

DBS Group Research . Equity

22 Jan 2024

## How effective is the recent policy easing?

**Homebuyers increasingly less responsive to supply-side policy easing.** Transaction boost led by the policy easing in Beijing and Shanghai (including down-payment ratio and mortgage rate cuts in non-core districts) in mid Dec-23 has been mediocre and short-lived. Only a mild initial pick-up in transaction volume was seen in the first two weeks (more evidently in the secondary market), but then the said policy impact in both cities started to fade. This coincided with our findings during our Xiamen site visit ([see link for details](#)), where we found that homebuyers have become increasingly less responsive to supply-side policy easing. While we expect more relaxations en route with core districts likely to follow, these measures alone will likely be insufficient to reignite the physical market. Homebuyer sentiment is expected to remain on the conservative side until concrete improvements are seen in the income outlook and home price expectations.

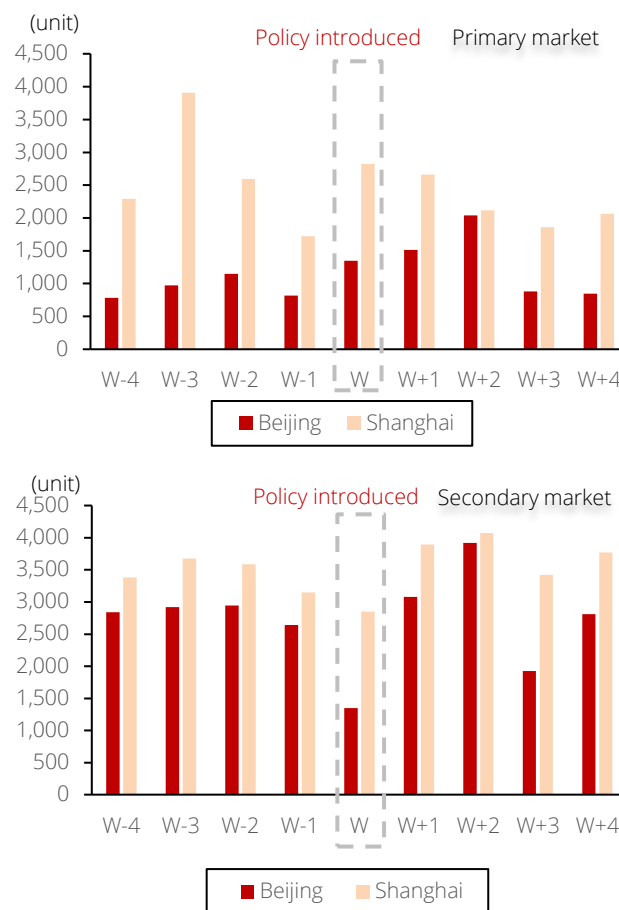
**Market to trade sideways until meaningful stimulus is introduced.** Investor sentiment may remain subdued with trades primarily short term-oriented until meaningful policy changes occur. The share price volatility is likely to persist due to relatively thin trading volume and policy-related noise. KE Holdings (2423 HK/BEKE US) is our top pick, as it is poised to capitalise on developers' rising reliance on external customer acquisition channels and surging secondary market transactions. Value-hunting opportunities may also emerge on quality SOE names amid the share price volatility.

## HSI: 15,309

### ANALYSTS

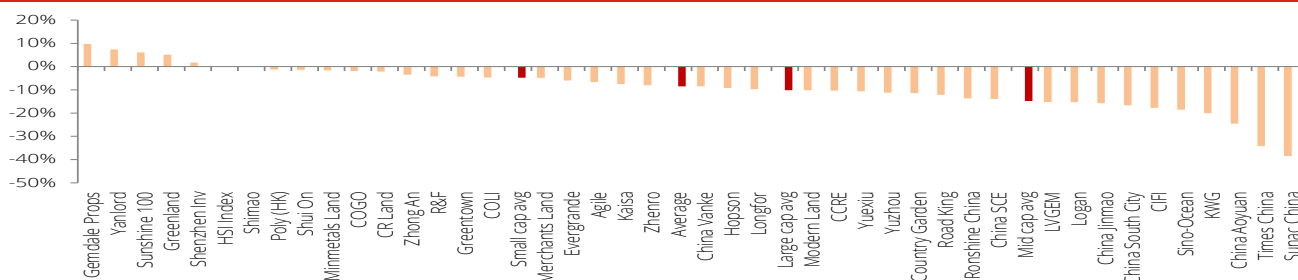
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### Primary and secondary residential transactions in BJ and SH



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

### Developers' 1-month share price performance



Note: Closing prices as at 31 Dec 2023; Source: Thomson Reuters, \*DBS HK

**TABLE OF CONTENTS**

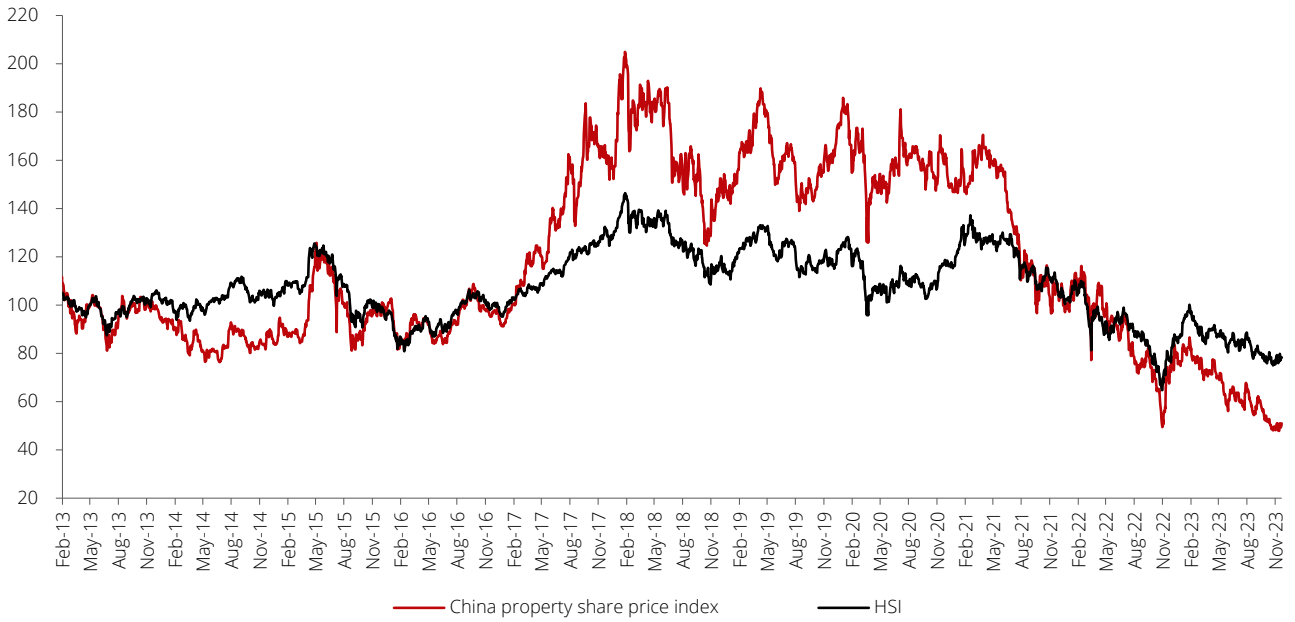
<b>How did shares perform?</b>	<b>3</b>
<b>How's the change in southbound shareholding?</b>	<b>9</b>
<b>Who sold the most?</b>	<b>14</b>
<b>Who sold at the highest price?</b>	<b>15</b>
<b>Who was the most aggressive in land acquisition?</b>	<b>16</b>
<b>What is the sales trend by key economic region?</b>	<b>20</b>
<b>What is the land market looking like?</b>	<b>22</b>
<b>How are on- and offshore liquidity?</b>	<b>23</b>
<b>Where was the funding from?</b>	<b>24</b>
<b>Where was the funding from? (Cont'd)</b>	<b>27</b>
<b>Where was the funding from? (Cont'd)</b>	<b>29</b>
<b>Who have defaulted?</b>	<b>31</b>
<b>Which city grew the fastest in price?</b>	<b>37</b>
<b>What were the trends of ASP and sales volume in each city?</b>	<b>38</b>
<b>Are there enough to sell?</b>	<b>44</b>
<b>Is it affordable?</b>	<b>47</b>
<b>Will people buy now?</b>	<b>49</b>
<b>What were the trends of affordability in each city?</b>	<b>50</b>
<b>How about secondary market transactions?</b>	<b>55</b>
<b>What about office?</b>	<b>56</b>
<b>What about hotel?</b>	<b>57</b>
<b>What do the national figures tell us?</b>	<b>58</b>
<b>How about macro economic growth?</b>	<b>93</b>

China Property

How did shares perform?

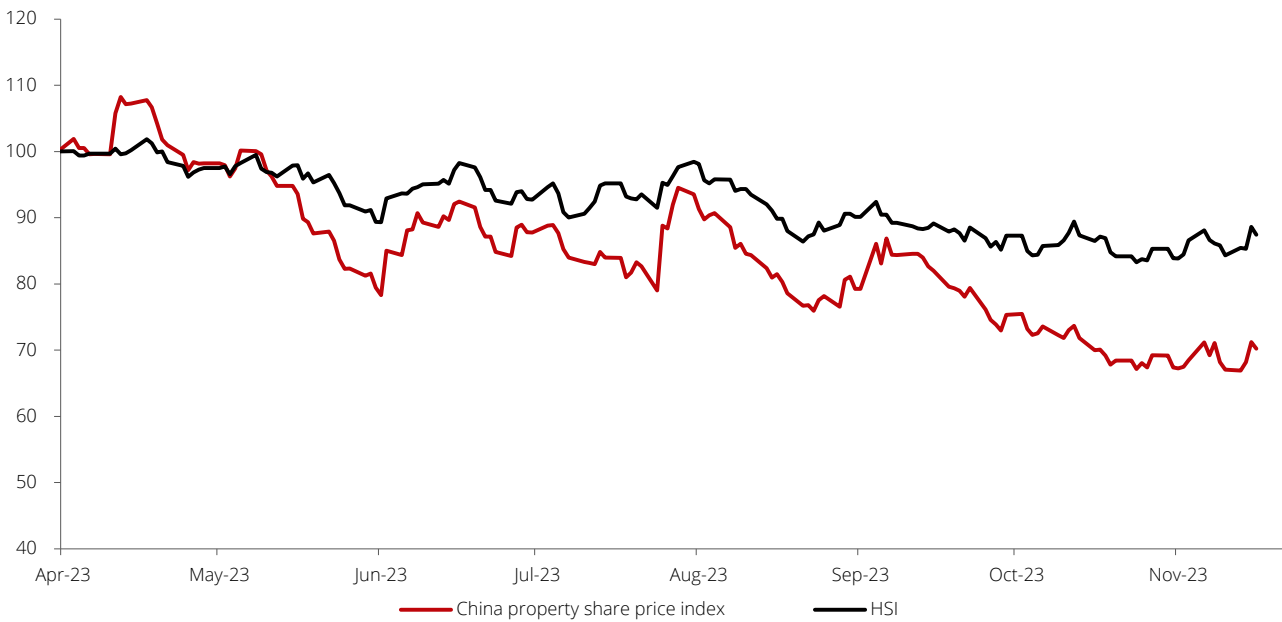
Share performance

Sector index vs HSI



Source: Thomson Reuters; DBS HK

Sector index vs HSI (6 months)



Note: Both indexes are rebased as 100 in Apr-2023

Source: Thomson Reuters; DBS HK

## Valuation comparison

Company Name	Code	19-Jan Price HK\$	Mkt Cap US\$bn	3-mth trading value US\$m	Recom	12-m target HK\$	Shares out m	Ex. Rate	Fiscal Yr	EPS 22A Local\$	EPS 23F Local\$	EPS 24F Local\$	EPS 23F %	EPS 24F %	PE 23F x	PE 24F x	Yield 23F %	Yield 24F %	ROE 23F %	ROE 24F %	Net Gearing FY22 %	P/Bk 23F x	P/Bk 24F x	NAV HK\$	Disc/ (Prem) to NAV %
<b>Large cap</b>																									
China Overseas*	688 HK	11.40	16.0	26.5	BUY	18.20	10,945	7.82	Dec-22	2.42	2.15	2.24	(12)	5	5.3	5.1	5.6	5.9	5.9	5.9	42.9	0.3	0.3	51.5	77.8
CR Land*	1109 HK	23.05	21.0	34.9	BUY	40.60	7,131	7.82	Dec-22	4.11	4.17	4.29	1	3	5.5	5.4	6.7	6.9	10.4	10.0	39.5	0.6	0.5	58.9	60.9
China Vanke 'H'*	2202 HK	5.95	14.4	22.0	BUY	10.00	2,207	7.82	Dec-22	1.85	1.38	1.28	(26)	(7)	4.3	4.6	8.1	7.6	5.9	5.3	44.1	0.3	0.2	22.1	73.1
Country Garden*	2007 HK	0.66	2.4	27.9	SELL	0.55	27,989	7.82	Dec-22	0.12	(0.36)	(0.32)	(400)	n.a.	n.a.	n.a.	0.0	0.0	(31.9)	(4.8)	53.3	0.1	0.1	13.2	95.0
Longfor*	960 HK	8.85	7.5	27.1	BUY	18.00	6,592	7.82	Dec-22	4.04	2.35	2.52	(42)	7	3.8	3.5	8.0	8.5	8.9	9.0	65.9	0.3	0.3	57.5	84.6
<b>Average</b>													<b>(22.0)</b>	<b>1.1</b>	<b>4.5</b>	<b>4.5</b>	<b>7.6</b>	<b>7.7</b>	<b>8.4</b>	<b>8.1</b>	<b>49.8</b>	<b>0.4</b>	<b>0.4</b>	<b>46.2</b>	<b>72.9</b>
<b>Mid cap</b>																									
China Jinmao Hldgs*	817 HK	0.59	1.0	4.4	HOLD	3.00	13,500	7.82	Dec-22	0.17	0.19	0.18	12	(6)	3.1	3.3	13.4	14.0	3.4	3.7	69.2	0.1	0.1	9.0	93.4
Seazen	1030 HK	1.04	0.9	4.3	NR	n.a.	7,066	7.82	Dec-22	0.05	0.29	0.34	513	19	3.6	3.0	0.0	0.0	4.6	4.5	59.1	0.1	0.1	n.a.	n.a.
Shenzhen Inv	604 HK	1.05	1.2	0.3	NR	n.a.	8,899	7.82	Dec-22	0.23	0.33	0.37	39	14	3.2	2.8	12.4	13.3	6.9	7.9	77.8	0.2	0.2	n.a.	n.a.
Yuexiu Property*	123 HK	4.65	2.4	7.5	BUY	7.52	4,025	7.82	Dec-22	1.49	1.10	1.10	(26)	(0)	4.2	4.2	9.4	9.4	7.0	6.7	62.7	0.3	0.3	32.9	85.8
<b>Average</b>													<b>106.7</b>	<b>5.7</b>	<b>2.9</b>	<b>2.8</b>	<b>7.0</b>	<b>7.3</b>	<b>6.2</b>	<b>6.3</b>	<b>70.1</b>	<b>0.2</b>	<b>0.2</b>	<b>91.3</b>	
<b>Small cap</b>																									
China Merchants Land	978 HK	0.30	0.2	0.0	NR	n.a.	4,905	7.82	Dec-22	0.08	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.0	n.a.	70.0	n.a.	n.a.	n.a.	n.a.
COGO*	81 HK	1.96	0.9	1.3	BUY	3.70	3,559	7.82	Dec-22	0.93	0.83	0.76	(11)	(8)	2.4	2.6	9.5	8.7	8.5	7.3	72.0	0.2	0.2	16.8	88.3
Greenland	337 HK	0.28	0.1	0.0	NR	n.a.	2,792	7.82	Dec-22	0.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	55.4	0.1	n.a.	n.a.	n.a.
Greentown	3900 HK	6.12	2.0	8.0	NR	n.a.	2,532	7.82	Dec-22	1.12	2.07	2.33	85	13	3.0	2.6	9.7	10.5	11.7	11.7	83.5	0.4	0.3	n.a.	n.a.
Hopson Dev	754 HK	3.59	1.7	0.4	NR	n.a.	3,793	7.82	Dec-22	2.31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79.4	0.1	n.a.	n.a.	n.a.
Joy City	207 HK	0.21	0.4	0.1	NR	n.a.	14,231	7.82	Dec-22	0.04	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82.6	n.a.	n.a.	n.a.	n.a.
LVGEM*	95 HK	0.56	0.4	1.5	BUY	2.11	5,098	7.82	Dec-22	(0.59)	(0.26)	(0.31)	n.a.	n.a.	n.a.	n.a.	0.0	0.0	n.a.	(6.5)	99.3	0.1	0.1	10.2	94.5
Minmetals Land	230 HK	0.28	0.1	0.0	NR	n.a.	3,347	7.82	Dec-22	(0.41)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	94.5	n.a.	n.a.	n.a.	n.a.
Poly (Hong Kong)	119 HK	1.35	0.7	0.5	NR	n.a.	3,821	7.82	Dec-22	0.25	0.43	0.41	70	(4)	3.1	3.3	7.8	7.4	3.8	4.5	135.0	0.1	0.1	n.a.	n.a.
Road King	1098 HK	1.35	0.1	0.1	NR	n.a.	749	7.82	Dec-22	(0.66)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	163.1	n.a.	n.a.	n.a.	n.a.
Shui On Land	272 HK	0.69	0.7	0.5	NR	n.a.	8,027	7.82	Dec-22	0.12	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61.7	n.a.	n.a.	n.a.	n.a.
Yanlord Land**	YLLG SP	0.50	0.7	0.8	BUY	0.89	1,949	1.34	Dec-22	0.20	0.22	0.18	10	(20)	2.2	2.8	0.0	n.a.	6.4	4.9	73.2	0.1	0.1	3.3	85.0
<b>Average#</b>													<b>38.7</b>	<b>(4.9)</b>	<b>2.7</b>	<b>2.8</b>	<b>5.4</b>	<b>6.7</b>	<b>7.5</b>	<b>4.4</b>	<b>89.1</b>	<b>0.2</b>	<b>0.2</b>	<b>89.3</b>	
<b>Average (Overall)#</b>													<b>15.0</b>	<b>1.3</b>	<b>3.4</b>	<b>3.4</b>	<b>6.0</b>	<b>6.6</b>	<b>4.5</b>	<b>5.2</b>	<b>75.7</b>	<b>0.2</b>	<b>0.2</b>	<b>84.8</b>	

^ Denominated in SGD for price

~ Simple average discount to NAV; Market cap weighted average NAV = 74%

# Exclude outliers ~~Gross Gearing

^^ FY23: FY24; FY24: FY25

Source: Thomson Reuters, \*DBS HK

## PE valuations, 2014 to 2023 trough (based on earnings forecasts)

Company Name	Code	19-Jan Price HK\$	Mkt Cap US\$b	23F PE x	24F PE x	PE (x)									
						Trough 2014	Trough 2015	Trough 2016	Trough 2017	Trough 2018	Trough 2019	Trough 2020	Trough 2021	Trough 2022	Trough 2023
<b>Large cap</b>															
China Overseas*	688 HK	11.40	16.0	5.3	5.1	6.0	6.6	5.8	5.8	6.0	5.8	4.0	3.3	3.8	5.2
CR Land*	1109 HK	23.05	21.0	5.5	5.4	7.1	8.2	7.1	6.2	6.7	6.7	6.7	5.7	5.7	5.8
China Vanke 'H'*	2202 HK	5.95	14.4	4.3	4.6	6.3	6.8	6.5	7.3	6.1	6.0	5.3	4.3	3.5	3.8
Country Garden*	2007 HK	0.66	2.4	n.a.	n.a.	3.8	4.0	4.7	6.3	4.3	3.7	3.4	3.3	1.5	3.1
Longfor*	960 HK	8.85	7.5	3.8	3.5	5.3	5.4	5.5	5.7	6.7	6.9	8.5	7.1	2.4	3.1
<b>Average</b>				<b>4.5</b>	<b>4.5</b>	<b>5.0</b>	<b>5.3</b>	<b>5.1</b>	<b>6.2</b>	<b>5.7</b>	<b>5.4</b>	<b>5.2</b>	<b>3.7</b>	<b>2.6</b>	<b>3.1</b>
<b>Mid cap</b>															
China Jinmao Hldgs*	817 HK	0.59	1.0	3.1	3.3	4.7	5.0	5.1	5.7	5.7	5.0	4.8	3.1	2.4	3.5
Seazen	1030 HK	1.04	0.9	3.6	3.0	2.1	2.1	3.5	5.4	4.0	3.8	3.6	2.4	1.2	2.4
Shenzhen Inv	604 HK	1.05	1.2	3.2	2.8	5.3	5.4	6.2	6.5	6.4	6.2	4.4	3.1	2.1	2.4
Yuexiu Property*	123 HK	4.65	2.4	4.2	4.2	5.9	6.3	5.3	7.7	4.7	5.3	4.3	3.7	3.3	4.7
<b>Average</b>				<b>2.9</b>	<b>2.8</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>	<b>4.6</b>	<b>4.1</b>	<b>3.9</b>	<b>3.5</b>	<b>2.2</b>	<b>1.4</b>	<b>1.7</b>
<b>Small Cap</b>															
China Merchants Lan	978 HK	0.30	0.2	n.a.	n.a.	4.5	5.5	3.9	5.6	5.6	5.6	5.6	5.6	5.6	5.6
COGO*	81 HK	1.96	0.9	2.4	2.6	3.1	3.1	2.7	4.2	3.8	3.5	2.8	2.0	1.5	2.3
Greenland	337 HK	0.28	0.1	n.a.	n.a.	11.7	8.0	4.8	4.0	2.8	2.0	3.0	3.1	3.1	3.1
Greentown	3900 HK	6.12	2.0	3.0	2.6	2.3	3.1	3.4	5.5	4.0	3.6	4.6	5.9	3.4	3.3
Hopson Dev	754 HK	3.59	1.7	n.a.	n.a.	3.9	10.6	12.1	11.0	6.2	5.6	4.2	3.3	2.5	4.2
Joy City	207 HK	0.21	0.4	n.a.	n.a.	21.1	16.6	14.2	11.2	7.2	6.9	2.6	2.6	2.7	2.9
LVGEM*	95 HK	0.56	0.4	n.a.	n.a.	n.a.	0.0	7.5	10.1	14.8	15.9	6.0	4.9	4.5	9.3
Minmetals Land	230 HK	0.28	0.1	n.a.	n.a.	3.6	4.5	7.5	7.5	7.5	4.1	4.1	3.1	4.5	4.5
Poly (Hong Kong)	119 HK	1.35	0.7	3.1	3.3	3.9	5.7	13.0	17.6	3.3	2.7	3.2	3.2	3.2	3.2
Road King	1098 HK	1.35	0.1	n.a.	n.a.	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Shui On Land	272 HK	0.69	0.7	n.a.	n.a.	10.6	5.8	6.4	5.6	4.5	3.9	17.0	17.0	17.0	17.0
Yanlord Land*^	YLLG SP	0.50	0.7	2.2	2.8	7.5	7.1	7.0	4.8	3.1	3.1	2.4	2.3	3.2	2.4
<b>Average#</b>				<b>2.7</b>	<b>2.8</b>	<b>6.0</b>	<b>5.2</b>	<b>5.1</b>	<b>5.3</b>	<b>4.7</b>	<b>4.1</b>	<b>3.6</b>	<b>3.2</b>	<b>2.5</b>	<b>2.9</b>
<b>Average (Overall)#</b>				<b>3.4</b>	<b>3.4</b>	<b>5.0</b>	<b>4.7</b>	<b>4.7</b>	<b>5.2</b>	<b>4.7</b>	<b>4.3</b>	<b>3.8</b>	<b>3.0</b>	<b>2.2</b>	<b>2.6</b>

^ Denominated in SGD for price

# Exclude outliers

^^ FY23: FY24; FY24: FY25

Source: Thomson Reuters, Bloomberg Fiance L.P. \*DBS HK

## PE valuations, 2014 to 2023 peak (based on earnings forecasts)

Company Name	Code	19-Jan	Mkt	23F	24F	PE (x)									
		Price	Cap	PE	PE	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak	Peak
		HK\$	US\$b	x	x	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Large cap</b>															
China Overseas*	688 HK	11.40	16.0	5.3	5.1	8.8	9.7	8.7	8.9	8.3	7.5	7.5	4.9	6.1	7.4
CR Land*	1109 HK	23.05	21.0	5.5	5.4	12.3	12.8	10.9	9.9	9.6	10.2	10.2	8.8	8.2	8.6
China Vanke 'H'*	2202 HK	5.95	14.4	4.3	4.6	9.0	11.8	11.8	10.5	11.3	8.2	8.1	6.9	7.9	7.4
Country Garden*	2007 HK	0.66	2.4	n.a.	n.a.	7.7	6.9	8.4	15.2	13.6	5.9	5.8	4.9	4.9	15.9
Longfor*	960 HK	8.85	7.5	3.8	3.5	7.5	8.7	8.2	11.3	10.3	11.8	13.4	12.3	9.1	6.0
<b>Average</b>				<b>4.5</b>	<b>4.5</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>5.6</b>	<b>8.8</b>
<b>Mid cap</b>															
China Jinmao Hldgs*	817 HK	0.59	1.0	3.1	3.3	8.3	8.3	8.1	11.4	10.2	9.7	9.7	5.1	5.2	6.4
Seazen	1030 HK	1.04	0.9	3.6	3.0	4.4	6.5	8.8	11.5	10.5	7.2	6.8	5.3	3.7	7.0
Shenzhen Inv	604 HK	1.05	1.2	3.2	2.8	8.0	10.3	10.1	9.1	10.3	8.9	7.5	6.7	3.7	4.0
Yuexiu Property*	123 HK	4.65	2.4	4.2	4.2	8.0	11.1	10.5	10.4	8.1	7.8	7.3	5.2	6.9	8.1
<b>Average</b>				<b>2.9</b>	<b>2.8</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>7.1</b>	<b>12.2</b>
<b>Small Cap</b>															
China Merchants Lanc	978 HK	0.30	0.2	n.a.	n.a.	13.5	15.3	11.9	5.6	5.6	5.6	5.6	5.6	5.6	5.6
COGO*	81 HK	1.96	0.9	2.4	2.6	6.4	6.1	6.4	8.8	6.9	5.4	5.1	3.2	2.6	3.8
Greenland	337 HK	0.28	0.1	n.a.	n.a.	28.2	21.6	12.2	7.1	6.3	4.3	4.1	3.1	3.1	3.1
Greentown	3900 HK	6.12	2.0	3.0	2.6	4.5	6.1	7.8	10.8	12.4	7.3	12.1	9.4	8.4	4.8
Hopson Dev	754 HK	3.59	1.7	n.a.	n.a.	15.9	24.5	22.9	29.7	14.8	10.3	10.9	22.3	8.1	6.7
Joy City	207 HK	0.21	0.4	n.a.	n.a.	30.9	82.1	32.9	23.7	18.4	11.2	10.3	7.0	5.6	4.1
LVGEM*	95 HK	0.56	0.4	n.a.	n.a.	n.a.	0.0	11.3	26.6	22.1	21.8	20.0	13.8	11.5	9.3
Minmetals Land	230 HK	0.28	0.1	n.a.	n.a.	5.9	7.6	7.5	7.5	7.5	7.5	4.9	12.6	7.0	4.5
Poly (Hong Kong)	119 HK	1.35	0.7	3.1	3.3	6.4	27.9	670.0	637.5	18.8	5.8	3.2	3.2	3.2	4.6
Road King	1098 HK	1.35	0.1	n.a.	n.a.	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Shui On Land	272 HK	0.69	0.7	n.a.	n.a.	17.4	87.1	11.7	8.6	16.3	18.9	17.0	17.0	17.0	17.0
Yanlord Land*^	YLLG SP	0.50	0.7	2.2	2.8	11.2	12.7	9.8	7.9	5.0	4.4	4.1	5.5	4.6	4.7
<b>Average#</b>				<b>2.7</b>	<b>2.8</b>	<b>12.6</b>	<b>15.5</b>	<b>10.2</b>	<b>11.8</b>	<b>9.0</b>	<b>6.4</b>	<b>6.2</b>	<b>6.1</b>	<b>5.1</b>	<b>5.3</b>
<b>Average (Overall)#</b>				<b>3.4</b>	<b>3.4</b>	<b>9.5</b>	<b>11.3</b>	<b>8.9</b>	<b>11.6</b>	<b>9.2</b>	<b>6.8</b>	<b>6.7</b>	<b>5.9</b>	<b>5.8</b>	<b>8.0</b>

^ Denominated in SGD for price

# Exclude outliers

^^ FY23: FY24; FY24: FY25

Source: Thomson Reuters, \*DBS HK

## PE valuations, 2014 to 2023 average (based on earnings forecasts)

Company Name	Code	19-Jan	Mkt	23F	24F	PE (x)									
		Price	Cap	PE	PE	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg
		HK\$	US\$bn	x	x	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Large cap</b>															
China Overseas*	688 HK	11.40	16.0	5.3	5.1	7.2	7.9	7.3	7.4	7.1	6.6	5.6	4.1	5.3	6.1
CR Land*	1109 HK	23.05	21.0	5.5	5.4	8.8	10.1	8.1	8.0	8.1	8.4	8.4	7.2	7.1	7.4
China Vanke 'H'*	2202 HK	5.95	14.4	4.3	4.6	7.4	8.9	8.6	8.6	7.9	7.1	6.0	5.5	6.1	5.3
Country Garden*	2007 HK	0.66	2.4	n.a.	n.a.	4.7	5.0	6.3	10.6	7.1	5.0	4.3	4.1	3.1	9.1
Longfor*	960 HK	8.85	7.5	3.8	3.5	6.1	6.8	6.6	8.5	8.8	9.2	10.9	9.4	6.6	4.5
<b>Average</b>				<b>4.5</b>	<b>4.5</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>4.3</b>	<b>5.1</b>
<b>Mid cap</b>															
China Jinmao Hldgs*	817 HK	0.59	1.0	3.1	3.3	5.7	6.5	6.5	8.0	7.6	7.3	6.9	4.0	3.8	4.7
Seazen	1030 HK	1.04	0.9	3.6	3.0	2.6	4.4	6.2	8.0	6.5	5.5	4.5	3.8	2.3	4.0
Shenzhen Inv	604 HK	1.05	1.2	3.2	2.8	6.3	7.6	7.9	7.9	7.9	7.4	6.0	4.8	3.0	3.2
Yuexiu Property*	123 HK	4.65	2.4	4.2	4.2	6.7	7.9	7.9	8.6	6.2	7.0	5.1	4.3	5.2	6.7
<b>Average</b>				<b>2.9</b>	<b>2.8</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>2.5</b>	<b>5.5</b>
<b>Small Cap</b>															
China Merchants Lanc	978 HK	0.30	0.2	n.a.	n.a.	6.8	9.7	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6
COGO*	81 HK	1.96	0.9	2.4	2.6	3.9	4.1	4.3	6.1	4.9	4.2	3.8	2.6	2.2	3.0
Greenland	337 HK	0.28	0.1	n.a.	n.a.	16.5	13.3	6.1	5.1	4.3	3.4	3.2	3.1	3.1	3.1
Greentown	3900 HK	6.12	2.0	3.0	2.6	3.3	4.3	5.5	8.5	8.0	4.9	7.4	7.4	6.5	4.0
Hopson Dev	754 HK	3.59	1.7	n.a.	n.a.	8.5	16.1	17.5	18.4	10.7	7.5	6.3	14.1	4.7	5.1
Joy City	207 HK	0.21	0.4	n.a.	n.a.	25.5	33.5	20.1	15.9	10.7	9.3	7.5	5.6	4.3	3.2
LVGEM*	95 HK	0.56	0.4	n.a.	n.a.	n.a.	n.a.	9.6	16.6	17.2	18.6	10.0	8.5	8.8	9.3
Minmetals Land	230 HK	0.28	0.1	n.a.	n.a.	4.5	4.7	7.5	7.5	7.5	6.9	4.4	8.5	5.4	4.5
Poly (Hong Kong)	119 HK	1.35	0.7	3.1	3.3	5.3	13.6	232.6	33.4	5.7	4.3	3.2	3.2	3.2	3.5
Road King	1098 HK	1.35	0.1	n.a.	n.a.	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Shui On Land	272 HK	0.69	0.7	n.a.	n.a.	12.2	30.1	8.4	7.0	10.3	14.2	17.0	17.0	17.0	17.0
Yanlord Land^^	YLLG SP	0.50	0.7	2.2	2.8	8.7	9.6	8.3	6.0	4.0	3.8	3.3	4.3	3.9	3.5
<b>Average#</b>				<b>2.7</b>	<b>2.8</b>	<b>8.3</b>	<b>7.9</b>	<b>7.3</b>	<b>8.4</b>	<b>7.0</b>	<b>5.8</b>	<b>5.0</b>	<b>5.0</b>	<b>3.7</b>	<b>4.1</b>
<b>Average (Overall)#</b>				<b>3.4</b>	<b>3.4</b>	<b>6.6</b>	<b>6.7</b>	<b>6.5</b>	<b>8.1</b>	<b>6.8</b>	<b>5.8</b>	<b>5.2</b>	<b>4.6</b>	<b>3.4</b>	<b>4.7</b>

^ Denominated in SGD for price

# Exclude outliers

^^ FY23: FY24; FY24: FY25

Source: Thomson Reuters, \*DBS HK

## Share price performance

	Price Performance																2007 high %	
	1-wk %	2-wk %	1-mth %	2-mth %	3-mth %	5-mth %	6-mth %	YTD %	1-yr %	2015 %	2016 %	2017 %	2018 %	2019 %	2020 %	2021 %		
<b>Tier 1 players</b>																		
China Overseas	688 HK	(9.5)	(13.2)	(14.9)	(22.1)	(23.4)	(29.1)	(29.6)	14.1	(47.3)	21.5	(24.4)	22.4	7.0	12.8	(44.4)	9.5	(39.3)
CR Land	1109 HK	(9.6)	(14.5)	(14.3)	(20.5)	(21.6)	(27.5)	(26.7)	168.4	(40.4)	14.2	(22.8)	31.9	30.9	28.9	(17.1)	2.5	11.9
China Vanke 'H'	2202 HK	(7.3)	(11.9)	(14.8)	(24.6)	(24.1)	(37.8)	(38.7)	(4.8)	(63.8)	32.4	(22.7)	76.3	(14.7)	25.0	(19.5)	(32.2)	(61.2)
Country Garden	2007 HK	(9.6)	(10.8)	(10.8)	(14.3)	(7.0)	(13.2)	(53.2)	n.a.	(76.3)	2.6	36.5	243.3	(32.8)	31.0	(14.1)	(35.4)	n.a.
Longfor Properties	960 HK	(13.2)	(20.8)	(26.9)	(30.8)	(23.7)	(46.5)	(44.1)	n.a.	(64.5)	15.7	(14.9)	99.0	19.5	56.0	24.4	(19.2)	n.a.
<b>Average</b>		<b>(9.9)</b>	<b>(14.2)</b>	<b>(16.3)</b>	<b>(22.5)</b>	<b>(20.0)</b>	<b>(30.8)</b>	<b>(38.5)</b>	<b>59.2</b>	<b>(58.4)</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>(29.5)</b>
<b>Tier 2 players</b>																		
China Jinmao Hldgs	817 HK	(18.1)	(21.3)	(18.1)	(32.2)	(36.6)	(47.3)	(46.4)	n.a.	(67.6)	19.4	(21.1)	64.5	2.3	72.4	(41.2)	(32.5)	n.a.
Seazen	1030 HK	(5.5)	(10.3)	(16.8)	(16.1)	(17.5)	(18.8)	(23.5)	n.a.	(66.2)	86.1	18.7	208.2	9.4	76.9	(32.0)	(18.3)	n.a.
Shenzhen Inv	604 HK	(8.7)	(9.5)	(2.8)	(9.5)	(11.8)	(23.9)	(26.6)	(70.9)	(28.1)	62.8	(14.3)	5.6	(20.1)	20.5	(14.7)	(36.8)	(86.3)
Yuexiu Property	123 HK	(13.7)	(19.3)	(25.7)	(38.4)	(39.3)	(50.2)	(45.4)	(36.3)	(56.0)	(10.1)	(20.9)	37.7	(1.4)	25.0	(13.3)	(11.4)	(65.5)
<b>Average</b>		<b>(12.9)</b>	<b>(16.5)</b>	<b>(16.7)</b>	<b>(22.6)</b>	<b>(20.8)</b>	<b>(34.1)</b>	<b>(35.8)</b>	<b>(67.1)</b>	<b>(61.1)</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>(83.2)</b>
<b>Tier 3 players</b>																		
China Merchants Land	978 HK	(1.6)	(1.6)	5.3	(4.8)	(13.0)	(30.2)	(22.1)	(90.6)	(48.3)	36.8	(28.2)	28.6	(23.6)	10.9	(6.6)	(35.1)	(93.3)
COGO	81 HK	(12.9)	(13.7)	(18.0)	(23.4)	(23.7)	(42.4)	(44.5)	112.6	(44.9)	(16.7)	(22.9)	69.2	(38.3)	109.7	(22.8)	(4.8)	(41.8)
Gemdale Props	535 HK	9.8	11.1	18.9	13.0	10.2	(29.9)	(36.5)	58.8	(60.3)	4.0	(8.7)	70.5	(8.6)	39.2	7.8	(25.2)	(38.6)
Greenland	337 HK	(5.1)	(6.7)	(1.8)	(8.2)	3.7	1.8	(28.2)	(94.8)	(60.0)	(1.9)	(36.1)	61.1	(38.6)	77.0	(31.1)	(35.6)	(96.3)
Greentown	3900 HK	(16.6)	(22.9)	(14.3)	(23.9)	(19.0)	(16.4)	(17.4)	(59.7)	(49.8)	0.0	(18.4)	60.2	(41.6)	62.8	20.2	10.8	(68.3)
Hopson Dev	754 HK	(8.2)	(9.1)	(6.3)	(15.1)	(12.2)	(13.4)	(23.8)	(71.3)	(48.2)	8.7	(10.5)	10.9	(15.4)	21.9	150.1	(9.5)	(79.8)
Joy City	207 HK	1.5	(0.5)	0.0	(15.4)	(15.1)	(16.8)	(20.0)	(60.8)	(37.0)	(21.3)	(16.9)	28.6	(32.5)	1.2	(44.8)	(15.8)	(95.1)
LVGEM	95 HK	(9.7)	(12.5)	(26.3)	(25.3)	(41.1)	(63.9)	(61.4)	10.7	(56.6)	9.0	(1.2)	24.7	(25.2)	25.1	(16.5)	(41.2)	(27.6)
Minmetals Land	230 HK	(3.4)	(6.7)	(3.4)	(12.5)	(18.8)	(23.3)	(22.2)	(55.7)	(49.1)	1.1	3.3	40.9	0.0	0.0	(33.6)	(4.6)	(92.4)
Poly HK	119 HK	(8.8)	(12.9)	(10.0)	(17.2)	(19.6)	(25.4)	(21.1)	(20.1)	(26.6)	(20.7)	1.6	58.4	(39.8)	31.8	(29.7)	(9.7)	(88.2)
Road King	1098 HK	(6.9)	(9.4)	(4.9)	(10.0)	(17.7)	(37.8)	(52.0)	(89.3)	(62.9)	3.1	(4.6)	109.3	3.6	8.2	(34.4)	(27.9)	(92.1)
Shui On Land	272 HK	(5.5)	(6.8)	(1.4)	(1.4)	(9.2)	(17.9)	(87.8)	(34.3)	16.4	(21.6)	29.3	(19.4)	(1.7)	(36.8)	(2.8)	(93.0)	
Yanlord Land	YLLG SP	(4.8)	(10.8)	(6.6)	(16.8)	(16.8)	(26.7)	(34.0)	(77.5)	(53.7)	(3.4)	31.3	22.7	(24.7)	(0.8)	(7.4)	(0.9)	(88.3)
Zhong An	672 HK	(8.3)	(5.7)	(9.9)	(13.0)	(13.0)	(24.8)	(37.5)	n.a.	(60.8)	(28.9)	(21.0)	187.5	(71.2)	(10.6)	35.0	0.0	n.a.
<b>Average</b>		<b>(6.8)</b>	<b>(8.5)</b>	<b>(7.6)</b>	<b>(15.1)</b>	<b>(17.9)</b>	<b>(30.2)</b>	<b>(35.7)</b>	<b>(40.4)</b>	<b>(57.2)</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>(77.8)</b>
<b>Average (Overall)</b>		<b>(8.6)</b>	<b>(11.1)</b>	<b>(10.9)</b>	<b>(17.8)</b>	<b>(18.8)</b>	<b>(31.1)</b>	<b>(36.2)</b>	<b>(28.9)</b>	<b>(58.2)</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>(71.3)</b>
<b>Hang Seng Index</b>		<b>(5.8)</b>	<b>(7.4)</b>	<b>(7.2)</b>	<b>(12.3)</b>	<b>(11.5)</b>	<b>(14.7)</b>	<b>(19.2)</b>	<b>(24.9)</b>	<b>(29.3)</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>(51.6)</b>

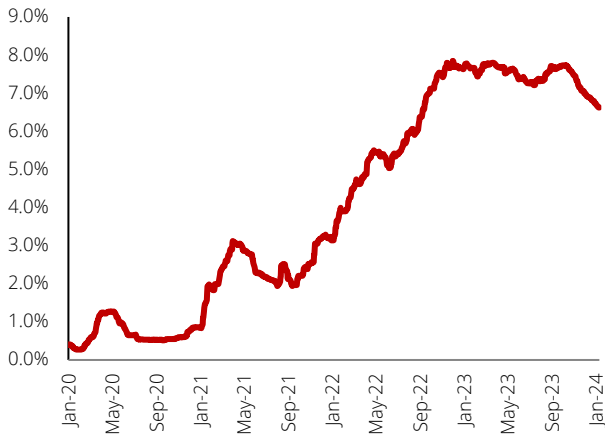
Source: Thomson Reuters



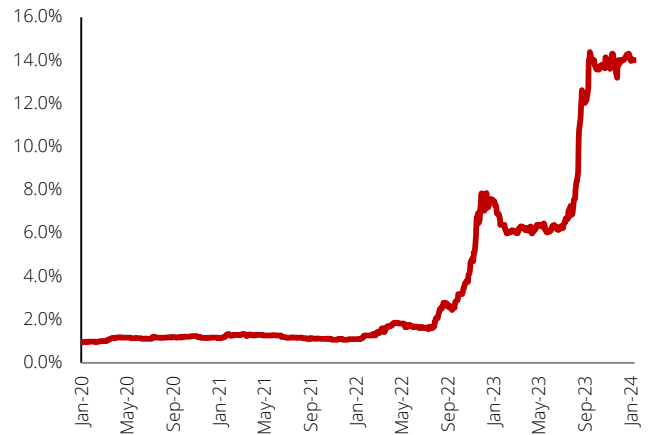
China Property

How's the change in southbound shareholding?

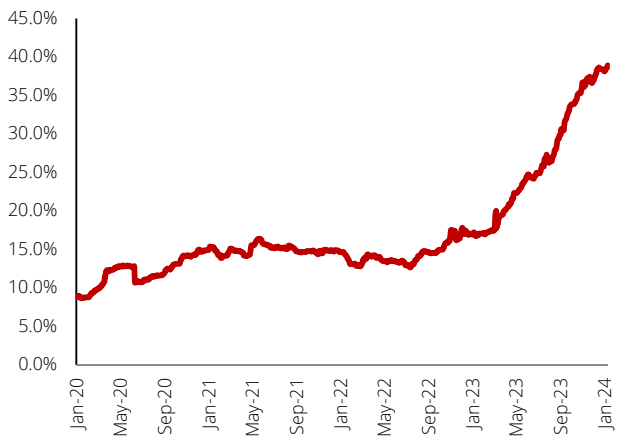
Southbound shareholding – China Overseas



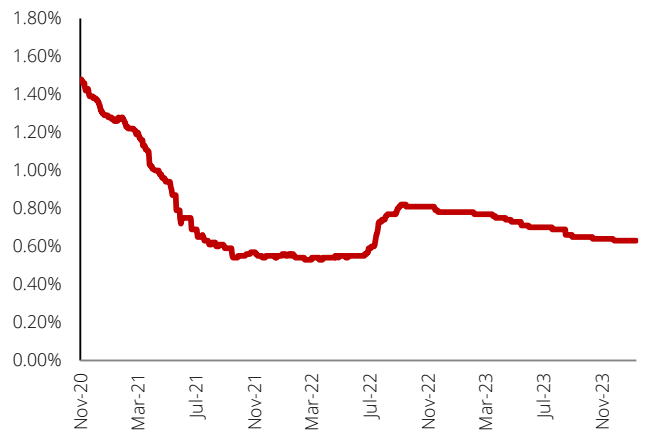
Southbound shareholding – Country Garden



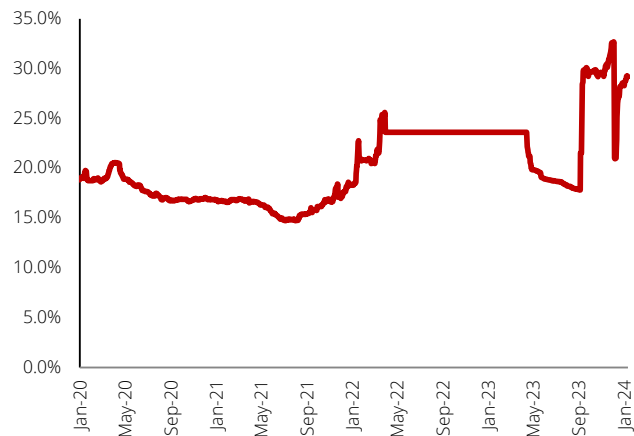
Southbound shareholding – China Vanke 'H'



Southbound shareholding – Road King



Southbound shareholding – Sunac



Southbound shareholding – China South City



Source: HKEx; DBS HK

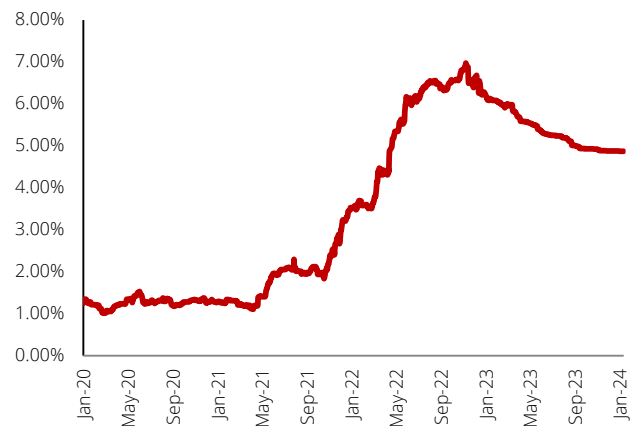
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China Property

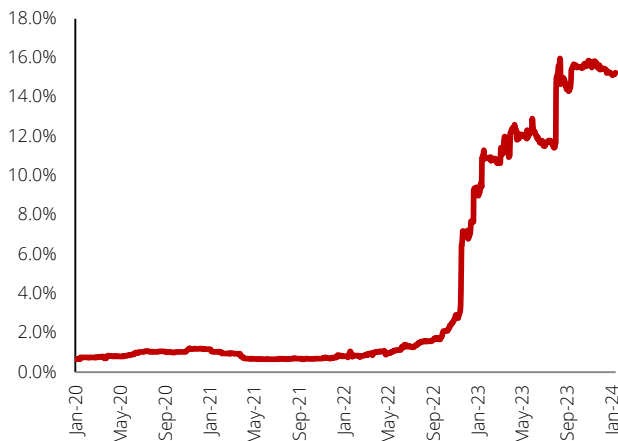
Southbound shareholding - Longfor



Southbound shareholding - Yuzhou



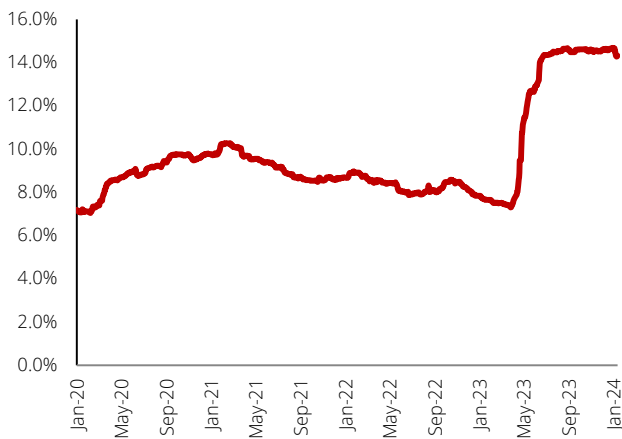
Southbound shareholding - Agile



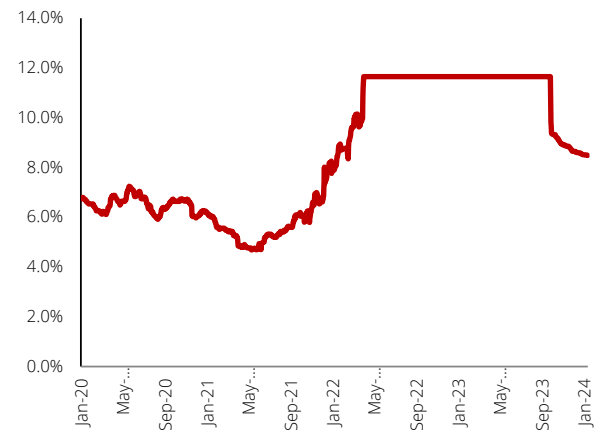
Southbound shareholding - CR Land



Southbound shareholding - COGO



Southbound shareholding - China Aoyuan

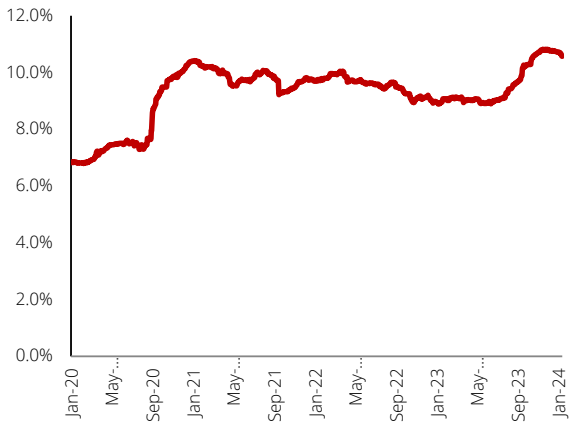


Source: HKEx; DBS HK

Source: HKEx; DBS HK

China Property

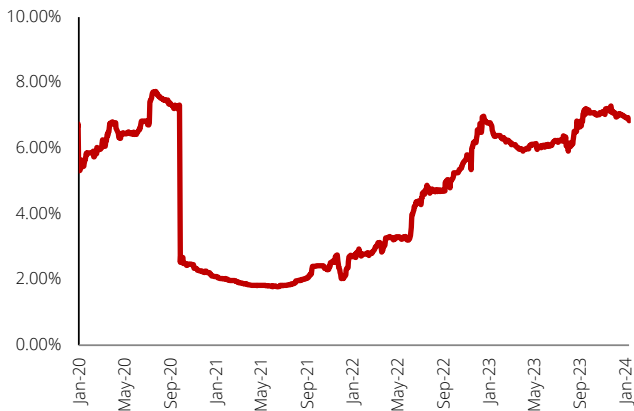
Southbound shareholding - Shui On Land



Southbound shareholding - Greentown



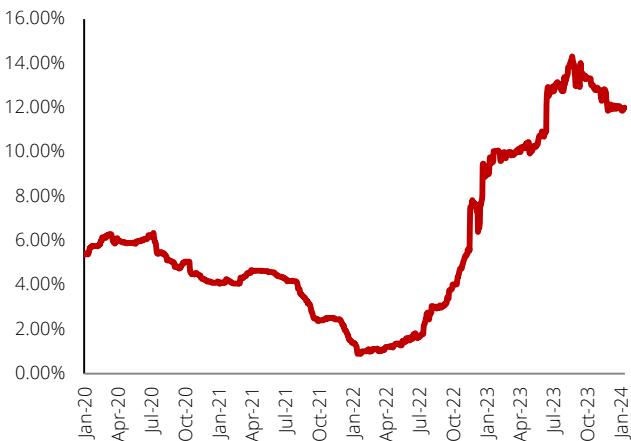
Southbound shareholding - R&F



Southbound shareholding - China Jinmao



Southbound shareholding - KWG



Southbound shareholding - Central China



Source: HKEx; DBS HK

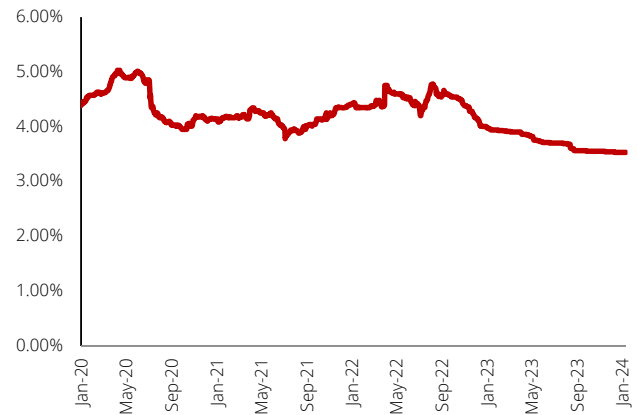
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China Property

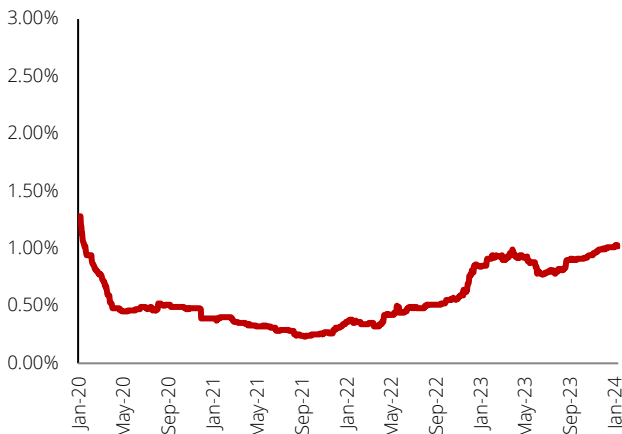
Southbound shareholding - China SCE



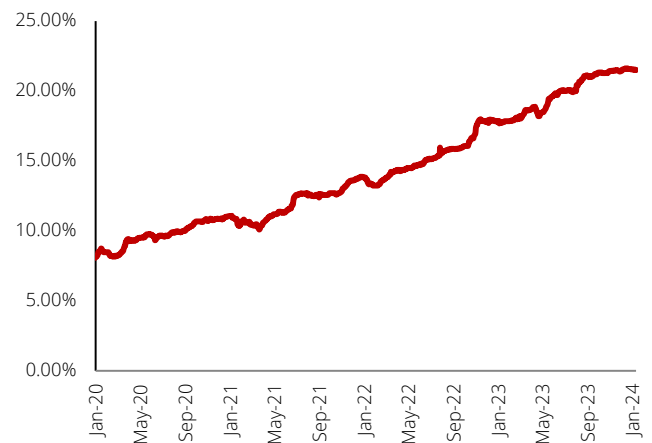
Southbound shareholding - Greenland HK



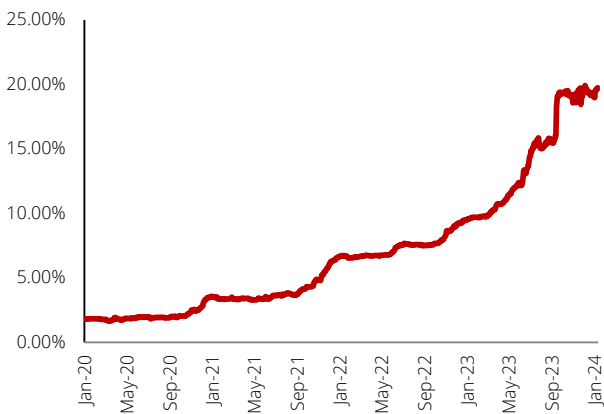
Southbound shareholding - Shenzhen Investment



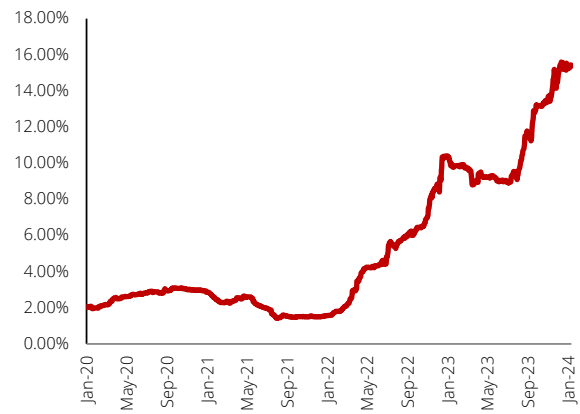
Southbound shareholding - Poly HK



Southbound shareholding - Sino Ocean



Southbound shareholding - Powerlong

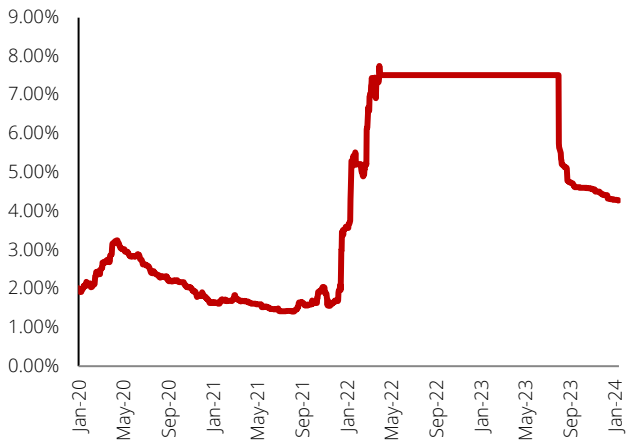


Source: HKEx; DBS HK

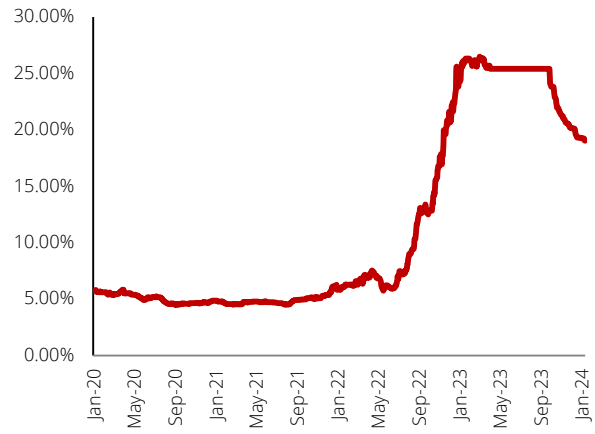
Source: HKEx; DBS HK

**China Property**

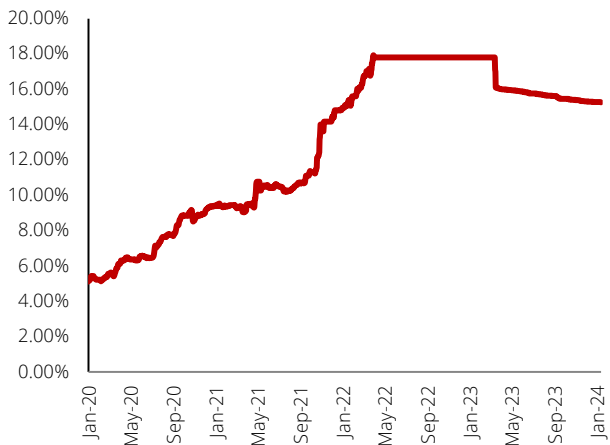
**Southbound shareholding - Shimao**



**Southbound shareholding - CIFI**



**Southbound shareholding - Kaisa**

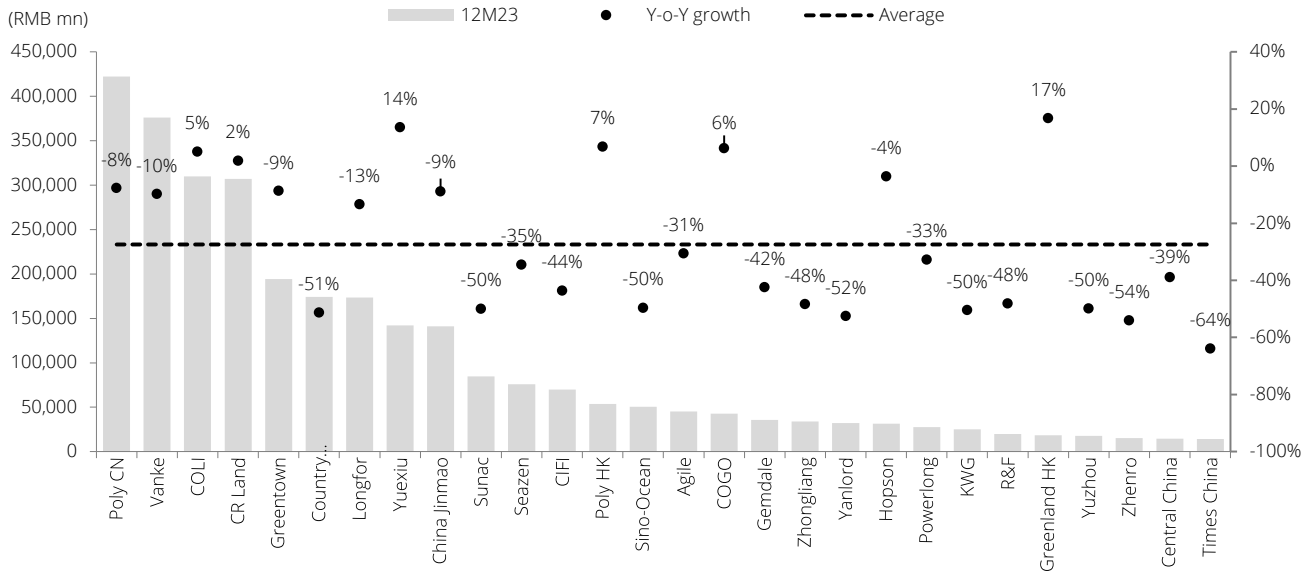


Source: HKEx; DBS HK

China Property

Who sold the most?

Contracted sales in 2023

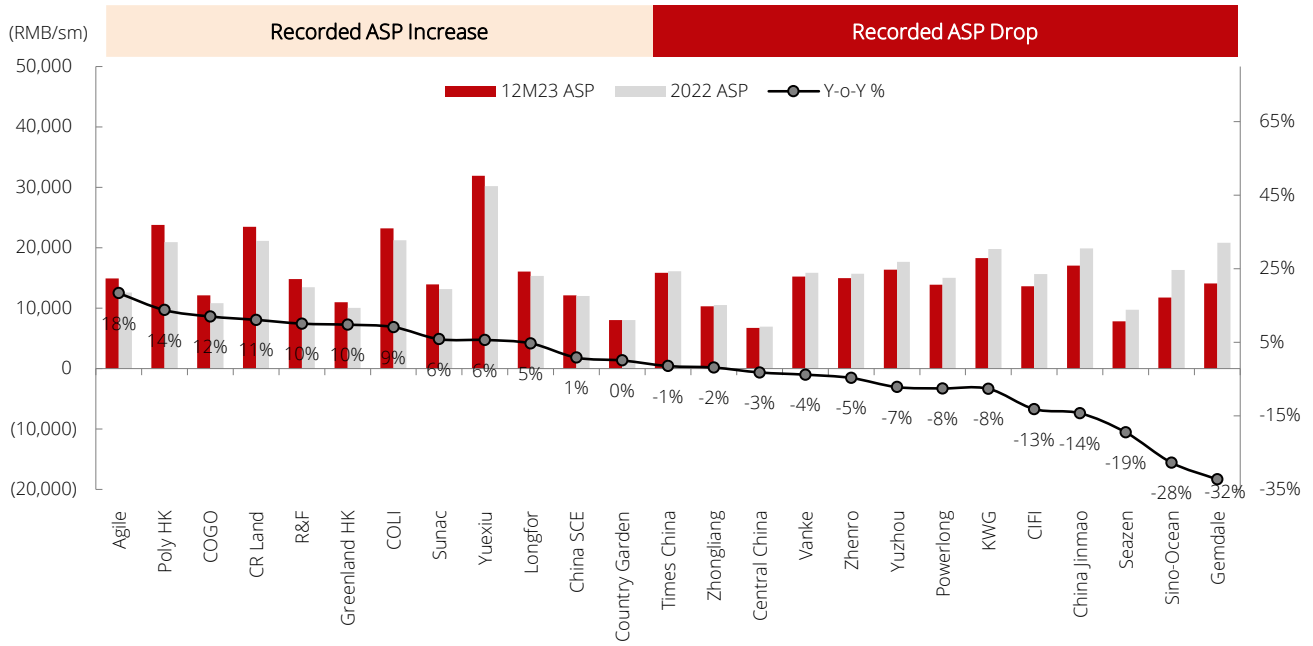


Source: Companies, DBS HK

China Property

Who sold at the highest price?

ASP of contracted sales in 2023 vs. 2022

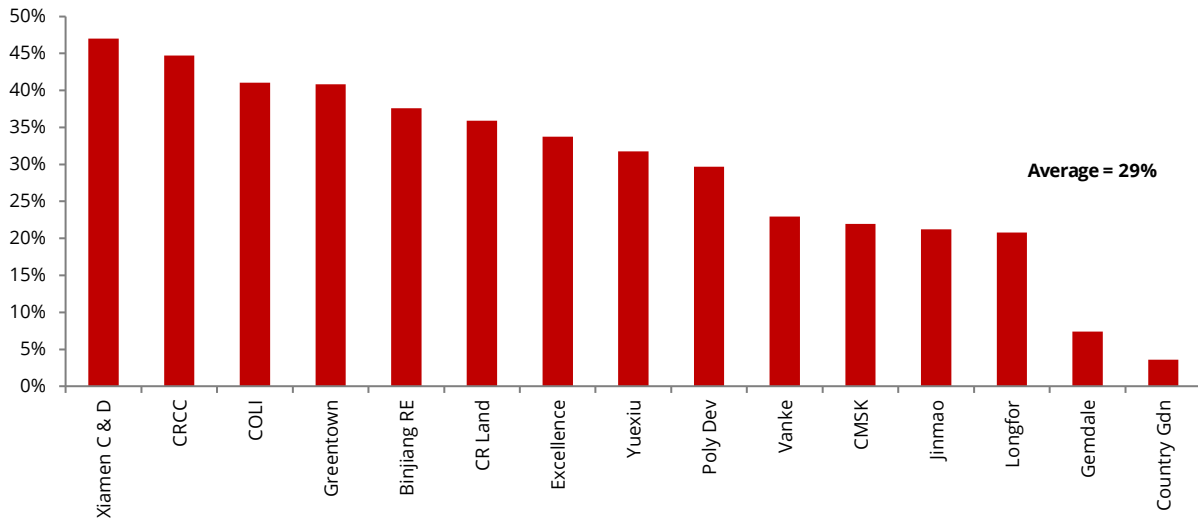


Source: DBS HK; companies

China Property

Who was the most aggressive in land acquisition?

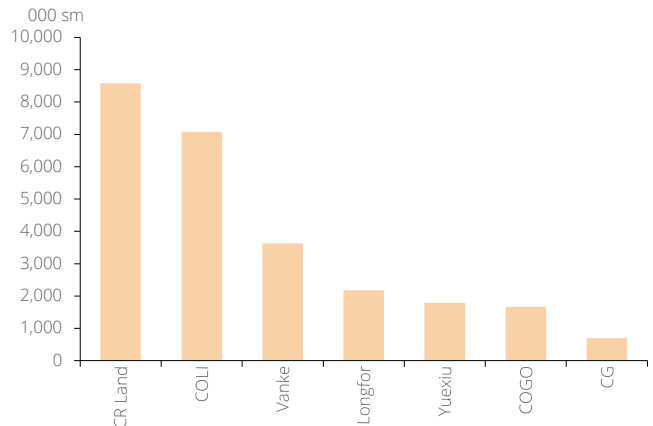
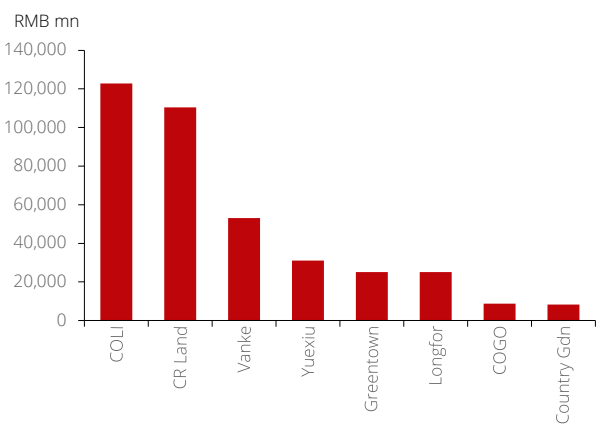
2023 land acquisition to presales



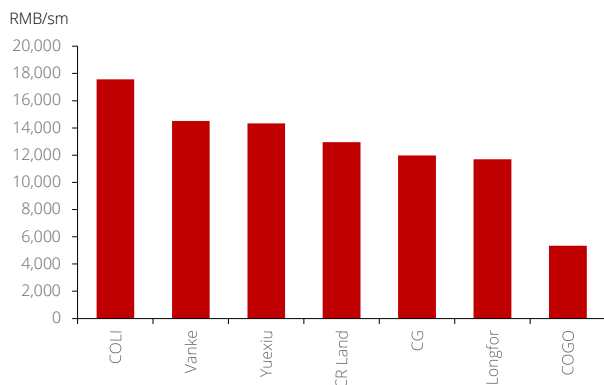
Source: CRIC, DBS HK

2023 Land acquisition by attributable consideration

2023 Land acquisition by attributable GFA



2023 Average accommodation value of land purchased

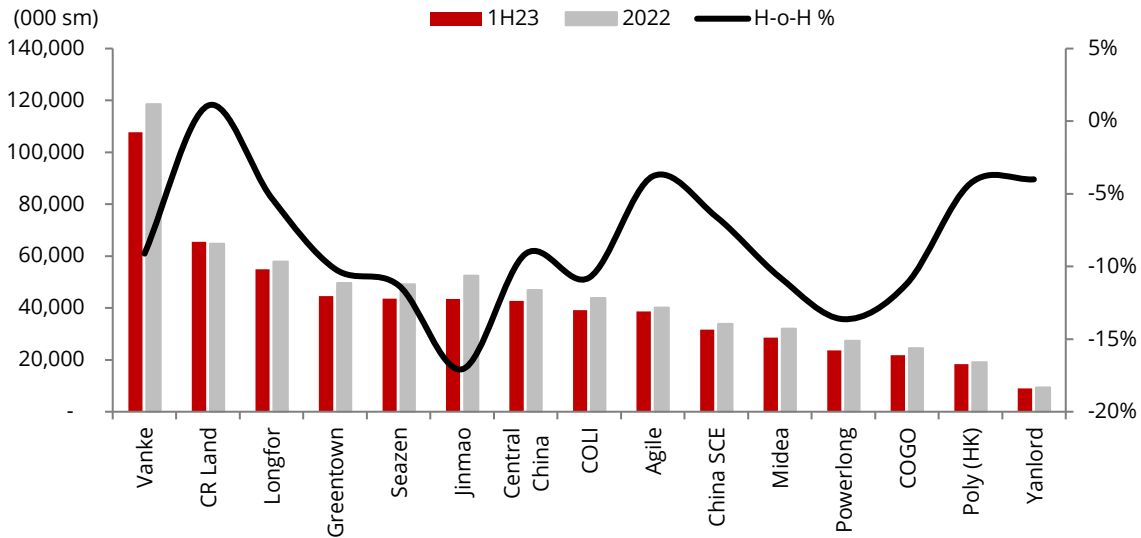


Source: Companies, DBS HK



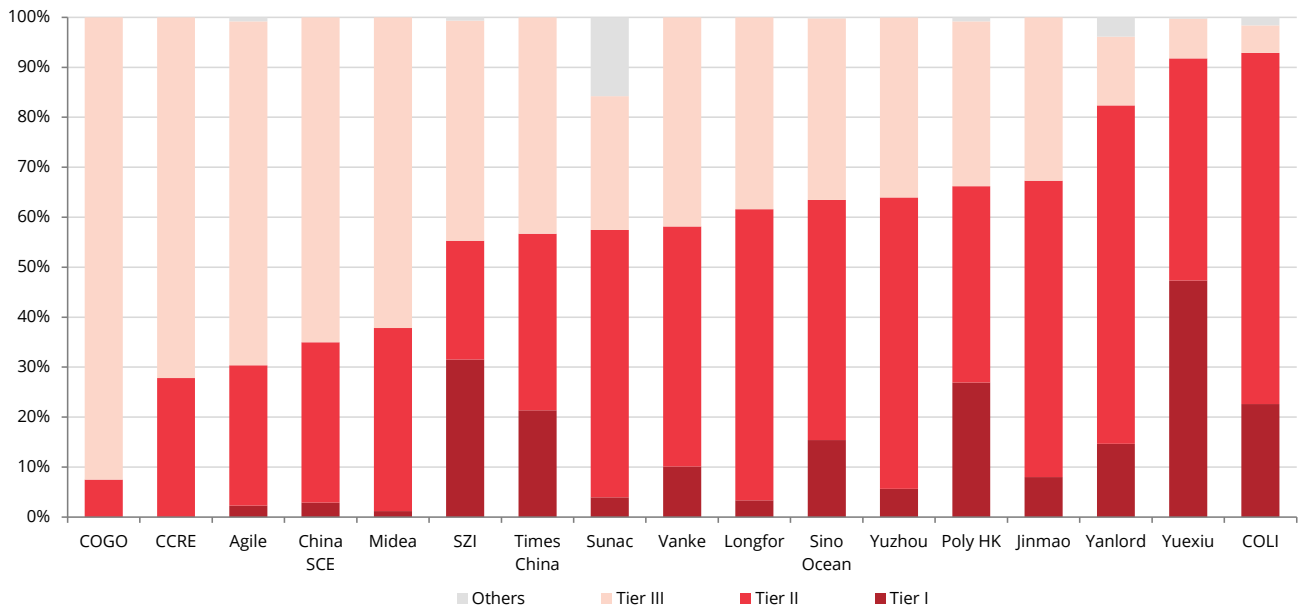
China Property

Land bank size



Source: DBS HK; Companies

Land bank breakdown by city tiers



Source: DBS HK; Companies

## Land bank breakdown by city tiers

%	COLI	Sino Ocean	Poly HK	Jinmao	Longfor	Agile	Times China	CCRE	China SCE	COGO	SZI	Sunac	Yuexiu	Yuzhou	Vanke	Yanlord	Midea
<b>North</b>																	
Beijing	6.0	7.6	0.0	4.5	1.0	0.3	0.0	0.0	2.3	0.0	0.0	0.9	2.7	0.2	1.9	0.0	0.0
Tianjin	7.6	11.3	0.0	2.8	1.9	6.6	0.0	0.0	1.7	0.0	0.0	3.9	0.0	8.5	2.3	6.1	0.8
Taiyuan	3.4	4.7	0.0	1.3	0.5	0.9	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	2.2	0.0	0.0
Shijiazhuang	0.4	1.0	0.0	0.3	0.5	0.3	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.3	0.9	0.0	0.0
Others	0.0	11.0	0.0	1.5	1.7	1.1	0.0	0.0	0.4	5.8	0.0	1.4	0.0	6.6	3.5	0.7	9.2
<b>Central</b>																	
Zhengzhou	0.6	2.1	0.0	1.7	1.2	2.0	0.0	26.8	0.7	0.0	0.0	3.2	2.3	3.5	2.7	0.0	1.4
Hefei	0.0	1.7	0.0	0.8	3.6	0.4	0.0	0.0	1.2	5.4	0.9	0.0	2.7	8.9	0.5	0.0	0.5
Wuhan	3.5	4.1	7.7	7.1	5.2	0.2	2.0	0.0	0.0	0.0	4.3	5.5	3.8	5.6	3.7	2.0	2.0
Wuhu	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	0.3	0.0	0.0
Changsha	4.6	2.9	0.0	2.1	3.7	2.0	6.0	0.0	0.0	0.0	1.9	1.4	5.4	0.0	2.5	0.0	3.4
Others	0.8	1.7	0.0	-2.0	3.9	4.4	0.0	72.2	16.9	19.3	2.9	0.4	4.9	6.2	2.5	0.0	14.1
<b>South</b>																	
Guangzhou	5.5	0.7	7.4	3.4	0.9	1.7	21.4	0.0	0.0	0.0	3.6	1.4	40.3	0.0	3.3	0.0	0.8
Shenzhen	7.1	4.1	14.2	0.1	0.3	0.0	0.0	0.0	0.0	0.0	25.3	0.0	2.3	0.8	3.5	6.8	0.0
Dongguan	0.0	0.0	0.0	0.2	0.7	0.0	6.2	0.0	0.0	0.0	0.7	0.0	1.0	0.0	1.6	0.0	0.5
Zhuhai	1.8	0.0	0.0	0.7	0.9	0.0	2.5	0.0	0.0	0.0	0.0	0.4	0.0	4.5	0.9	5.0	0.3
Zhongshan	0.0	2.9	0.0	0.0	0.3	15.1	1.8	0.0	0.0	0.0	23.8	0.0	1.3	0.5	2.0	2.0	0.1
Foshan	4.1	0.6	1.7	2.7	0.3	1.3	15.5	0.0	0.4	0.0	1.3	0.0	0.0	1.5	1.8	0.0	12.7
Others	0.0	1.7	0.0	12.8	2.0	11.5	41.5	0.0	13.7	17.9	10.2	2.8	1.0	4.5	2.5	0.0	7.4
<b>North East</b>																	
Shenyang	4.0	1.1	0.0	0.0	2.9	0.2	0.0	0.0	0.0	0.0	0.7	1.2	0.8	0.7	2.1	3.3	2.9
Dalian	2.2	2.8	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	1.1	0.0	0.0
Harbin	0.9	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.8	0.0	0.0
Jinan	5.1	6.5	8.7	2.4	3.4	0.5	0.0	0.0	2.4	0.0	0.0	2.6	1.3	0.0	2.0	4.1	0.0
Qingdao	3.8	0.5	0.0	10.6	3.2	0.0	0.0	0.0	1.0	0.0	0.0	5.3	4.8	0.7	1.8	0.0	0.0
Others	2.7	0.9	4.2	2.4	15.9	7.4	0.0	0.0	13.4	11.0	0.0	0.8	0.2	0.0	8.2	0.0	0.0
<b>South East</b>																	
Shanghai	4.1	2.9	5.3	2.2	1.1	0.3	0.0	0.0	0.6	0.0	2.9	1.7	2.1	4.6	1.4	7.9	0.4
Hangzhou	1.8	0.0	1.7	1.4	3.3	0.0	1.5	0.0	3.6	0.0	0.0	2.9	9.6	3.2	2.6	5.1	0.2
Langfang	0.0	4.4	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.8	0.0	0.0	0.3	0.0	0.0
Nanjing	1.8	0.1	0.0	5.4	2.5	2.6	0.7	0.0	2.1	0.0	1.5	0.0	2.5	2.3	1.4	11.8	0.7
Suzhou	3.4	1.5	3.8	4.0	2.3	0.2	0.0	0.0	6.1	0.0	0.0	0.7	3.6	5.8	1.1	12.7	0.6
Wuxi	0.0	0.8	0.0	2.0	1.2	1.3	0.0	0.0	0.1	0.0	0.0	1.3	0.0	1.7	0.7	9.2	1.8
Ningbo	1.7	0.1	4.4	1.9	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.4	0.5	0.8	0.0	1.6
Xiamen	3.5	0.5	0.0	1.0	1.1	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	6.0	0.4	0.0	0.0
Fuzhou	0.4	0.3	0.0	3.8	0.9	0.6	0.0	0.0	0.8	0.0	0.0	0.7	0.0	1.1	1.0	0.0	0.6
Others	0.0	3.9	10.6	10.9	5.8	8.8	0.0	0.0	14.5	22.9	6.6	4.8	0.6	17.9	8.5	11.1	19.9
<b>South West</b>																	
Chongqing	7.6	0.3	0.0	3.1	6.7	2.4	0.0	0.0	3.7	0.0	0.0	8.3	2.4	3.8	3.3	0.0	1.6
Nanning	0.0	0.0	5.9	0.0	0.4	0.3	0.0	0.0	0.0	2.0	0.0	1.4	0.0	0.0	0.9	0.0	1.2
Haikou	0.0	0.0	0.0	0.0	1.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	3.8	0.0
Sanya	0.0	0.2	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.3	0.0
Chengdu	4.4	1.2	0.0	1.1	5.1	2.7	1.0	0.0	0.3	0.0	12.7	3.3	1.4	0.1	3.4	3.3	1.5
Kunming	0.7	0.5	4.1	1.7	1.3	1.5	0.0	0.0	6.6	0.0	0.0	2.7	0.0	0.0	2.6	0.0	2.4
Others	3.0	4.3	18.2	1.6	5.1	18.6	0.0	1.1	3.6	1.0	0.0	15.7	0.0	0.0	5.6	0.0	11.5
<b>North West</b>																	
Xian	1.7	4.2	0.0	2.5	3.5	1.3	0.0	0.0	0.0	0.0	0.0	2.1	1.9	0.0	3.5	0.0	0.0
Lanzhou	0.0	0.6	0.0	0.0	1.4	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	3.2	0.0	0.0
Yinchuan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.7	0.0	0.0	1.1	0.0	0.0
Urumqi	0.3	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0
Others	0.0	2.2	0.0	0.0	1.9	2.2	0.0	0.0	2.6	6.8	0.0	0.0	0.0	0.0	1.6	0.0	0.0
<b>Others</b>	1.6	0.2	0.8	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.7	15.8	0.3	0.0	0.0	3.9	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: DBS HK; Companies

\*1H23 figures except Vanke (as of Dec-22)

## Developers' land acquisitions

Companies	Ticker	1H23		
		Gross consideration (Rmb mn)	Contracted sales (Rmb mn)	Land consideration as % of contracted sales
CR Land	1109 HK	102,300	170,239	60%
Poly HK	119 HK	19,385	37,400	52%
Yuexiu	123 HK	28,300	83,627	34%
Vanke	2202 HK	57,130	203,940	28%
Longfor	960 HK	25,070	98,520	25%
COLI	688 HK	37,880	180,180	21%
Greentown	3900 HK	19,829	98,200	20%
China Jinmao	817 HK	13,843	85,952	16%
Yanlord	YLLG SP	3,092	21,326	14%
COGO	81 HK	3,546	25,940	14%
Central China	832 HK	-	10,025	0%
Country Garden	2007 HK	-	128,760	0%
Seazen	1030 HK	-	42,400	0%
China SCE	1966 HK	-	20,084	0%
Agile	3383 HK	-	28,230	0%
KWG	1813 HK	-	19,072	0%
Sunac	1918 HK	-	52,140	0%
Zhenro	6158 HK	-	9,681	0%
Yuzhou	1628 HK	-	11,673	0%
SZI	604 HK	-	14,789	0%
Powerlong	1238 HK	-	17,610	0%
<b>Average</b>		<b>310,375</b>	<b>1,359,788</b>	<b>23%</b>

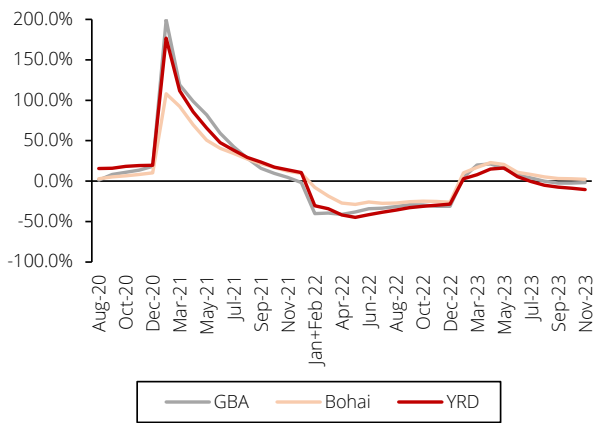
<sup>^</sup> Country Garden is on attributable basis

Source: DBS HK; Companies

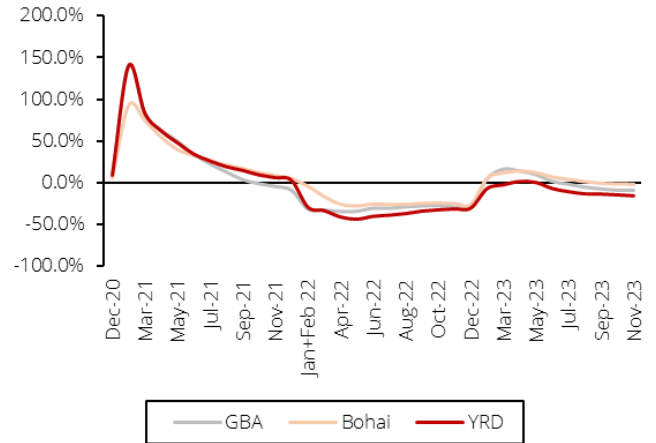
China Property

What is the sales trend by key economic region?

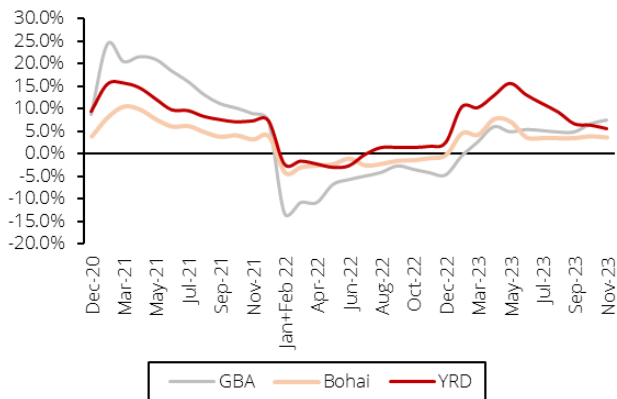
YTD residential sales growth



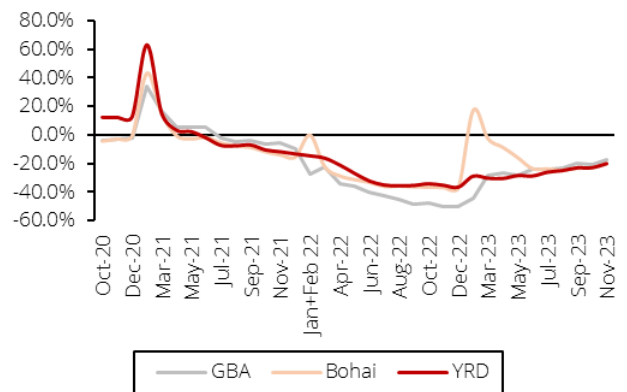
YTD residential GFA growth



YTD residential ASP growth



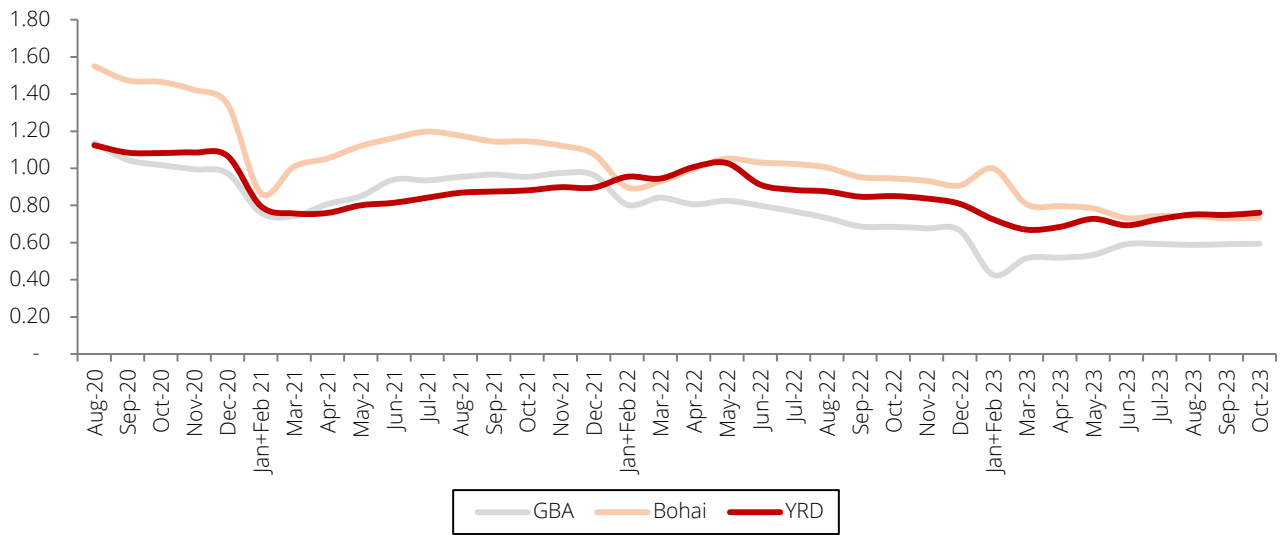
YTD residential GFA new starts growth



Source: NBS, CREIS, DBS HK

China Property

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

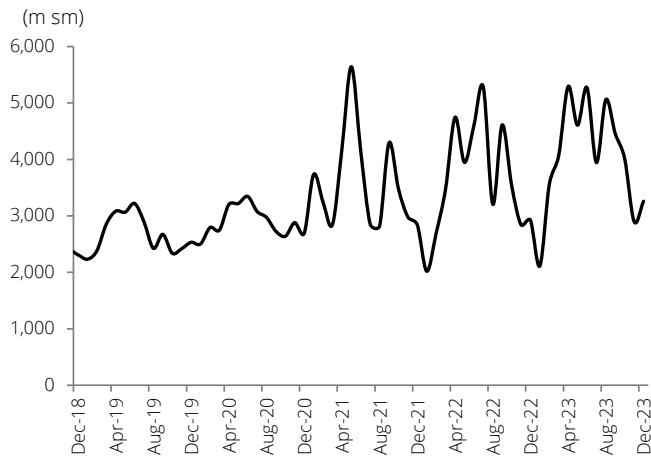


Source: NBS, CREIS, DBS HK

China Property

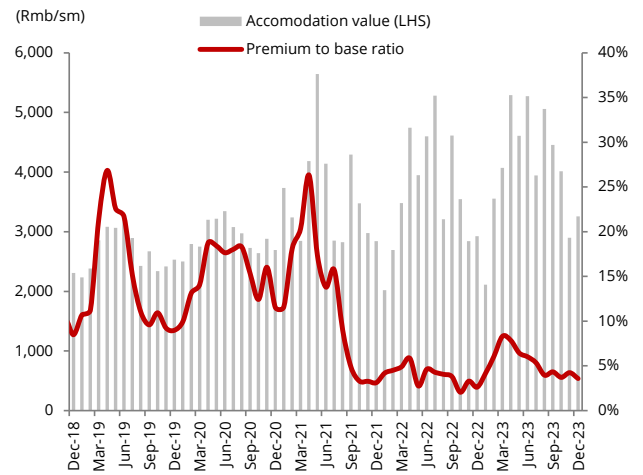
What is the land market looking like?

Average land accommodation value



Source: CRIC, DBS HK

Premium to base price

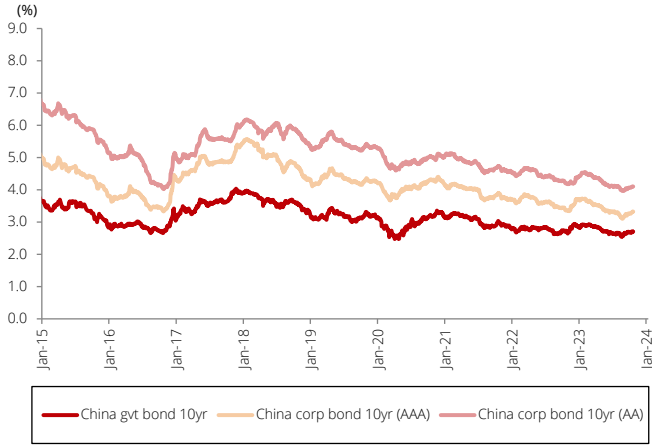


Source: CRIC, DBS HK

China Property

How are on- and offshore liquidity?

China 10-year bond



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

DBS China Property Offshore Bond Price Index



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

## Where was the funding from?

## Senior notes issuance

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

Source: Companies; DBS HK



## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Senior notes	1813	KWG	May-21	6.00%	US\$378	Due 2026
Senior notes	3383	Agile	May-21	5.50%	US\$300	Due 2026
Senior notes	754	Hopson	May-21	7.00%	US\$300	Due 2024
Senior notes	2007	Country Garden	May-21	3.13%	US\$500	Due 2025
Senior notes	1813	KWG	May-21	6.00%	US\$378	Due 2026
Senior notes	2768	Jiayuan Int'l	May-21	11.00%	US\$130	Due 2024
Senior notes	1862	Jingrui	May-21	12.50%	US\$33	Due 2023
Senior notes	1996	Redsun	May-21	7.30%	US\$210	Due 2024
Senior notes	1638	Kaisa	May-21	11.65%	US\$300	Due 2026
Senior notes	1233	Times China	May-21	5.55%	US\$400	Due 2024
Senior notes	2117	Datang	Jun-21	12.50%	US\$300	Due 2022
Senior notes	3383	Agile	Jun-21	5.50%	US\$150	Due 2026
Senior notes	6158	Zhenro	Jun-21	7.10%	US\$340	Due 2024
Senior notes	1638	Kaisa	Jun-21	9.75%	US\$280	Due 2023
Senior notes	6111	Dafa	Jun-21	9.95%	US\$100	Due 2022
Senior notes	3883	Aoyuan	Jun-21	7.95%	US\$200	Due 2024
Senior notes	1777	Fantasia	Jun-21	14.50%	US\$200	Due 2024
Senior notes	754	Hopson	Jun-21	6.80%	US\$200	Due 2023
Senior notes	272	Shui On Land	Jun-21	5.50%	US\$400	Due 2026
Senior notes	3380	Logan	Jun-21	4.70%	US\$300	Due 2026
Senior notes	2007	Country Garden	Jul-21	2.70%	US\$200	Due 2026
Senior notes	1918	Sunac	Jul-21	6.8% 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

Source: Companies; DBS HK

## Senior notes (continued)

Event	Ticker	Company	Date	Coupon / Cost	Amount (mn)	Other details
Convertible bonds	2007	Country Garden	Jan-22	4.95%	HK\$3,900	Due 2026
Senior notes	884	CIFI Group	Jan-22	4.45%	US\$150	Due 2026
Senior notes	3377	Sino-Ocean	Jan-22	2.70%	US\$320	Due 2025
Senior notes	3377	Sino-Ocean	Feb-22	2.70%	US\$200	Due 2025
Senior notes	3900	Greentown China	Feb-22	4.70%	US\$150	Due 2025
Convertible bonds	884	CIFI Group	Apr-22	6.95%	HK\$1,957	Due 2025
Convertible bonds	884	CIFI Group	Apr-22	6.95%	HK\$588	Due 2025
Credit enhanced green note	3377	Sino-Ocean	Apr-22	3.80%	US\$200	Due 2025
Senior Note	2772	Zhongliang	May-22	8.75%	US\$202	Due 2023
				9.75%	US\$429	
Green senior notes	1030	Seazen	May-22	7.95%	US\$100	Due 2023
Senior notes	1528	RS Macalline	Aug-22	5.20%	US\$250	Due 2025
Free-trade offshore bond	123	Yuxiu	Jan-23	4.00%	Rmb2,000	Due 2026
Free-trade offshore bond	817	China Jinmao	Jan-23	4.00%	Rmb2,050	Due 2026
Senior notes	n.a	Wanda CM	Jan-23	11.00%	US\$400	Due 2025
Senior notes	n.a	Wanda CM	Feb-23	11.00%	US\$300	Due 2025
Senior notes	1030	Seazen	May-23	7.95%	US\$100	Due 2024

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 Int'l 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
Mezzanine facility	3383	Agile	Jun-22	20.0%	HK\$894	For a term of 2 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
Facility agreement	207	Joy City Property	Oct-22	n.a.	US\$423	For a term of 36/36/60 months respectively
Facility agreement	119	Poly Property	Nov-22	n.a.	HK\$400	For a term of 364 days
Facility agreement	123	Yuexiu	Dec-22	n.a.	HK\$920	For a term of 364 days
Facility agreement	2007	Country Garden	Dec-22	n.a.	US\$280	For a term of 36 months
Facility agreement	123	Yuexiu	Dec-22	n.a.	HK\$390	For a term of 12months
Facility agreement	81	COGO	Jan-23	n.a.	HK\$1,000	For a term of 36 months
Facility agreement	2007	Country Garden	Jan-23	n.a.	US\$50	For a term of 36 months
Facility agreement	81	COGO	Jan-23	n.a.	HK\$1,000	For a term of 36 months
Facility agreement	1109	CR Land	Mar-23	n.a.	Rmb3,000	For a term of 36 months
Facility agreement	3383	Agile	Mar-23	n.a.	HK\$2,300 US\$36.9	For a term of 12 months
Facility agreement	119	Poly Ppty	Apr-23	n.a.	HK\$400	For a term of 8 months

Source: Companies; DBS HK

**Bank loan facilities (cont'd)**

Event	Ticker	Company	Date	Cost	Amount (mn)	Other details
Facility agreement	1966	China SCE	Jul-23	n.a	HK\$255/US\$89	For a term of 15 months
Facility agreement	2007	Country Gdn	Jul-23	n.a	US\$35	For a term of 36 months
Facility agreement	2007	Country Gdn	Jul-23	n.a	HK\$3,583/US\$388	For a term of 30 months
Facility agreement	123	Yuexiu	Jul-23	n.a	HK\$700	For a term of 364 days
Facility agreement	123	Yuexiu	Jul-23	n.a	HK\$1,200	For a term of 36 months
Facility agreement	1109	CR Land	Aug-23	n.a	HK\$2,300	For a term of 36 months
Facility agreement	1109	CR Land	Sep-23	n.a	HK\$1,800	For a term of 36 months
Facility agreement	123	Yuexiu	Sep-23	n.a	HK\$600	For a term of 12 months
Facility agreement	123	Yuexiu	Oct-23	n.a	HK\$500	For a term of 364 days

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

Source: Companies; DBS HK

## 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
Corporate bond	1109	CR Land	Sep-22	2.88%/3.25%	1,000/1,000	2025/27
Medium Term Note	2007	Country Garden	Sep-22	3.20%	1,500	2025
Corporate bond	688	COLI	Sep-22	2.4%/3.15%	1,000/500	2025/27
Medium Term Note	884	CIFI	Sep-22	3.22%	1,200	2025
Medium Term Note	2202	Vanke	Sep-22	3.20%	2,000	2025
Medium Term Note	1109	CR Land	Sep-22	2.9%/3.35%	1,800/1,200	2025/27
Corporate bond	123	Yuxiu	Sep-22	2.78%/3.09%	1,500/1,090	2025/27
ABS	1109	CR Land	Sep-22	2.98%	3,000	3+3+3+3
Corporate bond	817	Jinmao	Sep-22	3.60%	2,000	2027
Medium Term Note	n.a.	Excellence CM	Oct-22	3.50%	600	2025
CMBS	1109	CR Land	Oct-22	4.00%	3,001	2032
Medium Term Note	688	COLI	Oct-22	2.85%	1,000	2027
Medium Term Note	3900	Greentown	Oct-22	4.80%	1,500	2025
Corporate bond	2202	Vanke	Oct-22	3.45%	2,500	2027

Source: Companies; DBS HK

## Other sources

Event	Ticker	Company	Date	Cost	Amount (mn)	Other details
ABS	1109	CR Land	Nov-22	3.28%	3,396	2028
Medium Term Note	1109	CR Land	Nov-22	2.84%	3,000	2027
Medium Term Note	2244	Binjiang	Nov-22	5.80%	800	2024
CMBS	1109	CR Land	Nov-22	3.88%-3.98%	1,702	2027
Corporate bond	1109	CR Land	Nov-22	2.4%/2.9%	2,000/3,000	2025/27
Medium Term Note	960	Longfor	Nov-22	3.00%	2,000	2025
Medium Term Note	3390	Midea RE	Dec-22	2.99%	1,500	2025
Medium Term Note	9993	Radiance	Dec-22	4.00%	1,200	2025
Corporate bond	3390	Midea RE	Dec-22	3.9%/4.9%	500/750	2024/26
Medium Term Note	600048	Poly Dev	Dec-22	2.35%/2.8%	2,000/500	2025/27
Corporate bond	2007	CG	Dec-22	4.88%/4%	800/200	2024/26
Medium Term Note	1030	Seazen	Dec-22	4.30%	2,000	2025
Medium Term Note	688	COLI	Dec-22	2.70%	3,000	2027
Medium Term Note	2202	Vanke	Dec-22	3.00%	2,000	2025
Corporate bond	688	COLI	Dec-22	2.25%/2.7%	1,500/1,500	2025/27
Medium Term Note	2007	CG	Dec-22	4.30%	1,000	2025
Medium Term Note	2202	Vanke	Dec-22	3.00%	3,700	2025
Medium Term Note	123	Poly Ppty	Jan-23	3.82%	1,500	2026
ABS	123	Poly Ppty	Jan-23	n.a	448	n.a
Medium Term Note	000876	New Hope RE	Jan-23	4.20%	1,000	2026
Short-term commercial paper	1109	CR Land	Jan-23	2.19%	1,500	2023
Medium Term Note	1966	China SCE	Jan-23	4.10%	1,500	2026
Short-term commercial paper	001979	CMSK	Jan-23	2.16%	1,300	2023
Medium Term Note	3383	Agile	Jan-23	4.70%	1,200	2026
Medium Term Note	1813	KWG	Jan-23	4.50%	700	2026
Short-term commercial paper	600048	Poly Dev	Feb-23	2.26%	2,500	2023
Medium Term Note	6989	Excellence CM	Feb-23	4.69%	400	2026
Corporate bond	123	Yuexiu	Feb-23	3.15%/3.5%	700/1,200	2028/30
Corporate bond	600048	Poly Ppty	Feb-23	3.7%/4.2%	1,000/1,000	2026/28
Corporate bond	81	COGO	Feb-23	3.90%	1,000	2026
Short-term commercial paper	600048	Poly Dev	Mar-23	2.26%	2,500	2023
Corporate bond	405	Yuexiu REIT	Mar-23	4.15%	1,500	2026
Medium Term Note	n.a.	Wanda CM	Mar-23	6.80%	1,500	2026
Corporate bond	3383	Agile	Mar-23	7.5%/5%	500/200	2025
Medium Term Note	1109	CR Land	Mar-23	2.8%/3.39%	3,000/1,000	2026/28
Corporate bond	600048	Poly Dev	Mar-23	3.20%	1,500	2028
CMBS	817	Jinmao	Mar-23	4.68%	3,000	2033+8
Corporate bond	81	COGO	Mar-23	3.80%	1,200	2028
Corporate bond	119	Poly Ppty	Apr-23	3.47%/3.88%	500/1,500	2026/28
Medium Term Note	817	Jinmao	Apr-23	3.60%	2,500	2026
Medium Term Note	2202	Vanke	Apr-23	3.11%	2,000	2026
Medium Term Note	3990	Midea RE	Apr-23	3.52%	1,000	2026
Medium Term Note	3990	Midea RE	Apr-23	4.50%	200	2025
Medium Term Note	876	New Hope RE	May-23	4.10%	800	2026
Medium Term Note	2007	CG	May-23	3.8%/3.95%	800/900	2025
Medium Term Note	2202	Vanke	May-23	3.10%	2,000	2026
Short-term commercial paper	1979	CMSK	May-23	2.20%	1,300	2023
Corporate bond	600048	Poly Dev	May-23	3.00%	1,500	2028
Medium Term Note	3900	Greentown	May-23	4.15%	1,500	2026
Corporate bond	81	COGO	Jun-23	3.05%	500	2025/27
ABS	1109	CR Land	Jun-23	3.3%-3.6%	4,358	2026
Medium Term Note	2202	Vanke	Jun-23	3.07%	2,000	2026
Corporate bond	1030	Seazen	Jun-23	4.5%/6.3%	1,100	2026/25
Medium Term Note	002244	Binjiang	Jun-23	3.95%	600	2025
Short-term commercial paper	1979	CMSK	Jul-23	2.45%	1,100	270day
Medium Term Note	2202	Vanke	Jul-23	3.07%	2,000	2026
Corporate bond	3900	Greentown	Jul-23	4.30%	1,500	2026
Corporate bond	1979	CMSK	Jul-23	2.79%/3.15%	2,500/2,500	26/28
Corporate bond	2202	Vanke	Jul-23	3.10%	2,000	2026
Medium Term Note	1030	Seazen	Jul-23	4.00%	850	2026
Medium Term Note	119	Poly Ppty	Jul-23	3.40%	1,000	2026

Source: Companies; DBS HK

## Other sources (cont'd)

Medium Term Note	119	Poly Ppty	Jul-23	3.40%	1,000	2026
Medium Term Note	1966	China SCE	Aug-23	4.28%	700	2026
Medium Term Note	3900	Greentown	Aug-23	4.30%	1,000	2026
Medium Term Note	3990	Midea RE	Aug-23	4.90%	420	2025
Medium Term Note	207	Joy City	Aug-23	3.45%	1,500	2025
Corporate bond	001979 (CH)	CMSK	Aug-23	2.79%/3.10%	2,500/2,500	2026/27
Medium Term Note	9993	Radiance	Aug-23	4.00%	800	2026
Medium Term Note	960	Longfor	Aug-23	3.50%	1,100	2026
Medium Term Note	3990	Midea RE	Sep-23	3.4%-4.85%	1,500	2026
Medium Term Note	3900	Greentown	Sep-23	4.31%	1,000	2026
Medium Term Note	n.a.	Excellence	Sep-23	4.60%	1,000	2026
Medium Term Note	119	Poly Property	Oct-23	3.48%	500	2026
Medium Term Note	001979 (CH)	CMSK	Oct-23	3.10%	700	2026
Medium Term Note	n.a.	Financial Street	Oct-23	3.70%	1,000	2028
Corporate bond	688	COLI	Nov-23	2.9%/3.25%	2,000/1,000	2026/28
Medium Term Note	n.a.	Excellence	Nov-23	4.50%	500	2026
Medium Term Note	3990	Midea RE	Nov-23	4.6%/5.16%	200,800	2025
Corporate bond	001979 (CH)	CMSK	Nov-23	3.20%	3,840	2026
Corporate bond	688	COLI	Dec-23	3.20%	3,000	2028
Medium Term Note	960	Longfor	Dec-23	3.66%	1,200	2026
Medium Term Note	1030	Seazen	Dec-23	4.48%	850	2026
Medium Term Note	001979 (CH)	CMSK	Dec-23	3.20%	1,600	2026
Medium Term Note	9993	Radiance	Dec-23	4.28%	800	2026

Source: Companies; DBS



## 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阳光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	Repaid all interest on due date (28 May 2022), keep 5% coupon for new interest during extension	Pledge 70% stake of 2 project companies in Tianjin; 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 翠嶺置業	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

Onshore bond extension summary (cont'd)

Onshore bond extension summary							
Developer	Bond name	Extension date	Extension duration	Principal	Interest	Credit enhancement	Remarks
China Aoyuan	19奥园02	9/5/2022	12 months	i) 12 months extension on puttable part to 3 Sep 2023	i) repay 10% interest on 3 Dec 2022 ii) repay 10% interest on 3 Mar 2023 iii) repay 10% interest on 3 Jun 2023 iv) repay 60% interest on 3 Sep 2023 The remaining 10% has been repaid on 3 Sep 2022	Car parks in Guangzhou, Shanghai, Jiangmen etc.	Approved on 9/15/2022
Jinke	21金科地产SCP004	9/14/2022	270 days	Extend 270 days to 16 Jun 2023	ii) extend 3month of interest to 19 Dec 2022 ii) extend 270 days of interest to 16 Jun 2023	n.a	Approved on 9/15/2022
Yuzhou	20禹州02	9/5/2022	12 months	extend 12 months and will be repaid in 4 instalments	n.a	n.a	Approved on 9/15/2022
Shimao	15世茂02	9/19/2022	24 months	Extend 24 months to 16 Oct 2024	i) Repay 50% of interest on 17 Apr 2023 ii) Repay 50% of interest on 16 Oct 2023 iii) Pay additional interest on 16 Oct 2024	n.a	Approved on 10/12/2022
Fantasia	20花样01	10/5/2022	12 months	Extend 12 months unconditionally	n.a	n.a	Approved on 10/5/2022
Evergrande	20恒大05	10/11/2022	6 months	n.a	Extend interest payment 6 months from 18 Oct 2022 to 19 Apr 2023	n.a	Approved on 10/14/2022
Shimao	19沪世茂MTN001	10/11/2022	12 months	Principal: i) 5% of principal on 21 Feb 2023 ii) 5% of principal on 21 Jul 2023 iii) 90% of principal on 21 Oct 2023	i) Repay on 31 Oct 2022, 30 Nov 2022, 30 Dec 2022	Changsha Shimao Global Financial Center	Approved on 10/14/2022
Evergrande	20恒大05	10/14/2022	6 months	n.a	Extend interest payment 6 months from 18 Oct 2022 to 19 Apr 2023	n.a	n.a
Jinke	20金科MTN002	10/24/2022	12 months	Principal: i) Rmb100m on 25 Sep 2022 ii) Rmb50m on 25 Oct 2022 iii) Rmb50m on 25 Nov 2022 iv) Rmb50m on 25 Feb 2023 v) Rmb50m on 25 May 2023 vi) Rmb700m 25 Aug 2023	n.a	49% stake of 宜昌露舞台 33% stake of 南昌博翠天下	Approved on 10/25/2022
Jinke	20金科MTN001	10/26/2022	12 months	Principal: i) Rmb100m on 30 Aug 2022 ii) Rmb50m on 30 Sep 2022 iii) Rmb50m on 30 Oct 2022 iv) Rmb50m on 30 Jan 2023 v) Rmb50m on 30 Apr 2023 vi) Rmb700m 30 Jul 2023	n.a	49% stake of 宜昌金宏 33% stake of 江西中農房投資	Rejected on 11/1/2022
Evergrande	21恒大01	10/26/2022	12 months	n.a	Extend interest payment 12 months to 27 Apr 2023	n.a	Approved on 10/26/2022
Ronshine	20融信03	10/26/2022	10 months	n.a	Extend interest payment: i) 16% of accrued interest on 19 Jan 2023 ii) 16% of accrued interest on 19 Feb 2023 iii) 16% of accrued interest on 19 Mar 2023 iv) 16% of accrued interest on 19 Apr 2023 v) 52% of accrued interest on 19 Aug 2023	n.a	Approved on 10/27/2022
Evergrande	19恒大01/02	11/1/2022	12 months	n.a	Extend interest payment from 5 May 2022 to 6 May 2023	n.a	Approved on 11/4/2022
Xinyuan	20鑫苑01	11/2/2022	12 months	n.a	Extend interest payment from 13 Nov 2022 to 13 May 2023	n.a	Approved on 11/10/2022
Shimao	19世茂03	11/3/2022	12 months	n.a	i) repay 50% of interest on 11 May 2023 ii) repay 50% of interest on 13 Nov 2023	n.a	Approved on 11/10/2022
Sunac	all onshore bonds	11/18/2022	3.75-4.5 years	a) for all extended bonds, further extend 3.75 year to Sep 2026 b) for unextended bonds, extend 4.5 year to 2027	0.5-1 year extension	Residential and cultural tourism revenue	Approved on 1/4/2023
Fantasia	20花样年02	11/25/2022	1 month	n.a	Extend 80% of Nov 2022 - Nov 2021 and 100% of Nov 2021 - Nov 2022 interest payment from 24 Nov 2022 to 25 Dec 2022	n.a	Approved on 11/25/2022
Logan	all onshore bonds	11/10/2022	36/48 months	48 months extension for all unextended bonds/ABS 36 months extension for all extended bonds/ABS	n.a	n.a	Approved on 12/6/2022
Jinke	21金科地产SCP004	12/16/2022	6 months	6 months extension to 16 Jun 2023	6 months extension to 16 Jun 2023	n.a	Approved on 12/20/2022
Jinke	20金科03	1/9/2023	36 months	36 months extension to Jan 2023	n.a	Tianjin project	Approved on 1/30/2023
China Aoyuan	20奥园02	1/10/2023	6 months	n.a	6 months extension to 6 Aug 2023	n.a	Approved on 1/30/2023
Ronsheng	20荣盛MTN002	1/18/2023	18 months	Repay 1% of principal on 16 Feb and extend 18 months for the outstanding amount	18 months extension up to 6 May 2025	n.a	Approved on 2/8/2023
Jinke	21金科地产SCP003	3/20/2023	21 months	Extend to Dec-24 to repay	Extend to Dec-24 to repay with unchanged coupon rate	n.a	Approved on 3/20/2023
Evergrande	20恒大05	4/14/2023	12 months	n.a	Extend 12-month interest payment to 19 Apr 2024	n.a	Approved on 4/18/2023
Evergrande	21恒大01	4/23/2023	12 months	n.a	Extend 12-month interest payment to 27 Apr 2024	n.a	Pending
Evergrande	19恒大01/02	4/28/2023	12 months	12 months extension to 6 May 2024	n.a	n.a	Approved on 5/8/2023
CIFI	20旭辉01	4/24/2023	17 months	Extend puttable date to Dec-24	n.a	100% stake of Shenyang project and 80% stake of Wuxi project	Approved on 5/17/2023
Ronshine	all onshore bonds	5/10/2023	36 months	0.1%/0.2%/0.3%/0.4% principal on 28 Oct/Nov/Dec 2023 & Jan 28 5%/10%/15%/20%/25%/24% principal on every 3-mth since 28 Jan 2025	n.a	湖州FY项目, 郑州JW项目, 大原时光之城, 青岛海悦星湾, 郑州奥园世纪, 上海虹桥珑玺号	Approved on 5/31/2023
Powerlong	21宝龙MTN001	5/26/2023	24 months	24 months extension to 7 Jun 2025	n.a	100% stake of tianjin project	Approved on 5/30/2023
Powerlong	19宝龙02	6/23/2023	12 months	12 months extension to 14 Jul 2024	n.a	n.a	Approved on 7/12/2023
Sino-Ocean	18远洋01	7/25/2023	12 months	12 months extension to 2 Aug 2023	n.a	50% stake of yuanxin project	Approved on 8/31/2023
Country Garden	16碧桂园05	8/14/2023	36 months	Rmb100k upfront payment 2% for 1/2/3 month after maturity 10%/15%/25%/44% for 12/24/30/36 month	n.a	Fujian, Shandong, Xinghua projects	Approved on 9/2/2023
China Aoyuan	19奥园02	9/5/2023	36 months	36 months extension to Sep 2026	n.a	n.a	Approved on 9/6/2023
Country Garden	19碧桂园03, 21碧桂园03, 20碧桂园03, 19碧桂园03, 21碧桂园04, 21碧桂园01, 21碧桂园02, 20碧桂园04	9/11/2023	36 months	Rmb100k upfront payment 2% for 1/2/3 month after maturity 10%/15%/25%/44% for 12/24/30/36 month	n.a	n.a	Approved on 9/12/2023
Country Garden	16碧桂园5	9/1/2023	36 months	Rmb100k upfront payment 2% for 1/2/3 month after maturity 10%/15%/25%/44% for 12/24/30/36 month	n.a	n.a	Approved on 9/12/2023
Sino-Ocean	15远洋05	10/12/2023	2 months	n.a	2 months grace period to 19 Dec 2023	n.a	n.a
CIFI	20旭辉03	9/27/2023	24 months	i) 2%/2%/3%/3%/2%/2%/2%/84% on 3-mth instalment until Oct 2025 ii) 2-mth grace period	n.a	n.a	Approved on 10/18/2023
CIFI	20旭辉1C/PR旭辉1A	10/10/2023	36 months	36 months extension to Oct 2026 on Rmb2.445bn ABS	n.a	n.a	Approved on 10/18/2023
KWG	16合景03	10/25/2023	48 months	48 months extension to Oct 2027	n.a	n.a	Approved on 11/1/2023
Powerlong	21宝龙02/03	1/5/2024	48 months	i) 10%/10%/10%/70% principal on 30/36/42/48 month	n.a	n.a	Pending on 1/10/2024
Sino-Ocean	H19远洋1	1/14/2024	30 months	5%/10%/15%/15%/20%/35% payment on 15/18/21/24/27/30 months	n.a	n.a	Pending on 1/20/2024

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
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	n.a	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%	Approved 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	ii) US\$348m 11.5% Aug 2022 Notes iii) US\$350m 10.875% Oct 2022 Notes iv) US\$277m 7.25% Nov 2022 Notes v) US\$225m 11.95% Feb 2023 Notes vi) 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
Sunkwan	US\$222m 12.25% Jul 2023 Notes	10/5/2022	US\$12.56m principal and unpaid interest due on 18 Oct 2022	n.a	Rejected on 10/31/2022	n.a
Risesun	i) US\$199m 9.5% Mar 2023 Notes ii) US\$531m 9.5% Sep 2024 Notes	10/11/2022	Extend interest 6 months to Mar 2023	n.a	Approved on 11/2/2022	n.a
Sino-Ocean Capital	US\$286m 6% Oct 2022 Notes	10/12/2022	12-month extension	75%	Approved on 10/24/2022	n.a
Ganglong China	US\$158m 13.5% Nov 2022 Notes	10/26/2022	12 month extension to Nov 2023	90%	Approved on 11/1/2022	n.a
Greenland	all outstanding offshore bonds	10/31/2022	a) 24 month extension (12 month for Jun 2023 note) b) 0.5% early consent fee	90%	Approved on 11/19/2022	US, Canada, Australia, UK, Korea, Malaysia projects (c.US\$3b in 2022-27)
Dexin China	US\$348m 9.95% Dec 2022 Notes	11/18/2022	2-year extension to Dec 2024	90%	Approved on 11/30/2022	n.a
China Fortune	All outstanding offshore bonds	12/14/2022	Exchange for stakes of platform companies	n.a	Approved on 1/16/2023	n.a
Fantasia	All outstanding offshore bonds	1/13/2023	2-6.5 years extension	n.a	Approved on 11/30/2022	n.a
CCRE	US\$300m 7.25% Apr 2023 US\$193.7m 7.9% Nov 2023	4/3/2023	2-year extension to 2025	90%	Approved on 4/18/2023	Consent fee US\$2.5 per \$1000 par value
Hopson	US\$400m 7.65% Nov 2023	n.a	1-year extension to May 2024	n.a	Approved on 5/10/2023	n.a
Powerlong	US\$21m 4.0% Jul 2021 US\$37m 7.125% Nov 2019 US\$420m 6.95% Jul 2019	6/21/2023	Exchange to 2024-2026 notes	n.a	Approved	Consent fee US\$2.5 per \$1000 par value
Sino-Ocean	US\$500m 5.95% 2027 US\$600m 4.75% 2029 US\$700m 6.00% 2024	7/26/2023	2-month extension of coupons	n.a	Approved on 8/17/2023	n.a
Rongsheng	US\$199m 9.5% 2023	9/8/2023	7 year extensions of principles	n.a	Approved	n.a
Zensun	US\$531m 9.5% 2024	9/12/2023	2-year extensions of principles	n.a	Approved	n.a
Greenland	US\$103m 12.5% 2023	9/12/2023	2-year extensions of principles	n.a	Approved	n.a
Greenland	US\$3.16bn 9 offshore bonds	9/4/2023	3-4 year extension	n.a	Approved	n.a
China South City	5 offshore notes due 2024	12/4/2023	Extend maturity and lower coupon	n.a	Pending	n.a

Source: Companies; DBS HK

## Which city grew the fastest in price?

## Price growth

Month	Dec-23	Nov-23	Dec-23 yoy growth	Dec-23 mom	vs. 2007/08 peak	vs. 2007/08 trough
Xi'an	20,232	18,767	7%	8%	13%	494%
Hangzhou	37,356	38,711	-4%	-4%	n.a	n.a
Nanjing	33,417	33,433	3%	0%	n.a	n.a
Shanghai	49,732	41,304	-9%	20%	363%	535%
Beijing	50,584	52,450	-5%	-4%	268%	492%
Tianjin	19,173	18,351	16%	4%	161%	198%
Guangzhou	40,855	37,879	14%	8%	253%	481%
Fuzhou	16,663	13,614	-16%	22%	102%	156%
Shenzhen	62,844	63,543	-7%	-1%	228%	472%
Shenyang	12,824	11,591	21%	11%	263%	289%
Wuhan	14,582	15,020	-4%	-3%	141%	208%
Zhengzhou	11,105	10,884	-9%	2%	153%	194%
Changsha	16,419	14,886	6%	10%	298%	387%
Dongguan	32,295	28,033	7%	15%	267%	502%
Dalian	11,367	12,104	-16%	-6%	14%	65%
Chongqing	15,516	14,942	4%	4%	266%	312%
Suzhou	28,943	27,462	-9%	5%	285%	417%
Qingdao	11,544	16,270	-30%	-29%	10%	101%
Nanchang	13,787	12,888	12%	7%	151%	292%
Chengdu	21,738	20,551	8%	6%	285%	369%
Wuxi	32,295	28,033	7%	15%	267%	502%
Xiamen	58,900	42,680	22%	38%	405%	620%
<b>Average</b>			<b>1%</b>	<b>6%</b>	<b>210%</b>	<b>354%</b>

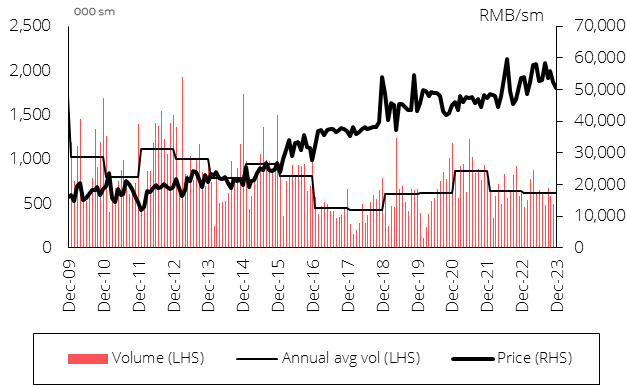
\* Peak during the period between Jan-10 and Dec-21; trough during the period between Jan-07 and Dec-08.

Source: Soufun; DBS HK

China Property

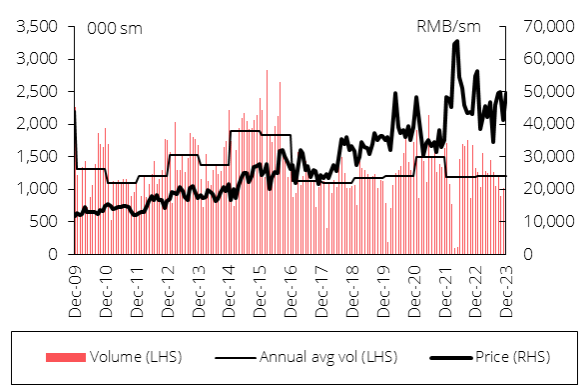
What were the trends of ASP and sales volume in each city?

Volume & price - Beijing



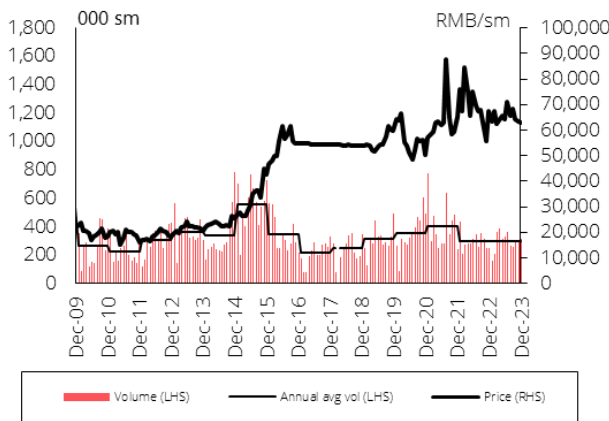
Source: Soufun; DBS HK

Volume & price - Shanghai



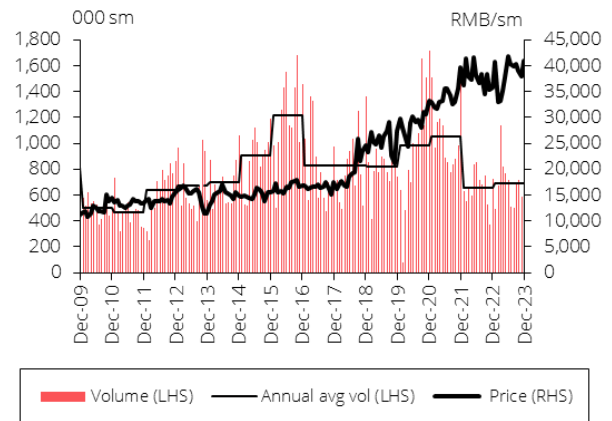
Source: Soufun; DBS HK

Volume & price - Shenzhen



Source: Soufun; DBS HK

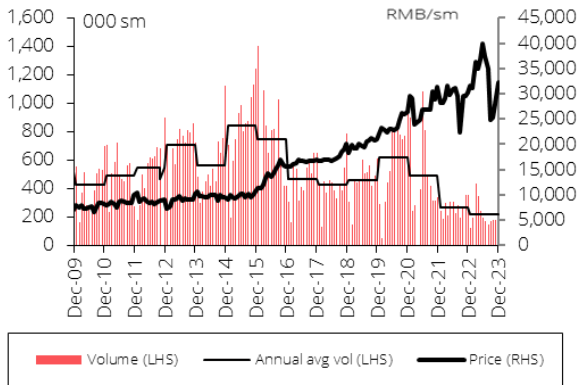
Volume & price - Guangzhou



Source: Soufun; DBS HK

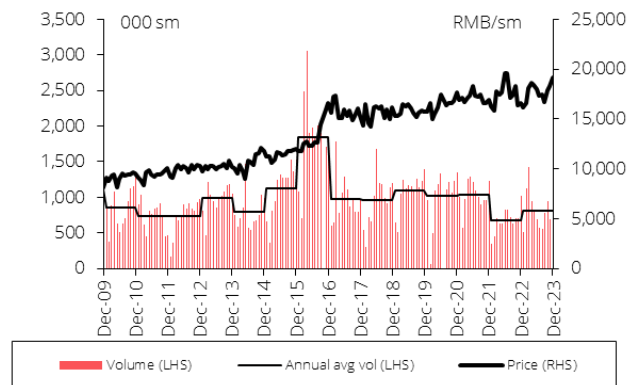
China Property

Volume & price - Dongguan



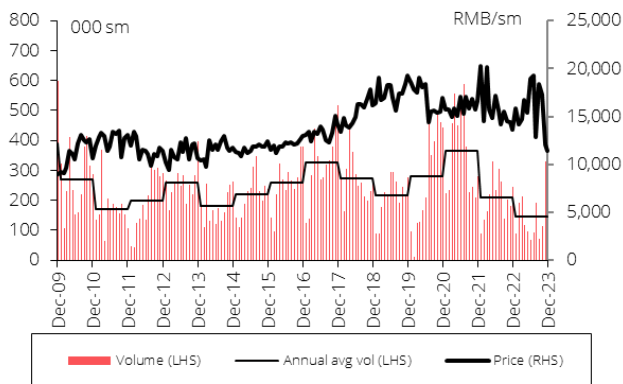
Source: Soufun; DBS HK

Volume & price - Tianjin



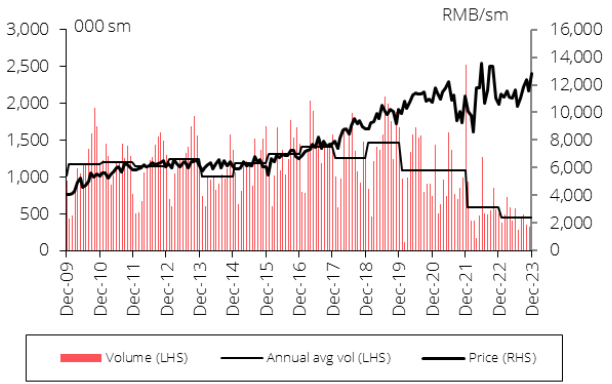
Source: Soufun; DBS HK

Volume & price - Dalian



Source: Soufun; DBS HK

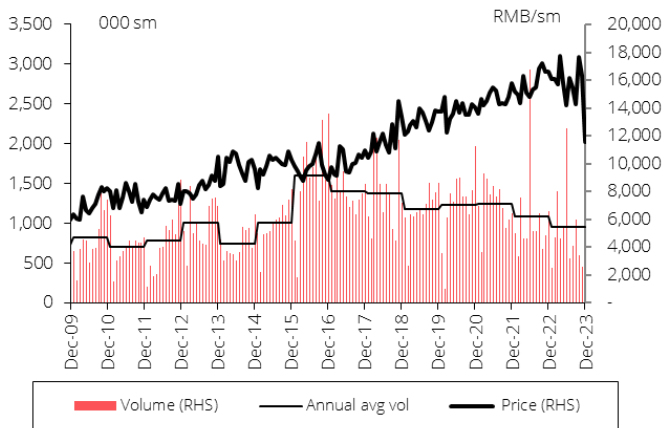
Volume & price - Shenyang



Source: Soufun; DBS HK

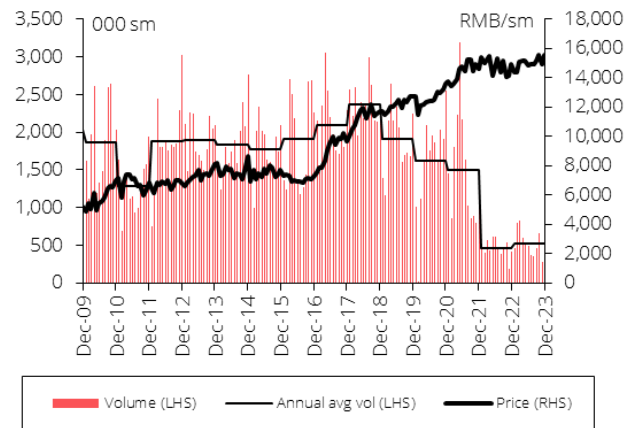
China Property

Volume & price - Qingdao



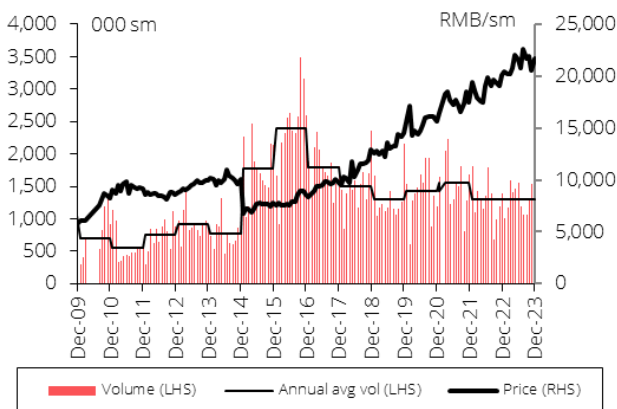
Source: Soufun; DBS HK

Volume & price - Chongqing



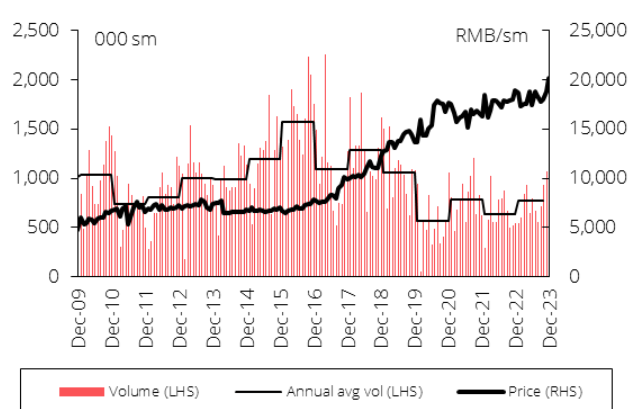
Source: Soufun; DBS HK

Volume & price - Chengdu



Source: Soufun; DBS HK

Volume & price - Xi'an

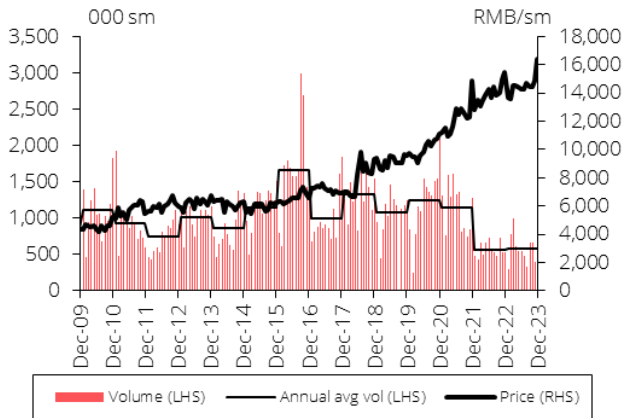


Source: Soufun; DBS HK



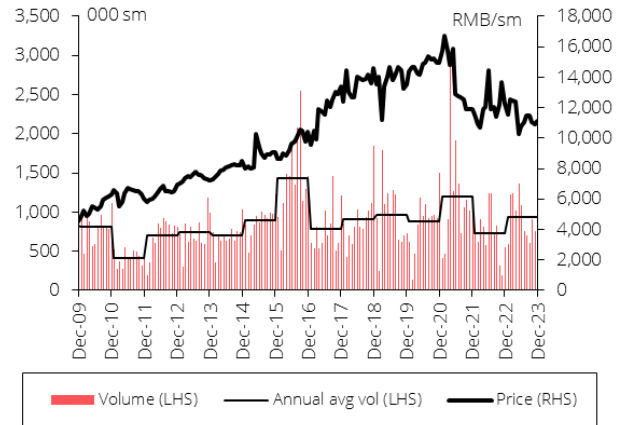
China Property

Volume & price - Changsha



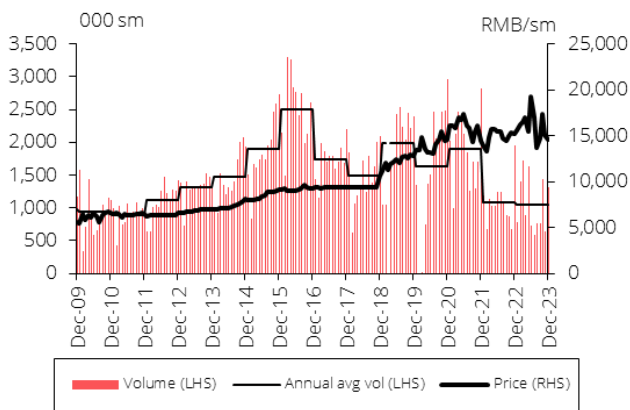
Source: Soufun; DBS HK

Volume & price - Zhengzhou



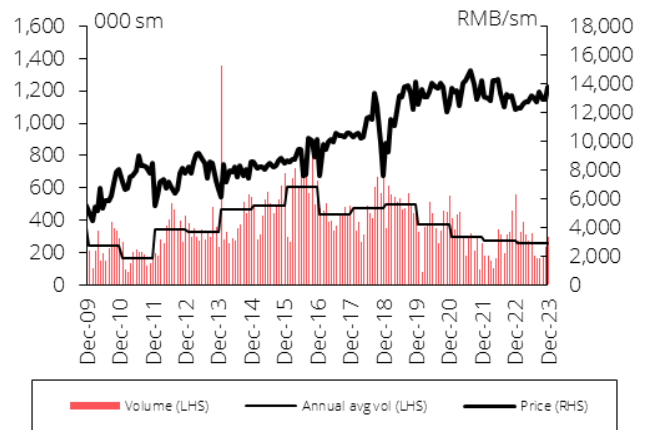
Source: Soufun; DBS HK

Volume & price - Wuhan



Source: Soufun; DBS HK

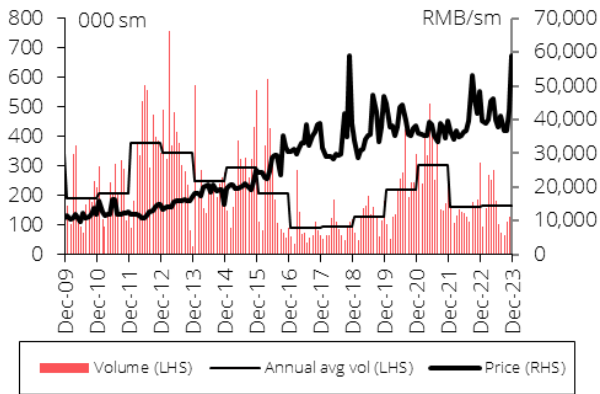
Volume & price - Nanchang



Source: Soufun; DBS HK

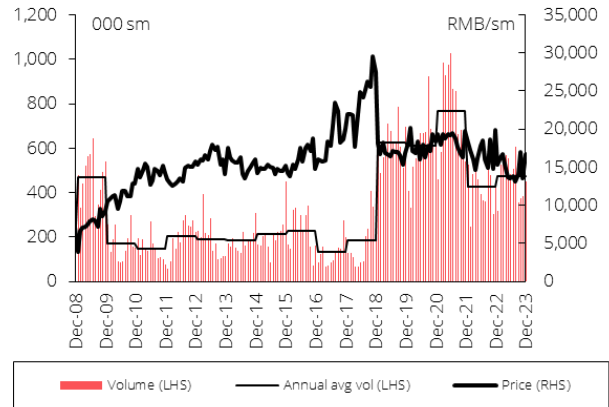
China Property

Volume & price - Xiamen



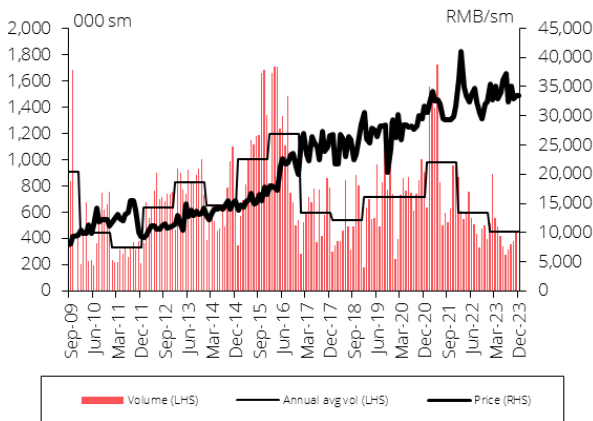
Source: Soufun; DBS HK

Volume & price - Fuzhou



Source: Soufun; DBS HK

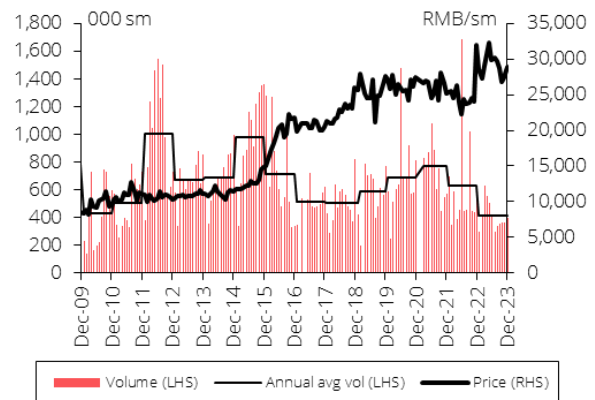
Volume & price - Nanjing



Data included Lishui District and Gaochun District from Oct-19

Source: Soufun; DBS HK

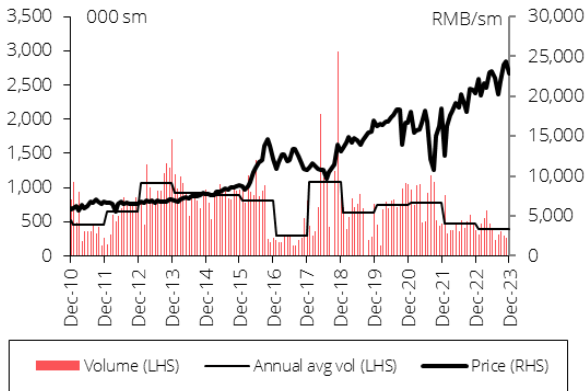
Volume & price - Suzhou



Source: Soufun; DBS HK

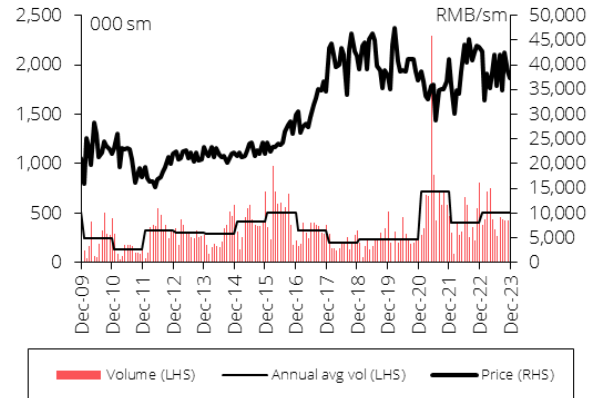
China Property

Volume & price - Hefei



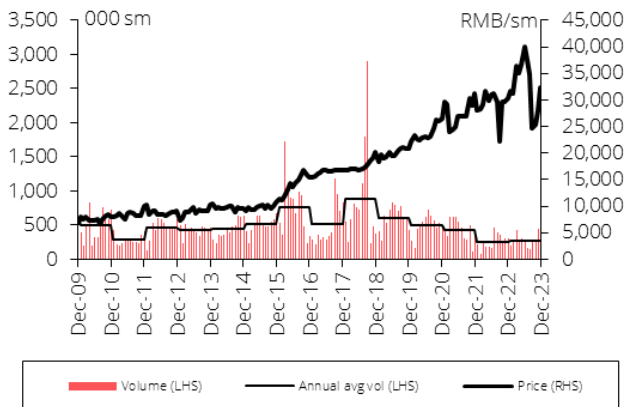
Source: Soufun; DBS HK

Volume & price - Hangzhou



Source: Soufun; DBS HK

Volume & price - Wuxi

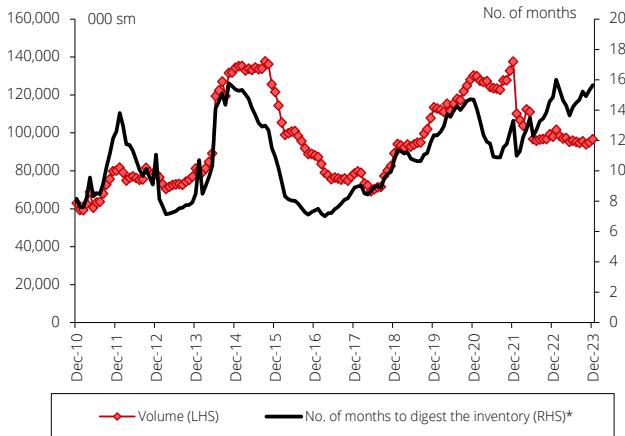


Source: Soufun; DBS HK

China Property

Are there enough to sell?

Total GFA available for sales in 10 cities\*

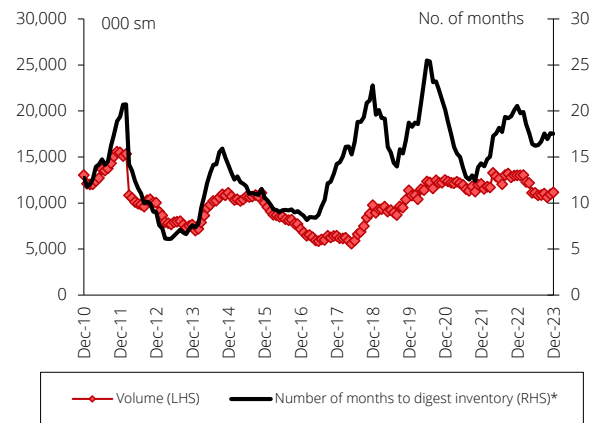


\* Based on average monthly transaction volume during the past 12 months;

\* Excluding Chongqing and Hangzhou due to lack of data

Source: Soufun; DBS HK

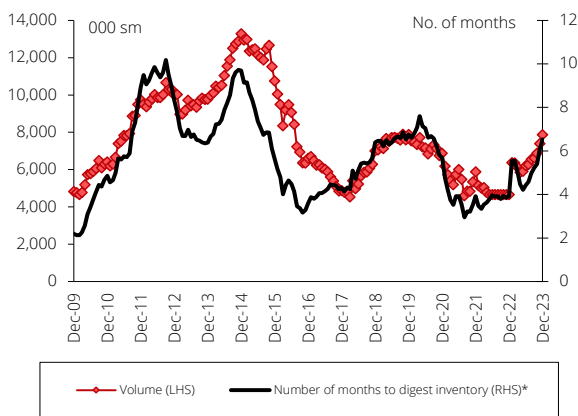
GFA available for sale - Beijing



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

Source: Soufun; DBS HK

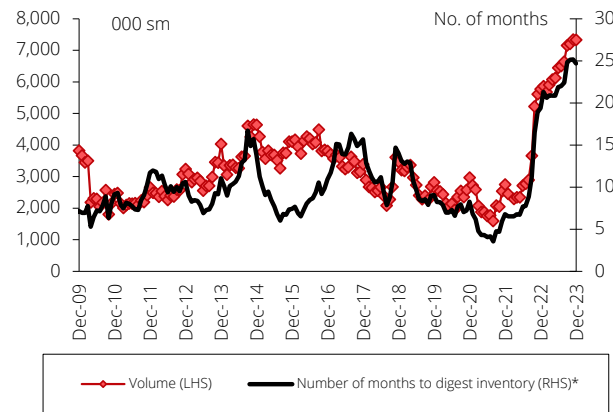
GFA available for sale - Shanghai



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

Source: Soufun; DBS HK

GFA available for sale - Shenzhen

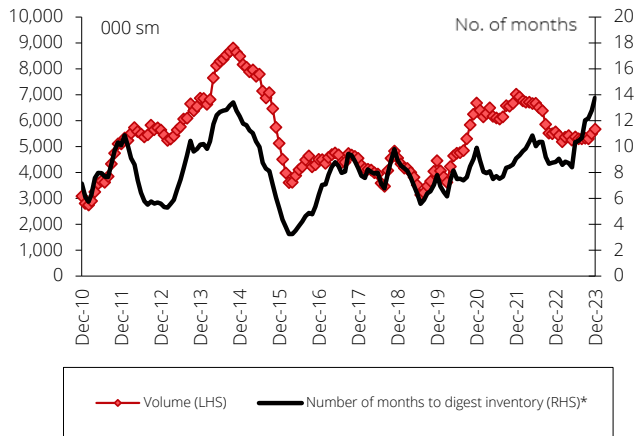


\* Based on average monthly transaction volume during the past 12 months

Source: Soufun; DBS HK

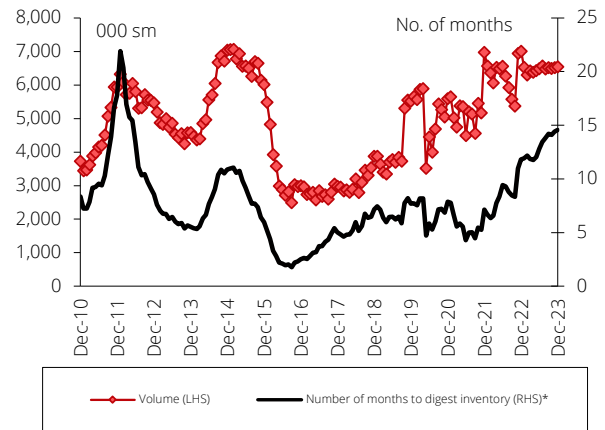
China Property

GFA available for sale - Suzhou



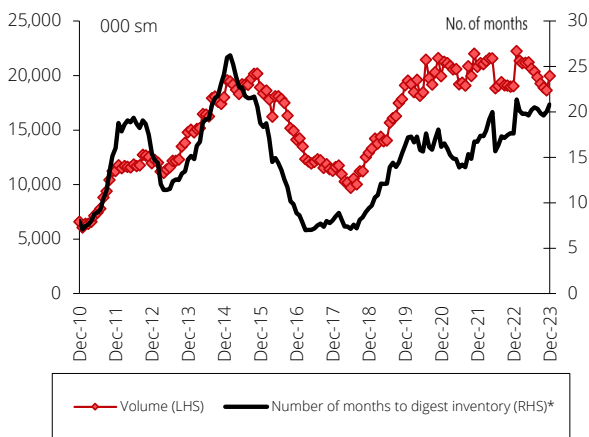
\* Based on average monthly transaction volume during the past 12 months  
Source: Soufun; DBS HK

GFA available for sale - Nanjing



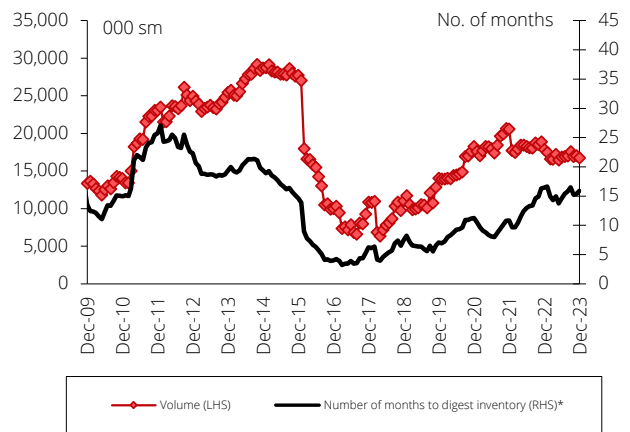
\* Based on average monthly transaction volume during the past 12 months  
Data included Lishui District and Gaochun District from Oct-19  
Source: Soufun; DBS HK

GFA available for sale - Qingdao



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

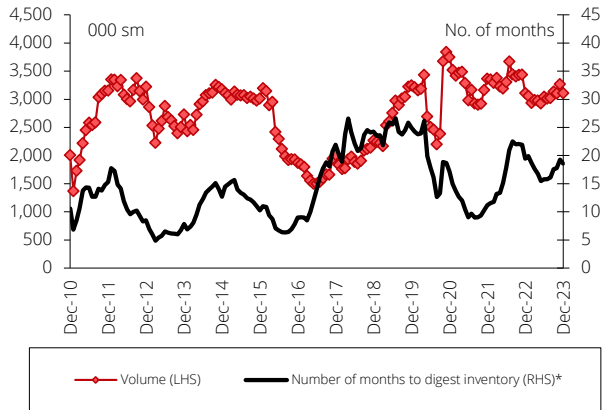
GFA available for sale - Wuhan



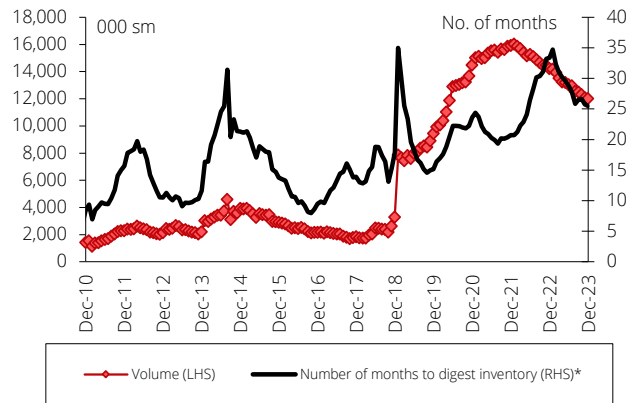
\* Based on average monthly transaction volume during the past 12 months  
\*\*Feb GFA available for sale data is not available  
Source: Soufun; DBS HK

China Property

GFA available for sale - Xiamen



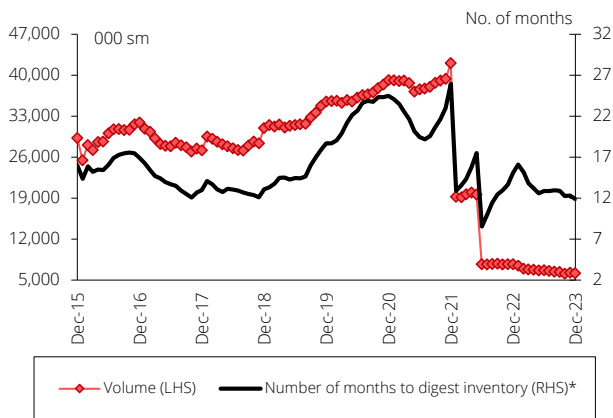
GFA available for sale - Fuzhou



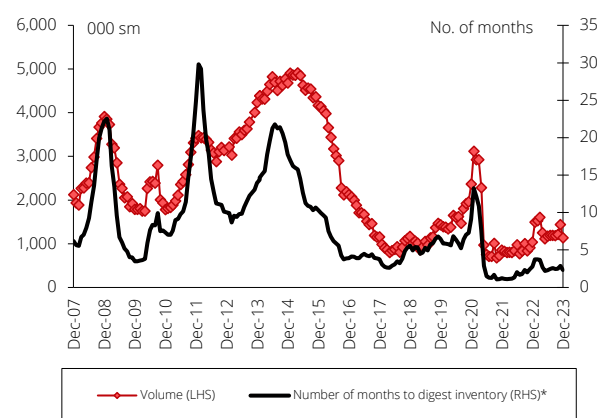
\* Based on average monthly transaction volume during the past 12 months  
Source: Soufun; DBS HK

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

GFA available for sale - Chongqing



GFA available for sale - Hangzhou



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

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

## Is it affordable?

## Monthly payment to disposable income

	Monthly payment to disposable income							
	Latest	2006 average	2007 peak	2008 peak	>2006 level?	>2007 peak?	>2008 peak?	>60%
China	32%	54%	63%	58%	no	no	no	no
Beijing	90%	72%	124%	108%	yes	no	no	yes
Shanghai	88%	71%	82%	83%	yes	yes	yes	yes
Shenzhen	146%	51%	111%	99%	yes	yes	yes	yes
Guangzhou	97%	57%	102%	89%	yes	no	yes	yes
Tianjin	58%	63%	84%	93%	no	no	no	no
Dalian	33%	77%	100%	107%	no	no	no	no
Wuhan	39%	57%	79%	78%	no	no	no	no
Hangzhou	81%	86%	135%	162%	no	no	no	yes
Shenyang	41%	-	53%	44%		no	no	no
Chengdu	64%	64%	78%	52%	yes	no	yes	yes
Chongqing	54%	43%	58%	67%	yes	no	no	no
Zhengzhou	23%	-	56%	58%		no	no	no
Changsha	40%	-	47%	49%		no	no	no
Nanchang	36%	-	-	79%			no	no
Fuzhou	57%	-	102%	102%		no	no	no
Xiamen	135%	-	109%	103%		yes	yes	yes
Xi'an	63%	-	63%	65%		no	no	yes

Source: CEIC, DBS HK, Soufun

**Property price to annualized disposable income**

	Property price to annualized disposable income				>2006 level?	>2007 peak?	>2008 peak?	>10 years
	Latest	2006 average	2007 peak	2008 peak				
China	6	9	11	9	no	no	no	no
Beijing	18	12	20	17	yes	no	yes	yes
Shanghai	17	12	13	13	yes	yes	yes	yes
Shenzhen	29	9	18	16	yes	yes	yes	yes
Guangzhou	19	10	16	14	yes	yes	yes	yes
Tianjin	12	11	13	15	yes	no	no	yes
Dalian	7	13	16	18	no	no	no	no
Wuhan	8	10	12	12	no	no	no	no
Hangzhou	16	15	21	26	yes	no	no	yes
Shenyang	8	-	9	7		no	yes	no
Chengdu	13	11	12	9	yes	yes	yes	yes
Chongqing	11	7	9	11	yes	yes	yes	yes
Zhengzhou	5	-	9	9		yes	yes	yes
Changsha	8	-	7	8		yes	yes	no
Nanchang	7	-		12		yes	no	no
Fuzhou	11	-	16	16		no	no	yes
Xiamen	27	-	18	16		yes	yes	yes
Xi'an	13	-	10	10		yes	yes	yes

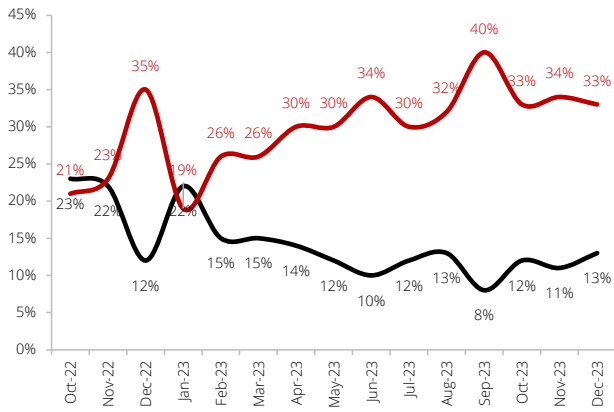
Source: CEIC, DBS HK, Soufun



China Property

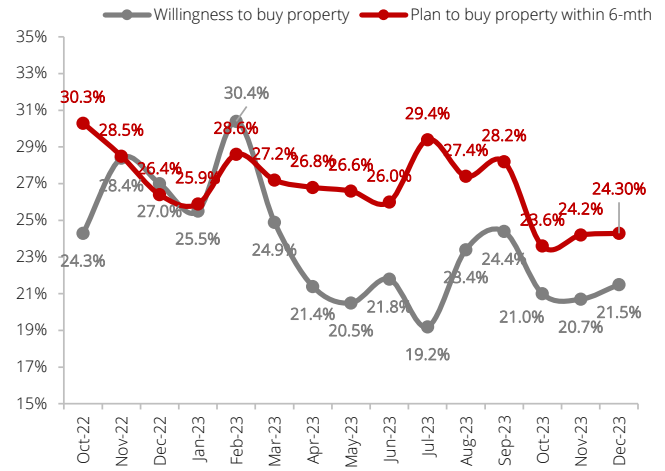
Will people buy now?

% of Expectation of Housing Price trend



Source: CREIS, DBS HK

% of planned to buy House in the next 6 months

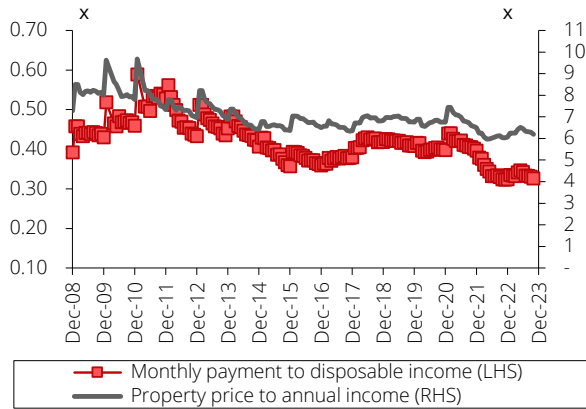


Source: CREIS, DBS HK

China Property

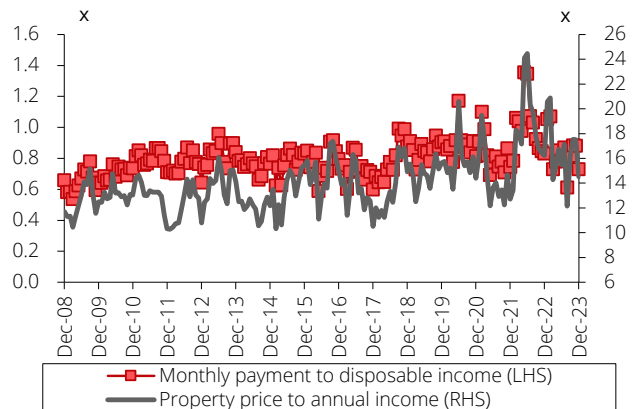
What were the trends of affordability in each city?

Affordability - China



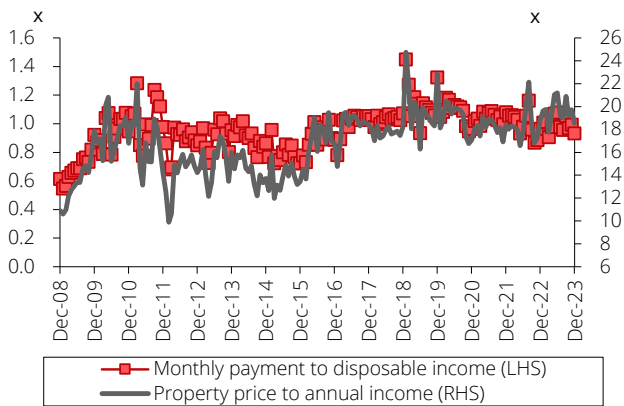
Source: Soufun; DBS HK

Affordability - Shanghai



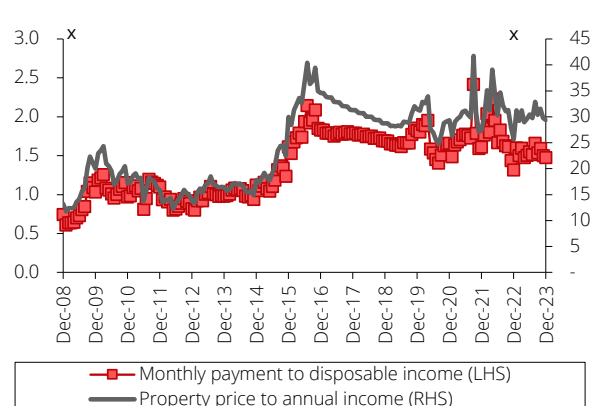
Source: Soufun; DBS HK

Affordability - Beijing



Source: Soufun; DBS HK

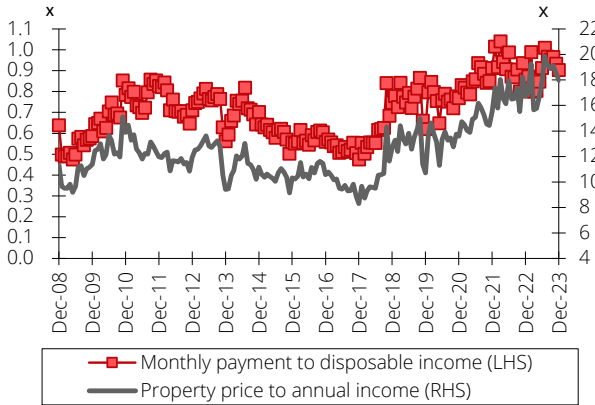
Affordability - Shenzhen



Source: Soufun; DBS HK

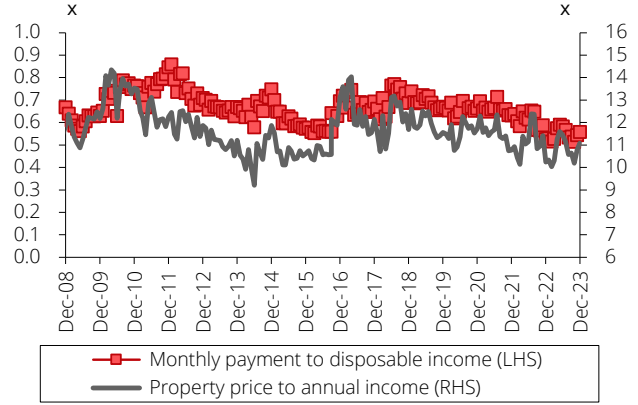
China Property

Affordability - Guangzhou



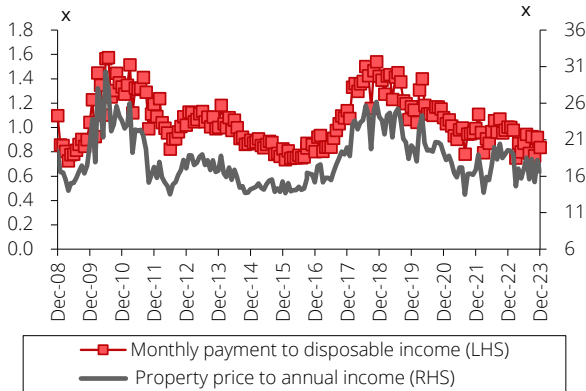
Source: Soufun; DBS HK

Affordability - Tianjin



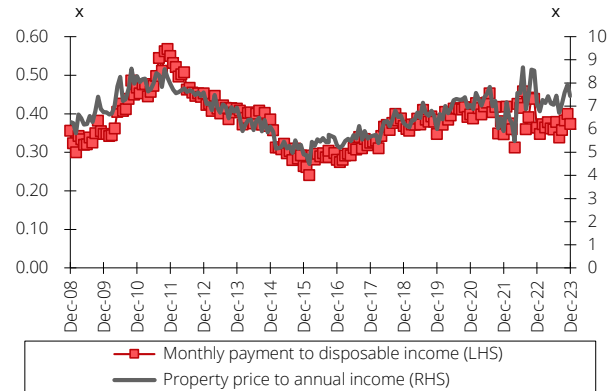
Source: Soufun; DBS HK

Affordability - Hangzhou



Source: Soufun; DBS HK

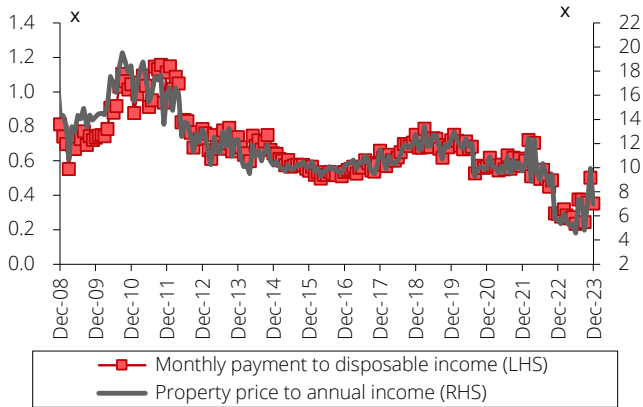
Affordability - Shenyang



Source: Soufun; DBS HK

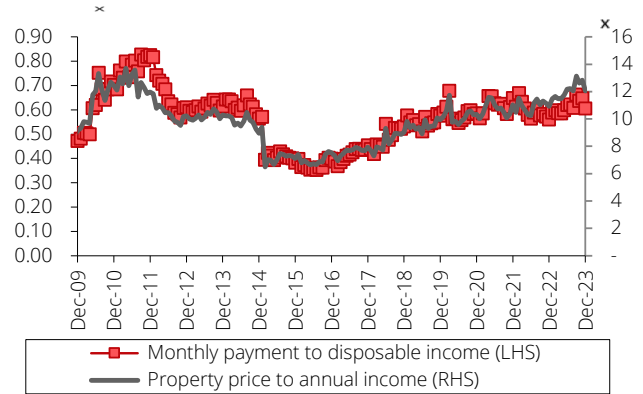
China Property

Affordability - Dalian



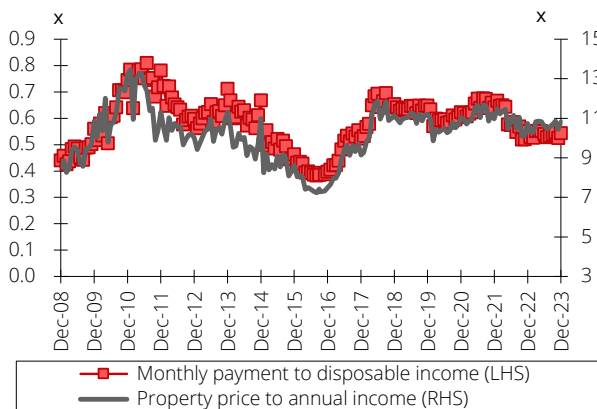
Source: Soufun; DBS HK

Affordability - Chengdu



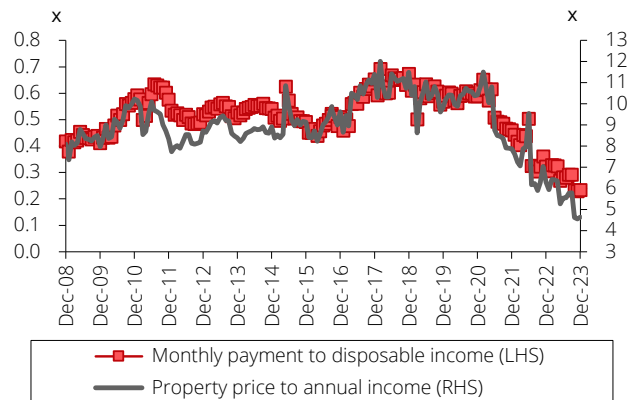
Source: Soufun; DBS HK

Affordability - Chongqing



Source: Soufun; DBS HK

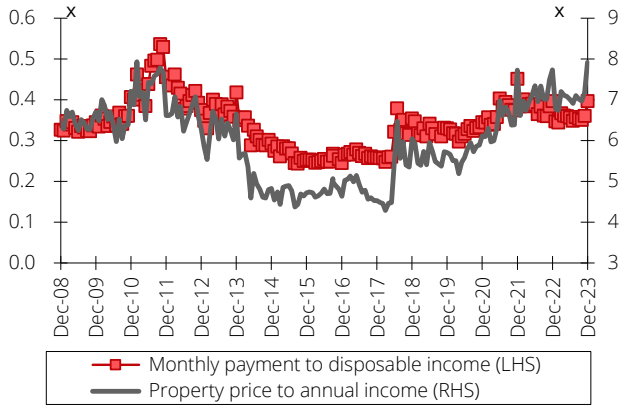
Affordability - Zhengzhou



Source: Soufun; DBS HK

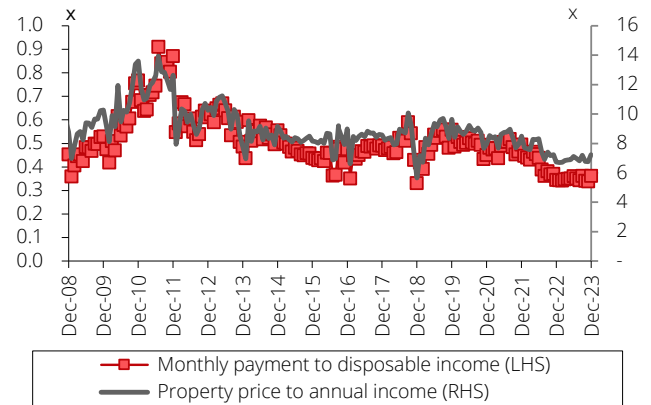
China Property

Affordability - Changsha



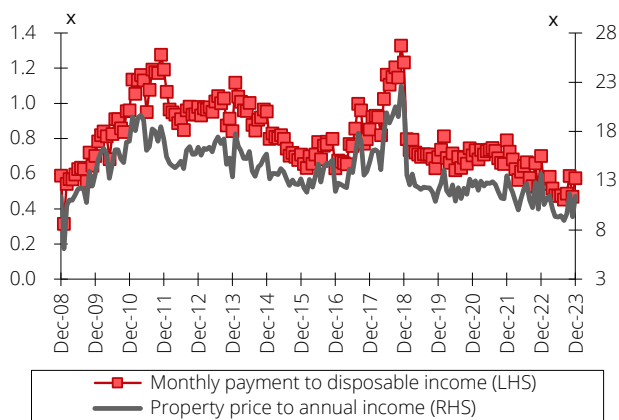
Source: Soufun; DBS HK

Affordability - Nanchang



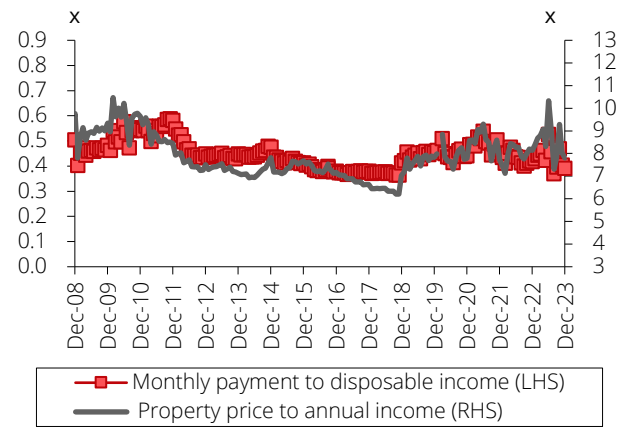
Source: Soufun; DBS HK

Affordability - Fuzhou



Source: Soufun; DBS HK

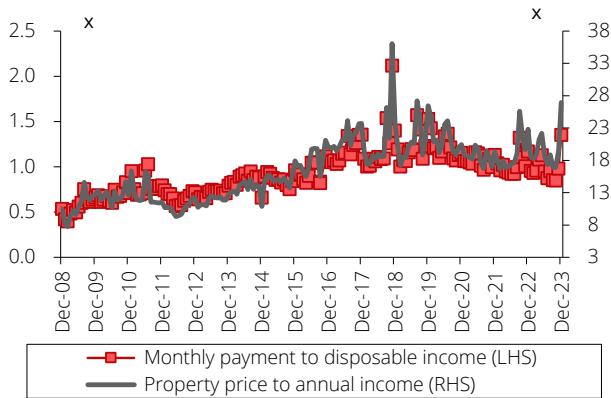
Affordability - Wuhan



Source: Soufun; DBS HK

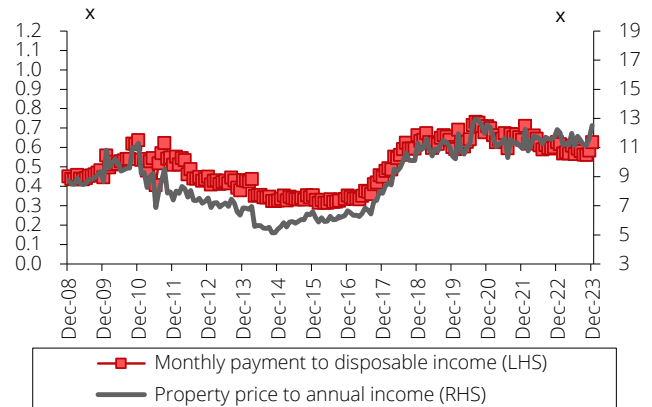
China Property

Affordability - Xiamen



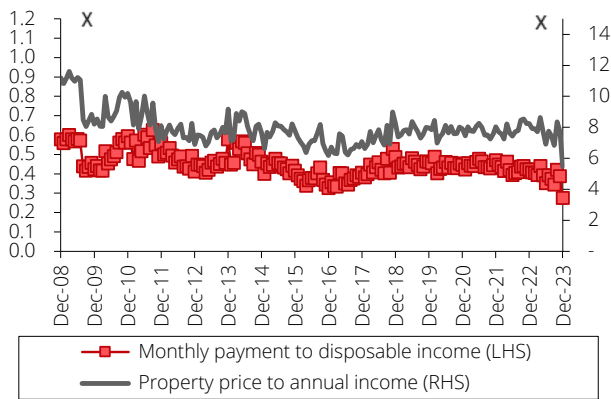
Source: Soufun; DBS HK

Affordability - Xi'an



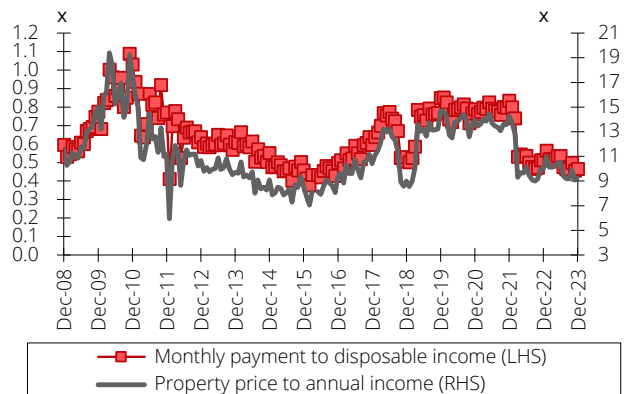
Source: Soufun; DBS HK

Affordability - Qingdao



Source: Soufun; DBS HK

Affordability - Ningbo

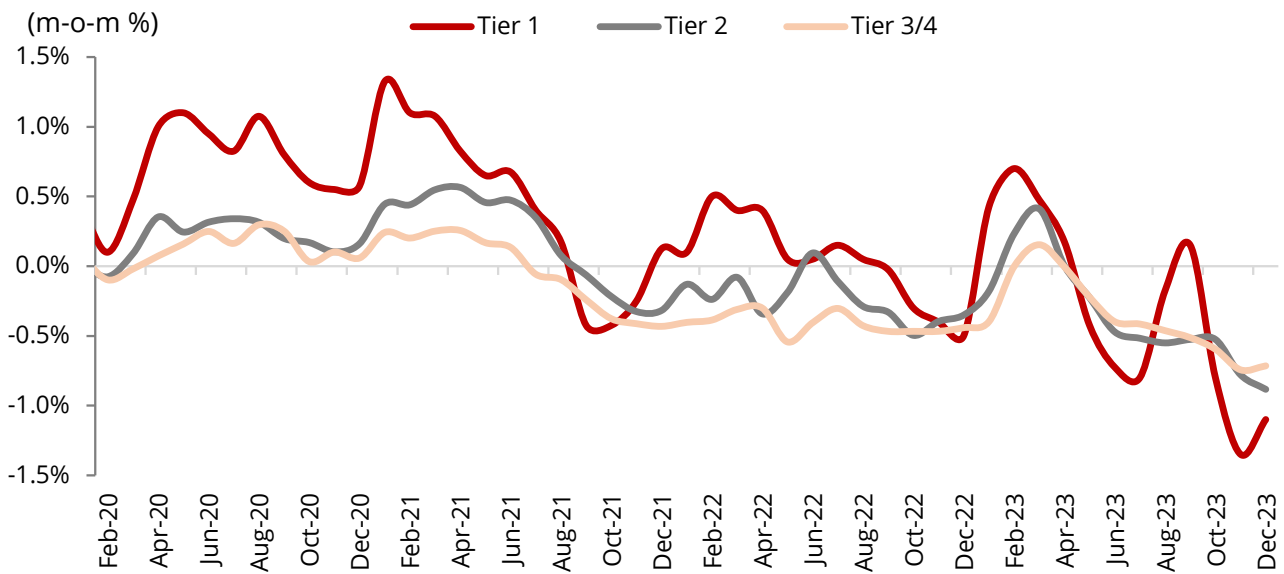


Source: Soufun; DBS HK

China Property

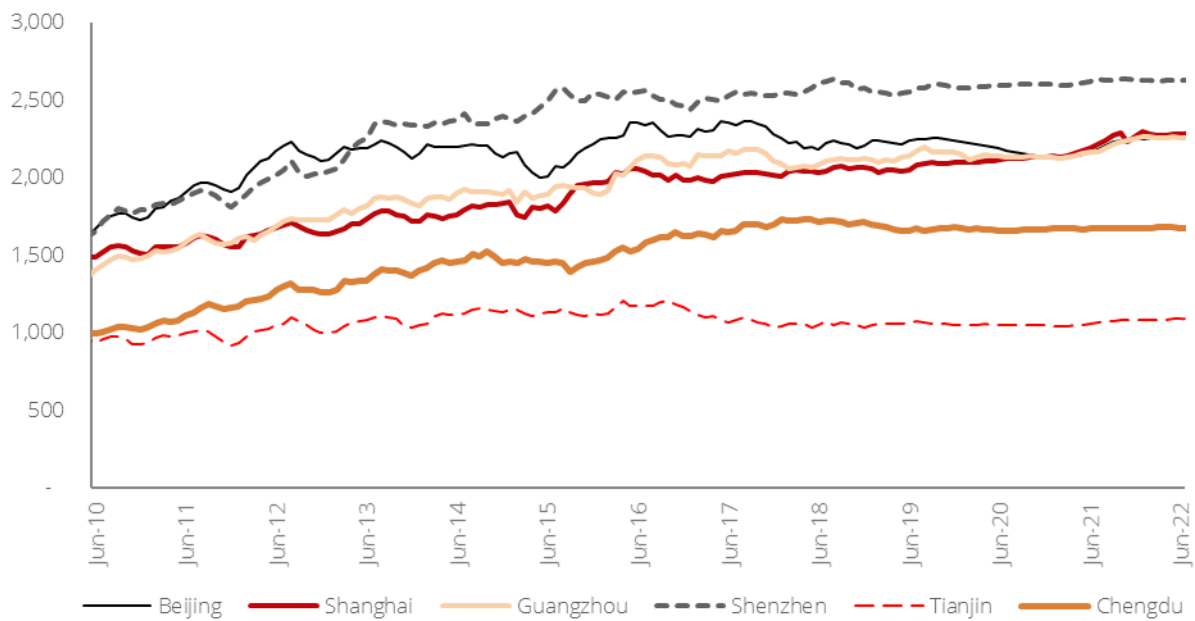
How about secondary market transactions?

Secondary market ASP trend



Source: NBS, DBS HK

Rental index

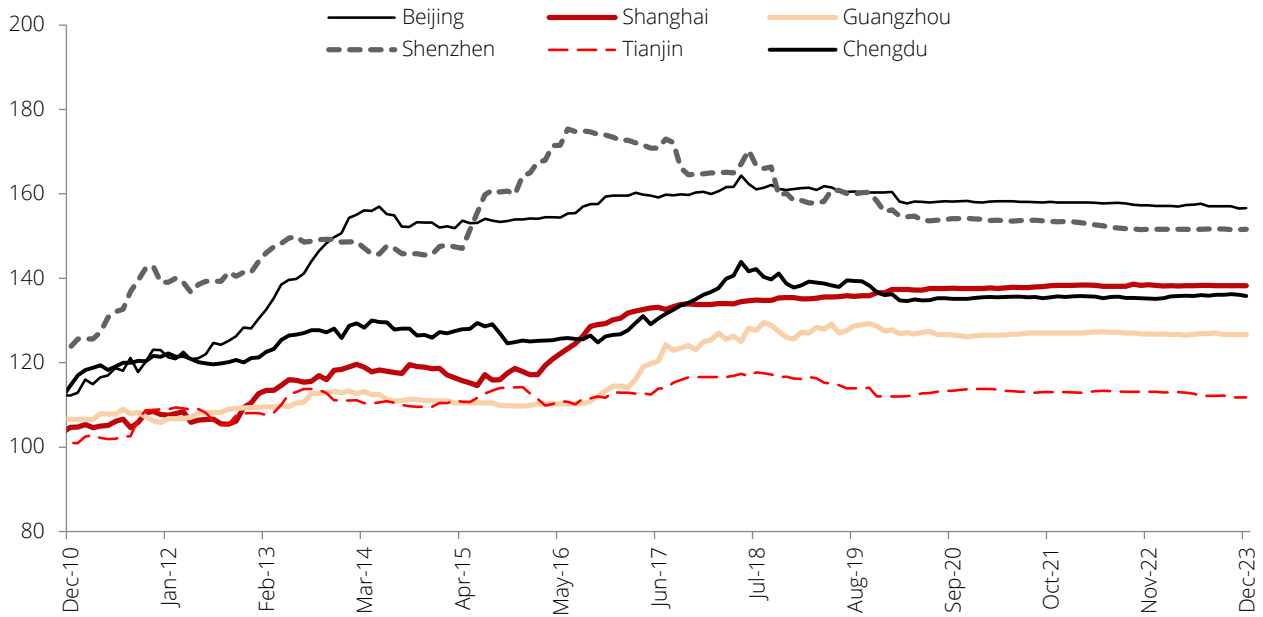


Source: CREIS, DBS HK

China Property

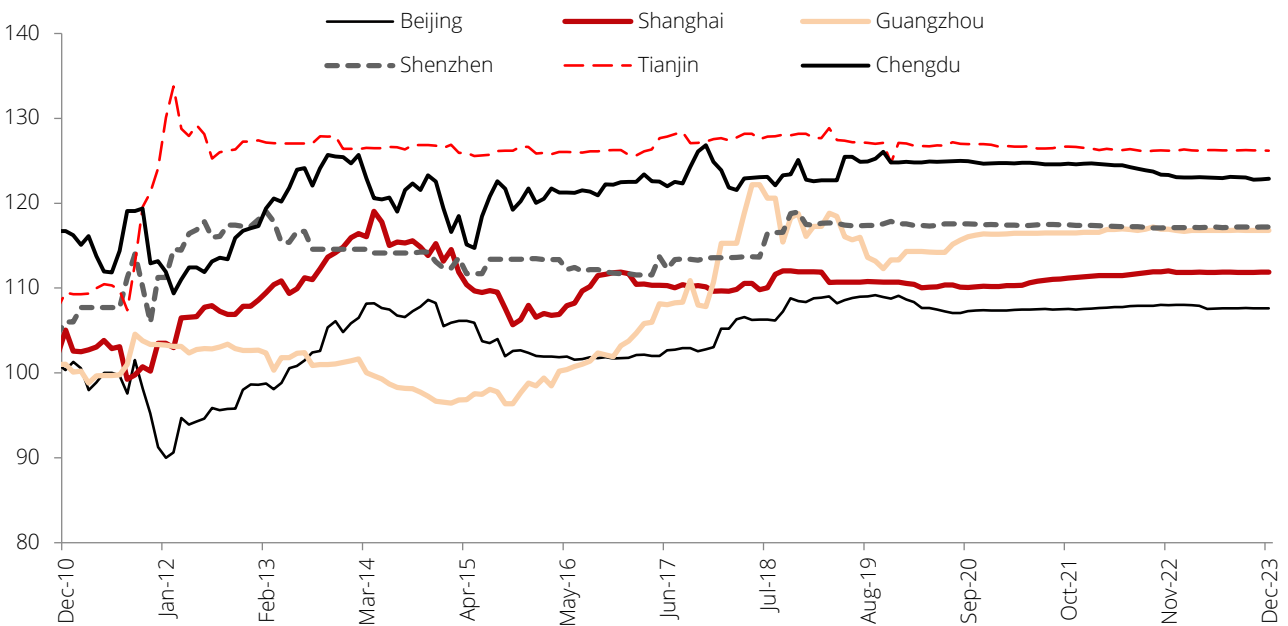
What about office?

Office price index



Source: DBS HK, Soufun

Retail price index



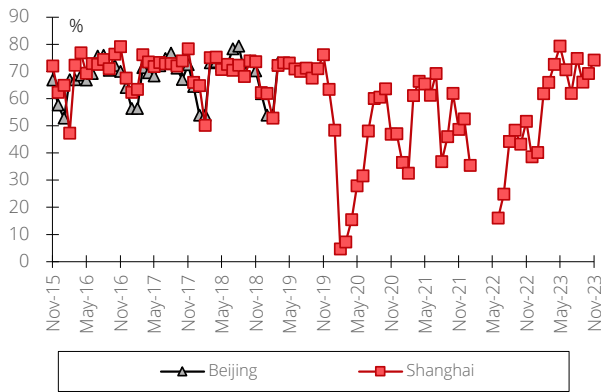
Source: DBS HK, Soufun



China Property

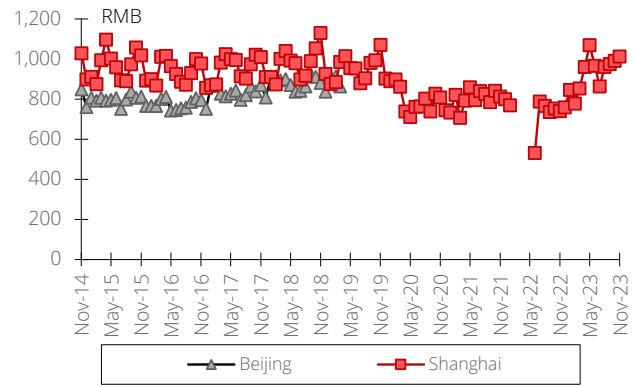
What about hotel?

Occupancy rate of five-star hotels



Source: Statistical bureau; DBS HK

Room rate of five-star hotels

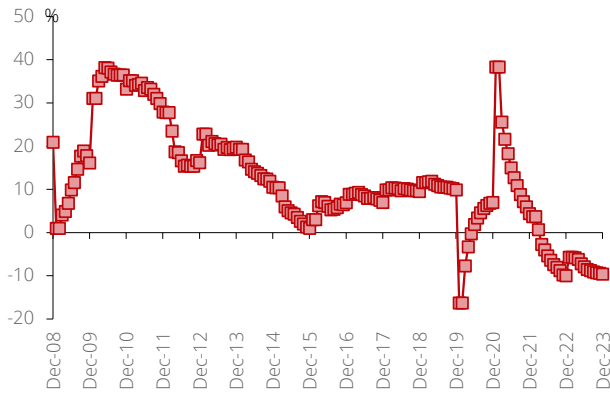


Source: Statistical bureau; DBS HK

China Property

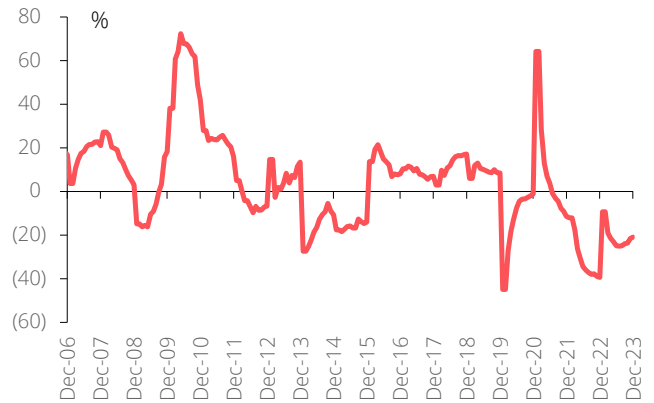
What do the national figures tell us?

Real estate investment growth (y-o-y)



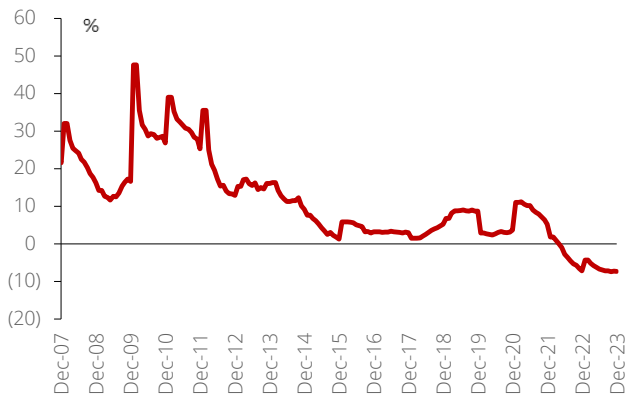
Source: CEIC; DBS HK

Floor space started growth (y-o-y)



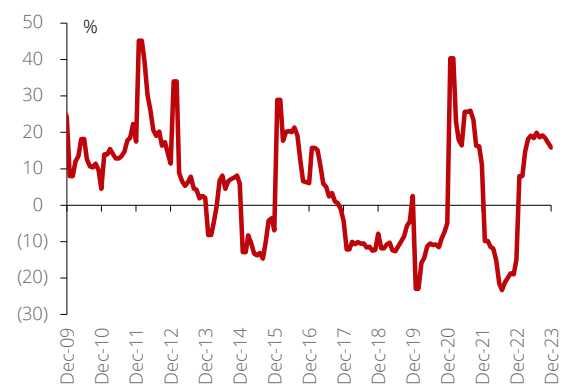
Source: CEIC; DBS HK

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



Source: CEIC; DBS HK

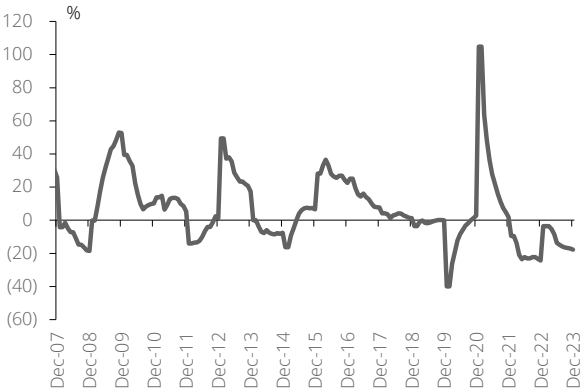
Floor space completed growth (y-o-y)



Source: CEIC; DBS HK

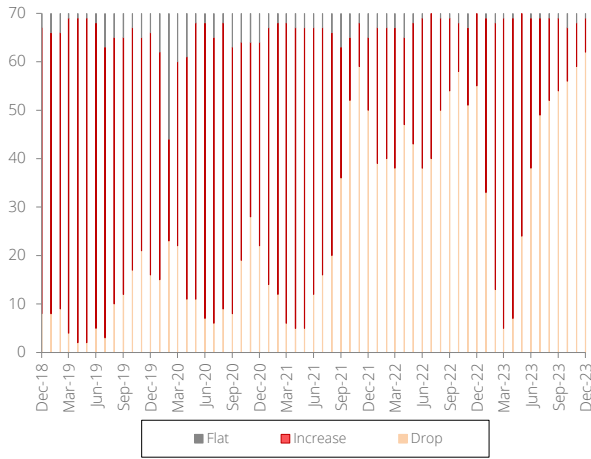


Floor space sold growth (y-o-y)



Source: CEIC; DBS HK

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



Source: NBS; 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')

#### 2021

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

Source: DBS HK

### Historical policy details (Cont')

2021

3-Feb	New regulations on housing rental market in Shanghai	To comprehensively strengthen the supervision of the business activities of the decentralized long-term rental apartment enterprises and prevent the business risks of the housing rental industry, especially those "capital pool" 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 Yuexiu.
12-Jan	MOHURD aims to boost the supply of rental housing	The Ministry of Housing and Urban-Rural Development (MOHURD) stated in a press conference that the department will reinforce support for policies related to finance, land, and public services to scale up the supply of rental housing.
12-Jan	China to strengthen information sharing for property-related tax affairs	According to the notice, all local and regional tax and natural resources bureaus should complete the implementation of real-time information-sharing system for tax affairs relating to real estate transactions by the end of 2022. The system will include the details of real estate transactions and the underlying properties, the identification information of the parties involved in the transactions, and other information required for tax filing relating to the underlying transactions. Further, the database contained in the system will be expected to be shared among different provinces in mainland China.

Source: DBS HK



### Historical policy details (Cont')

2022

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

Source: DBS HK

### Historical policy details (Cont')

2022

8-Feb	Ningbo issued guidance on collectively-owned housing	Ningbo released guidance on collectively-owned housing, which will come into effect on 26 February 2022.
9-Feb	PBoC and CBIRC to loosen rules on banks' lending to rental housing	Banks' lending to rental housing will be no longer be accounted for as a proportion of their outstanding property loans
11-Feb	State-owned AMCs to support stressed developers	Policymakers 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 monitory measures	Chengdu Municipal Housing and the Urban-Rural Development Bureau announced the "Chengdu City Commercial Housing Pre-sale Monitory 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	Mianning 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')

2022		
25-Jul	Wenzhou to provide subsidy	Provide 0.6% of subsidy for eligible homebuyers
25-Jul	Taizhou to raise HPF mortgage	Raise HPF mortgage to Rmb500k and relax the quota to 20% above the cap for 3-child families
28-Jul	Yichang to raise HPF mortgage	Raise HPF mortgage from Rmb500k to Rmb600k
2-Aug	PanAn encourages to adopt 20% down payment ratio	Encourage financial institutions to adopt 20% down payment ratio
2-Aug	Jiaxing to provide home-purchase subsidy	Provide Rmb300/sm for each multi-child family
9-Aug	Nantong to cut down payment ratio	Cut down payment ratio 20% for first home and to 30% for second home
10-Aug	Yangzhou to cut down payment ratio	Cut down payment ratio 20% for first home and to 30% for second home
15-Aug	Huizhou to cut down payment ratio	Cut down payment ratio 20% for first home
20-Aug	Shanghai to loosen home-purchase eligibility	Allow non-local residents with 1 year history of tax to purchase 1 property
22-Aug	5-year LPR cut	Cut 5-year LPR by 15bps to 4.3%
24-Aug	Changzhou to remove home-resale restriction	Remove the home-resales restriction for secondary market
26-Aug	Yantai to loosen home-purchase eligibility	Relax the tax-paying requirement from 1-year to 6-month for it to be eligible to purchase property
30-Aug	Dongguan to cut down payment ratio	Cut down payment ratio 20% for first home and to 30% for those who has mortgage record but no outstanding balance
2-Sep	Chongqing to raise HPF quota	Raise personal HPF quota from Rmb400k to Rmb500k and cut HPF down payment ratio to 30% for second home
8-Sep	Ningbo to remove home-purchase restrictions	Remove home-purchase restrictions, homebuyers are still required to apply for proof of purchase but no approval is needed
14-Sep	Guangzhou to relax ASP restriction	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	Remove home-purchase restrictions, homebuyers are no longer required to present tax-paying proof for them to buy property
15-Sep	Relaxed homebuying restriction in all cities excluding Tier 1	REDD reported that President Xi approves relaxation of homebuying restrictions in all of China's cities excluding Tier 1 cities
15-Sep	Zhengzhou secured a RMB300bn loan from China Development Bank and plans to spend RMB160bn on shantytown redevelopment	Zhengzhou government plans to acquire the existing resettlement homes and home vouchers to ease the liquidity pressure of developers. In addition, Zhengzhou authorities have collaborated with certain financial institutions to secure M&A loans, which will be spent on stalled housing projects to ensure the delivery of the home projects.
15-Sep	40 key cities will supply 6.5m units of affordable rental housing over the next five years	40 key cities in mainland China will construct 6.5m units of affordable rental housing during the 14th Five-year Plan period, which is expected to fulfil the housing needs of c20m residents and young people across the country
15-Sep	More than 120 cities revise their local rules on housing provident fund loans	The revisions mostly relate to the lowering of down-payment ratios for home purchases, raising mortgage loan quotas, loosening mortgage loan restrictions, and supporting home purchases by households with multiple children
15-Sep	Suzhou to further relax its home purchase restrictions	The home purchase restrictions in Gaoxin District and Industrial Park District of Suzhou have been lifted, where non-local residents can now purchase their first home without the need for a social insurance record
16-Sep	Suzhou to further relax its home purchase restrictions	Non-local residents have reportedly been allowed to buy first homes in six districts of Suzhou without making social insurance or income contributions
16-Sep	Jinan removes home purchase restrictions in all districts except Lixia and city centre	Home purchase restrictions in all districts of Jinan are removed except for Lixia district and city centre areas

Source: DBS HK

### Historical policy details (Cont')

2022

16-Sep	Qingdao removes home purchase restrictions on second homes	Local residents may buy only two new homes in the Shinan and Shibei districts, whilst households with at least two children are entitled to purchase of three new homes in these districts
19-Sep	Hebei's Xingtai lowers its down-payment ratios for first and second home purchases	The down-payment ratios in the city have been lowered to 20% for first home purchases (previously: 30%) and 40% for second home purchases (previously: 60%)
19-Sep	Banks in Zhengzhou lower their down-payment ratios for second home purchases to 40%	Certain banks in Zhengzhou such as Zhongyuan Bank have lowered their downpayment ratios for second home purchases to 40% in nine districts and three counties of Zhengzhou (previously: 60%)
21-Sep	First- and second-home mortgage rates decline in Sep	According to Beike Research, the average mortgage rates for first and second homes in the 103 tracked cities were 4.15% and 4.91% in September, down 17bp and 15bp m-o-m, respectively
22-Sep	Certain POEs attempt to issue state-backed bond	A number of privately-owned Chinese developers (POEs) such as China SCE and Excellence Group reportedly plan to issue bonds backed by China Bond Insurance Corporation (CBIC)
23-Sep	Xī'an to encourage qualifying companies to construct affordable housing on their own sites	According to the proposal, qualified companies and institutions will be encouraged to develop affordable housing on their own sites, and idle agricultural land will be prioritised to be converted into affordable housing.
23-Sep	CR Land to spin off rental property REIT	The underlying assets of the infrastructure REIT include two state-backed rental properties located in the Songjiang District of Shanghai, both of which are owned by CR Land. For the purpose of the proposed spin-off, CR Land will subscribe for c34% of the total number of the units in the fund in issue as a strategic investor
26-Sep	China Development Bank gives special loans to Shenyang to secure home deliveries	The CBIRC disclosed that, China Development Bank gave special loans to Shenyang for securing home deliveries in the city, which was the first special loans given by policy banks to local governments
26-Sep	Multiple cities simplified procedures for second home transactions to destock residential inventory	homebuyers in several cities can now buy a home at the same time as selling their own home, to increase the efficiency of home transactions. Previously, homebuyers in Beijing were only allowed to buy another home after selling their own existing home
29-Sep	Wuhan cut its down-payment ratio for second home purchases	Certain banks in Wuhan have lowered their down-payment ratio for second home purchases to 40%
29-Sep	China to relax the lower limit of first home mortgage rates in cities with falling ASPs	Qualified city governments refer to those cities that saw both a y-o-y and m-o-m continued decline in the average selling prices (ASPs) of residential properties between June and August
30-Sep	Provident fund loan interest rate to be cut by 15bp	The rates for no-longer-than-five-year tenor and above-five-year tenor would be cut by 15bp to 2.6% and 3.1%, respectively. The interest rates for second home purchases remain at 3.025% and 3.575%, respectively
30-Sep	China to refund personal income tax for certain homebuyers	From 1 October 2022 to 31 December 2023, taxpayers will be entitled to a refund of personal income tax for sales of their own existing homes, on the condition that they buy a new one in the same city within one year after selling. If the amount of new home purchased is equal to or higher than the amount of the old home sold, all personal income tax paid will be refunded

Source: DBS HK

### Historical policy details (Cont')

2022

30-Sep	China asks banks to offer RMB600bn in property funding for the rest of 2022	The People's Bank of China and the China Banking and Insurance Regulatory Commission have reportedly asked the six largest Chinese banks to each offer at least RMB100bn of net financing support in any form including mortgages, loans to developers, and purchases of their bonds over the last four months of 2022
5-Oct	Jining of Shandong Province cut its first-home mortgage rate to 3.95%	Jining of Shandong Province has cut the lower limit on mortgage rates for first home purchases to 35bp below the 5-year loan prime rate (LPR) (previously: 20bp below the 5-year LPR), following the financial regulator's recent announcement on loosening the lower limit for first-home mortgage rates in certain cities
5-Oct	Qingyuan of Guangdong Province cut its first-home mortgage rate	The mortgage rate for first home purchases will be lowered to 60bp below the 5-year LPR. After the cut, the mortgage rate for first home purchases will be 3.7%
6-Oct	Zhengzhou resumes work on 145 out of 147 stalled housing projects	Zhengzhou has secured special loans for four stalled home projects amounting to RMB1.9bn, with approved special loans for seven stalled projects totalling RMB1.3bn and unconfirmed special loans for 17 stalled projects in assessment totalling RMB3.6bn. Zhengzhou is applying for a special loan quota of RMB5bn from Zhongyuan Bank specifically for the delivery of home projects, and Zhengzhou Bank has approved the granting of special loans totalling cRMB5.7bn to Zhengzhou. In addition, Zhengzhou has been granted the first batch of national special loans for supporting the city's housing protection system amounting to RMB7bn, which has been deposited in the local government's escrow account for the related housing projects
10-Oct	Suzhou government purchases local new homes	Suzhou government has reportedly purchased certain new homes in the city for the conversion into affordable housing or housing for qualified individuals
17-Oct	Shenyang provide subsidy for homebuyers	Shenyang government provides Rmb70k, Rmb40k, and Rmb20k subsidies for post-graduates who purchase their first -homes
18-Oct	Zhumadian provides subsidy for homebuyers	Zhumadian provides a 20% of deed tax subsidy for buyers who purchased properties from 2016 to 31 Dec 2022
21-Oct	Qingdao provides favourable loans to promote property	Qingdao offers up to three 3-year Rmb500k non-secured loans at 3.85% to all HPF-paying residents
27-Oct	Beihai cut HPF down payment ratio	Beihai cuts the down payment ratio for buyers of second homes to 30%; also raised HPF quota for buyers of first homes
28-Oct	Xiamen relaxed on HPF quota	Xiamen raised HPF quota by Rmb100k for those families without existing properties
30-Oct	Zhengyang County provides subsidy	Zhengyang provides a 20% of deed tax subsidy for those properties transacted from 31 Oct to 31 Dec
31-Oct	Taian relaxes HPF	Taian raised HPF mortgage quota from Rmb600k to Rmb800k, and multi-child families can get up to Rmb900k
2-Nov	NAFMII, CBIC, and CREA jointly call for a meeting with 21 developers to discuss refinancing progress	The National Association of Financial Market Institutional Investors (NAFMII), China Bond Insurance Corporation (CBIC), and China Real Estate Association (CREA) jointly called for a meeting with 21 Chinese developers, including Agile and Yanlord, to introduce CBIC's progress on supporting bond issuance as part of the developers' refinancing plans
9-Nov	PBoC to provide support for the issuance of RMB250bn bonds to developers	The National Association of Financial Market Institutional Investors (NAFMII) announced that it will facilitate the issuance of the second round of bonds by Chinese developers, under the guidance of and assistance from the People's Bank of China
9-Nov	Two towns in Beijing's Tongzhou district are no longer subject to HPRs	The home purchase restrictions (HPRs) in the Tongzhou district of Beijing are no longer applicable to two towns located in the district, namely Taihu and Majuqiao

Source: DBS HK

### Historical policy details (Cont')

2022

11-Nov	Chengdu removes HPRs for qualified individuals	Senior management of leading companies in the city can now buy one home, even in areas with home purchase restrictions (HPRs)
12-Nov	China rolls out 16 measures to support the healthy development of its real estate sector	China has reportedly unveiled 16 measures to support the healthy development of the country's real estate market
12-Nov	China tells joint-stock banks to offer RMB400bn in property financing	Chinese regulators reportedly told Chinese joint-stock banks to offer RMB400bn of financing to the real estate sector in the last two months of the year
12-Nov	NAFMII extends bond issuance applicants to include quality regional developers	The People's Bank of China (PBoC) recently instructed the National Association of Financial Market Institutional Investors (NAFMII) to launch new policies to expand the scope of bond issuance applicants to include quality regional developers (previously: Developers with a national presence only)
14-Nov	China allows property developers to access some presale funds in escrow accounts	China will give quality property developers access to as much as 30% of the presale funds in escrow accounts with letters of guarantee from banks
14-Nov	Multiple banks to increase credit support for property developers	Multiple banks have reportedly held internal meetings to discuss strengthening credit support for quality developers and projects
17-Nov	NAFMII processed bond issuance applications from three developers with a total size of RMB50bn	The National Association of Financial Market Institutional Investors (NAFMII) has processed the applications for onshore bond issuances filed by three Chinese developers, including Longfor, with an aggregate issue size of RMB50bn
17-Nov	Chengdu relaxed its HPRs and improved its sales lottery rules	Chengdu announced a notice to relax its home purchase restrictions (HPRs) and improve its sales lottery rules. According to the notice, 12 districts of Chengdu are now combined into an enlarged area applicable to the same HPRs
18-Nov	China to allow POEs to gain easier access to financing channels	China will support the reasonable financing needs of developers, and allow privately owned developers (POEs) to gain easier access to funding channels
19-Nov	Xi'an relaxed its home purchase restrictions and regulations on secondary home transactions	According to the notice, non-local residents are now allowed to buy a secondary home in those districts of Xi'an with home purchase restrictions (HPRs) immediately after they obtain a local hukou, on condition that they do not have residential properties in areas with HPRs
21-Nov	China to provide RMB200bn in loans to commercial banks to ensure delivery of housing	The PBoC will provide RMB200bn in interest-free loans to Chinese commercial banks for the completion of stalled housing projects, which will be a new round of funding and different from previous rounds of special loans for home projects
28-Nov	CSRC rolls out five measures to support equity financing of developers	The China Securities Regulatory Commission (CSRC) unveiled five measures to support the equity financing of developers. More importantly, listed developers are allowed to issue shares via public offerings or pay cash to acquire assets from other developers
4-Dec	China's top four banks to issue offshore loans to help developers repay debts	Chinese regulators have reportedly issued "window guidance" to the four largest state-owned banks to issue offshore loans by 10 December, which will be secured against domestic assets, to help developers repay overseas debts
5-Dec	Multiple banks allow personal mortgage deadline extension for individuals	Multiple Chinese banks have reportedly stated that certain homebuyers affected by the COVID-19 pandemic for a maximum of 12 months are now allowed to extend the repayment deadline for their own personal home mortgages for a maximum of 12 months in key cities and provinces including Beijing, Shanghai, Guangzhou, Chongqing, and the Sichuan and Henan provinces

Source: DBS HK

### Historical policy details (Cont')

2022		
6-Dec	Wuhan to remove HPRs in all other districts outside the core area	Wuhan will reportedly remove its home purchase restrictions (HPRs) in all districts of the city, with the exception of the core districts. In addition, non-local residents will be allowed to apply for the home purchase permit in the city before providing the proof of six months' personal tax and social insurance contribution
8-Dec	CSRC considers expanding the C-REIT asset class eligibility	CSRC considers expanding the C-REIT asset class eligibility to include commercial assets and long-term rental housing
9-Dec	Some banks in Nanjing cut their down-payment ratio for second-home purchases	Certain banks in Nanjing have recently lowered their down-payment ratio and mortgage interest rate for the purchase of second homes to 40% from previous of 60%
10-Dec	Foshan removed HPRs in all districts of the city	Foshan of the Guangdong province announced that it has removed the home purchase restrictions (HPRs) in three core residential communities; thus HPRs in all districts of Foshan have been lifted
12-Dec	Zhengzhou hosts group-purchase commodity housing sales event	During the event, a high-ranking Zhengzhou government official announced that the local government will adjust its policy on home purchase restrictions and encourage group purchases of local commodity housing
13-Dec	Hangzhou cuts its second-home down-payment ratio with the use of housing provident fund loans	Hangzhou announced that the minimum down-payment ratio for the purchase of second homes with the use of housing provident fund loans has been cut to 40% from 60%
14-Dec	Qualified individuals are allowed to buy a third home in areas with HPRs	Those individuals include local households with the elderly aged over 60, households of those working in those areas, and individuals that meet certain criteria in terms of their educational or professional background
15-Dec	State Council reiterates houses are for living in, not for speculation	The State Council announced the outline of the Strategic Plan for Expanding Domestic Demand (2022-2035). In the section on housing consumption, its stance of "houses are for living in, not for speculation" is reiterated
16-Dec	Vice Premier Liu recognised the property market as a pillar industry to China's economy	Vice Premier Liu recognised the property market as a pillar industry to China's economy and signals to introduce new policies to stabilise market confidence
20-Dec	Central Financial and Economic Affairs Commission recognised the importance of the property sector to the economy	The commission recognised the importance of the property sector to the economy, and signalled more policies would come in 2023 to improve the balance sheets of developers
5-Jan	PBOC and CBIRC to establish first-home mortgage dynamic adjustment mechanism	The establishment of the first-home mortgage dynamic adjustment mechanism would grant the local governments of eligible cities with three consecutive months of m-o-m and y-o-y ASP decline, as the authority is to cut the mortgage rate floor
5-Jan	Minister of MOHURD indicated that first/second-home demand should be highly supported	Minister of MOHURD indicated that first/second-home demand should be highly supported with mortgage rate and down-payment ratio adjustments, while speculative demand and buyers in possession of >3 homes should be discouraged

Source: DBS HK

### Historical policy details (Cont')

2023

6-Jan	PBoC granted local government to cut first-home mortgage rate floor	Establish first-home mortgage rate adjustment mechanism, granting local governments of eligible cities the authority to decide on whether to maintain, cut or cancel the lower bound of the first-home mortgage rate
6-Jan	Dongguan cut down payment ratio to 20%	Cut down-payment ratio to 20% for first home and mortgage rate to 4.1% or 30% for homebuyers with outstanding mortgage
11-Jan	Dandong cut down payment ratio to 20%	Cut down payment ratio with HPF to 20% and Rmb800k max
11-Jan	Jinan raised HPF mortgage quota	Raise HPF mortgage quota to Rmb600k for individual and Rmb1m for couple households
11-Jan	News reported a list of developers was identified for balance sheet improvement	A list of high-quality developers was selected for implementing "balance sheet improvement plan" including asset activation, debt continuation, equity supplement and expectation enhancement
13-Jan	Changsha ease home-purchase eligibility	Household with 2 or more childrens can buy one more property
17-Jan	Nanjing provided subsidy for talents for home purchases	Provide up to Rmb2m subsidy for talents subject to different classification
18-Jan	Jiujiang cut mortgage rate floor	Cut the mortgage rate floor to LPR-30bp
18-Jan	Jinan allow 3-child families to buy one more property	Household with 3 or more properties can buy one more property within half year after selling the flat
20-Jan	Taiyuan, Tangshan and Jiujiang cut mortgage rate floor	Cut first-home mortgage rate to 3.8% (4.0% for Jiujiang)
21-Jan	Jiangmen cut mortgage rate floor	Cut first-home mortgage rate to 3.8%
29-Jan	Zhengzhou cut mortgage rate floor	Cut first-home mortgage rate to 3.8%
30-Jan	Changsha raised HPF mortgage quota	Raised the HPF mortgage quota cap to 16x of outstanding balance
31-Jan	Zhuhai cut mortgage rate	Cut first-home mortgage rate to 3.7%
31-Jan	Fuzhou and Xiamen cut mortgage rate	Cut first-home mortgage rate to 3.8%
31-Jan	Zhongshan and Shenyang cut mortgage rate	Cut first-home mortgage rate to 3.9%
31-Jan	Changsha cut down payment ratio	Cut down payment ratio to 30%/40% for first/second home respectively; other 13 cities in Hunan also cut to 20/30% down payment ratio
6-Feb	Wuhan cut guarantee deposit for land auctions	Lower guarantee deposit for land auction to 10%, the outstanding land premium can be paid within 1 year
6-Feb	Weihai cut down payment ratio	Lower down payment ratio for first-home to 20%
6-Feb	Wuhan ease home purchase restriction	Ease home purchase restriction for both residents and non-residents to purchase 1 additional property
14-Feb	Jilin to raise HPF mortgage quota	Raise HPF mortgage quota to Rmb500k
15-Feb-23	Zhoukou to provide more housing purchase subsidy	Provide up to 50% of deed tax subsidy for <144 sm properties and 30% for >144 sm properties
15-Feb	Anshan to provide more housing purchase tax treatment	Provide up to 60% of deed tax subsidy for purchasing property in primary market

Source: DBS HK

### Historical policy details (Cont')

2023

20-Feb	China Securities Regulatory Commission (CSRC) officially releases a guidance on the setup of private equity real estate funds (PERE)	CSRC officially released a guidance on the setup of private equity real estate funds (PERE) to promote the monetization of existing real estate assets and speed up developer's asset recycling processes
27-Feb	PBoC, CBIRC extend financial support to market-oriented rental housing	The People's Bank of China (PBoC) and China Banking and Insurance Regulatory Commission (CBIRC) jointly issued a notice to seek public consultation on providing financial support towards the development of rental housing
28-Feb	Nanjing to relax down payment via HPF	Homebuyers allowed to use HPF account for down payment
22-Feb	Rizhao exempts second-home buyers from paying capital gain tax	Return capital gain tax from selling their properties of second-home buyers
28-Feb	Nanjing relaxes down payment via HPF	Allowed homebuyers to use HPF account for down payment
28-Feb	Shenyang relaxes home purchase limits	Allowed two/three-child families with two properties to buy one additional property
3-Mar	Xiamen relaxes home purchase restrictions	Allowed multi-child families to buy third properties
13-Mar	Nanyang cuts down payment ratio	Cut the down payment ratio from 30% to 20% and raised the HPF mortgage quota limit from 70% to 80%
16-Mar	Xuzhou removes application requirement for first time HPF mortgage	Removed the application requirement for first time HPF mortgage applicants when purchasing their first property
18-Mar	Lianyungang provides deed tax and raise HPF mortgage quota	Provided 100% deed tax for homebuyer who sold their properties within six months; raised HPF mortgage quota by 20%; allowed developers to withdraw up to 30% of presales funds via guarantee letters
24-Mar	NDRC, CSRC include consumer-related infrastructure in CREIT	NDRC, CSRC jointly announced it would include "consumer-related infrastructure assets" as part of the assets eligible for listing under the C-REIT initiative
27-Mar	Yangcheng provides deed tax subsidy	Provided a 50% deed tax subsidy for two-child families and 100% subsidy up to Rmb60k for three-child families
31-Mar	Gui'an raises HPF mortgage quota	Raised HPF mortgage quota for multi-child families
3-Apr	Dongguan bans conversion of commercial land	The conversion of commercial land parcel into residential is not allowed
10-Apr	Changzhou raises HPF mortgage quota	Raised HPF mortgage quota by Rmb200k/300k for two/three-child families
19-Apr	Shaoxing provides property vouchers	Provided Rmb300k in property vouchers for 3-child families
21-Apr	Ningbo raises mortgage limit	Raised mortgage limit by 20%/30% for bachelor's/master's degree graduate
25-Apr	Set-up of national real estate registration system	Completion of nationwide unified real estate registration system
25-Apr	Guangzhou, Nansha revises social security requirement	Revised the social security requirement from five years to three years for non-local to buy properties
27-Apr	Chengdu raises mortgage quota	Raised HPF mortgage quota by Rmb900k/1m for two/three-child families

Source: DBS HK



### Historical policy details (Cont')

#### 2023

1-May	Shanghai raises HPF mortgage quota	Raised HPF mortgage quota to Rmb1.2m for multi-child families
2-May	Guangzhou raises HPF mortgage quota	Raised HPF mortgage quota up to Rmb1.3m for 2-child families
8-May	Guidance issued to regulate brokerage commission	Issued guidance to regulate brokerage commission to encourage tiered and market-driven pricing mechanism based upon mutual agreement
10-May	Ningde to provide subsidy for homebuyers and lift purchase restrictions	Provided Rmb100 per sm subsidy for homebuyers (max Rmb20k); lifted all home-purchases eligibility restrictions
10-May	Chuzhou raises HPF mortgage quota	Provided 50% tax deed subsidy for home purchases in 2023; Raised HPF mortgage quota to Rmb500k/Rmb600k for single/families
12-May	Yinchuan relax usage of HPF	Allowed homebuyers to use HPF for down payment
25-May	Tianjin relaxs classification on home ownership	Household without owning a property receive same treatment as 1st home purchase after repaying HPF loan
31-May	Ezhou raises HPF quota	Raised HPF mortgage amount to Rmb650k for multi-child families
1-Jun	Qingdao cuts down payment and provides property voucher	1. Cut down payment ratio for non-restrictive areas to 20%/30% for first/second home 2. Required years of homeownership for resales was cut from 5 years to 3 years 3. Introduced property vouchers for redevelopment
5-Jun	Guangxi tightens presales control	Prohibited any marketing, contract-signing, cash collection before obtaining presales approval
6-Jun	Tongzhou provides subsidy for home purchases	1. Provided 1% subsidy for corporates that purchase >5 properties for talents 2. Provided 1.5% subsidy for first-home/replacement demand household who purchase <144 sm GFA properties
15-Jun	Fuqing lifts all home resale restrictions	Lifted home resale restrictions
15-Jun	Dalian provides subsidy for home purchases	Provided a 3% subsidy for home purchases in 2023, and Rmb200/sm for 88 projects before 30 July
16-Jun	Liuhue provides subsidy for home purchases	Provided a Rmb300/sm subsidy for talents who purchase properties during 10 Jun to 9 Nov 2023
19-Jun	Tianjin raises HPF quota	Raised HPF mortgage quota from Rmb800k to Rmb1m for first home buyer
19-Jun	Shigatse provides subsidy for home purchases	Provided a 4% (or Rmb60k max) subsidy for homebuyers who purchase properties during 18-24 June 2023
21-Jun	Linyi eases ASP control	Allowed quality projects to set ASP 5% higher
25-Jun	Yangzhou lifted home purchases, resale restrictions	Supported replacement demand by lifting home purchase and resale restrictions for households with replacement demand; provided 100% deed subsidy for talents
26-Jun	Jiaying raises HPF quota	Raised HPF mortgage quota by 20% for multi-child families
8-Jul	MOHURD to fine tune policy formulating on redevelopment policy	MOHURD: Local governments to formulate urban renewal plans based on issues reported by residents
10-Jul	China extends policies for financial support of real estate market	The People's Bank of China (PBoC) and the China Banking and Insurance Regulatory Commission (CBIRC) jointly announced the extension of credit support to developers, consisting of the same 16 measures to support the housing market that were first publicised in November 2022
11-Jul	Proposal to raise loan quota by 20% for first-home purchases of Zhuhai multi-child households	Zhuhai multi-child households will be entitled to an extra 20% of the maximum housing provident fund loan quota for first-home purchases, subject to the maximum limit on housing provident fund loans in the city. The current maximum provident fund loan quota for residents in Zhuhai is RMB800,000.
12-Jul	Shandong to raise its housing provident fund loan quota proportionally for the purchase of high-end residential housing	According to the notice, the housing provident fund loan quota will be allowed to be proportionally raised for the purchase of high-end residential housing in the province
18-Jul	MOHURD supports upgrading demand and refurbishment of old homes	13 government departments including MOHURD issued a joint notice regarding measures to facilitate consumer spending on white goods and home furniture
19-Jul	Beijing to strengthen its supervision of property agencies and leasing companies	Property agencies or property leasing companies should publicly disclose the actual information regarding their business operations, such as a breakdown of agency and other service fees, the scope and standards of the services provided, and their business operating permit

Source: DBS HK

### Historical policy details (Cont')

2023		
19-Jul	Hainan relaxed the use of housing provident fund	Hainan will allow the withdrawal of the housing provident fund for downpayment purposes
21-Jul	Politburo meeting instructed to streamline real estate policies	Local governments should become familiar with the latest significant changes to the supply-demand relationship in China's real estate market. They are encouraged to streamline real estate policies where appropriate, and make a full use of the city-specific policy toolbox to fulfil residents' reasonable housing needs and stabilise the housing market
24-Jul	Foshan raised the maximum housing provident fund loan quota	Foshan of Guangdong province announced it will raise the maximum quota of housing provident fund loan to RMB1m for working married couples
26-Jul	Dongguan relaxed hukou restrictions for skilled workers	Dongguan issued a notice regarding relaxations on hukou restrictions, which came into effect on 1 August 2023. According to the notice, non-local residents who are skilled workers in roles within the city's shortage occupation list at leading companies will be entitled to a local hukou
27-Jul	MOHURD: homebuyers to be granted mortgages for first-home purchases regardless of their past credit history	Homebuyers will be granted home mortgages based on the rules of first-home mortgages regardless of their past credit history, on the condition that they can prove that they do not currently own any properties. In addition, downpayment ratio and mortgage rates to be lowered for first-home purchases and a tax concession to be rolled out for buying new homes after selling existing ones
28-Jul	Jiaozuo to lower first-home downpayment ratio and raise maximum housing provident fund loan quota	Jiaozuo of the Henan province announced that it would lower the downpayment ratio for first-home purchases from 30% to 20% for homebuyers who apply for housing provident fund loans. In addition, homebuyers will be entitled to a maximum housing provident fund loan quota of RMB600,000 (previously: RMB500,000)
4-Aug	Hainan eased HPF for home purchase	Homebuyers are allowed to withdraw HPF for down payment
4-Aug	Ganzhou provided deed tax	50% deed tax return to homebuyer provided along with subsidy for buying primary properties
10-Aug	Wuxi to provide subsidies for home purchase	Up to Rmb5m provided in subsidies to talents who purchase properties within 5 years
14-Aug	Meizhou to encourage withdrawal of HPF for down payment	Homebuyers encouraged to withdraw HPF for down payment and raise HPF quota by 20-100%
14-Aug	Qingdao raised max HPF withdrawal quota	HPF monthly withdrawal quota raised from Rmb700 to Rmb1400 for individuals
14-Aug	Xining raised max HPF withdrawal quota	HPF annual withdrawal quota raised from Rmb14.4k to Rmb19.2k
15-Aug	Wenzhou raised max HPF withdrawal quota	HPF mortgage quota raised to Rmb0.65m/1m for individual/family households
15-Aug	Hefei eased HPF policy	HPF withdrawal frequency increased from once a year to once a month
22-Aug	Lucheng provided subsidy for home purchase	Subsidy of up to Rmb8m for talents
5-Sep	Mianyang encouraged developers to provide subsidy for home purchase	Developers encouraged to grant Rmb200/sm home-purchase subsidy for multi-child household for up to Rmb20k, not included in the price control
7-Sep	Chuzhou provided subsidy for home purchase	10% or max Rmb200k subsidy provided for degree graduates to buy property
10-Sep	Wuzhou lifted home ownership & mortgage recognition	Home ownership classification lifted for first-home buyers; HPF mortgage quota raised from Rmb320k to Rmb400k
11-Sep	Qingdao lifted home purchase restrictions	Home-purchase restrictions removed in the whole city
11-Sep	Jinan lifted home purchase restrictions	Home-purchase restrictions removed in the whole city
11-Sep	Fuzhou lifted home purchase restrictions	Home-purchase/resale restrictions removed in the whole city
12-Sep	Zhengzhou lifted home purchase restrictions	Home-purchase restrictions removed in the whole city; down payment cut to 20%/30% for first/second home
12-Sep	Nanning cut down payment ratio	Payment ratio cut down to 20%/30% for first/second home, mortgage rate floor cut to LPR-60bps / LPR+20bps for first/second home
18-Sep	Xiamen lifted home purchase restrictions	Home-purchase/resale restrictions removed in the whole city
19-Sep	Wuxi lifted home purchase restrictions	Home-purchase/resale restrictions removed in the whole city
21-Sep	Guangzhou removes HPRs in four more areas	Home purchase restrictions (HPRs) in Huangpu, Panyu, Huadu, and parts of Baiyun districts have now been removed. Previously, local residents were only allowed to buy a maximum of two homes in all districts except for Zengcheng and Conghua districts, while non-local residents were only permitted to buy one home in these areas.
21-Sep	Zhengzhou relaxes its hukou policy	Zhengzhou announced that it will loosen its hukou policy. Non-local residents who are legally working and living in the city's central areas and their direct family members are now allowed to apply for a local hukou
21-Sep	Yangzhou eases home purchase rules relating to first-home mortgages	Homebuyers with mortgage records who do not own a property can now be treated as first-home buyers, qualifying for a lower down-payment and mortgage rate
22-Sep	Chongqing to remove property tax scheme for non-local residents	Unemployed non-local residents with no business are now exempt from the property tax trial, on the condition that it is the first home that they buy in Chongqing
22-Sep	Zhongshan to relax HPRs	Zhongshan announced that households with at least two children are now no longer required to provide proof of residence when applying for home purchase qualifications in the areas with home purchase restrictions
25-Sep	Sanya eases home purchase rules relating to first-home mortgages	Homebuyers with mortgage records who do not own a property can now be treated as first-home buyers, qualifying for a lower down-payment and mortgage rate
25-Sep	Changsha removes the requirement on home purchase qualification for first-home purchase	Changsha has recently announced that local and non-local residents are no longer required to provide a proof of home purchase qualifications to buy their first homes in the city.
26-Sep	Harbin eases home purchase rules relating to first-home mortgages	Homebuyers with mortgage records who do not own a property can now be treated as first-home buyers, qualifying for a lower down-payment and mortgage rate
27-Sep	Chengdu removes HPRs in all districts except for seven core districts	Chengdu announced to remove the home purchase restrictions (HPRs) in all districts except for seven core districts

Source: DBS HK

### Historical policy details (Cont')

2023

29-Sep	Shenzhen lowers the floor of its mortgage rate	The mortgage rate floor for first and second homes in Shenzhen will be revised down to LPR-10bps and LPR+30bps, respectively
29-Sep	Ningbo to remove home purchase restrictions (HPR) and re-sale restrictions	Ningbo announced a series of relaxation measures to support the property market, including removing all home purchase restrictions, lifting re-sale restrictions for properties purchased
3-Oct	Guiyang relaxes criteria for first-home mortgages	Homebuyers with mortgage records who do not own a property can now be treated as first-home buyers in that district, qualifying for a lower down-payment and mortgage rate
13-Oct	Hainan cuts first-home downpayment ratio to 25%	Hainan Province announced that it is cutting the downpayment ratio for first-home purchases to 25% (previously: 30%) with the use of housing provident fund loans
16-Oct	Zhongshan removes HPRs in all areas	Zhongshan recently announced the suspension of its home purchase restrictions (HPRs) in Shiqi Street, a central area of the city
17-Oct	Hangzhou cuts first-home and second-home down-payment ratios to 25% and 35%	Hangzhou announced it will lower the down-payment ratio for home purchases in districts subject to HPR. Specifically, the minimum down-payment ratios for first-home and second-home purchases have been cut to 25% and 35% (previously: 30% and 40%)
18-Oct	China to lift the cap on land premium in land auctions	The Ministry of Natural Resources (MNR) has circulated a proposal to local governments. According to the proposal, the cap on the land premium in land auctions and required minimum plot ratio of 1.0 in suburban areas will be removed.
20-Oct	Wenzhou eases home purchase rules relating to first-home mortgages	Wenzhou recently announced that it plans to relax its criteria for first-home purchases. Homebuyers with mortgage records who do not own a property can now be treated as first-home buyers, qualifying for a lower down-payment and mortgage rate.
8-Nov	Xuchang vowed support towards property	Xuchang vowed to intensify support towards developers included in the whitelist and is giving subsidies to homebuyers
10-Nov	Foshan cuts HPF mortgage ratio	Foshan announced to lower down payment ratio of HPF mortgage to 20%
11-Nov	Yueyang encourages commodity housing conversion	Yueyang announced to push forward the conversion of unsold completed non-residential properties into commodity housing and encourage sale of completed housing
14-Nov	Fuyang provides subsidies for homebuyers	Fuyang announced to provide up to Rmb300k subsidy for homebuyers
14-Nov	Guangzhou eases HPF rules	Guangzhou relaxed HPF mortgage downpayment to 20% for households without property ownership
15-Nov	Xiamen removes HPRs in all districts	Xiamen removed all home-purchase restrictions in all districts including Siming, Huli, and has cut the down payment ratio to 25/35% for 1st/2nd homes
17-Nov	Beihai eases HPF rules	Beihai announced to allow withdraw HPF for down payment of properties
21-Nov	Bozhou eases HPF rules	Bozhou announced to allow households to withdraw HPF for rental payment
21-Nov	Kunming lifts HPF mortgage quota	Kunming announced to raise HPF mortgage quota by 20%/30% for second/third-child households
24-Nov	Changsha relaxes first home definition	Changsha announced that households with <144sm properties are allowed to buy one more replacement unit
27-Nov	China unveils 25 measures to boost financing for POEs	According to the notice, further efforts should be made to implement relevant government policies extending financial support for the real estate sector, maintain the stability of key financing channels such as credit lines and bonds, and meet reasonable financial requirements of POE developers
27-Nov	Hangzhou eases income criteria for public rental housing applications	Individuals qualifying to apply for public rental housing in five core districts of the city now include (1) households with housing difficulties that have obtained a local hukou for at least five years, and (2) fresh graduates with bachelor's degrees and stable occupations in the city, on the condition that they do not already own a property in the city. Specifically, the cap on the household disposable income per capita has been raised from RMB68,666 to RMB77,043 per annum for public rental housing applications
28-Nov	PBoC governor: China's property sector in search of "a new equilibrium"	Mr Pan Gongsheng, governor of the PBoC, commented that China's real estate sector is exploring "a new equilibrium" during a conference held by the HKMA and the BIS. He also suggested that demand for basic and improved housing is still huge in mainland China, with limited spill-over from the property sector to the country's financial system
27-Nov	NAFMII: China to support bond issuances by POE developers	The NAFMII recently emphasised that it will continue to provide support for bond issuances by privately-owned developers (POE developers) during a meeting with commercial banks and securities firms
6-Dec	Wuhan projects to allow refund within 30 days after repurchase	Encouraged by the Wuhan Property Development Association, eight projects in Wuhan have announced that they will allow home buyers to cancel their purchases within 30 days, and no penalty will be charged
7-Dec	Guangzhou to reduce property agency fees	Property agencies are encouraged to charge lower commission rates for homes with higher considerations, and both the seller and buyer should share the service fees.
8-Dec	Wanda Commercial is in the process of selling malls in top-tier cities	Wanda Commercial is reportedly approaching insurance companies to sell its malls in tier-1/2 cities, while the approached insurers are not disclosed
11-Dec	Wuhan to relax hukou registration requirements	Wuhan has announced a relaxation of the requirements for obtaining hukou in the city. Non-locals can apply for hukou after they purchase a home, regardless of the home's size and consideration and whether the purchase is in the primary or secondary market.
13-Dec	Xi'an issues regulations on escrow accounts	Before the stages involving the main structure, exterior decoration, interior decoration, and full completion of the buildings, used sales proceeds in escrow accounts must not exceed 50%, 60%, 85% and 95%, respectively, of the total funds in the escrow accounts

Source: DBS HK

### Historical policy details (Cont')

2023

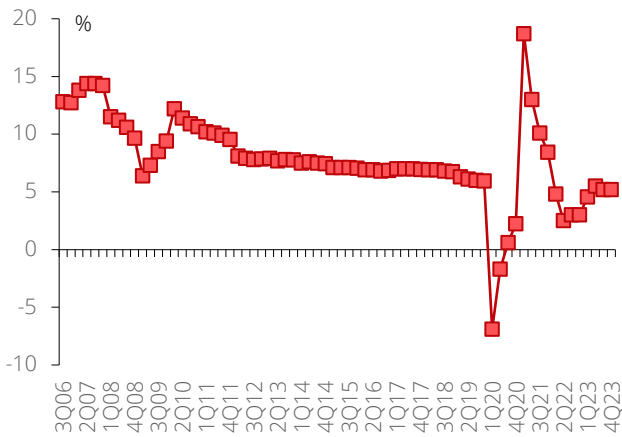
14-Dec	Beijing and Shanghai have relaxed their housing policies	Beijing and Shanghai have both relaxed their housing policies in non-core districts. In both cities, the minimum downpayment ratios for first homes and second homes have been cut to 30% and 40%, respectively, while the criterion defining a standard home (for favourable tax treatment) has been relaxed, and the mortgage rates have been cut
2-Jan	Shanghai's minimum downpayment ratio for second-home purchases using provident fund loans is now standardised at 50%	Shanghai announced that the minimum downpayment ratio for the purchase of second homes using housing provident fund loans is now 50%. The minimum downpayment ratio for the purchase of second homes located in six districts of Shanghai has been cut to 40%
7-Jan	Chengdu relaxes its hukou restrictions	Chengdu recently announced the cancellation of its the points-based system for obtaining a local hukou in the city's suburb areas. Non-local residents are now allowed to apply for a local hukou in the city's core areas if they have contributed to a local social insurance scheme for three years (previously: five years)
8-Jan	Guangzhou issues home purchase vouchers to those displaced by urban renewal	Residents can use the vouchers to purchase new homes and enjoy varying degrees of tax benefits, depending on their relocation choices. Residents have the flexibility to choose vouchers or monetary compensation or a mix of both. The vouchers can be used only by residents and their direct family members
9-Jan	Haikou cuts resale restriction period to two years	Haikou announced to shorten the resale restriction period to two years (previously: five years) for selling an existing home to buy a new one

Source: DBS HK

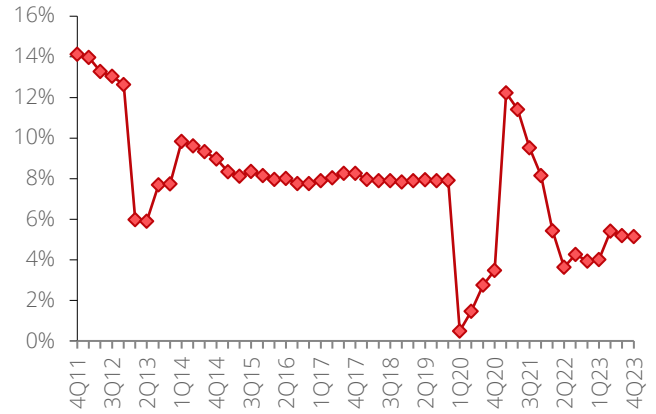
China Property

How about macro economic growth?

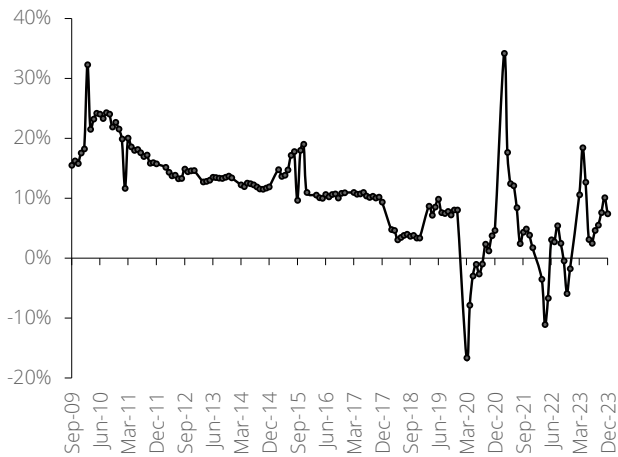
China GDP growth (YTD)



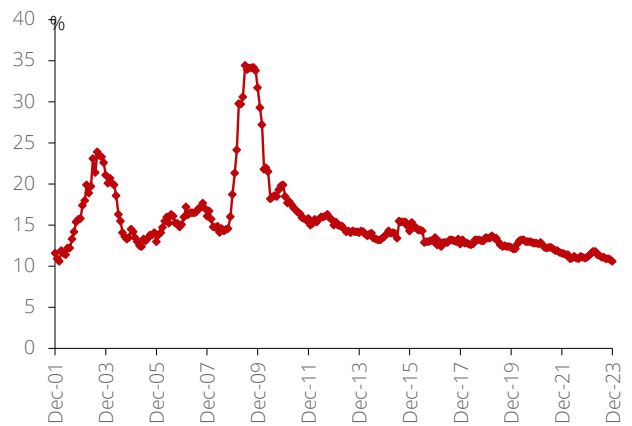
Per capita income growth (y-o-y)



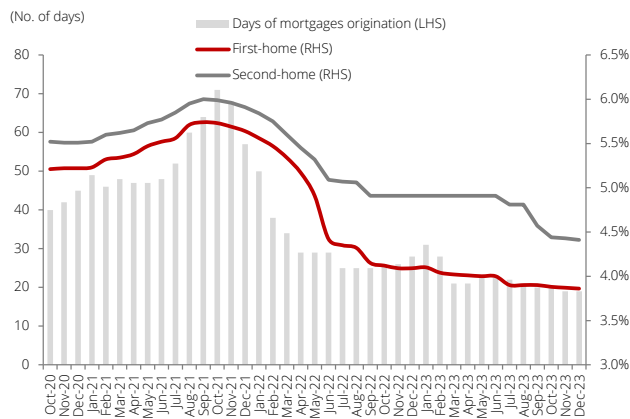
Retail sales growth (y-o-y)



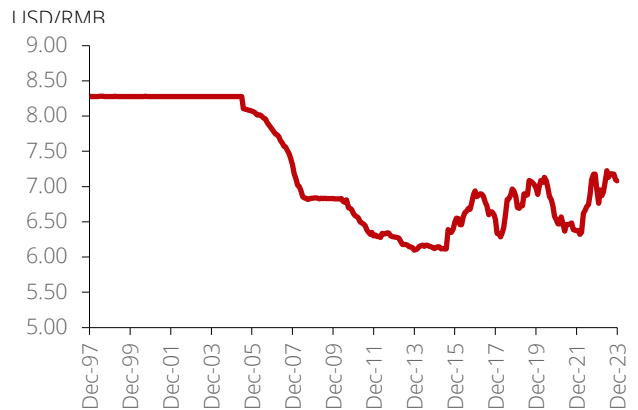
Loan growth (y-o-y)



First/second home mortgage rates



RMB exchange rate

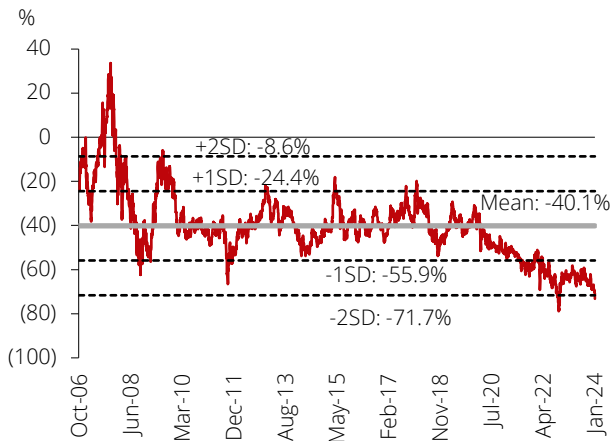


Source: Beike; DBS HK

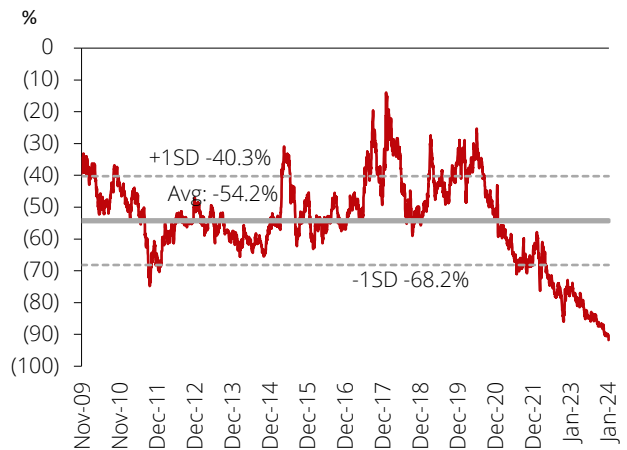
China Property

Discount to NAV

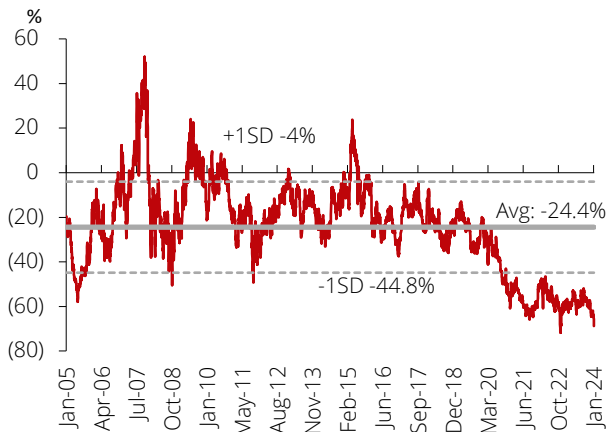
Sector average (DBS coverage only)



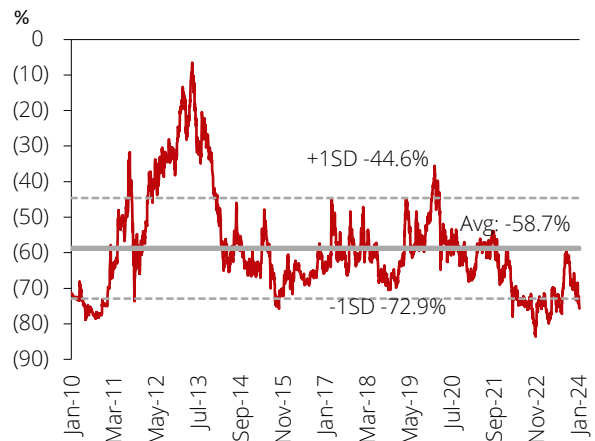
China Jinmao Holdings (817 HK)



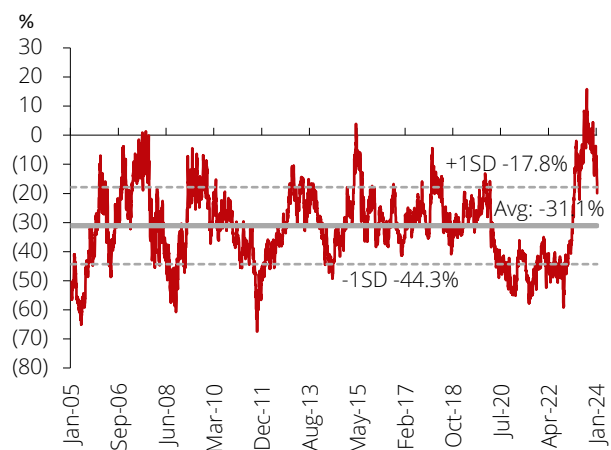
China Overseas (688 HK)



COGO (81 HK)



CR Land (1109 HK)



China Vanke (2202 HK)

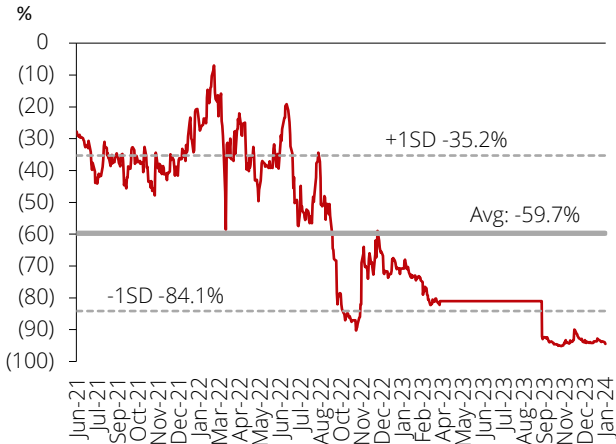


Source: Thomson Reuters, DBS HK

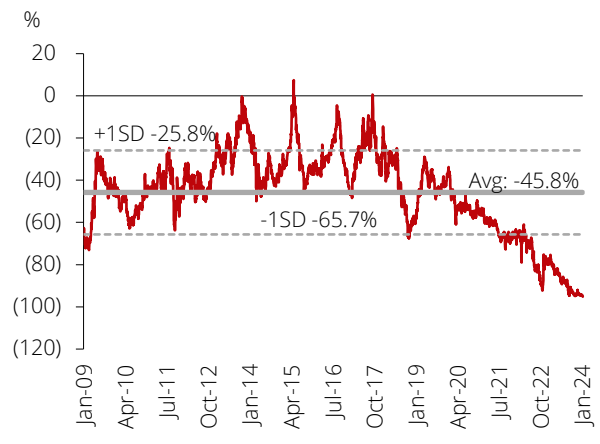
China Property

Discount to NAV (continued)

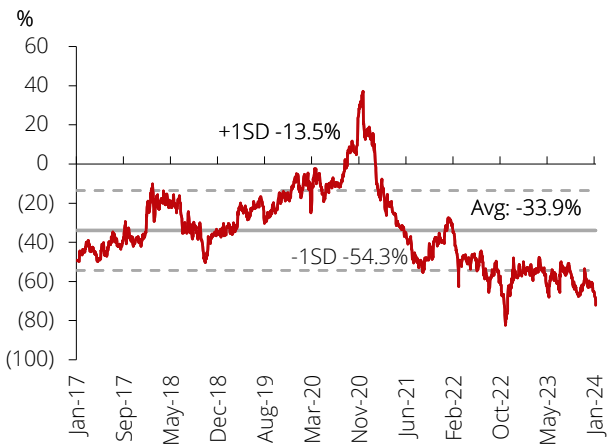
CIFI (884 HK)



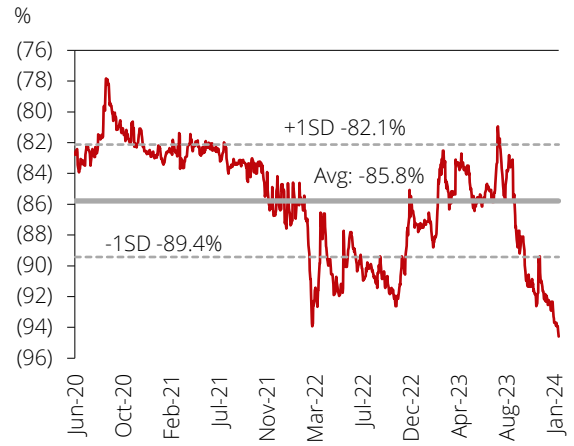
Country Garden (2007 HK)



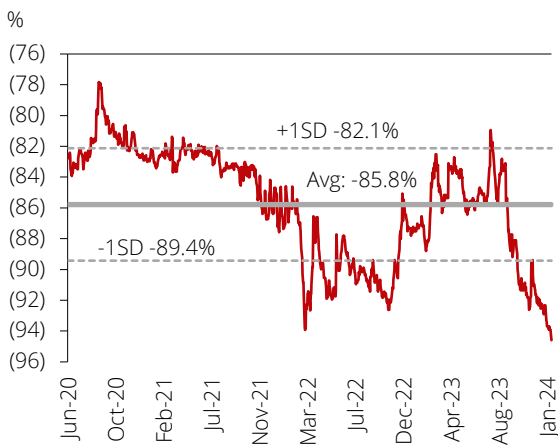
Longfor (960 HK)



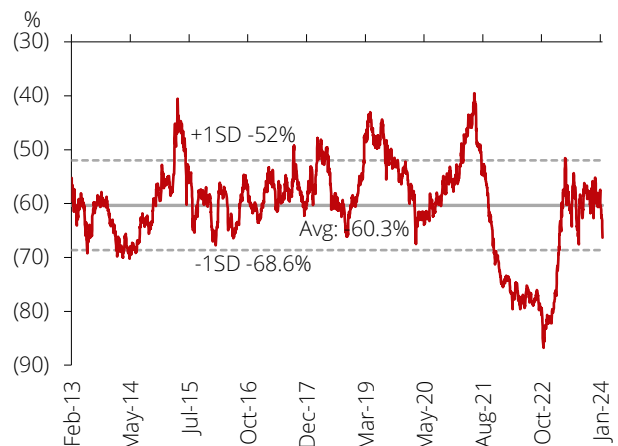
LVGEM (95 HK)



Yanlord Land (YLLG SP)



Yuexiu Property (123 HK)

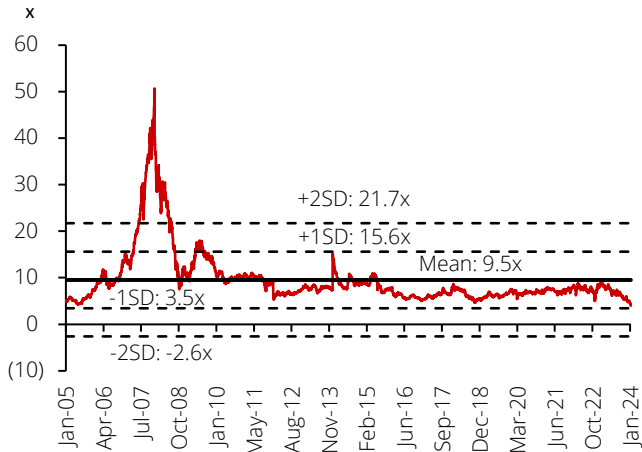


Source: Thomson Reuters, DBS HK

China Property

PE charts

Sector average



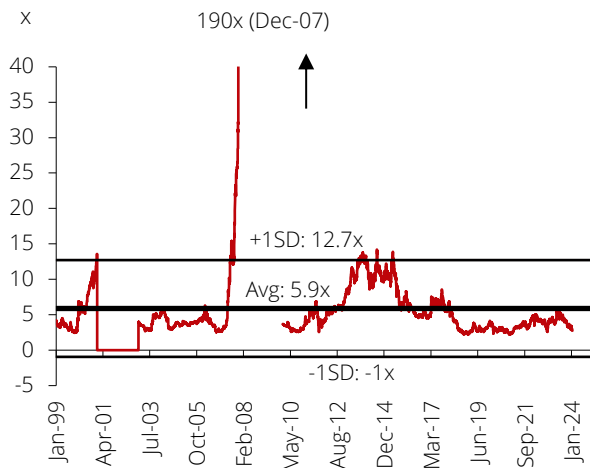
China Jinmao Holdings (817 HK)



China Overseas (688 HK)



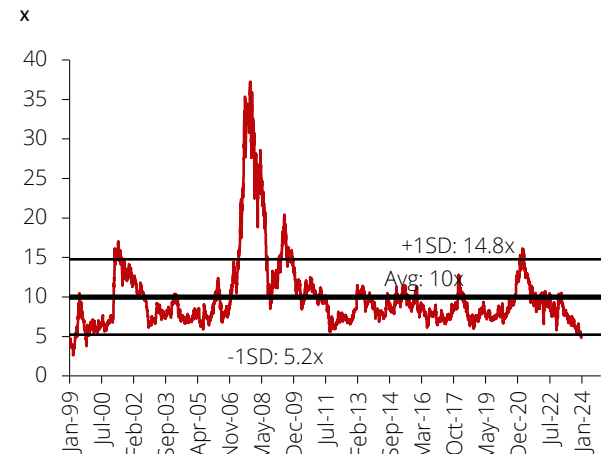
COGO (81 HK)



CR Land (1109 HK)



China Vanke (2202 HK)



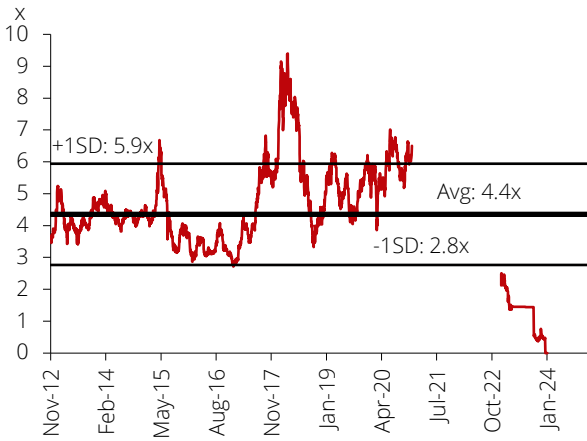
Source: Thomson Reuters, DBS HK



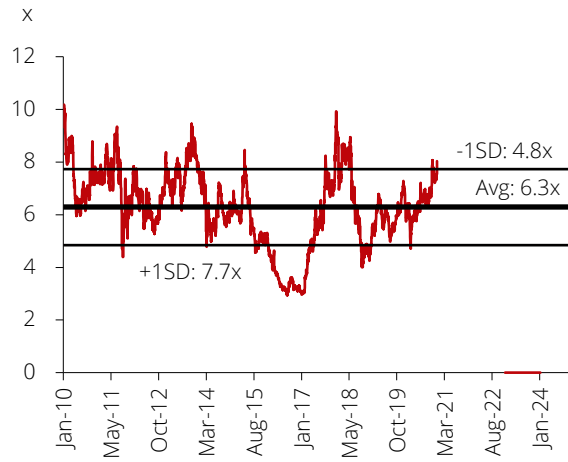
China Property

PE charts (continued)

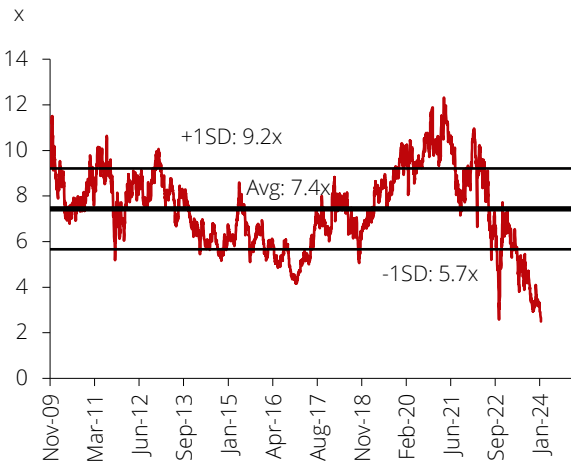
**CIFI (884 HK)**



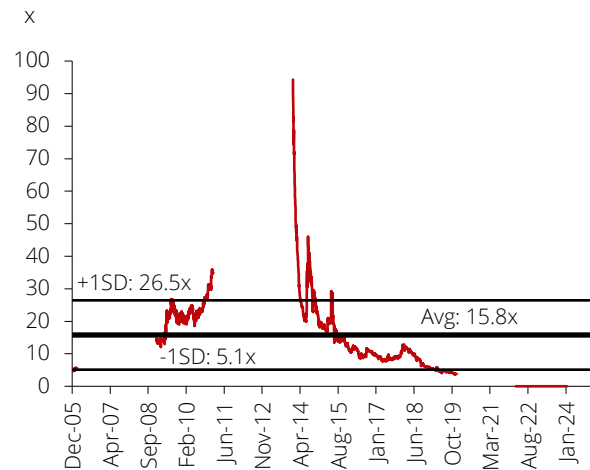
**Country Garden (2007 HK)**



**Longfor (960 HK)**



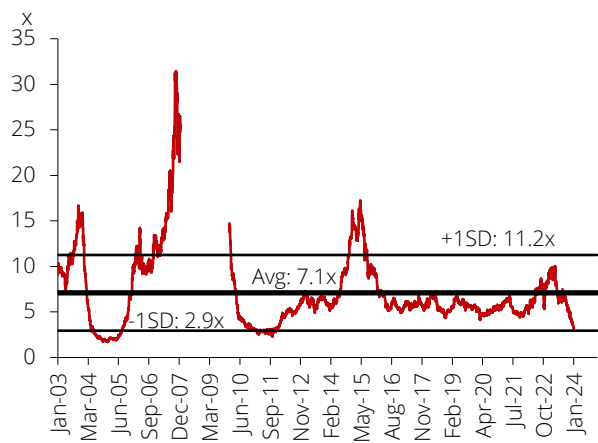
**LVGEM (95 HK)**



**Yanlord (YLLG SP)**



**Yuexiu Property (123 HK)**



Source: Thomson Reuters, DBS HK

China Property

PB charts

Sector average



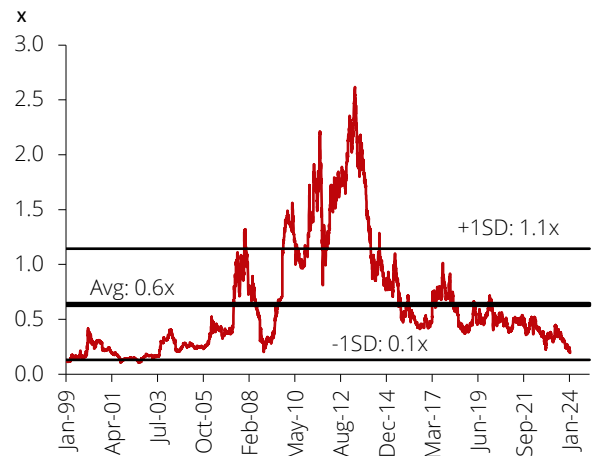
China Jinmao Holdings (817 HK)



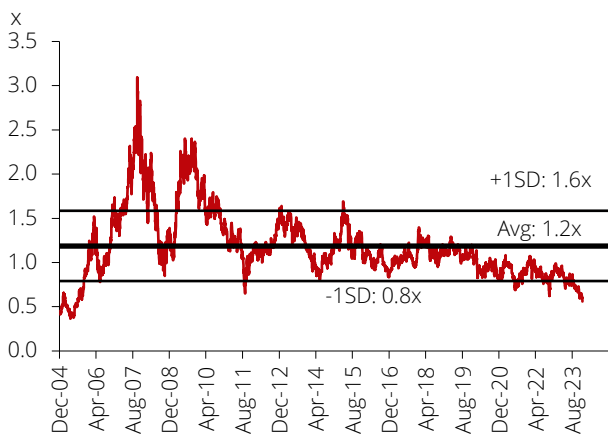
China Overseas (688 HK)



COGO (81 HK)



CR Land (1109 HK)



China Vanke (2202 HK)

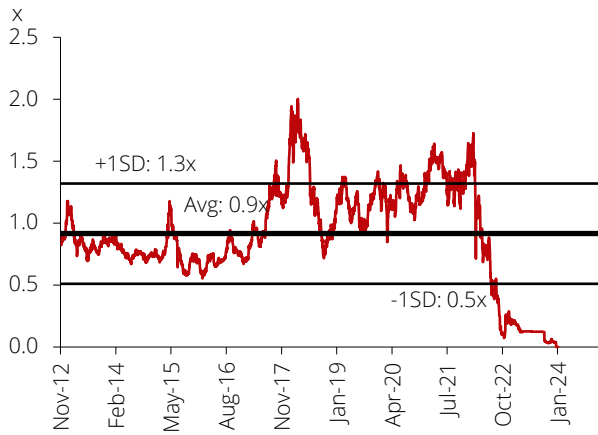


Source: Thomson Reuters, DBS HK

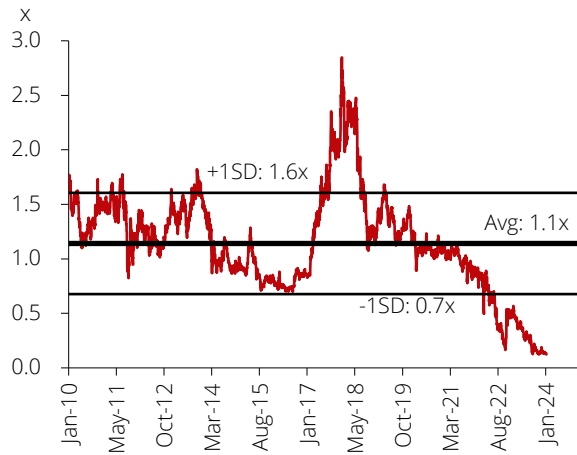
China Property

PB charts (continued)

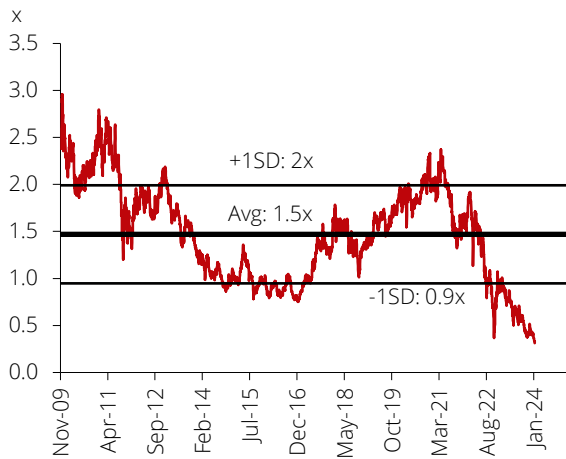
**CIFI (884 HK)**



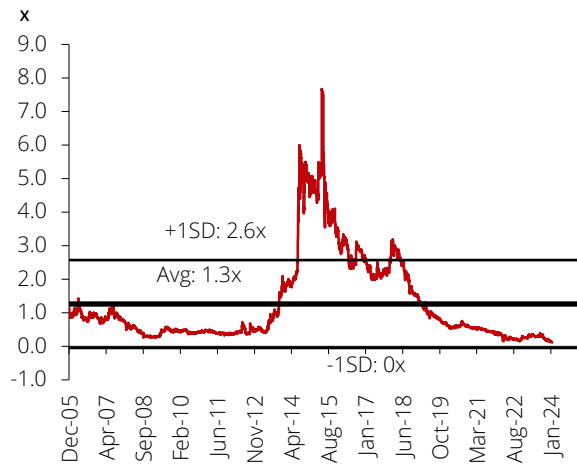
**Country Garden (2007 HK)**



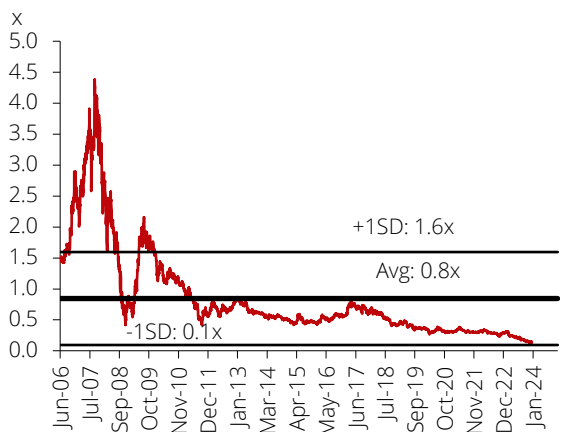
**Longfor (960 HK)**



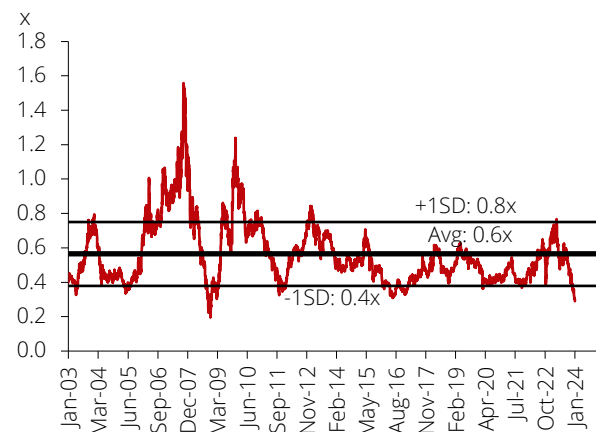
**LVGEM (95 HK)**



**Yanlord (YLLG SP)**



**Yuexiu Property (123 HK)**



Source: Thomson Reuters, DBS HK

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

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

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

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\*Share price appreciation + dividends

Completed Date: 22 Jan 2024 09:39:36 (HKT)

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