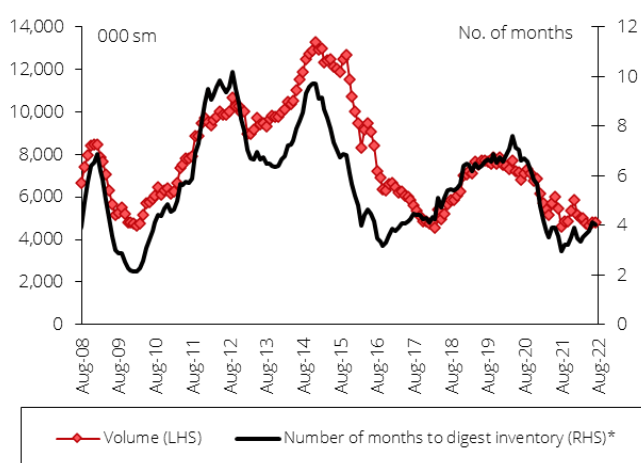
## GFA available for sale - Beijing



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

Source: Soufun; DBS HK

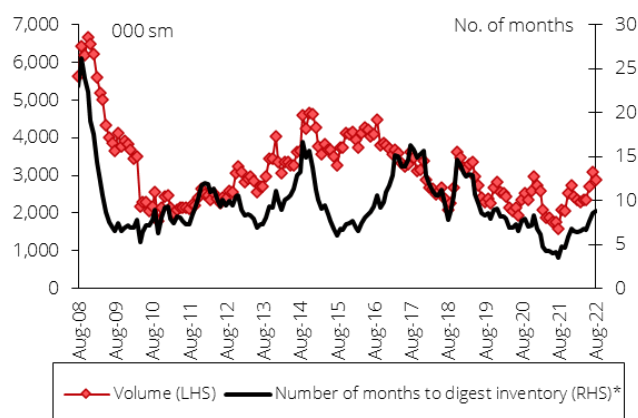
## GFA available for sale - Shanghai



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

Source: Soufun; DBS HK

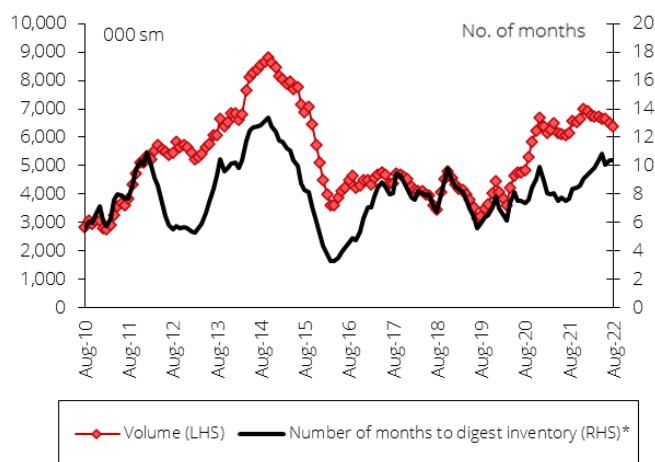
## GFA available for sale - Shenzhen



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

Source: Soufun; DBS HK

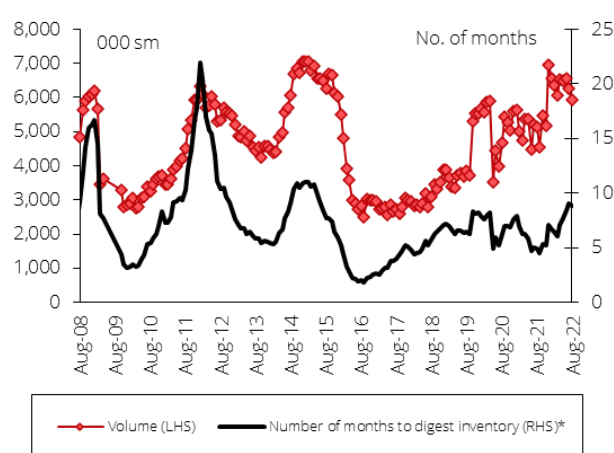
## GFA available for sale - Suzhou



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

Source: Soufun; DBS HK

## GFA available for sale - Nanjing

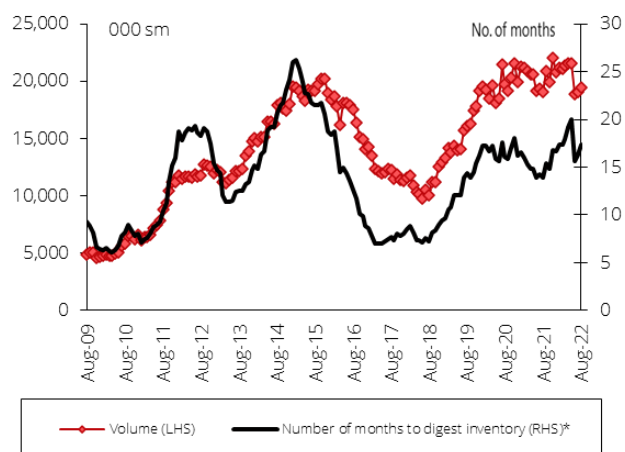


\* Based on average monthly transaction volume during the past 12 months

Data included Lishui District and Gaochun District from Oct-19

Source: Soufun; DBS HK

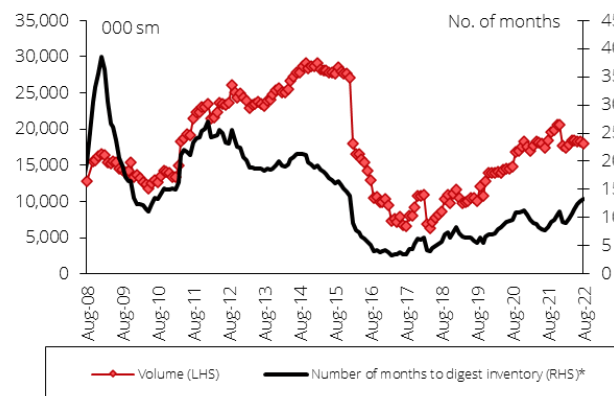
## GFA available for sale - Qingdao



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

Source: Soufun; DBS HK

## GFA available for sale - Wuhan



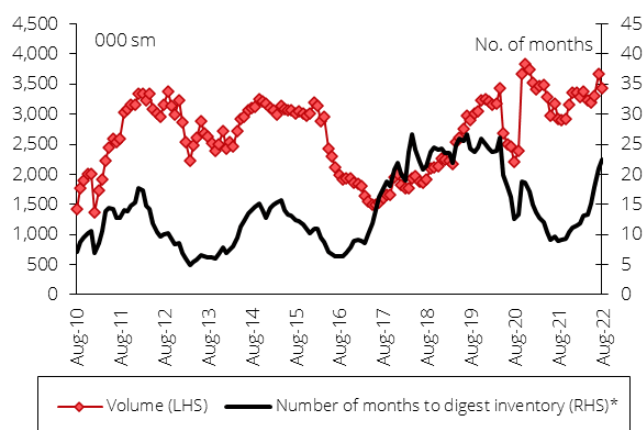
\* Based on average monthly transaction volume during the past 12 months

\*\*Feb GFA available for sale data is not available

Source: Soufun; DBS HK



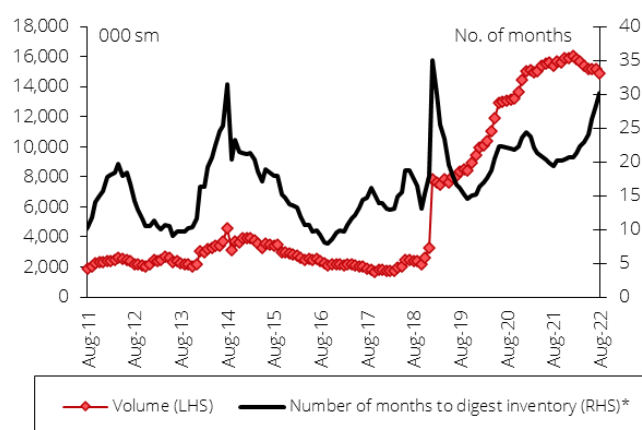
## GFA available for sale - Xiamen



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

Source: Soufun; DBS HK

## GFA available for sale - Fuzhou

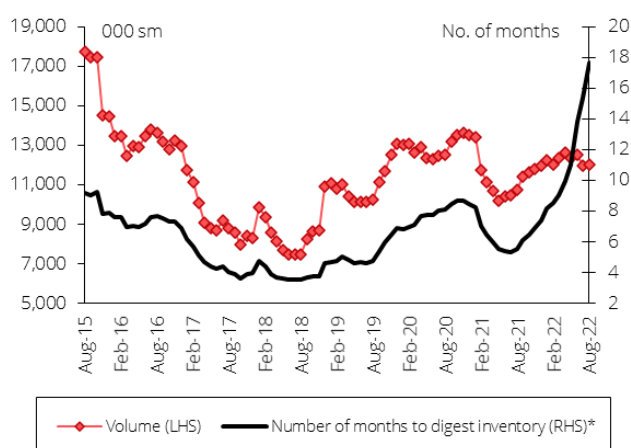


\* Based on average monthly transaction volume during the past 12 months

The statistic scale of Fuzhou has been changed since Jan 2019.

Source: Soufun; DBS HK

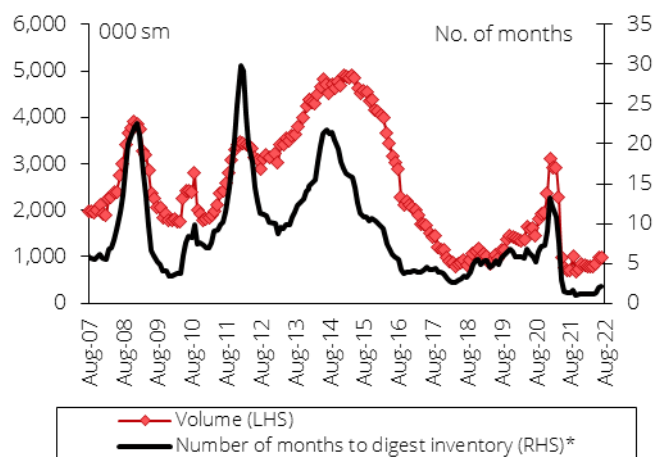
## GFA available for sale - Chongqing



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

Source: Soufun; DBS HK

## GFA available for sale - Hangzhou



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

Source: Soufun; DBS HK

## Is it affordable?

## Monthly payment to disposable income

	Latest	Monthly payment to disposable income						
		2006 average	2007 peak	2008 peak	>2006 level?	>2007 peak?	>2008 peak?	>60%
<b>China</b>	<b>33%</b>	<b>54%</b>	<b>63%</b>	<b>58%</b>	<b>no</b>	<b>no</b>	<b>no</b>	<b>no</b>
Beijing	116%	72%	124%	108%	yes	no	yes	yes
Shanghai	100%	71%	82%	83%	yes	yes	yes	yes
Shenzhen	169%	51%	111%	99%	yes	yes	yes	yes
Guangzhou	83%	57%	102%	89%	yes	no	no	yes
Tianjin	65%	63%	84%	93%	yes	no	no	yes
Dalian	49%	77%	100%	107%	no	no	no	no
Wuhan	43%	57%	79%	78%	no	no	no	no
Hangzhou	96%	86%	135%	162%	yes	no	no	yes
Shenyang	36%	-	53%	44%		no	no	no
Chengdu	61%	64%	78%	52%	no	no	yes	yes
Chongqing	59%	43%	58%	58%	yes	yes	yes	no
Zhengzhou	43%	-	56%	58%		no	no	no
Changsha	37%	-	47%	49%		no	no	no
Nanchang	41%	-	-	79%			no	no
Fuzhou	67%	-	102%	102%		no	no	yes
Xiamen	93%	-	109%	103%		no	no	yes
Xi'an	59%	-	63%	65%		no	no	no

Source: CEIC, DBS HK, CEIC, Soufun

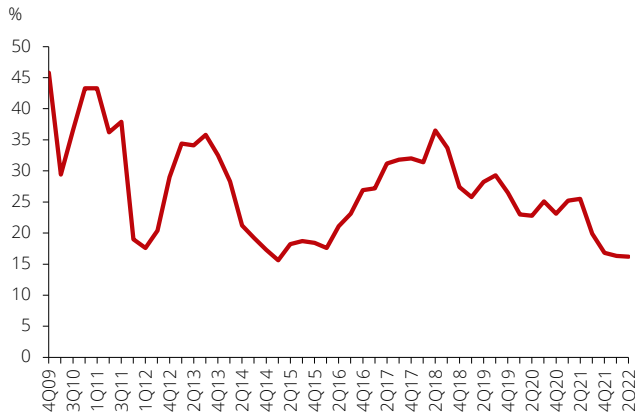
**Property price to annualized disposable income**

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	22	12	20	17	yes	yes	yes	yes
Shanghai	19	12	13	13	yes	yes	yes	yes
Shenzhen	32	9	18	16	yes	yes	yes	yes
Guangzhou	16	10	16	14	yes	no	yes	yes
Tianjin	12	11	13	15	yes	no	no	yes
Dalian	9	13	16	18	no	no	no	no
Wuhan	8	10	12	12	no	no	no	no
Hangzhou	18	15	21	26	yes	no	no	yes
Shenyang	7	-	9	7		no	no	no
Chengdu	12	11	12	9	yes	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	13	-	16	16		no	no	yes
Xiamen	18	-	18	16		no	yes	yes
Xi'an	11	-	10	10		yes	yes	yes

Source: CEIC, DBS HK, CEIC, Soufun

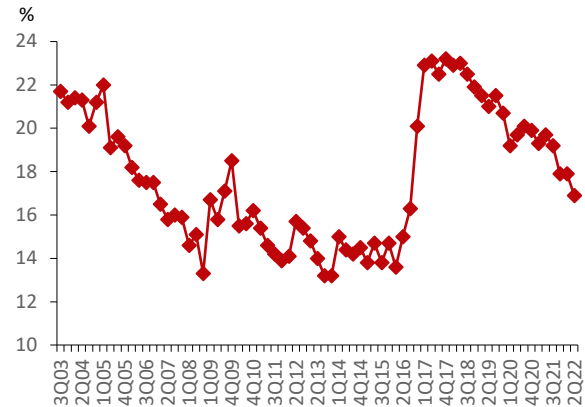
Will people buy now?

% of Expectation of Housing Price Rise



Source: PBOC, DBS HK

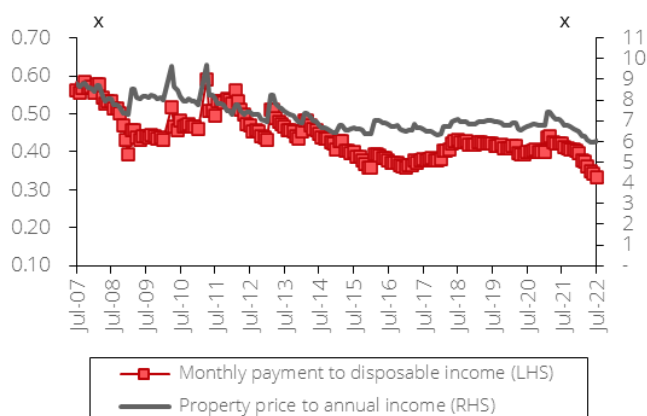
% of planned to buy House in the next 3 months



Source: PBOC, DBS HK

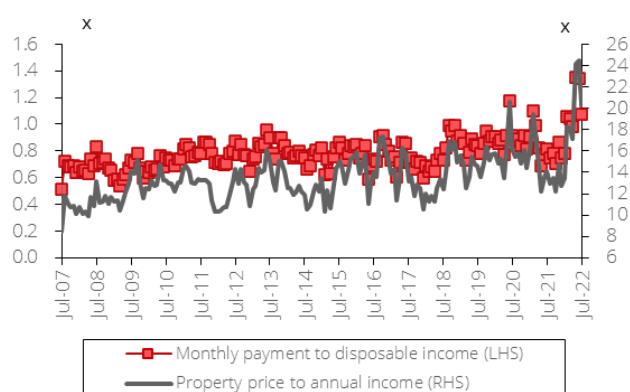
## What were the trends of affordability in each city?

### Affordability - China



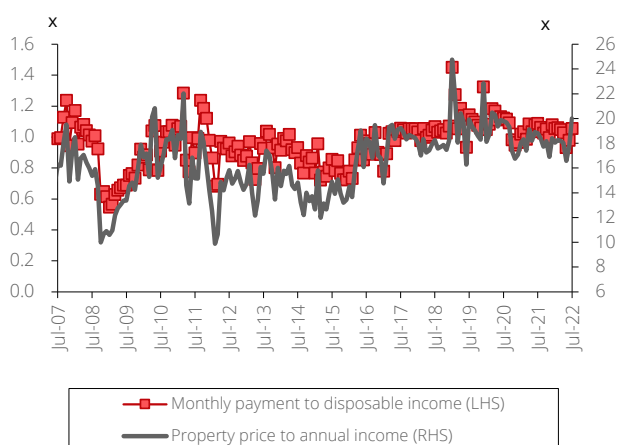
Source: Soufun; DBS HK

### Affordability - Shanghai



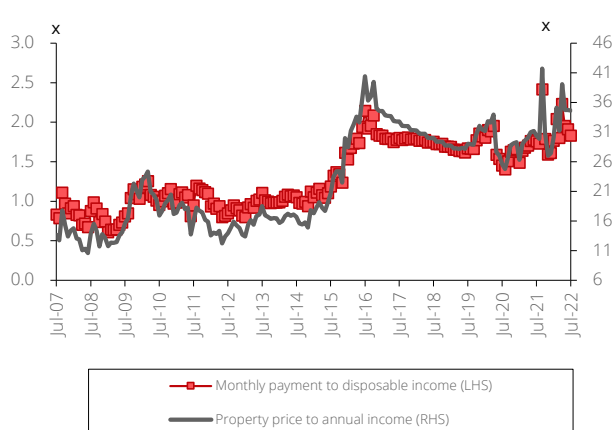
Source: Soufun; DBS HK

### Affordability - Beijing



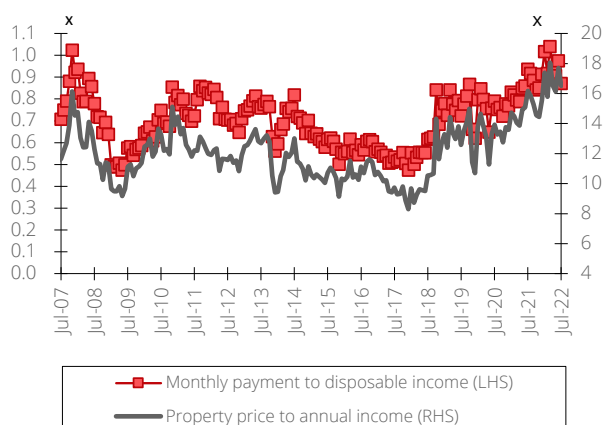
Source: Soufun; DBS HK

### Affordability - Shenzhen



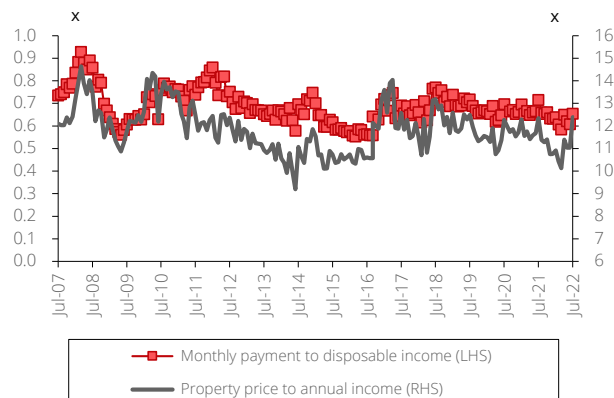
Source: Soufun; DBS HK

### Affordability - Guangzhou



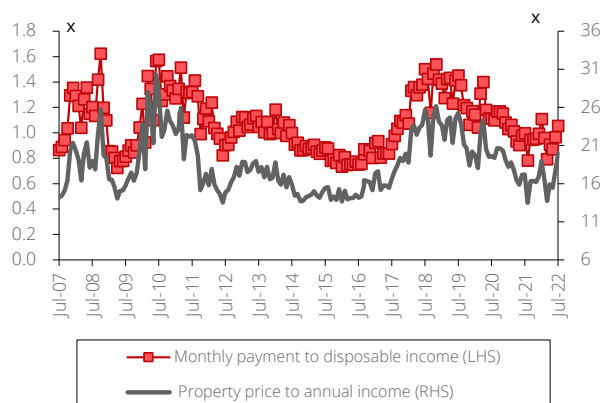
Source: Soufun; DBS HK

### Affordability - Tianjin



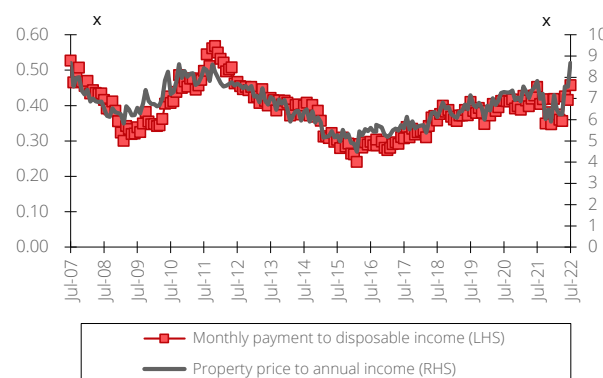
Source: Soufun; DBS HK

### Affordability - Hangzhou



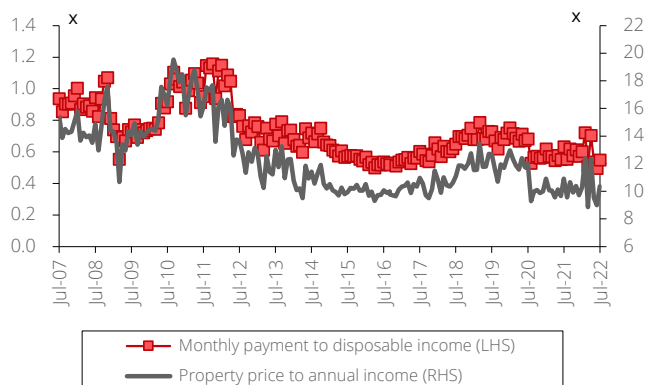
Source: Soufun; DBS HK

### Affordability - Shenyang



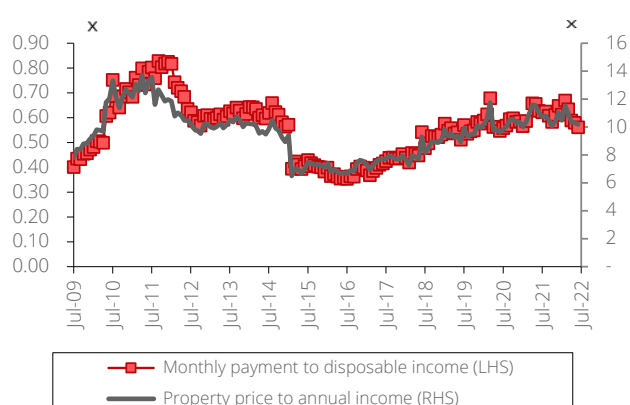
Source: Soufun; DBS HK

### Affordability - Dalian



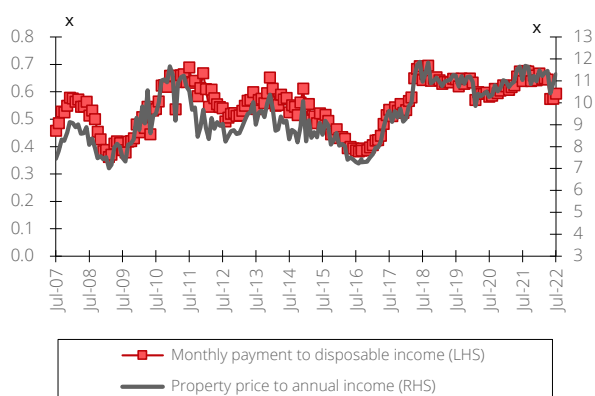
Source: Soufun; DBS HK

### Affordability - Chengdu



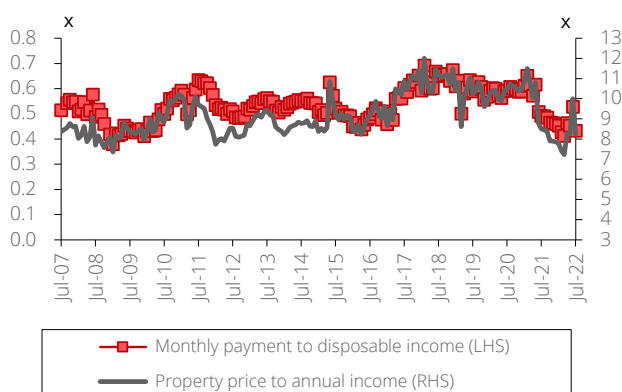
Source: Soufun; DBS HK

### Affordability - Chongqing



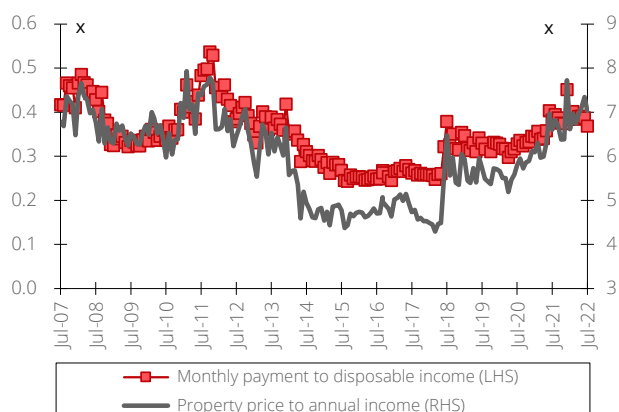
Source: Soufun; DBS HK

### Affordability - Zhengzhou



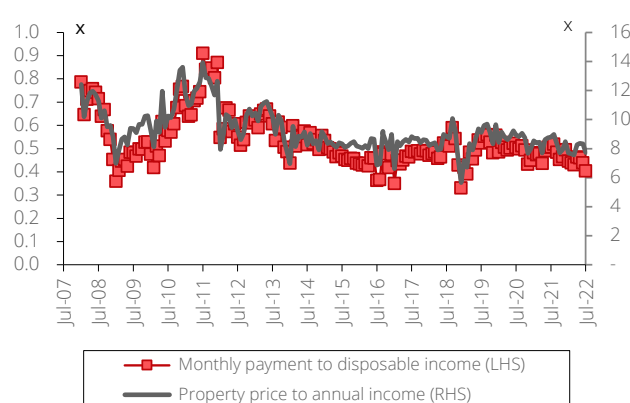
Source: Soufun; DBS HK

### Affordability - Changsha



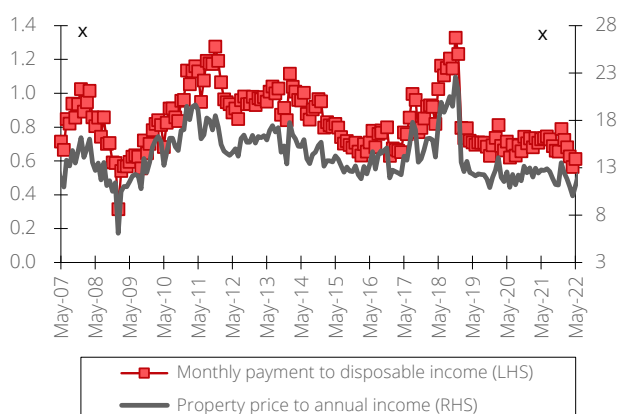
Source: Soufun; DBS HK

### Affordability - Nanchang



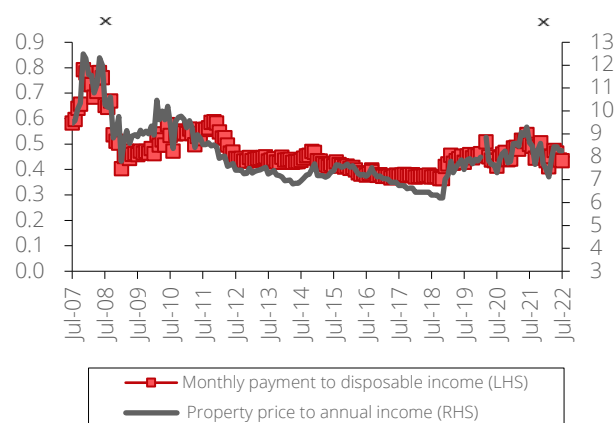
Source: Soufun; DBS HK

### Affordability - Fuzhou



Source: Soufun; DBS HK

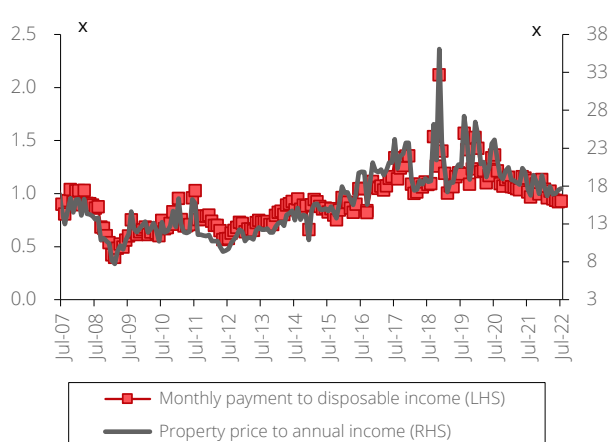
### Affordability - Wuhan



Source: Soufun; DBS HK

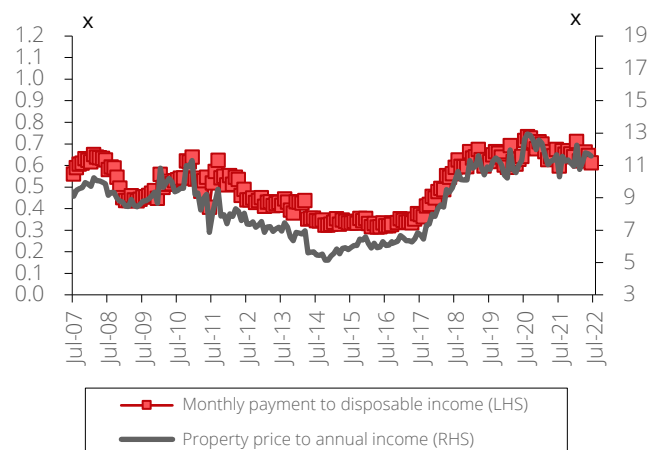


### Affordability - Xiamen



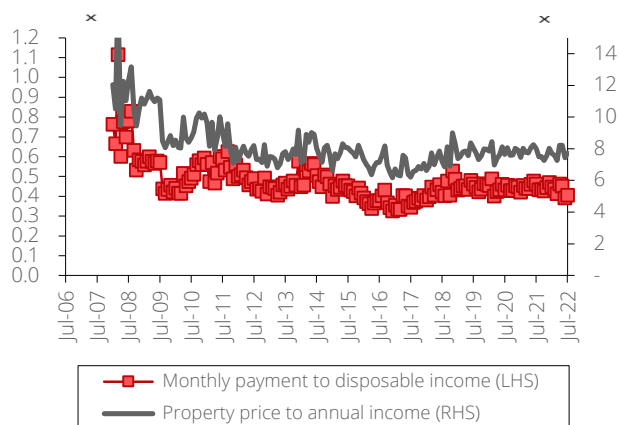
Source: Soufun; DBS HK

### Affordability - Xi'an



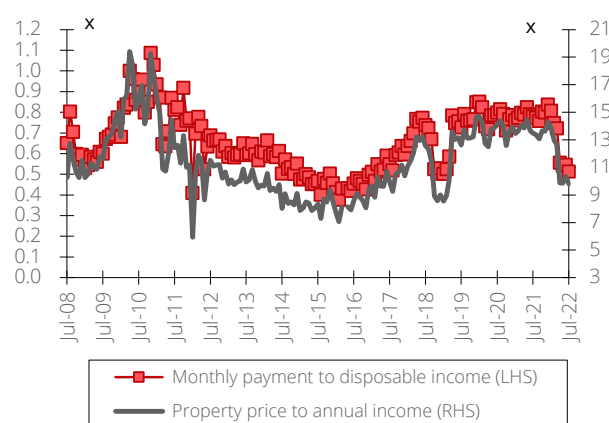
Source: Soufun; DBS HK

### Affordability - Qingdao



Source: Soufun; DBS HK

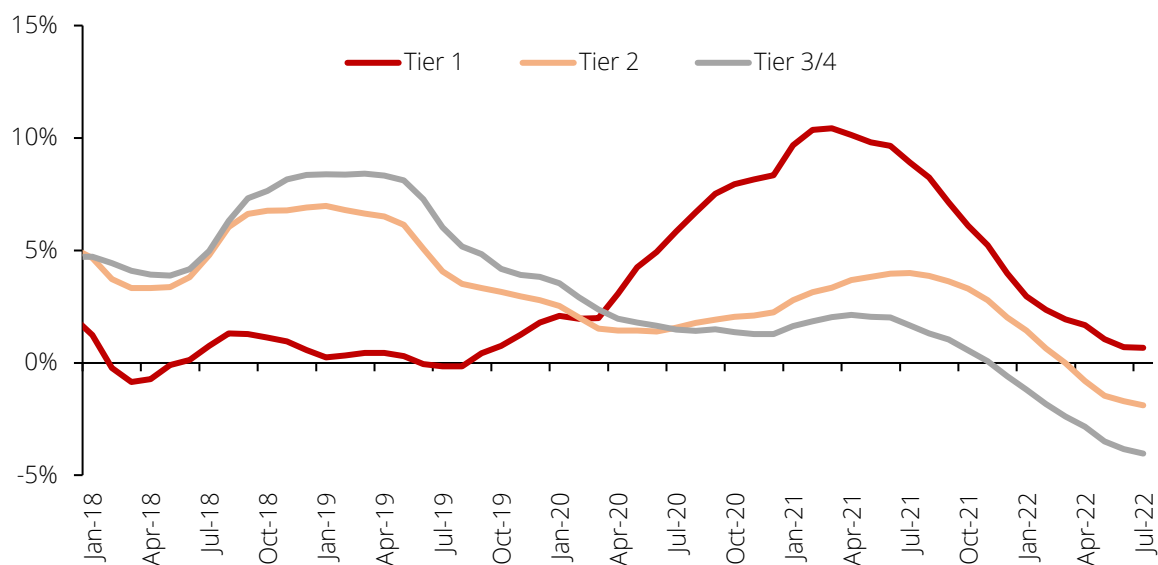
### Affordability - Ningbo



Source: Soufun; DBS HK

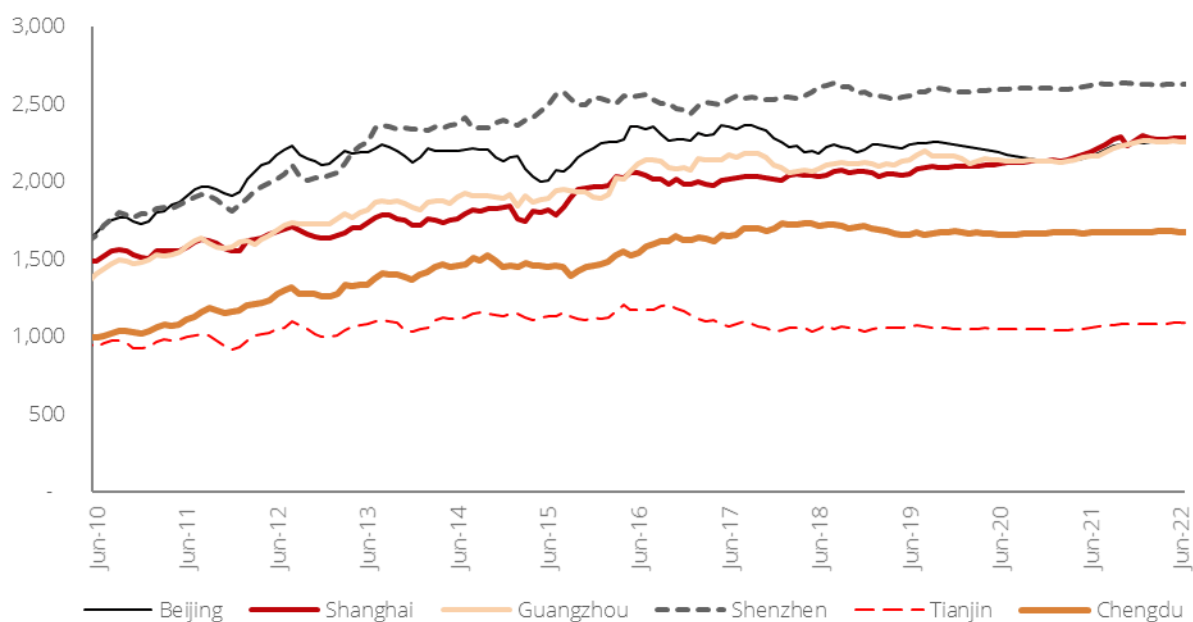
## How about secondary market transactions?

## Secondary market ASP trend

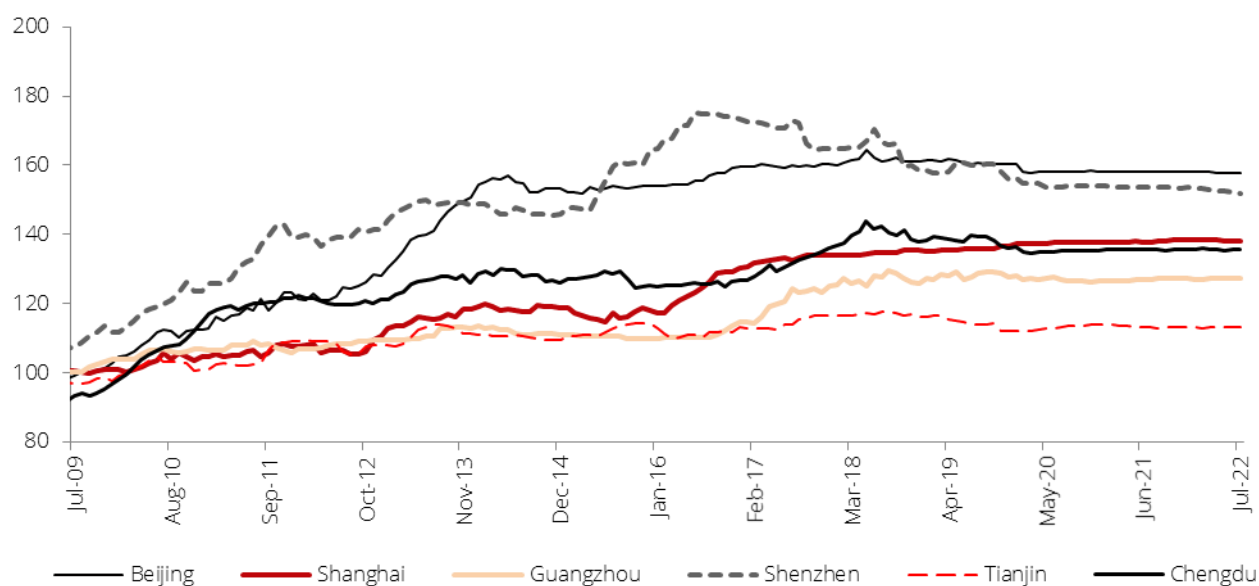


Source: NBS, DBS HK

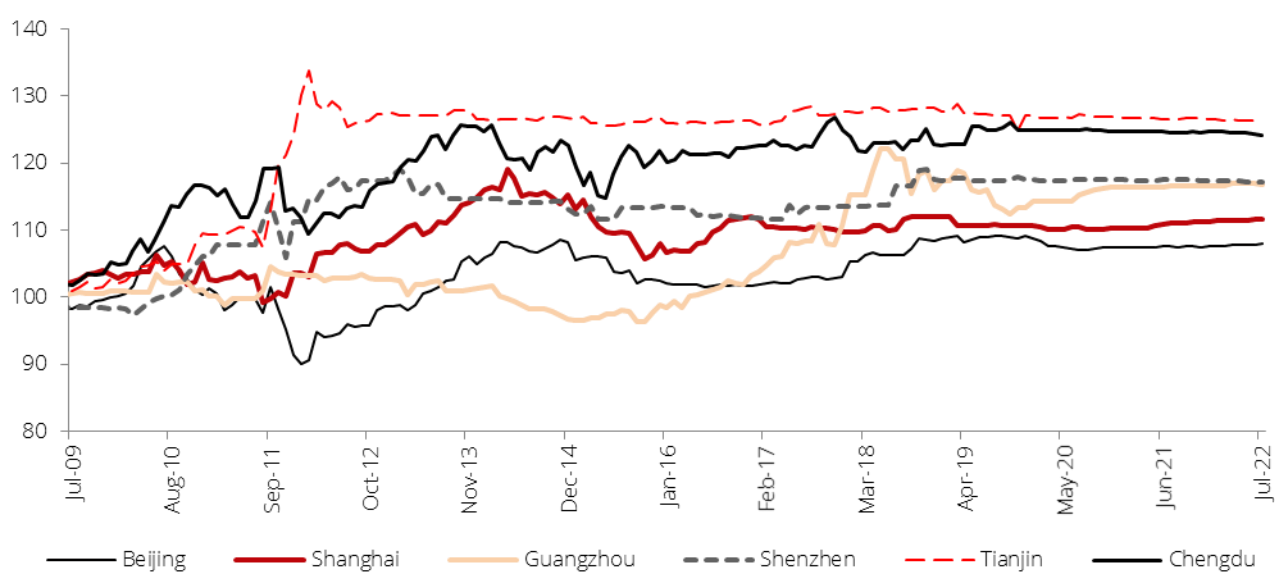
## Rental index



Source: CREIS, DBS HK

**China Property****What about office?****Office price index**

Source: DBS HK, Soufun

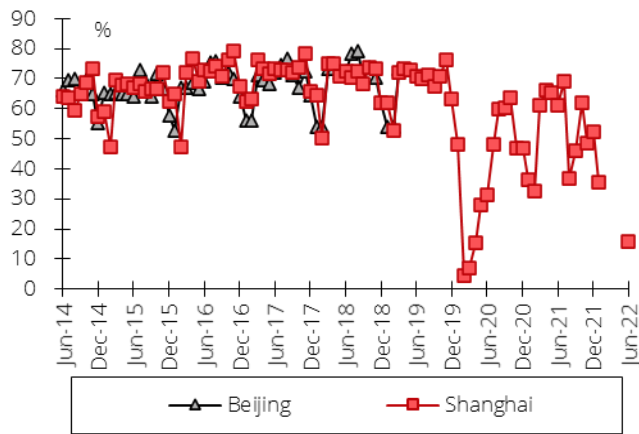
**Retail price index**

Source: DBS HK, Soufun

China Property

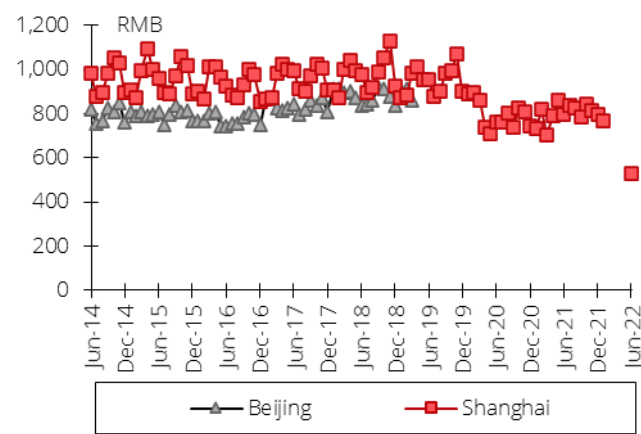
What about hotel?

Occupancy rate of five-star hotels



Source: Statistical bureau; DBS HK

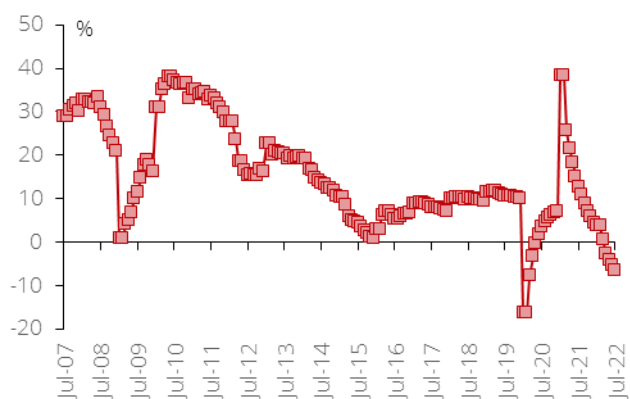
Room rate of five-star hotels



Source: Statistical bureau; DBS HK

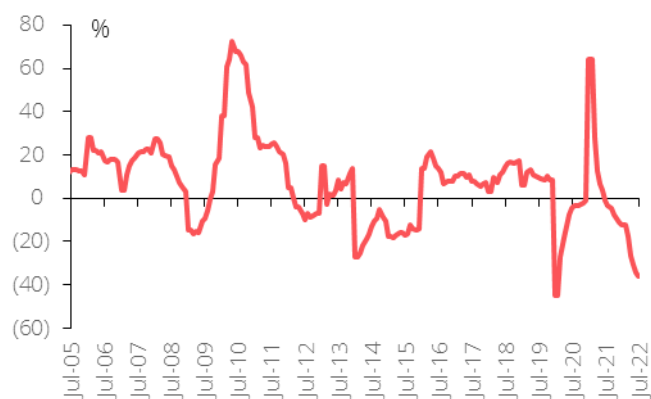
## What do the national figures tell us?

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



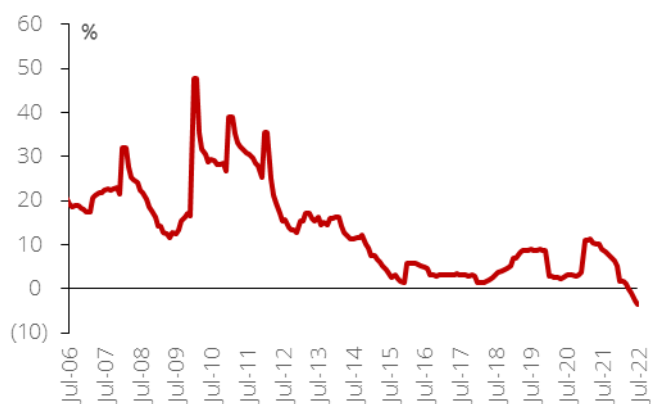
Source: CEIC; DBS HK

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



Source: CEIC; DBS HK

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



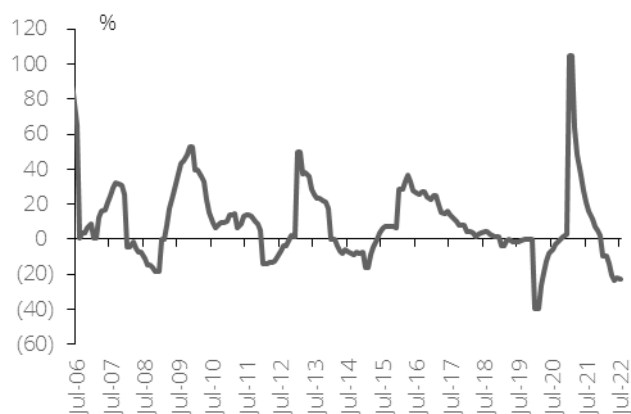
Source: CEIC; DBS HK

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



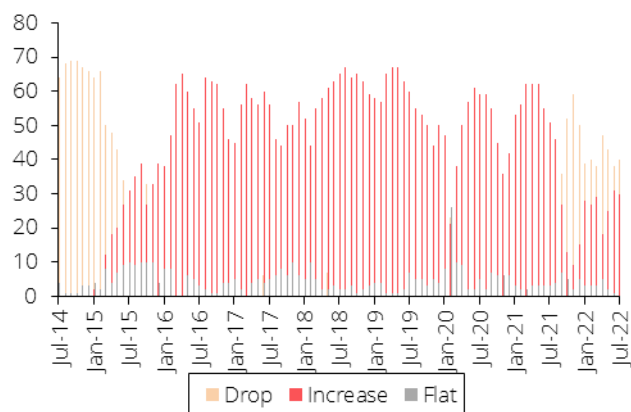
Source: CEIC; DBS HK

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



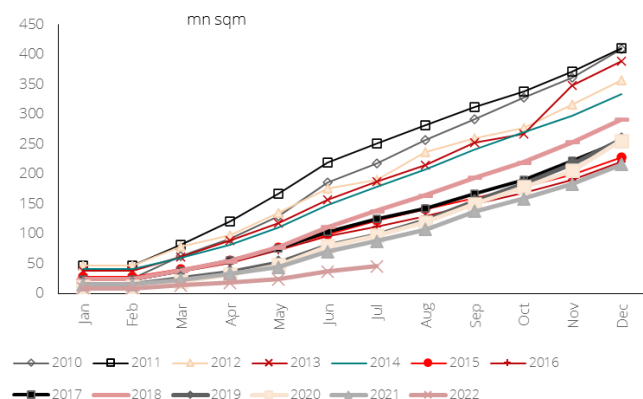
Source: CEIC; DBS HK

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



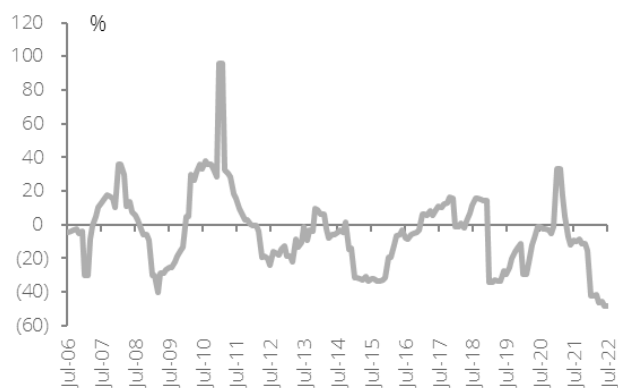
Source: CEIC; DBS HK

**New land supply**



Source: CEIC; DBS HK

**Land supply growth (y-o-y)**



Source: CEIC; DBS HK

## Historical policy details

### 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')

Source:

DBS

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

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" businesses 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, Dongguan 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 Yuxiu.
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 be no longer be accounted for as a proportion of their outstanding property loans
11-Feb	State-owned AMCs to support stressed developers	Policy makers 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	Policymakers 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	Luaibei 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
3-May	Banks in Zhengzhou lowered their mortgage rates for second-home purchases	Some banks in Zhengzhou have cut their mortgage rates for second-home purchases from 4.9% to 4.6%, while the mortgage rate for first-home purchases remains at 4.9%
3-May	Guiyang to cut its down-payment ratio for first-home purchases to 20%	Banks are encouraged to cut their down-payment ratios for first-home purchases to 20%
4-May	Lianyungang prepares to lower the down-payment ratio for first-home purchases	The down-payment ratio for first-home purchases will be lowered to 20%

Source: DBS HK



## Historical policy details (Cont')

2022

4-May	Meizhou to cut the down-payment ratio for second-home purchases using home provident loans	The down-payment ratio for second-home purchases using home provident loans will be reduced to 20% (from 30%), and the maximum home provident loan cap for qualified individuals will be raised to 1.2-2.0x
4-May	Wuxi to relax regulations on secondary home transactions	Home sales in the secondary market will be exempt from the 5% value-added tax if two years have passed since the ownership certificate was issued (previously five years)
5-May	Jiaxing to raise its housing provident fund loan limits	The maximum housing provident fund loan will be raised to RMB800,000 (from RMB600,000) for households and to RMB400,000 (from RMB300,000) for individuals
10-May	Suzhou to ease home resale restrictions and home purchase restrictions	Local authorities will shorten the resale restriction period for first homes from three years to two years and remove the resale restriction period for second homes (previously three years). In addition, non-local residents can obtain home purchase approvals in Suzhou if they have made social security contributions for six consecutive months (previously 24 consecutive months within three years)
10-May	Yangzhou announces relaxation of land auction rules and cuts down-payment ratio for purchases using home provident loans	Developers are allowed to extend the payment period for land premiums by 180 days without interest. Specifically, developers need to pay 50% of the total land premium within the first month, 75% within 90 days, and 100% within 180 days after the land auction. On the other hand, for qualified individuals and households with two or more children, the down-payment ratio for purchases using home provident loans will be cut to 20% (from 30%)
11-May	Shenyang announces lowering the down-payment ratio for second-home purchases	The down-payment ratio for second-home purchases will be lowered to 40% from 50%
11-May	Hebi to subsidise new home purchases	50% of deed tax paid will be subsidised for new home purchases during 2022. In addition, 100% of the deed tax paid will be subsidised for qualified individuals
12-May	Hefei to relax its home purchase restrictions	The city removed its home purchase restrictions in the Yaohai district, Xinzhan district, and Xinqiao Industrial Zone. For other districts, non-local residents can obtain home purchase approval if they have made social security contributions for six consecutive months within two years. In addition, local residents are allowed to buy a third home
12-May	Changsha to prompt the development of rental housing	Homeowners are encouraged to turn their homes into rental housing by signing contracts with local rental housing operators for at least 10 years. By doing so, these homeowners will be exempt from home purchase restrictions when buying a new home
13-May	Wuhu to subsidise new home purchases	The subsidy amounts to 12% of the total home price with a cap of RMB200,000
15-May	China to cut its minimum mortgage rate for first-home purchases	The minimum mortgage rate for first-home purchases will be cut by 20bp, to 20bp below the five-year loan prime rate (LPR), while the mortgage rate for second-home purchases remains unchanged
15-May	Nanjing to relax its home purchase restrictions for households with two or more children	It would allow local households with two or more children to buy one more home
16-May	Dongguan to relax its home purchase restrictions and regulations on secondary home transactions	Households with two or more children are allowed to buy one more home. Moreover, home sales in the secondary market will be exempt from the 5% value-added tax if two years have passed since the ownership certificate was issued (previously five years)
17-May	Banks asked to support onshore bond issuance by three developers	Country Garden, Longfor, and Midea Real Estate have been chosen by regulators to spearhead an onshore bond issuance
17-May	Several cities in Henan relax their housing provident loan policies	The maximum housing provident fund loan cap is being raised to 1.5x for qualified individuals in Zhengzhou, and Luoyang has cut the down-payment ratio to 20% for second-home purchases using housing provident loans

Source: DBS HK

### Historical policy details (Cont')

2022

17-May	Hainan to cut down-payment ratio to 30% for secondary home purchases using home provident loans	Hainan authorities announced a reduction in the down-payment ratio to 30% (from 40%) for second-home purchases using home provident loans if home buyers have settled their home provident loans
18-May	Hangzhou announces several easing measures to support the housing market	Non-local residents may purchase a home in the secondary market if they have made social security contributions for 12 consecutive months (previously 48 consecutive months). Local residents who purchase a home in the secondary market within five years of obtaining a hukou may now do so without limitation (previously, social security contributions for 24 consecutive months were required). Home sellers with only one home will be exempt from the 5% value-added tax if two years have passed since the ownership certificate was issued (previously five years). Households with three children are permitted to buy one more home
18-May	Changchun announces lower down-payment ratios if housing provident loans are used	The down-payment ratios for first and second-home purchases will be cut to 20% and 30%
18-May	Zhongshan to lower bid-deposit ratio for land auctions	The minimum bid-deposit ratio for land auctions is being lowered to 20%; developers may extend the payment period for land premiums by 365 days
19-May	Lianyungang to subsidise home purchases	The subsidy amounts to 1% and 1.5% for homes sized no more than 90sqm and above 90sqm, respectively. For second-home purchases, the subsidy amounts to 1% and 2% for homes sized no more than 90sqm and above 90sqm, respectively.
20-May	Yinchuan to remove home purchase restrictions for non-local residents	Non-local residents can purchase homes without being subject to restrictions. Homeowners can resell their homes without needing to fulfil a holding period requirement
20-May	Changzhou to lower its down-payment ratio for second-home purchases	Jiangsu announced to cut the down-payment ratio to 30% (from 60%) for second-home purchases
20-May	Huzhou to relax its home purchase restrictions for non-local residents	The city will remove the requirement of a six-month contribution to the social insurance system for non-local residents to purchase homes in central districts
23-May	Wuhan to relax its home purchase restrictions for certain households	Certain households can purchase a third home in districts with home purchase restrictions; for non-local residents, the requirement of social insurance contributions for purchasing a home will be shortened to one year from two years
23-May	Jinan to relax its housing policies	The Changqing and Zhangqiu districts will no longer have home purchase restrictions; the two-year re-sell restriction will start from the online registration purchase date, rather than from date of the issuance of ownership certificates
23-May	Dalian to remove home purchase restrictions on secondary homes	Home purchase restrictions (HPR) on secondary homes would be removed, and residents whose homes are smaller than 144sqm in total can purchase another new home in districts with HPR
24-May	Jinan to lower the down-payment ratio for second homes	The down-payment ratio for purchasing a second home with commercial mortgages will be reduced to 40% from 60%
24-May	Harbin to lift re-sell restrictions for primary homes	Harbin announced it would lift the re-sell restrictions for primary homes to accelerate the destocking of new homes
25-May	Xiamen to relax home purchase restrictions	Non-local residents with a college degree will be allowed to purchase a home in four districts if they have work contracts with a term no less than six months. Local families with two or more children will be allowed to purchase third homes sized at no more than 180sqm
25-May	Zhenjiang to lower down-payment ratio	The down-payment ratio for first-home purchases with commercial mortgages will be reduced to 20% from 25%

Source: DBS HK

## Historical policy details (Cont')

2022

26-May	Tangshan to remove home purchase restrictions and home resale restrictions for three districts	Home purchase restrictions and home resale restrictions will be removed in the Lunan, Lubei, and Gaoxin districts
26-May	Anyang to lower down-payment ratio	The down-payment ratio for first and second-home purchases will be cut to 20% and 30%, respectively
30-May	Xi'an to relax its housing policies	Relaxing home purchase restrictions for new citizens; shortening the resale restriction period; and cutting the minimum down-payment ratio using home provident funds to 20% for first-home purchases and 25% for second-home purchases
30-May	Zunyi to lower its down-payment ratio and mortgage rate	Banks are encouraged to lower their down-payment ratio for first-home purchases to 20%
31-May	Wuxi to relax its home purchase restrictions	Home purchase restrictions for units sized at or above 144sqm will be relaxed
1-Jun	Dongying raised HPF mortgage quota	Dongying raised its HPF mortgage for first homes from Rmb300k to Rmb400k
2-Jun	Quzhou cut down payment ratio	Quzhou eased its HPF mortgage down-payment ratio to 20% for first homes and 30% for second homes
6-Jun	Longnan raised HPF mortgage quota	Longnan raised its HPF mortgage quota to Rmb800k for talents
7-Jun	Nanchang cut down payment ratio	Nanchang cut the mortgage down-payment ratio from 30% to 20% for first homes
7-Jun	Shaoyang raised mortgage quota and cut down payment ratio	Shaoyang raised its HPF mortgage quota from Rmb500k to Rmb600k; cut the down-payment ratio from 30% to 20% for second homes
8-Jun	Chaozhou cut mortgage down payment ratio	Chaozhou cut its mortgage down-payment ratio to 20% for first homes
8-Jun	Henan cut down payment ratio	Henan cut its mortgage down-payment ratio to 20% for first homes in non-restrictive regions
10-Jun	Zhengzhou provided property vouchers	Zhengzhou provided 8% compensation for people who agreed to relocate in the form of property vouchers and three months' cash incentives for the
10-Jun	Lishui introduced property vouchers	Lishui introduced property vouchers and offered a 10% subsidy
15-Jun	Hefei raised HPF mortgage quota	Hefei raised the HPF mortgage quota from Rmb450k to Rmb550k
15-Jun	Zhengzhou encourage banks to implement 4.25% mortgage rate	Zhengzhou encouraged all commercial banks to implement a 4.25% mortgage rate for first home buyers and cut the down-payment ratio to 40% for second home buyers
16-Jun	Haining provided property vouchers	Haining provided property vouchers for new home purchases
16-Jun	Ezhou provided subsidy for home purchases	Ezhou provided a subsidy of up to Rmb110k for home purchases and raised its HPF mortgage quota to Rmb600k
17-Jun	Zhengzhou cut down payment ratio	Zhengzhou cut its down-payment ratio to 20% for first home buyers; provided a 100% tax deed subsidy and Rmb500k subsidy for talents
18-Jun	Wenzhou cut down payment ratio	Wenzhou cut its down-payment ratio to 20% for first home buyers
18-Jun	Lishui introduced property vouchers	Lishui introduced property vouchers and offered a 0.8% subsidy of property price
20-Jun	Chengdu cut down payment ratio	Chengdu cut its down-payment ratio to 20% for first home buyers and 30% for second homes
20-Jun	Baoji cut down payment ratio	Baoji cut its down-payment ratio to 20% for first home buyers and 30% for upgraders; raised its HPF mortgage quota from Rmb400k to Rmb500k
23-Jun	Lishui offered subsidy for home purchases	Lishui offered a subsidy of up to 18% of the property price to homebuyers using property vouchers
24-Jun	Kunming offered subsidy for home purchases	Kunming offered a 50% tax deed subsidy for buyers purchasing properties during Jul-Oct, and an Rmb80/50k subsidy for doctorate and master talents
27-Jun	Zhejiang raised mortgage quota for three-children families	Zhejiang allowed three-children families to enjoy 20% above the HPF mortgage quota for first homes

Source: DBS HK

## Historical policy details (Cont')

2022

4-Jul	Dongguan's purchase restrictions were altered	Dongguan's purchase restrictions were altered to the Guancheng, Nancheng, Wanjiang, and Song Shan Hu districts.
4-Jul	Chengdu to announce pre-sale monitoring measures	Chengdu Municipal Housing and the Urban-Rural Development Bureau announced the "Chengdu City Commercial Housing Pre-sale Monitoring Measures". Through open tender, they chose the banks that would be responsible for supervising the commercial housing pre-sale transactions.
6-Jul	Tangshan to relax mortgage payment policy	"Combined family support" policy was pushed, enabling individuals residing in the Tangshan district, as single employees, to count parents as joint contributors to mortgages. For married employees applying for housing mortgages, parents from both sides can serve as joint contributors towards the mortgage. Children (married or unmarried and their spouse) can also contribute to their parent's mortgage.
6-Jul	Shenzhen to relax the use of the Housing Provident Fund	The applicant's spouse, parents, and children can be included as joint applicants. When applying for the mortgage fund, the individual with the highest number of properties in the household will be used as the criteria for the current number of properties.
6-Jul	Guizhou to relax the use of the Housing Provident Fund	Households that have cleared all mortgage payments are eligible to apply for the "first time purchasing down payment" with a loan-to-value ratio of no less than 80%.
8-Jul	Jiaozuo to support college graduates in purchasing properties	To support college graduates in purchasing properties, the Housing Provident Fund mortgages is offering up to 20x the individual's account balance. In addition, between 1 January and 31 December 2021, purchases of newly constructed commercial properties in Jiaozuo city center could receive a 50% tax refund
11-Jul	Nanning to provide housing packages to fresh college graduates	Nanning city provided housing packages to fresh college graduates, which include rental subsidy for employment, property purchasing subsidies, and free housing for job hunting. Fresh college graduates can also enjoy a full tax refund on first time purchases of newly constructed commercial housing.
12-Jul	Suzhou announced policies to attract talents	Suzhou city has announced policies to attract talents. These policies include a purchasing subsidy of maximum 8 million, a maximum of 2 million yuan per research fund, and 2 billion yuan towards constructing a talent fund to provide a maximum of 50 million yuan to enterprises and 5 million yuan to individuals with no requirement for a deposit.
13-Jul	Shenzhen to strengthen its presale proceeds management	Shenzhen's Longgang district has strengthened its presale proceeds management
13-Jul	Shi Jia Zhuang to provide purchasing subsidies to first time homebuyers	The local government will provide purchasing subsidies to first time homebuyers. Specifically, 300,000 yuan to Doctorates, 100,000 yuan to Master's, and 50,000 yuan to Bachelor's Degree holders.
18-Jul	Harbin to provide housing subsidy	The second and third child in a household are eligible for a one-time housing subsidy of 15,000 yuan and 20,000 yuan respectively to purchase properties. Housing tax subsidies and provident fund mortgage loans will also increase.
19-Jul	Huaian to relax the application of the Housing Provident Fund	The highest housing provident fund mortgage loans for depositors purchasing their first self-property housing is 1.2x the original loan. The maximum mortgage for married couples that fulfil the housing provident fund mortgage requirements is 720,000 yuan.
19-Jul	Qingdao to relax resale restrictions	Newly built commercial housing can be listed after five years, and the trading time will be from when the online contract was signed. In addition, second hand housing that has obtained the "Real Estate Certificate" for two years can be listed.
21-Jul	Mianing to tighten price cut	The disclosed prices should be consistent with the recorded prices. The actual deal price should not be higher than the recorded price, and meanwhile should not be lower than the recorded price by 20%

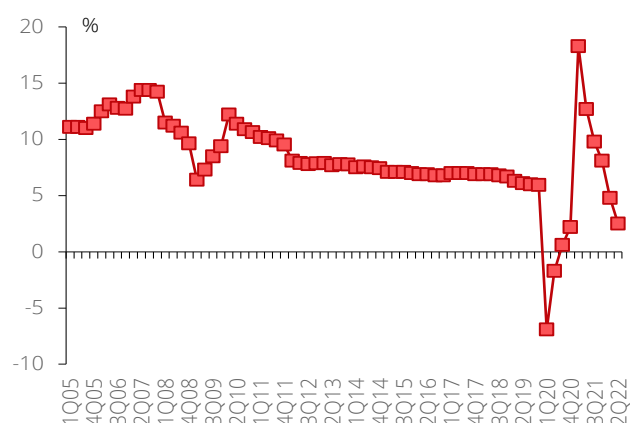
Source: DBS HK

**Historical policy details (Cont')**

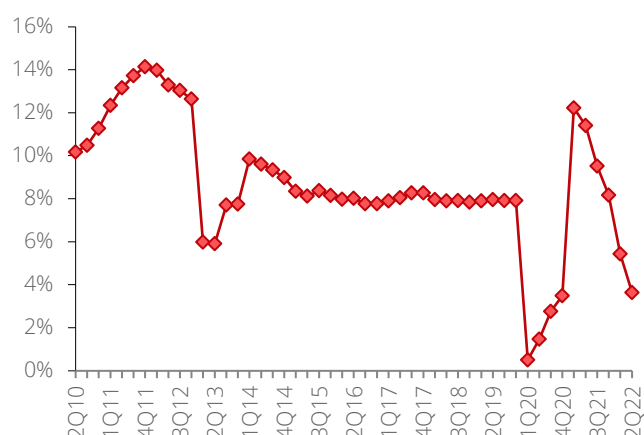
25-Jul	Wenzhou to provide subsidy	Provide 0.6% of subsidy for eligible homebuyers
25-Jul	Taizhou to raise HPF quota	Raise HPF mortgage to Rmb500k and relax the quota to 20% above the cap for three-child families
28-Jul	Yichang to raise HPF quota	Raise HPF mortgage from Rmb500k to Rmb600k
02-Aug	PanAn to cut down-payment ratio	Encourage financial institutions to adopt a 20% down-payment ratio
02-Aug	Jiaxing to provide subsidy	Provide Rmb300/sm for each multi-child family
09-Aug	Nantong to cut down-payment ratio	Cut down-payment ratio to 20% for the first home and to 30% for the second home
10-Aug	Yangzhou to cut down-payment ratio	Cut down-payment ratio to 20% for the first home and to 30% for the second home
15-Aug	Huizhou to cut down-payment ratio	Cut down-payment ratio to 20% for the first home
20-Aug	Shanghai to relax home purchase restrictions	Allow non-local residents with a one-year history of tax payment to purchase one property
22-Aug	Cut five-year LPR	Cut five-year LPR by 15bps to 4.3%
24-Aug	Changzhou to remove home resale restrictions	Remove the home resale restrictions for the secondary market
26-Aug	Yantai to relax home purchase restrictions	Relaxation of the tax-paying requirement from one year to six months for homebuyers to be eligible to purchase property
30-Aug	Dongguan to cut down-payment ratio	Cut down-payment ratio 20% for the first home and to 30% for those who have a mortgage record but no outstanding balance
02-Sep	Chongqing to raise HPF quota and cut down-payment ratio	Raise personal HPF quota from Rmb400k to Rmb500k and cut HPF down-payment ratio to 30% for the second home
08-Sep	Ningbo to remove home purchase restrictions	Home purchase restrictions removed. However, homebuyers are still required to apply for proof of purchase, but no approval is needed
14-Sep	Guangzhou relaxes ASP rules on bounds vs. nearby properties	Relaxed the upper and lower bound difference of the filing ASP of new project launches from the original +/-6% to +10%/-20% vs. nearby projects
14-Sep	Suzhou to remove home purchase restrictions	Home purchase restrictions to be removed. Homebuyers would no longer be required to present tax-paying proof for them to buy property

## How about macro economic growth?

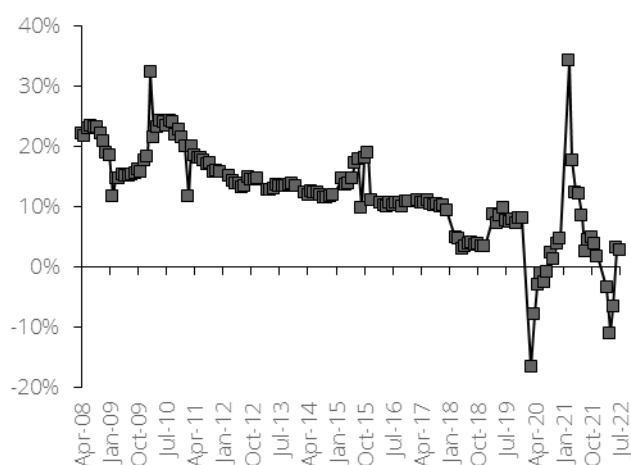
## China GDP growth (YTD)



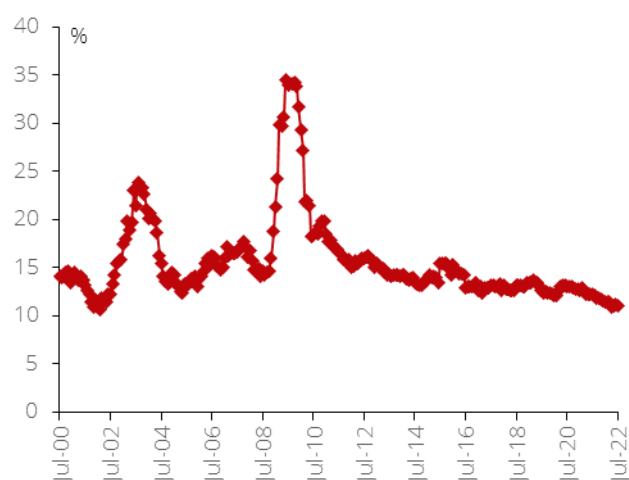
## Per capita income growth (y-o-y)



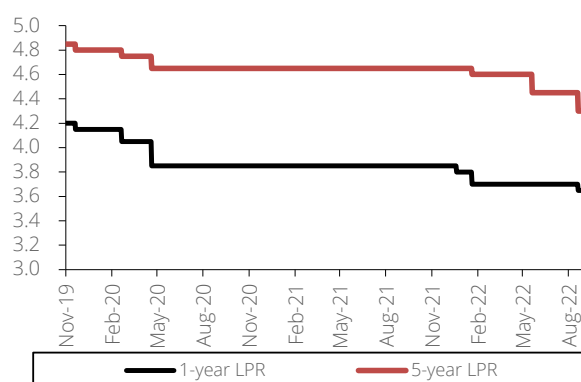
## Retail sales growth (y-o-y)



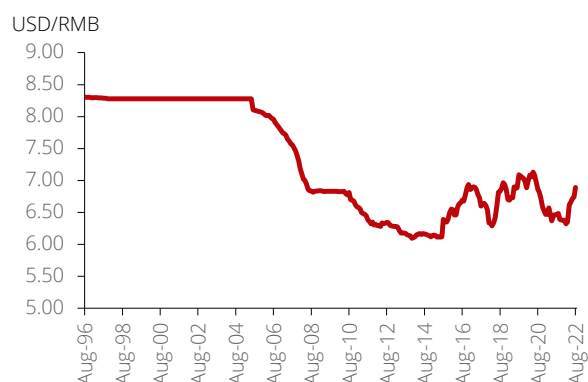
## Loan growth (y-o-y)



## 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

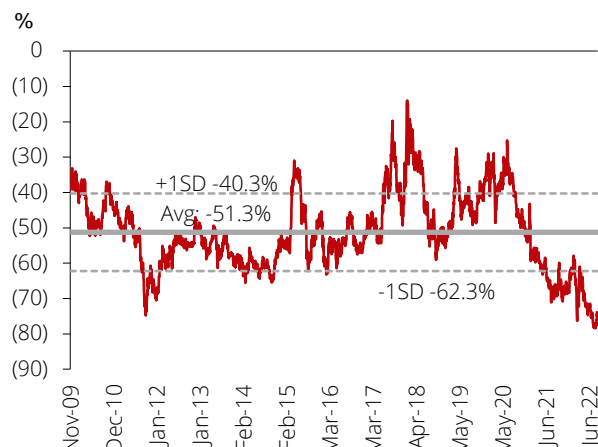
Source: CEIC; DBS HK

## Discount to NAV

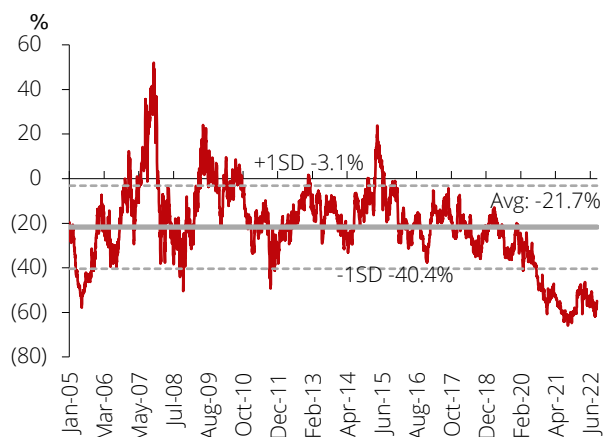
Sector average (DBS coverage only)



China Jinmao Holdings (817 HK)



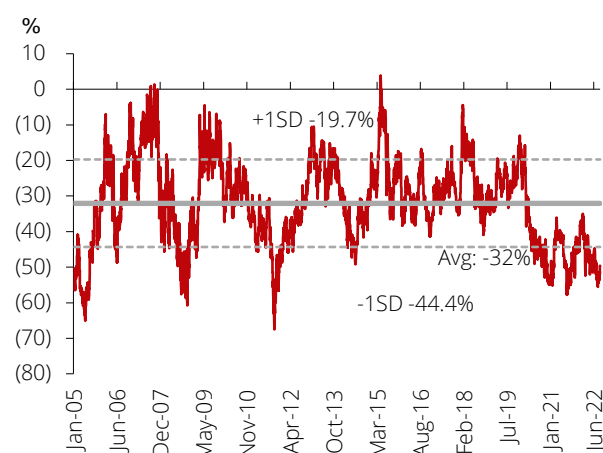
China Overseas (688 HK)



COGO (81 HK)



CR Land (1109 HK)



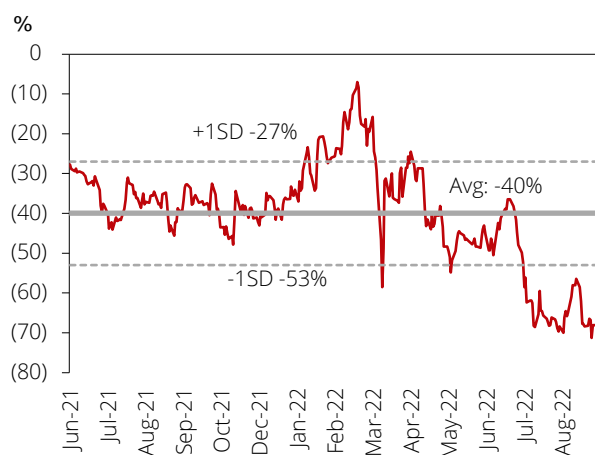
China Vanke (2202 HK)



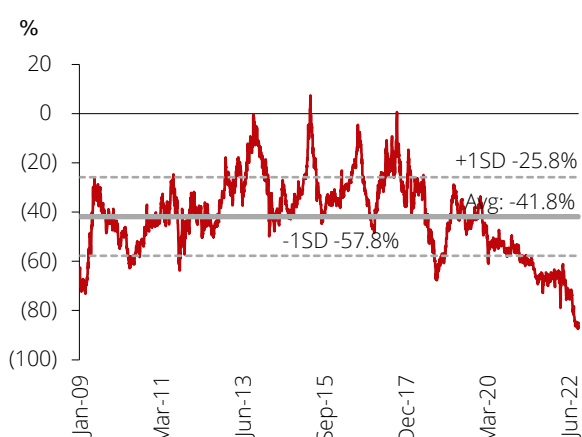
Source: Thomson Reuters, DBS HK

## Discount to NAV (continued)

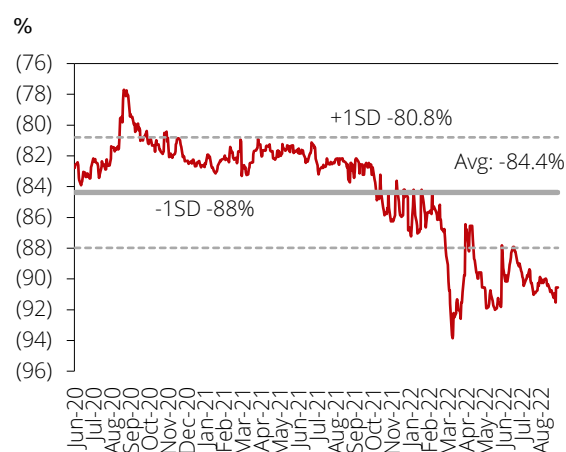
CIFI (884 HK)



Country Garden (2007 HK)



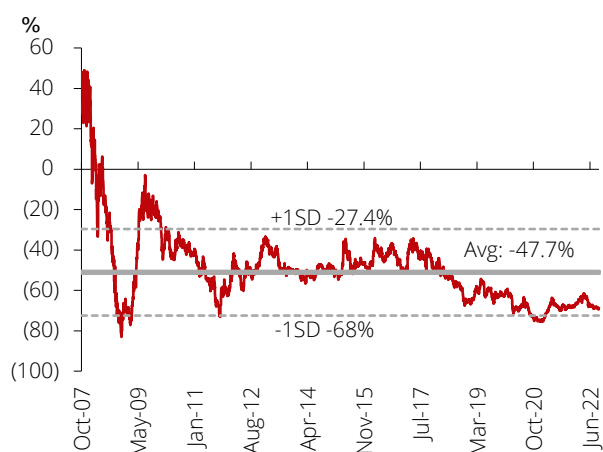
LVGEM (95 HK)



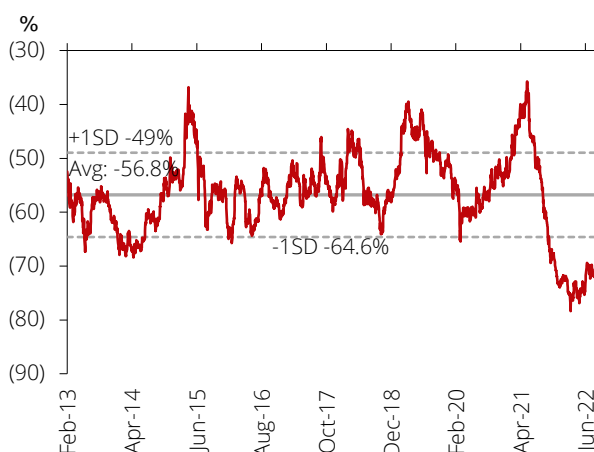
Longfor (960 HK)



Yanlord Land (YLLG SP)



Yuexiu Property (123 HK)

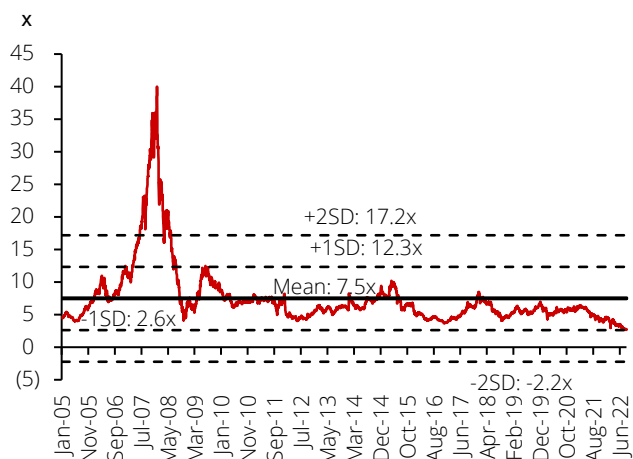


Source: Thomson Reuters, DBS HK

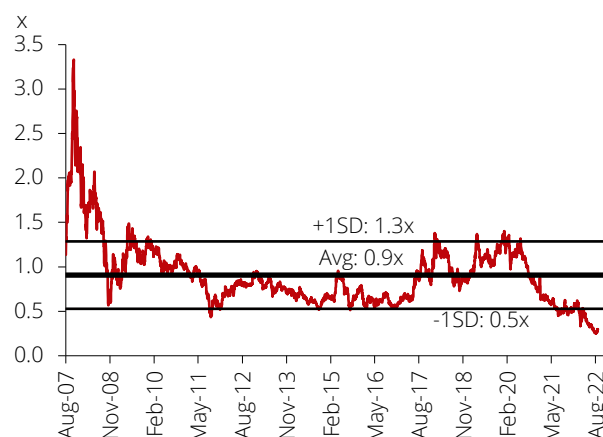


## PE charts

Sector average



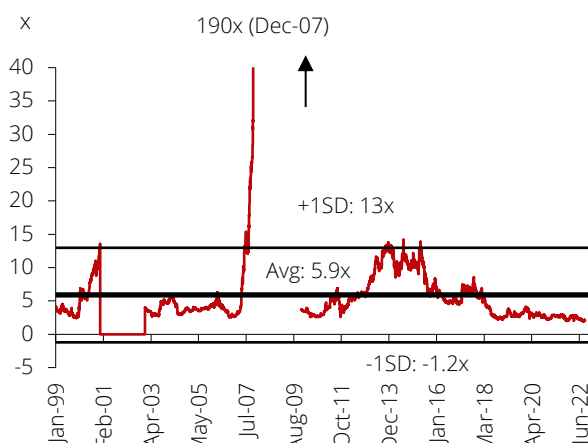
China Jinmao Holdings (817 HK)



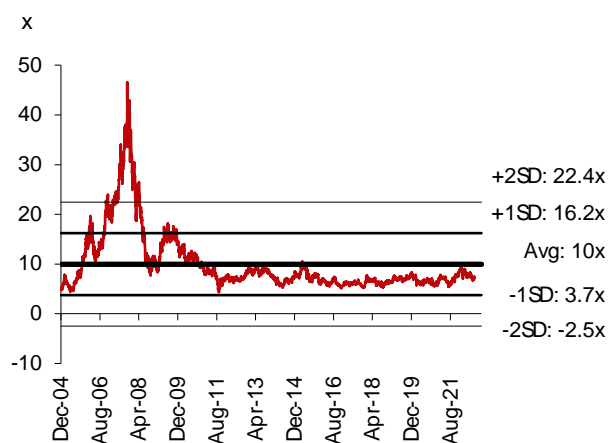
China Overseas (688 HK)



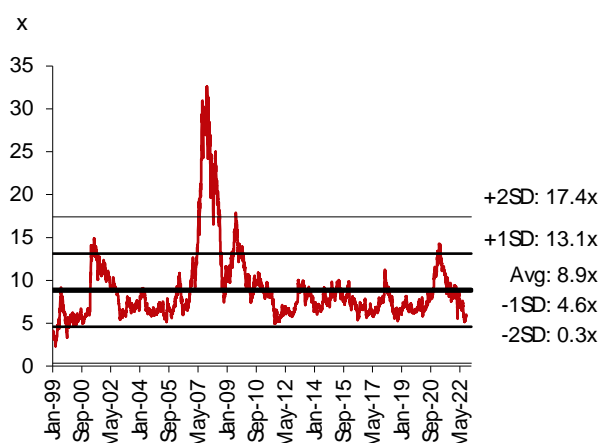
COGO (81 HK)



CR Land (1109 HK)



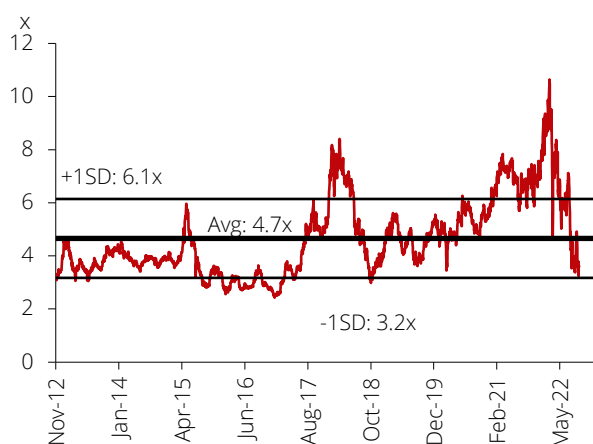
China Vanke (2202 HK)



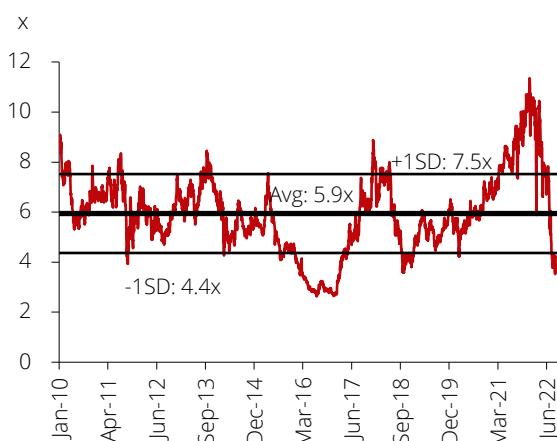
Source: Thomson Reuters, DBS HK

## PE charts (continued)

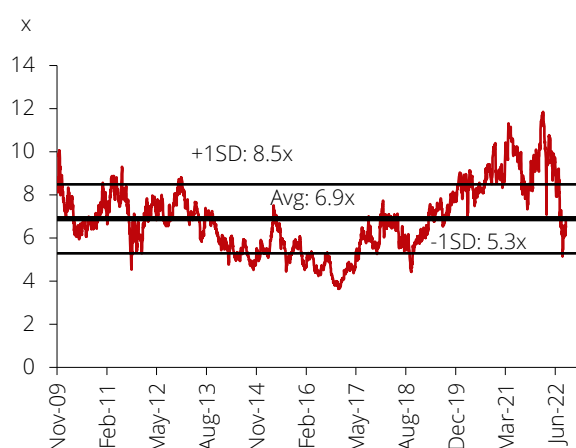
CIFI (884 HK)



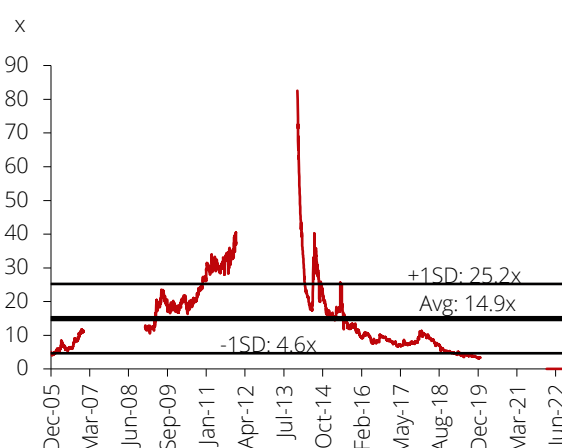
Country Garden (2007 HK)



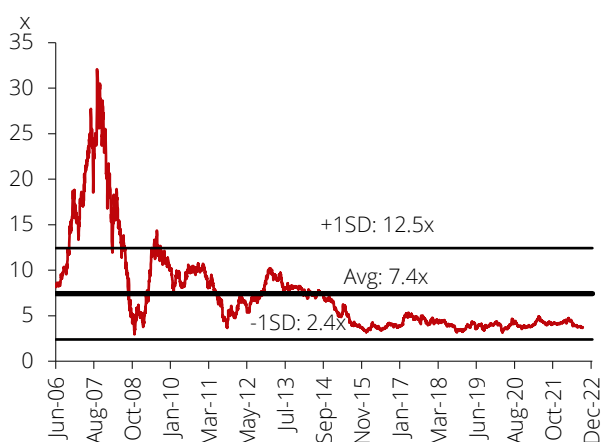
Longfor (960 HK)



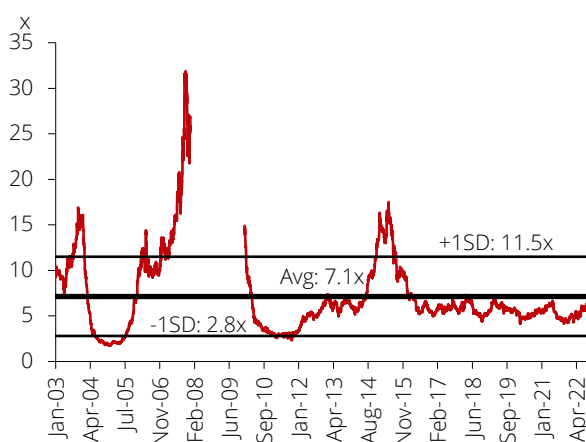
LVGEM (95 HK)



Yanlord (YLLG SP)



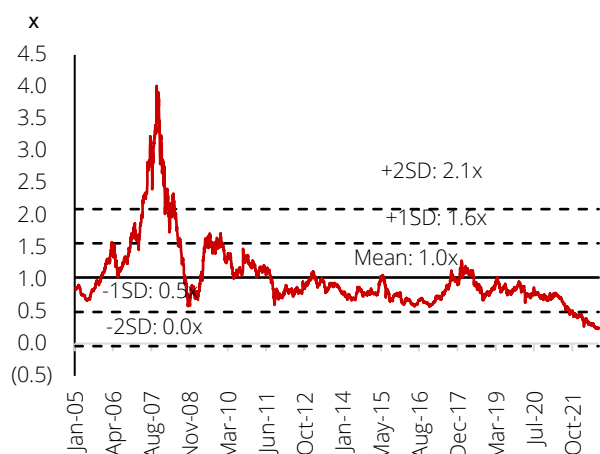
Yuexiu Property (123 HK)



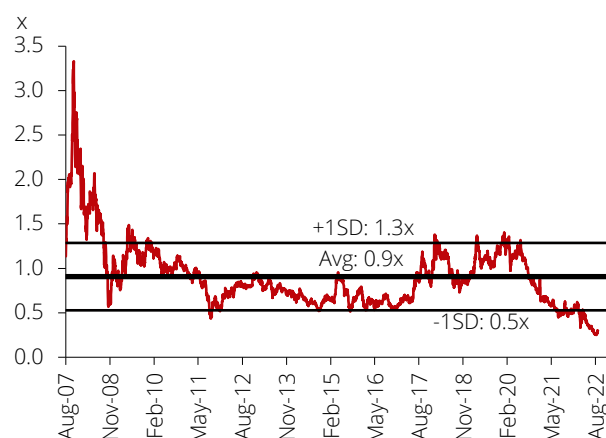
Source: Thomson Reuters, DBS HK

## PB charts

Sector average



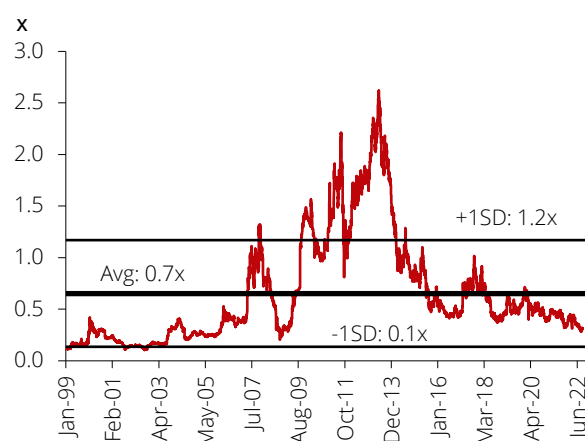
China Jinmao Holdings (817 HK)



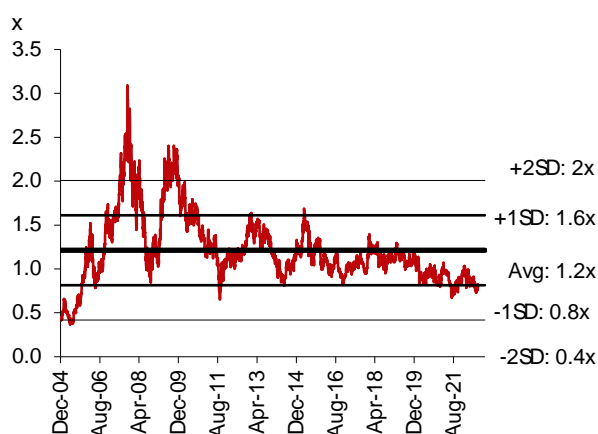
China Overseas (688 HK)



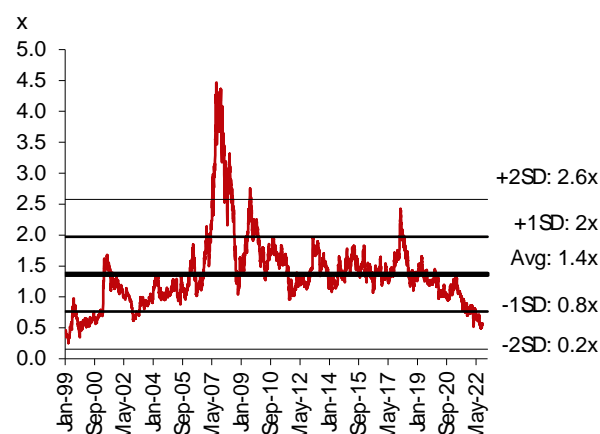
COGO (81 HK)



CR Land (1109 HK)



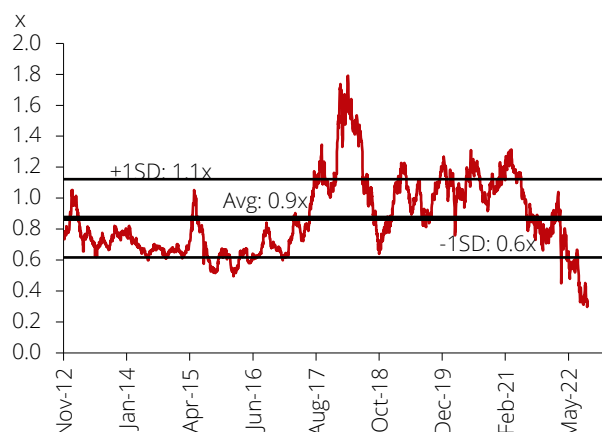
China Vanke (2202 HK)



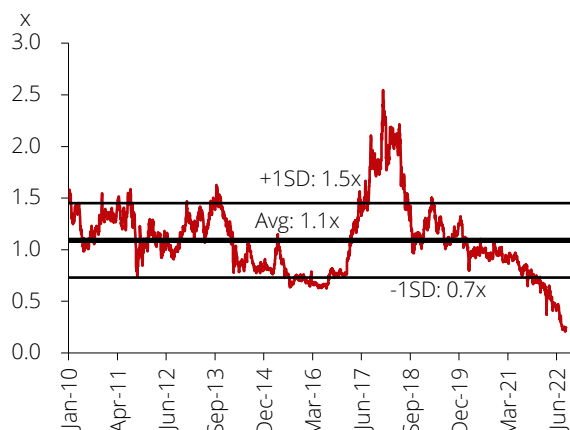
Source: Thomson Reuters, DBS HK

## PB charts (continued)

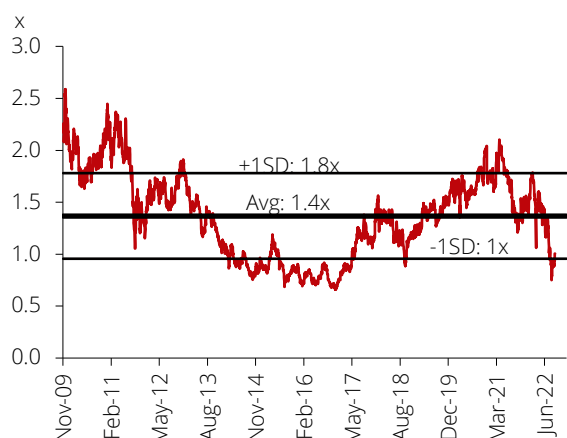
CIFI (884 HK)



Country Garden (2007 HK)



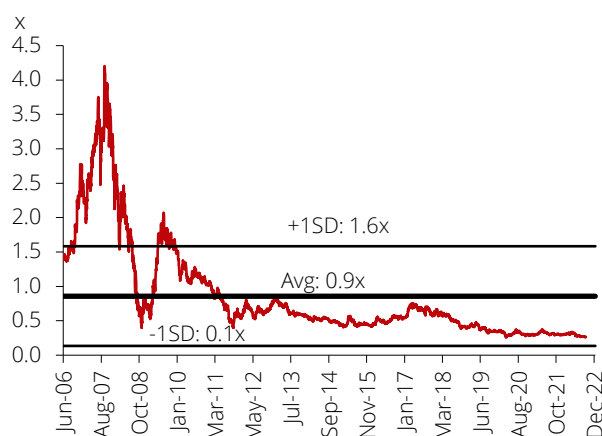
Longfor (960 HK)



LVGEM (95 HK)



Yanlord (YLLG SP)



Yuexiu Property (123 HK)



Source: Thomson Reuters, DBS HK

DBS HK recommendations are based on an Absolute Total Return\* Rating system, defined as follows:

**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**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: 15 Sep 2022 16:25:20 (HKT)

Dissemination Date: 15 Sep 2022 18:51:03 (HKT)

Sources for all charts and tables are DBS HK unless otherwise specified.

#### GENERAL DISCLOSURE/DISCLAIMER

This report is prepared by DBS Bank (Hong Kong) Limited ("DBS HK"). This report is solely intended for the clients of DBS Bank Ltd., DBS HK, DBS Vickers (Hong Kong) Limited ("DBSV HK"), and DBS Vickers Securities (Singapore) Pte Ltd. ("DBSVS"), its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS HK.

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd., DBS HK, DBSV HK, DBSVS, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "DBS Group") have not conducted due diligence on any of the companies, verified any information or sources or taken into account any other factors which we may consider to be relevant or appropriate in preparing the research. Accordingly, we do not make any representation or warranty as to the accuracy, completeness or correctness of the research set out in this report. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group, may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report.

This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that:

- (a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- (b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets. Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

On 3 June 2021, President J. Biden issued Executive Order 14032 ("the EO"), superseding Executive Order 13959 of 12 November 2020. The EO, which takes effect on 2 August 2021, prohibits US persons from investing in publicly traded securities or derivatives thereof from firms listed as Chinese Military-Industrial Complex Companies ("CMICs"). The list of CMICs can be found on the US Department of the Treasury's website at <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/ns-cmic-list>.

DBS Vickers Securities (USA) Inc ("DBSVUSA"), a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

#### ANALYST CERTIFICATION

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate<sup>1</sup> does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group.

#### COMPANY-SPECIFIC / REGULATORY DISCLOSURES

1. DBS Bank Ltd, DBS HK, DBSVS or their subsidiaries and/or other affiliates have proprietary positions in China Overseas Land & Investment Ltd (688 HK), China Resources Land Ltd (1109 HK), China Vanke Co Ltd (2202 HK), Country Garden Holdings Co Ltd (2007 HK) and Longfor Group Holdings Ltd (960 HK) recommended in this report as of 13 Sep 2022.

DBS Bank Ltd, DBS HK, DBSVS or their subsidiaries and/or other affiliates have a proprietary position in Yanlord Land Group Limited (YLLG SP) recommended in this report as of 31 Aug 2022.

2. **Compensation for investment banking services:**  
DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA have received compensation, within the past 12 months for investment banking services from LVGEM China Real Estate Investment Co Ltd (95 HK) as of 31 Aug 2022.
3. DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA have managed or co-managed a public offering of securities for LVGEM China Real Estate Investment Co Ltd (95 HK) in the past 12 months, as of 31 Aug 2022.


DBSVUSA does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

4. **Disclosure of previous investment recommendation produced:**  
DBS Bank Ltd, DBSVS, DBS HK, their subsidiaries and/or other affiliates of DBSVUSA may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed on page 1 of this report to view previous investment recommendations published by DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates of DBSVUSA in the preceding 12 months.

<sup>1</sup> An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

## RESTRICTIONS ON DISTRIBUTION

<b>General</b>	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
<b>Australia</b>	<p>This report is being distributed in Australia by DBS Bank Ltd, DBSVS or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946.</p> <p>DBS Bank Ltd, DBSVS and DBSV HK are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 ("CA") in respect of financial services provided to the recipients. Both DBS Bank Ltd and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, and DBSV HK is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws.</p> <p>Distribution of this report is intended only for "wholesale investors" within the meaning of the CA.</p>
<b>Hong Kong</b>	This report is being distributed in Hong Kong by DBS Bank Ltd, DBS Bank (Hong Kong) Limited and DBS Vickers (Hong Kong) Limited, all of which are registered with or licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities. DBS Bank Ltd., Hong Kong Branch is a limited liability company incorporated in Singapore.
<b>Indonesia</b>	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
<b>Malaysia</b>	<p>This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies.</p> <p style="text-align: right;">   Wong Ming Tek, Executive Director, ADBSR </p>
<b>Singapore</b>	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6878 8888 for matters arising from, or in connection with the report.
<b>Thailand</b>	<p>This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.</p> <p>For any query regarding the materials herein, please contact [Chanpen Sirithanarattanukul] at [research@th.dbs.com]</p>
<b>United Kingdom</b>	<p>This report is produced by DBS HK which is regulated by the Hong Kong Monetary Authority</p> <p>This report is disseminated in the United Kingdom by DBS Bank Ltd, London Branch ("DBS UK"). DBS Bank Ltd is regulated by the Monetary Authority of Singapore. DBS UK is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.</p> <p>In respect of the United Kingdom, this report is solely intended for the clients of DBS UK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS UK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.</p>

Dubai International Financial Centre	<p>This communication is provided to you as a Professional Client or Market Counterparty as defined in the DFSA Rulebook Conduct of Business Module (the "COB Module"), and should not be relied upon or acted on by any person which does not meet the criteria to be classified as a Professional Client or Market Counterparty under the DFSA rules.</p> <p>This communication is from the branch of DBS Bank Ltd operating in the Dubai International Financial Centre (the "DIFC") under the trading name "DBS Bank Ltd. (DIFC Branch)" ("DBS DIFC"), registered with the DIFC Registrar of Companies under number 156 and having its registered office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates.</p> <p>DBS DIFC is regulated by the Dubai Financial Services Authority (the "DFSA") with a DFSA reference number F000164. For more information on DBS DIFC and its affiliates, please see <a href="http://www.dbs.com/ae/our-network/default.page">http://www.dbs.com/ae/our-network/default.page</a>.</p> <p>Where this communication contains a research report, this research report is prepared by the entity referred to therein, which may be DBS Bank Ltd or a third party, and is provided to you by DBS DIFC. The research report has not been reviewed or authorised by the DFSA. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS DIFC.</p> <p>Unless otherwise indicated, this communication does not constitute an "Offer of Securities to the Public" as defined under Article 12 of the Markets Law (DIFC Law No.1 of 2012) or an "Offer of a Unit of a Fund" as defined under Article 19(2) of the Collective Investment Law (DIFC Law No.2 of 2010).</p> <p>The DFSA has no responsibility for reviewing or verifying this communication or any associated documents in connection with this investment and it is not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA has not approved this communication or any other associated documents in connection with this investment nor taken any steps to verify the information set out in this communication or any associated documents, and has no responsibility for them. The DFSA has not assessed the suitability of any investments to which the communication relates and, in respect of any Islamic investments (or other investments identified to be Shari'a compliant), neither we nor the DFSA has determined whether they are Shari'a compliant in any way.</p> <p>Any investments which this communication relates to may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on any investments. If you do not understand the contents of this document you should consult an authorised financial adviser.</p>
United States	<p>This report was prepared by DBS HK. DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.</p>
Other jurisdictions	<p>In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.</p>

## DBS Bank (Hong Kong) Limited

13<sup>th</sup> Floor One Island East, 18 Westlands Road, Quarry Bay, Hong Kong

Tel: (852) 3668-4181, Fax: (852) 2521-1812



DBS Regional Research Offices

**HONG KONG**

DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam

13th Floor One Island East,

18 Westlands Road, Quarry Bay, Hong Kong

Tel: 852 3668 4181

Fax: 852 2521 1812

e-mail: dbsvhk@dbs.com

**SINGAPORE**

DBS Bank Ltd

Contact: Paul Yong

12 Marina Boulevard,

Marina Bay Financial Centre Tower 3

Singapore 018982

Tel: 65 6878 8888

e-mail: groupresearch@dbs.com

Company Regn. No. 196800306E

**INDONESIA**

PT DBS Vickers Sekuritas (Indonesia)

Contact: Maynard Priajaya Arif

DBS Bank Tower

Ciputra World 1, 32/F

Jl. Prof. Dr. Satrio Kav. 3-5

Jakarta 12940, Indonesia

Tel: 62 21 3003 4900

Fax: 6221 3003 4943

e-mail: indonesiaresearch@dbs.com

**THAILAND**

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul

989 Siam Piwat Tower Building,

9th, 14th-15th Floor

Rama 1 Road, Pathumwan,

Bangkok Thailand 10330

Tel. 66 2 857 7831

Fax: 66 2 658 1269

e-mail: research@th.dbs.com

Company Regn. No 0105539127012

Securities and Exchange Commission, Thailand