



Last Week in China

Strategic Positioning of Hainan under The Vitalization Plan

Comments:

Hainan has unique geographical advantages and is deepening the opening to the outside world with the standard of Hong Kong, Macao, Singapore and Dubai. The positioning of being an open door is more prominent. On March 11, according to the national development and Reform Commission, Hainan Province will issue "Tourism industry revitalization plan of Hainan Province (2020-2023)". Hainan Province will explore new mechanisms for open tourism promotion to international communication and cooperation. Hainan will play an important role in the national opening up strategy. Hainan Province is located in the south gate of China, adjacent to many countries, unique geographical location, is an important fulcrum of the Maritime Silk Road. 1) Strategic Positioning: Hainan has a special position in China's reform and opening up, and it is necessary to explore and develop the world's highest level of open form of free trade port in Hainan to highlight the position of opening to the outside world. 2) Policy Guidance: the State Council has successively issued "guidance on supporting Hainan's overall deepening of reform and opening up" and "Notice on Printing the Overall Plan of China (Hainan) Pilot Free Trade Zone" to provide institutional guidance for the construction of Hainan Free Trade Port. 3) Industry Construction: developing tourism to standard of Hong Kong and Macao; developing trade to standard Hong Kong, Singapore and Dubai. 4) Infrastructure: Enhance the level of international shipping capabilities, logistics information communication, and scientific and technological strength to escort the development of various industries and the construction of opening up to the outside world.

In the short term, the "islandwide quota policy" issued after the construction of free trade port had a great impact on Hainan's real estate investment and sales, but in the long run, with the construction of Hainan free trade port measures landing, high-level openness effectively promoting high-quality development, Hainan regional value, land storage value will gradually increase, industrial development and the introduction of talent will create housing demand, which will be favourable for developers in Hainan.

Data points:

As of March 13, the new house transaction area in 44 major cities last week rose 10% month-on-month, and the cumulative transaction area in 2020 fell by 35% year-on-year. As of March 13, the saleable area (inventory) in 14 major cities last week fell 26%; the average sales cycle was 12.5 months, decreasing 46% month-on-month. As of March 13, the second-hand housing transactions in 14 major cities last week rose 18% month-on-month, and the cumulative transaction area in 2020 fell 28% year-on-year.

Suggestion:

Last week, top-level measures reflected the strong support for stabilizing the market and hedging the economic downturn. At the same time, policies in Shandong, Shenzhen, Deyang on relaxing presale restrictions are still in effect, and there is still room for marginal improvement under the policy of "houses are for living, not for speculation" especially on the supply side. With the epidemic coming to an end, transaction data have gradually improved, and the fundamental plane have been in a recovery period. Multiple favorable factors have been superimposed, and the value of the sector's assets is expected to be gradually repaired. Maintain "overweight" rating.

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1. Strategic positioning of Hainan under the vitalization plan

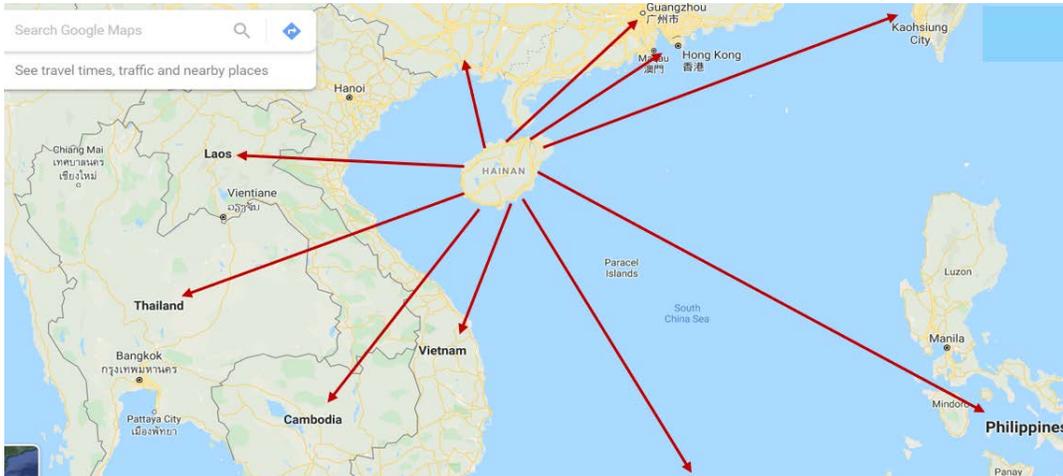
1.1 Hainan province has the unique advantage of being an open door to the outside world

In 1984, Deng Xiaoping first proposed the development and construction of Hainan island after visiting the special economic zones in Shenzhen, Zhuhai and Xiamen. In 1987, when meeting with foreign guests, Deng Xiaoping once again mentioned the construction blueprint of Hainan island special economic zone. In April 1988, the first session of the seventh National People's Congress formally approved the establishment of Hainan province and designated it as a special economic zone. In April 2018, when celebrating the 30th anniversary of the establishment of Hainan as a special economic zone, Xi Jinping mentioned that Hainan is the largest special economic zone in China, with a unique geographical location and a relatively independent geographical unit, which has the unique advantages of being a national experimental field for reform and opening up. According to the national development and Reform Commission on March 11, 2020, Hainan Province will issue *<Tourism industry revitalization plan of Hainan Province (2020-2023)>*. After the epidemic situation is stable, Hainan Province will comprehensively carry out a series of activities for the international tourism consumption year, explore new mechanisms for open tourism promotion, and promote foreign exchange and cooperation. Once again, Hainan will play an important role in the national opening up strategy, attracting market attention.

Hainan province is located in the southern gate of China, adjacent to many countries, and its geographical location is unique. Located in the southernmost part of China, Hainan is the province with the largest ocean area and the smallest land area in China. The whole province can be divided into its own islands and some islands in the South China Sea. Sansha city has statutory jurisdiction over Zhongsha, Xisha and Nansha islands. Hainan province borders Guangdong, Guangxi, Macao and Hong Kong in the north, Vietnam, Laos, Cambodia and Thailand in the west, Taiwan and the Philippines in the east, and Brunei and Indonesia in the south. The total land area of the province is about 35,400 square kilometers, of which Hainan island has a land area of 33,900 square kilometers, accounting for about 99% of the land area of the province. The total ocean area is about 2.2 million square kilometers, with Sansha occupying about 99% of the province's ocean area.



Chart 1: Hainan province is geographically unique due to its proximity to many countries

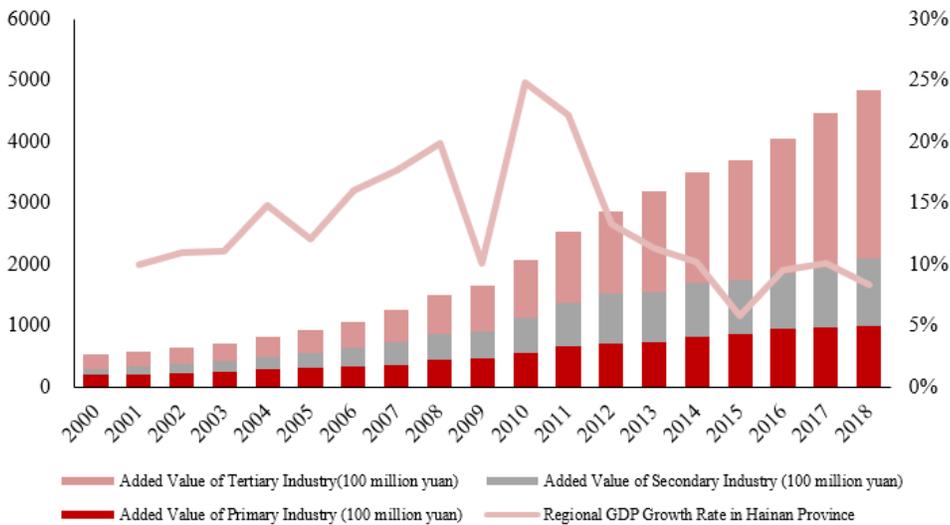


Source: Google Map, CWSI Research

After more than 30 years of development, Hainan's economic structure has been continuously improved. In 2018, the registered population of Hainan was about 9.251 million and the permanent population was about 9.343 million, with the urban population accounting for about 59.1%. In 2018, Hainan's GDP was about 483.21 billion yuan (Hainan's GDP was about 7.70 billion yuan in 1988), ranking the 28th among the 31 provinces (excluding Hong Kong, Macao and Taiwan), with a year-on-year growth rate of 8.3%. Hainan's GDP per capita was 51,955 yuan per person, ranking the 17th among the 31 provinces (excluding Hong Kong, Macao and Taiwan), with a year-on-year growth rate of 7.3%. In recent years, the industrial structure of Hainan province has been continuously improved. The proportion of three industries has changed from 36.4%, 19.7% and 43.8% in 2000 to 20.7%, 22.7% and 56.6% in 2018.



Chart 2 : The industrial structure of Hainan province has been continuously improved



Source: National Bureau of Statistics, CWSI Research

1.2 Positioning towards Hong Kong, Macao, Singapore and Dubai, Hainan is expected to be an important open door to the outside

1.2.1 Strategic positioning: building Hainan free trade port and giving important positioning to opening up

Building a free trade port in Hainan, which will be open to the highest level in the world, such as Hong Kong, Singapore and Dubai, highlights the positioning of Hainan's opening-up gateway and enhance its international competitiveness. In 2017, Xi Jinping put forward the proposal of giving greater freedom to the pilot free trade zone and exploring the construction of a free trade port in the 19th People's Congress. On 2018, General Secretary Xi Jinping pointed out that Hainan should implement a more proactive opening strategy, accelerate the construction of a new open economic system, promote a new pattern of comprehensive opening up, and build Hainan into an important open door for China towards the Pacific and Indian Ocean, and solemnly declare that the Central Committee of the Communist Party of China has decided to support the Hainan island by the 30th Anniversary Conference of celebrating the establishment of the Hainan special economic zone to build a pilot Free Trade Zone, and support Hainan to gradually explore and steadily promote the construction of a free trade port with Chinese characteristics, and establish a free trade port policy and system step by step and stage by stage.



Chart 3: Free trade port is the highest level of opening up

Types	Free Trade Zone	Free Trade Port
Location	Within the border of the country and region	Within the country and region, outside the customs
Tariff	Allow free entry and exit of foreign goods free of duty	All or most of the goods entering or leaving the port are exempt from customs duty
Tax policy	Smaller discounts	Bigger discounts
Offshore finance	No offshore financial characteristics	International Finance and international capital operation
Goods approval	Customs declaration before purchase	Customs declaration after purchase
Company registration	Need to report	Simple and fast approval process
Exit visa	Visa-needed	Visa on Arrival

Source: China Council for the Promotion of International Trade, CWSI Research

1.2.2 Policies guidance: the State Council issues a number of documents to support the construction of opening up at the policy level

On April 11, 2018, the State Council promulgated *<Guidance on supporting Hainan comprehensively deepen the reform and open policy>*, and put forward that it should adhere to the all-round opening to the outside world, in accordance with the policies of Early and Pilot Implementation, Risk Controllable, Step-by-step Manner, Highlighting the characteristics, and the free trade area across the entire Hainan should be established, and endowing it with the current policy on free trade pilot test area, exploring ways to establish conforms to the policy of free trade port of Hainan development orientation. On September 24, 2018, the State Council issued *<Notice on printing and distributing the overall plan of China (Hainan) pilot Free Trade Zone>*, proposing that Hainan pilot free trade zone should take the development of tourism, modern service industry and high-tech industry as the leading role, and support Hainan to gradually explore and steadily promote the construction of free trade port with Chinese characteristics.

Chart 4: A number of policies support Hainan in expanding reform and opening up, building an international tourism island and a free trade port

Time	Documents	Abstract
2018-04-11	<Guidelines of the State Council on supporting Hainan in comprehensively deepening reform and opening up>	Hainan province is strategically positioned as China's pilot zone for comprehensively deepening reform and opening up, the national ecological civilization pilot zone, the international tourism consumption center, and the national major strategic service guarantee zone. By 2020, Achieve the goal of completing the building of a moderately prosperous society in all respects at the same time as the rest of the country, and ensure that the rural poor are lifted out of poverty by the current standards. Important progress was made in the development of pilot free trade zones, and international openness was significantly improved. The public service system has been improved, and the people's sense of gain has been significantly enhanced. The system for promoting ecological progress has been basically established, and the quality of the ecological environment



has been consistently maintained at the top level in China. Continue to open up to the outside world on all fronts. In accordance with the principle of "Early and Pilot Implementation, control risk, step by step, and highlight distinctive features", we will, as a first step, establish pilot free trade zones throughout Hainan and grant them the pilot free trade zone policies. The second step is to explore and implement the policy of free trade port in line with the development orientation of Hainan.

2018-09-24

<Notice on printing and distributing the general plan of China (Hainan) pilot Free Trade Zone>

The implementation scope of the pilot free trade zone is the whole island of Hainan Island. In accordance with the requirements of the overall planning of Hainan Province, with the development of tourism, modern service industry and high-tech industry as the leading role, the industrial layout of Hainan Island will be arranged scientifically. Accelerate the building of a new system for an open economy, substantially ease market access for foreign investment, improve trade facilitation, create new models for comprehensive trade regulation, promote trade transformation and upgrading, accelerate financial openness and innovation, and strengthen 'The Belt and Road Initiative' international cooperation. Accelerate innovation and development in the service sector, promote the clustering development of modern service industries, enhance international shipping capacity, enhance high-end tourism service capacity, and increase international cooperation in science and technology. Accelerate the transformation of government functions, deepen institutional and administrative reform, create a world-class business environment, and make it easier for foreign talents to work.

Source: Central People's Government Website, Xinhuanet, CWSI Research

1.2.3 Industrial Construction: tourism, trade and other multi industries make efforts to keep pace with the highest level of opening up

The tourism industry will explore the development of gambling industry and increase tax exemption to match the positioning of Macao and Hong Kong. In accordance with the overall requirements of <Guiding opinions of the CPC Central Committee and the State Council on supporting Hainan in comprehensively deepening reform and opening up>, on December 12, 2018, the National Development and Reform Commission issued <Implementation plan for Hainan to build an international tourism consumption center>, which mentioned in the tourism development:

- 1) **Tourism:** Encourage the development of beach sports, water sports, horse racing and other sports, and support the building of national sports tourism demonstration zones and explore the development of sports lotteries and the opening of lotteries for large-scale international events. Macau is the only place in China where gambling is allowed to develop legally, contributing about 50% of Macau's GDP in 2018 and about 80% of government revenue. Hainan's development of guessing sports lottery and the lottery for large international events began in 2010, driven by the State Council promulgating <Opinions on promoting the development of the construction of Hainan international tourism island>. In 2016, the Ministry of Finance issued <Notice on agreement to pilot issue and sale of China sports lottery



in Hainan province sports entertainment video electronic lottery game>, and allowed the national sports color center to issue four lottery games, namely the Great Wall puzzle, Hainan Treasure, Football Three Guesses and Video Horse Racing, on a pilot basis in Hainan province. In 2018, the lottery business will be opened in Hainan again, and the support for horse racing will be mentioned for the first time. The exploration efforts of the gambling industry will be gradually strengthened, which is expected to dock with Macao's positioning.

- 2) **Duty-free Shopping:** Hainan will implement a more open and convenient duty-free shopping policy for leaving islands, so as to cover all passengers on outlying islands, appropriately raise the duty-free limit, increase the variety of duty-free goods, and consider setting up more duty-free shops. Hong Kong has been known as the "shopping paradise" by Chinese and foreign visitors, which is mainly due to the policy of low tax rates adopted by Hong Kong government, most goods sold in Hong Kong have low prices due to tax-free policy, and generally lower than that of other countries and regions. In 2018, mainland China tourists contribute more than 50% share of the Hong Kong retail sales growth. **This increase of duty-free shopping in Hainan will help to enhance the tourist shopping attraction and competitiveness of Hainan island, and it is expected to align with the positioning of Hong Kong.**
- 3) **Visa free policy and tourism products: further expand the scope of visa free, enhance the attraction to foreign tourists, and enrich tourism products.** Guide travel agencies to strengthen convenient services for foreign tourists to go through formalities for coming to Hainan, implement 15 day visa free entry for foreign tourist groups by Cruise, lower the entry threshold for yachts, further improve the level of customs clearance facilitation for yachts, and carry out navigation and light viewing experience such as hot-air balloons, helicopters, seaplanes and other aviation sports such as wing, gliding and parachuting.

Chart 5: The plan supports Hainan to step up duty-free shopping, to develop horse racing and to explore guessing sports lottery

Time	Documents	Content	Abstract
2018-12-12	<Implementation plan for Hainan province to build an international tourism consumption center>	Visa-free policy	Promptly summarize the effect of the visa-free travel policy for foreign nationals, step up the construction of exit and entry security measures, and create conditions for the further expansion of visa-free travel. To provide convenience for foreign tourists to visit Hainan for medical treatment. Guide travel agencies to provide more convenient services for foreign tourists. Support countries along the "The Belt and Road Initiative" to set up consular offices in Hainan.
		Duty-free policy	Passengers who travel by ship to leave islands will be included in the scope of application of the exemption policy, and all passengers who leave islands by various means of transport will be covered. The duty exemption quota of outland duty exemption policy shall be appropriately raised to further increase the types of duty-free commodities. For those tourists who have reached a



	<p>certain scale and have the implementation conditions of safe outland duty exemption, the establishment of duty free shops may be considered.</p>
Rich tourism products	<p>Cruise lines: foreign tour groups on cruise lines are allowed 15 days visa-free entry. Study the expansion of cruise lines to more countries and regions. Accelerate the development of sanya toward cruise home port. Support the opening of international cruise lines around Hainan island. We will promote cooperation in cruise tourism along the maritime silk road, and carry out trials of high-seas routes at cruise ports such as sanya. In cooperation with the world famous cruise companies, Hainan will be included in the international tourism "one journey, many stops" route.</p>
	<p>Yachts: lowering the entry threshold for yachts, further improving clearance facilitation for yachts, and supporting the development of yacht rental business. It is convenient for tourists from Hong Kong and Macao to travel to Hainan by yacht.</p>
	<p>Low-altitude tourism: carry out sightseeing experience of hot air balloon, helicopter, seaplane and other aviation sports such as wingsuit, hang gliding and parachuting. We will accelerate the development of the general aviation industry, improve the construction of general aviation demonstration zones and the airport system, and build and improve the general aviation industry chain.</p>
Foster new forms of tourism	<p>Health tourism: fully implement and improve the policy of boao lecheng international medical tourism pilot zone, successfully run and introduce a number of advanced medical and medical care institutions such as boao super hospital, and build the pilot zone into a world-class international medical tourism destination, and develop characteristic health and health tourism.</p>
	<p>Cultural tourism: vigorously develop new forms of cultural consumption such as animation games, network culture, digital art, digital reading and intellectual property transaction. Develop international copyright trade and encourage the export of copyright in the film, television, publishing, performing arts, animation, games, software and other industries with Chinese characteristics.</p>
	<p>Sports tourism: encourage beach sports, water sports, horse racing, etc. Actively carry out events, exhibitions, sports training and leisure experiences, build a sports and leisure resort town, and cultivate the coastal leisure and sports consumer market. Explore the development of sports lotteries for guessing and the opening of lotteries for large-scale international events. Guide Hainan in making better use of international sports events and support the introduction of a number of world-class sports events.</p>

Source: Hainan government website, CWSI Research

In terms of the development of trade industry, an open trade system will be established to match the standard city, such as Hong Kong, Singapore, Dubai, etc., innovate in foreign market access, trade facilitation level, trade transformation



and upgrading, financial opening, etc., build a new benchmark for China's reform and opening-up, and undertake important strategic positioning. Hainan will gradually remove the restrictions on the proportion of foreign capital shares and the access of foreign capital in various industries such as international maritime transport; for the goods entering and leaving Yangpu Bonded Port Area in Hainan, try out the management system of "First-line opening and second-line efficient control" of goods entering and leaving the port, and promote the implementation of the system of independent declaration of origin and pre determination of origin in accordance with the arrangement of free trade agreements; create regional offshore trade center, develop cross-border e-commerce and other industries, support multinational companies and trading companies to establish and develop global trade networks, vigorously promote financial opening and innovation, further expand the cross-border use of RMB, explore the convertibility of capital projects, and explore investment and financing exchange facilitation.

Chart 6: Breakthroughs in the construction of Hainan Free Trade Port to build a new open economic system

Time	Document	content	Abstract
2018-9-24	<Notice on printing and distributing the overall plan of China (hainan) pilot free trade zone>	Substantially relax market access for foreign investment	Delegate the right to examine and approve foreign investment in value-added telecommunications to Hainan province, remove restrictions on foreign ownership in domestic multi-party telecommunications services, Internet access services for Internet users, and store-and-forward services, and allow foreign investors to invest in domestic Internet virtual private networks (VPN) (with a foreign ownership ratio of no more than 50%). It is allowed to set up foreign-funded art performance groups (controlled by the Chinese side). Relax the limit on foreign ownership of life insurance companies to 51%. The limitation on the proportion of foreign ownership in the design, manufacture and maintenance of ships (including sections), trunk lines, branch lines and general aircraft will be abolished. Eliminate the requirement that oil and gas exploration and development be conducted through product-sharing contracts with oil and gas companies with foreign cooperation franchises approved by the Chinese government. International maritime transport companies and international shipping agency companies were abolished. Wholly foreign-owned construction enterprises established in the pilot free trade zones are allowed to contract construction projects in the zones, regardless of the investment ratio of both parties. Lift restrictions on foreign investment in the manufacture of new energy vehicles.
		Improve trade facilitation	For goods entering or leaving the nanyangpu bonded port area, except for those whose import and export is prohibited and whose export is restricted and those in need of inspection and quarantine, a system of "first-line opening and second-line efficient control" shall be implemented on a trial basis. We will accelerate the development of an internationally advanced "single window" for international trade, promote the coordination, simplification and standardization of data, realize the acquisition of logistics, supervision and other information in the whole process, and realize the exchange of



	<p>information, mutual recognition of supervision and mutual assistance in law enforcement among supervisory units. Based on the information of customs clearance logistics status of the port management department, the operation information is integrated to form a complete comprehensive information base of customs clearance logistics status, so as to provide enterprises with whole-process data service.</p>
<p>Promote trade transformation and upgrading</p>	<p>foster new forms and models of trade, and support the development of cross-border e-commerce and global maintenance. We will explore the establishment of a negative list management system for cross-border trade in services. We will support hainan's policy of enjoying service outsourcing as a demonstration city and establish an export base for distinctive services. We will support hainan in setting up a comprehensive pilot zone for cross-border e-commerce, and improve and upgrade support systems for customs supervision, finance and logistics. We will support cross-border e-commerce enterprises in building overseas warehouses covering key countries and markets. Support cross-border e-commerce retail import online shopping bonded. We will support multinational corporations and trading companies in establishing and developing global or regional trade networks and establishing regional offshore trade centers. We will support qualified oil supply enterprises to carry out bonded oil supply business for international ships and build bonded oil supply bases. The examination and approval of the international express business license will be delegated to the hainan postal administration.</p>
<p>Accelerate financial openness and innovation</p>	<p>give full play to the important role of the financial sector in supporting the development of pilot free trade zones, introduce a package of policies and measures in the financial sector, and vigorously promote financial openness and innovation in pilot free trade zones with the goal of serving the real economy and facilitating trade investment and financing, and with institutional innovation at the core. Further expand the cross-border use of the renminbi, explore convertibility under capital accounts, deepen reform of foreign exchange management, explore ways to facilitate the exchange of investment and financing, open up the financial sector, and provide high-quality financial services for trade and investment facilitation.</p>

Source: Central people's government website, CWSI Research

1.2.4 Software and hardware foundation: shipping, informatization, and improvement of science and technology level, to ensure the deepening of opening up

Measures such as improving international shipping capacity and promoting logistics information exchange will provide a strong guarantee for the construction of Hainan free trade port in terms of infrastructure and other aspects, and lay a good hardware foundation for deepening the positioning of opening-up.



Strengthen the airport flight guarantee capacity, attract airlines from relevant countries and regions to open routes through Hainan, and increase international routes from Hainan to major global passenger sources; At the same time, build a global trade and logistics node connecting the international and domestic markets.

Chart 7: Strengthen the networking of aviation, high-speed rail and transportation infrastructure

Times	Documents	Content	Abstract
2018/12/12	<i><The implementation plan of building an international tourism consumption center in Hainan Province></i>	Improve the level of infrastructure networking	Accelerate the reconstruction and expansion of Haikou airport, and accelerate the construction of Sanya, Danzhou and Dongfang/Wuzhishan airport. Deepen the reform of refined airspace management, expand the available airspace of Hainan civil aviation, optimize and adjust the route route, and increase the time capacity of more overseas flights. Increase the number of international routes from Hainan to major tourist destinations. Support Boao airport in Hainan to be listed as an international port as soon as possible and open international routes. Improve the general airport layout. Advance the preliminary work of Zhanhai high speed railway (including ferry) and other projects, optimize and integrate port resources, and make Haikou Port and Yangpu Port better and stronger. Promote the integration of port and shipping resources in Qiongzhou Strait. We will speed up the construction of public yacht wharves and promote the rational layout and construction of yacht industry infrastructure and supporting facilities throughout the island.

Source: Central people's government website, CWSI Research

The promotion of multi-faceted strength in science, technology and education will be conducive to enhancing Hainan's core competitiveness in the international development, and lay a good software foundation for deepening the positioning of the opening-up. Hainan will establish an international scientific and technological cooperation mechanism and an international offshore innovation and entrepreneurship demonstration zone in strategic fields such as deep sea exploration and aerospace application; at the same time, the Country encourages Hainan to introduce overseas high-quality educational resources, hold high-level Chinese foreign cooperative educational institutions and projects, and carry out pilot reform of International talent management; comprehensively implement and improve the policy of Boao Lecheng International Medical Tourism pioneer zone, promote international and domestic cooperation in medical resources.



Chart 8: Improve the level of internationalization of science and technology and education by innovating the mechanism of talent education and training

Time	Documents	Content	Abstract
		Innovate the mechanism of talent education and training	Hainan is encouraged to make full use of high-quality education and training resources at home and abroad, strengthen cooperation in education and training, and train high-level international talents. Support Hainan university in establishing world-class disciplines and building key laboratories in relevant universities. Well-known domestic universities and research institutes are encouraged to set up branches in Hainan. We will support Hainan in carrying out a pilot reform of the management of international personnel, and allow foreign nationals and skilled personnel from Hong Kong, Macao and Taiwan to take up employment and permanent residence in Hainan as required. Allow outstanding foreign students with master's degrees or above from Chinese universities to find jobs and start businesses in Hainan, and expand the number of overseas students in Hainan's universities. Support Hainan in exploring a management system to attract foreign high-tech talents.
2018-4-11	<Guidelines of the CPC central committee and the State Council on supporting hainan in comprehensively deepening reform and opening up>	Scientific and technological innovation-driven development strategy	In strategic areas such as deep-sea exploration, exploitation and utilization of Marine resources, and space applications, Hainan will be supported in building a number of major research infrastructure and platforms, as well as a major scientific and technological innovation base and the southern center of the national deep-sea base in the space field, and a strategic plateau for space science and technology innovation. Strengthen the construction of a national research and breeding base for southern propagation (Hainan), build a national tropical agricultural science center, and support Hainan in building a transfer base for the introduction of global plant and animal germplasm resources. Hainan international offshore innovation and entrepreneurship demonstration zone will be set up. A scientific and technological innovation management system and an international scientific and technological cooperation mechanism shall be established in accordance with the laws of scientific research. Encourage the exploration of intellectual property securitization and improve the credit guarantee mechanism for intellectual property.
		Improve medical services	Fully implement and improve the policies of the Boao Lecheng international medical tourism pilot zone, encourage the development and application of new medical technologies, new equipment and new drugs, and formulate policies to facilitate the treatment of overseas patients in the pilot zone. Vigorously introduce high-quality medical resources, encourage social forces to develop high-quality medical institutions, promote international and domestic cooperation on medical resources, and actively introduce outstanding health professionals and technicians. Further promote the direct settlement of hospital expenses for patients seeking medical treatment in places other than provinces, and encourage the development of commercial supplementary insurance.

Source: Central people's government website, CWSI Research



1.3 The economic structure continues to reduce its dependence on real estate and is dominated by modern services

<Guidance on supporting Hainan comprehensively deepen the reform and open policy> pointed out that by 2020, Hainan and the whole country will achieve the goal of building a moderately prosperous society in an all-round way, the construction of the pilot free trade zone will make important progress, and the international openness will be significantly improved; by 2025, the quality and efficiency of economic growth will be significantly improved, the free trade port system will be initially established, and the business environment will reach the first level in China Ping. From November 2018 to November 2019, Hainan free trade zone has carried out seven batches of construction contract projects, with a total of 793 projects under construction, a total investment of 435.2 billion yuan, and 393 projects under centralized contract, with a total investment of 374.4 billion yuan, covering several projects including Haikou Jiangdong new area, Sanya Economy and Central Business District, Hainan International Convention and Exhibition Center, Haikou international duty free city, Sanya deep sea science and Technology City and Hainan Haidian foreign language experiment school.

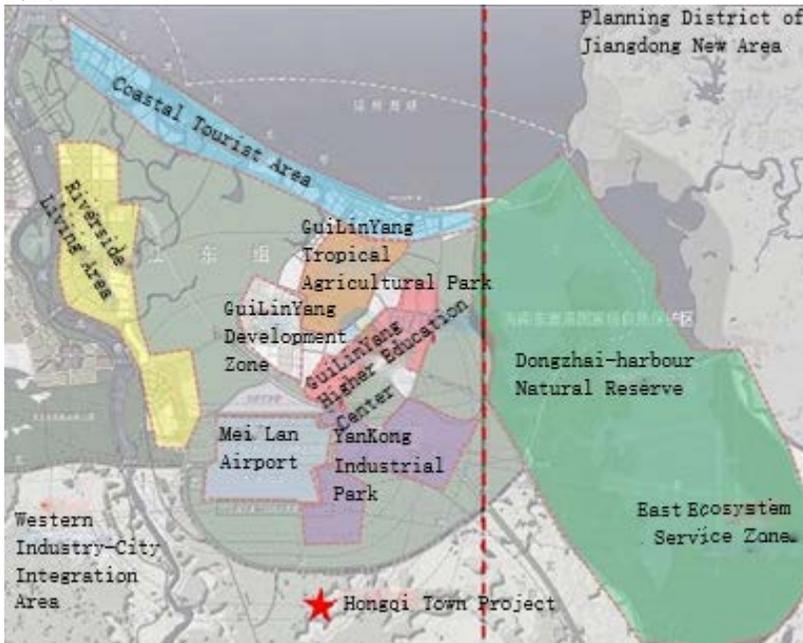
Jiangdong new area is leading the construction of Hainan pilot free trade zone and building a free trade port demonstration area with Chinese characteristics.

Jiangdong district of Haikou city is "A river on both sides, east - west double port drive, north - south coordinated development" eastern core region. On June 3, 2018, Hainan announced the planning and construction of Haikou Jiangdong new area, which is positioned as "the innovation area of the pilot zone for comprehensively deepening reform and opening up, the exhibition area of the national ecological civilization pilot zone, the experience area of the international tourism consumption center, and the core area of the national major strategic service guarantee area". The planned area of Jiangdong new area is about 1.79 million square meters, and the construction area of headquarters and commercial offices is about 720,000 square meters, accounting for 40% of the total construction volume. The construction area of the international talent community is about 290,000 square meters, accounting for 16% of the total construction volume. The building area of public service supporting facilities is about 520,000 square meters, accounting for 29% of the total construction volume. Advanced experience of the development of the international airport, the development of port, productivity, city, and scene, the "people", "goods", "air" diversified and balanced type function layout in the airport area, the key to promote free trade logistics, cross-border electricity, aircraft maintenance, aviation, aviation headquarters finance, convention and exhibition and trade, market trading, emerging consumption, such as industrial development, build a free trade port demonstration zone with Chinese characteristics. At present, more than 57 well-known enterprises have applied to settle in Jiangdong new area, and more than 10 headquarters buildings have been built. Good progress has



been made in the development of beautiful countryside projects, the entrance of international famous universities and the construction of road network infrastructure.

Chart 9: Haikou Jiangdong new area leads the construction of Hainan pilot free trade zone



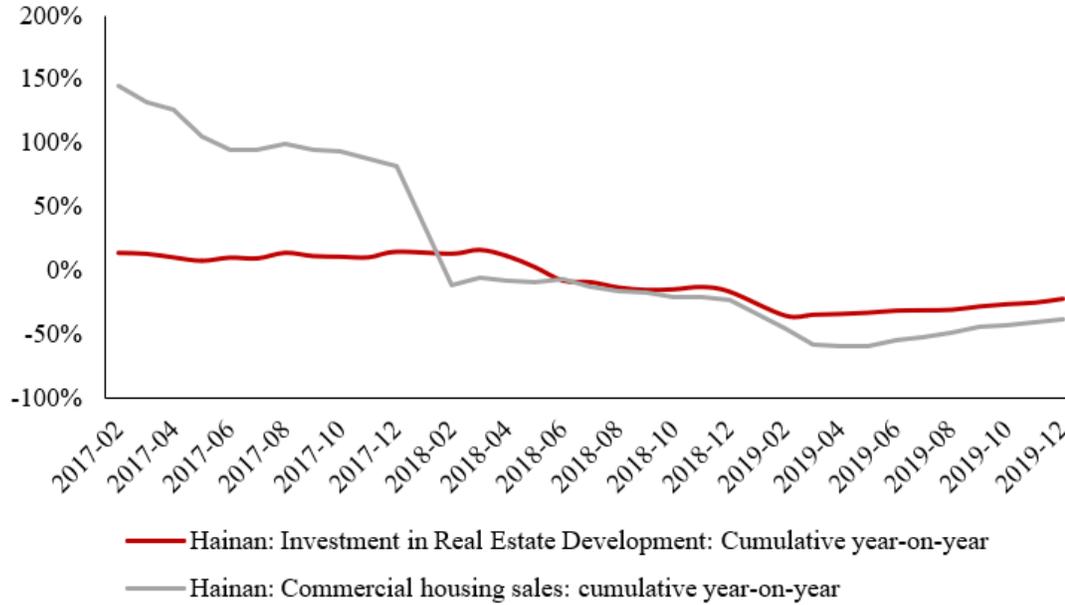
Source: hainan provincial government website, CWSI Research

Affected by Hainan's regulatory measures, the real estate market will be restricted in the short term, and the value of soil storage will increase in the long term with the deepening of opening up. On April 22, 2018, Hainan implemented the real estate control measures of "regional purchase restriction" on the basis of the issued purchase restriction policy, especially setting a higher threshold for non local residents to purchase houses. The report of Home Link Research Institute shows that in 2017, the proportion of customers outside Hainan Island to purchase houses was as high as 88%. 1) In the short term, the impact of Hainan's regulatory policies is obvious. The cumulative year-on-year growth rate of real estate investment and development in the province decreased from 11.5% in April to 2.7% in May, and turned negative in June. The proportion of Hainan's commercial housing sales in the national commercial housing sales began to decline from 2.8% in April 2018 to 0.7% in December 2019. 2) In the long run, Hainan's real estate demand will gradually turn to the demand structure dominated by rigid demand. With the gradual implementation of various measures to build an international tourism island and a free trade port, high-level opening will effectively promote high-quality development, and the regional value and land storage value of Hainan Province will gradually increase. At the same time, with the gradual improvement of the layout of multiple industries, the development of each region will require labor support, Hainan is also vigorously implementing various talent



introduction policies in recent years, which will effectively increase the demand for local house purchase, commercial consumption, etc., which will be a great benefit to the real estate enterprises in Hainan's regional layout.

Chart 10: After the regional purchase restriction policy of Hainan, the accumulative year-on-year growth of real estate investment and sales continued to be negative



Source: Wind, CWSI Research

Chart 11: By 2019H1, Agile has a relatively high proportion of soil reserves in Hainan

Company	Project	Introduction
Agile	Agile Qingshui Bay	As of the first half of 2019, Agile's land storage area in Hainan was 4.97 million square meters, accounting for 12.6% of its total land storage area. AGILE Qingshui Bay is the representative work of Agile in Hainan. It is located in Lingshui County, Hainan Province. It has an area of about 10.7 million square meters, a total construction area of 9.8 million square meters, and a plot ratio of 1.0. The project plan mainly includes residential (about 3.23 million square meters), hotels (about 530,000 square meters), and commercial and office buildings (about 220,000 square meters). AGILE Qingshui Bay with sales of 10.7 billion yuan in 2017 became the China real estate project sales champion of 2017.
Sunac	Sunac Haitang Bay	As of the first half of 2019, Sunac's land storage area in Hainan was 4.15 million square meters, accounting for 2.0% of its total land storage area. Sunac Haitang Bay is located in Sanya City, Hainan Province, with a total area of approximately 2.53 million square meters. The construction area is 1.76 million square meters and the plot ratio is 0.3. The type of property is mainly single-family villas.



Country Garden	Country Garden Coral Palace	As of the first half of 2019, Country Garden's equity land area in Hainan was 3.71 million square meters, accounting for 1.4% of its total equity land area. Country Garden Coral Palace is Country Garden's first real estate project in Hainan. It is located in Lingshui County, Hainan Province. The total area is about 730,000 square meters, the total construction area is 1.1 million square meters, and the plot ratio is 1.5. It covers residential, hotel, yacht club and other formats.
R&F	R&F Yuehai Bay	As of the first half of 2019, R & F's equity land area in Hainan was 3.117 million square meters, accounting for 4.2% of its total equity land area. R & F Yuehai Bay is located in Haikou City, Hainan Province, with a total area of 180,000 square meters. The construction area is 290,000 square meters and the plot ratio is 1.6.
Evergrande	Evergrande Ocean Flower Island	As of the first half of 2019, Evergrande's completed construction area in Hainan is 575,000 square meters, accounting for about 1.7% of the total completed construction area. Evergrande Flower Island is the representative work of Evergrande in Hainan, which is located in Danzhou City, Hainan Province. With a total area of about 8 million square meters, a total construction area of 13.67 million square meters, and a floor area ratio of 2.1, covering 28 formats such as the convention center, hotel, and sea world, it is the world's largest artificial flower island.

Source: The company announcement, CWSI Research

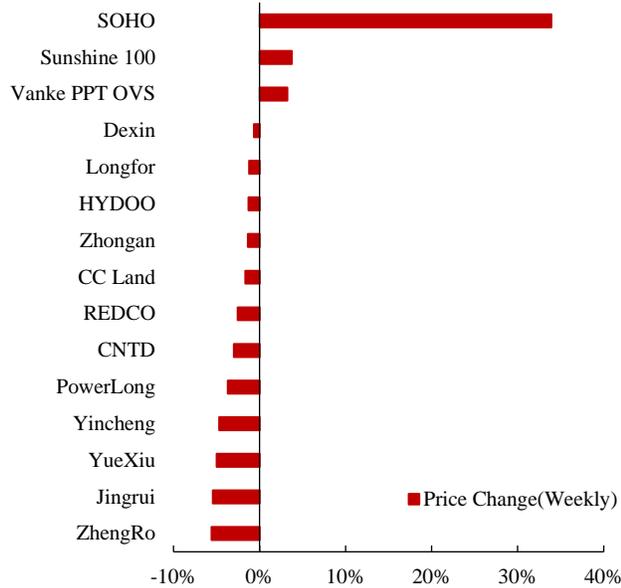


2. Industry Performance

2.1 Performance of real estate development industry

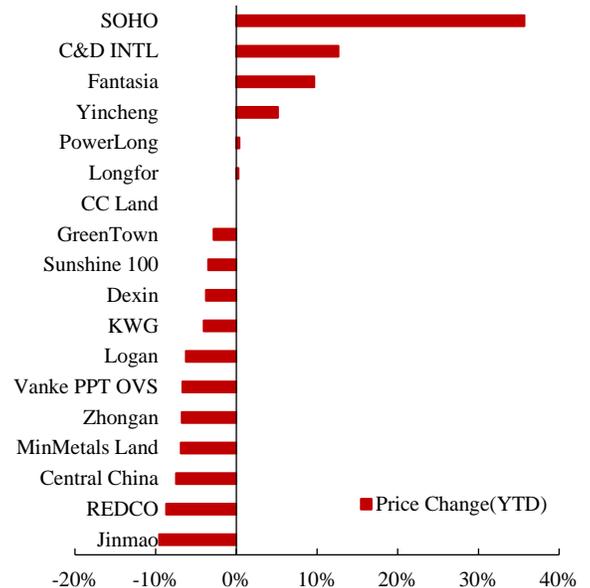
Last week, SOHO, Sunshine 100, and Vanke PPT OVS had larger price increase than peers. SOHO, C&D INTL, and Fantasia had better share price performance, YTD.

Chart 12: Last week, SOHO, Sunshine 100, and Vanke PPT OVS had larger price increase than peers



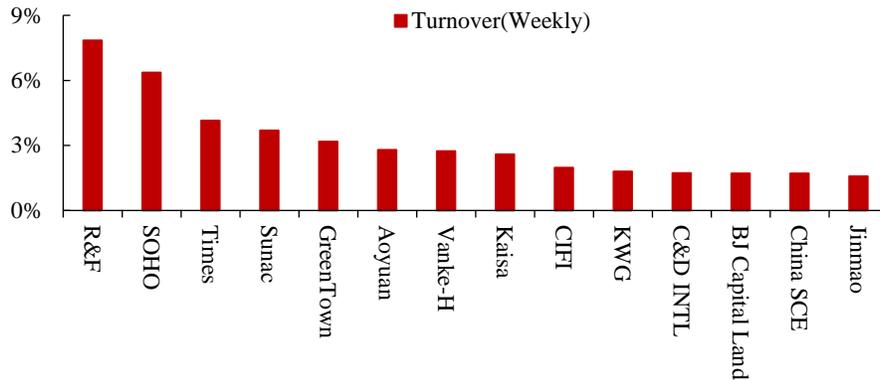
Source: Wind, CWSI

Chart 13: SOHO, C&D INTL, and Fantasia had better share price performance, YTD



Source: Wind, CWSI

Chart 14: R&F, SOHO and Times were most actively traded last week



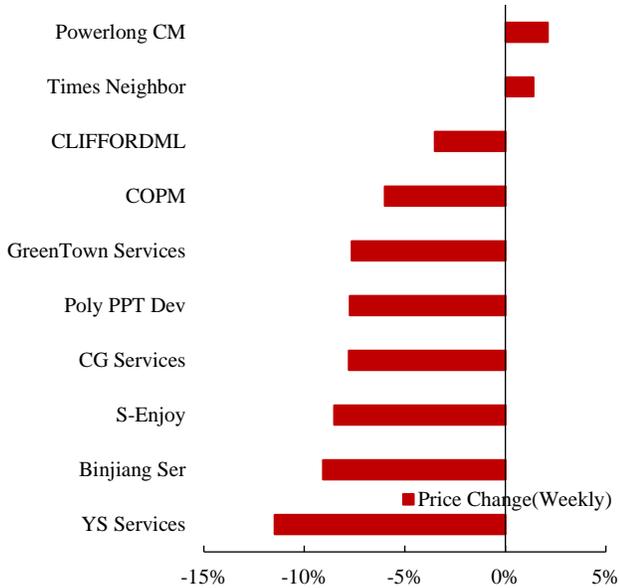
Source: Wind, CWSI



2.2 Performance of property service sector

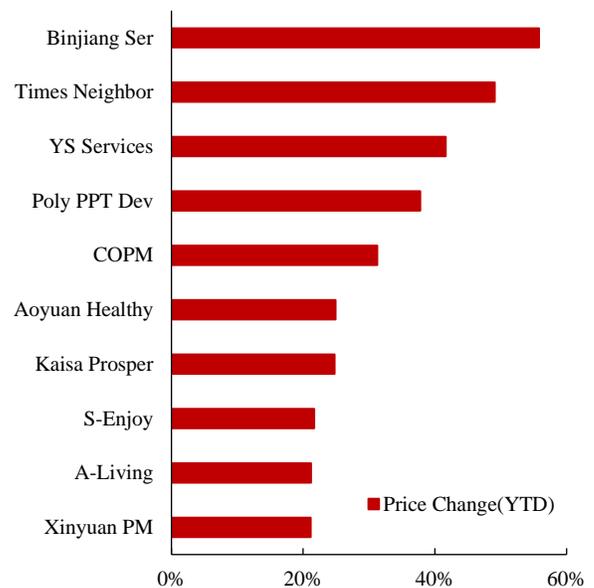
Last week, Powerlong CM, Times Neighbor and CLIFFORDML had larger price increase than peers. Binjiang Services, Times Neighbor, and YS Services had better share price performance YTD.

Chart 15: Last week, Powerlong CM, Times Neighbor and CLIFFORDML had larger price increase than peers



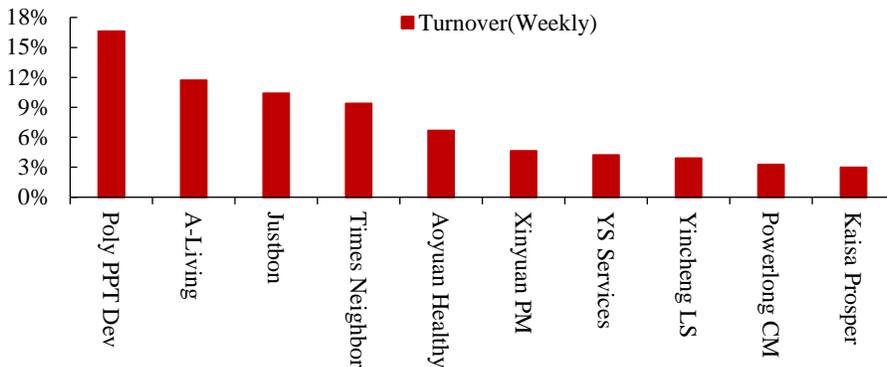
Source: Wind, CWSI

Chart 16: Binjiang Services, Times Neighbor, and YS Services had better share price performance YTD



Source: Wind, CWSI

Chart 17: Poly PPT Dev, A-Living and Justbon were most actively traded last week



Source: Wind, CWSI

3. Major cities transaction performance

3.1 New house transaction data

Chart 18: Major cities new house transactions volume decreased yoy last week

City & Region	Last 7 days			Last 30 days			Month to date		Year to date	
	sqm	wow	yoy	sqm 000	mom	yoy	sqm 000	yoy	sqm 000	yoy
Beijing	51,619	↑ 49%	↓ -59%	233	↑ 15%	↓ -42%	86	↓ -57%	790	↓ -11%
Shanghai	122,000	↑ 0%	↓ -46%	388	↑ 19%	↓ -68%	226	↓ -59%	1,198	↓ -48%
Guangzhou	93,200	↑ 25%	↓ -49%	284	↑ 55%	↓ -57%	151	↓ -50%	648	↓ -46%
Shenzhen	88,155	↑ 27%	↑ 20%	225	↑ 158%	↓ -16%	150	↑ 14%	522	↑ 2%
Tier 1	354,974	↑ 18%	↓ -42%	1,131	↑ 41%	↓ -56%	613	↓ -48%	3,159	↓ -36%
Tier 2	1,394,266	↑ 12%	↓ -29%	4,246	↑ 19%	↓ -46%	2,570	↓ -26%	12,471	↓ -28%
Tier 3	1,359,628	↑ 7%	↓ -34%	3,713	↑ 17%	↓ -58%	2,496	↓ -34%	10,248	↓ -42%
Beijing	51,619	↑ 49%	↓ -59%	233	↑ 15%	↓ -42%	86	↓ -57%	790	↓ -11%
Shanghai	122,000	↑ 0%	↓ -46%	388	↑ 19%	↓ -68%	226	↓ -59%	1,198	↓ -48%
Hangzhou	99,511	↓ -56%	↑ 20%	444	↑ 176%	↑ 26%	319	↑ 143%	1,005	↑ 3%
Suzhou	154,633	↓ -13%	↓ -5%	599	↑ 63%	↓ -7%	332	↑ 10%	1,274	↓ -11%
Wuxi	87,000	↑ 87%	↓ -50%	225	↑ 65%	↓ -49%	134	↓ -48%	550	↓ -38%
Yangzhou	37,935	↑ 1%	↓ -27%	82	↑ 8%	↓ -59%	75	↓ -23%	277	↓ -37%
Jiangyin	30,286	↑ 9%	↓ -11%	80	↓ -24%	↓ -48%	52	↓ -16%	309	↓ -17%
Wenzhou	76,254	↓ -26%	↓ -50%	246	↓ -42%	↓ -70%	168	↓ -38%	1,149	↓ -41%
Jinhua	21,274	↑ 14%	↓ -43%	58	↑ 27%	↓ -55%	38	↓ -46%	149	↓ -15%
Changzhou	56,864	↓ -8%	↓ -22%	155	↓ -20%	↓ -48%	114	↓ -7%	413	↓ -26%
Huaian	56,056	↓ -9%	↓ -33%	184	↓ -4%	↓ -65%	111	↓ -35%	578	↓ -45%
Lianyungang	87,877	↑ 4%	↓ -6%	227	↓ -1%	↓ -61%	161	↓ -15%	669	↓ -40%
Shaoxing	30,188	↑ 10%	↓ -57%	99	↑ 37%	↓ -53%	52	↓ -52%	216	↓ -36%
Taizhou	21,097	↑ 47%	↓ -2%	35	↑ 29%	↓ -57%	35	↓ -14%	90	↓ -39%
Zhenjiang	79,695	↑ 49%	↓ -52%	164	↑ 2%	↓ -73%	124	↓ -53%	522	↓ -57%
Huainan	30,425	↑ 25%	↑ 1%	75	↑ 92%	↓ -59%	52	↓ -8%	166	↓ -55%
Wuhu	33,443	↓ -19%	↓ -6%	95	↑ 159%	↓ -40%	72	↑ 1%	180	↓ -23%
Zhoushan	12,453	↓ -22%	↓ -27%	44	↑ 74%	↓ -37%	25	↓ -20%	115	↓ -21%
Chizhou	16,070	↓ -41%	↓ -16%	70	↑ 133%	↓ -50%	42	↓ -9%	129	↓ -39%
Ningbo	72,097	↑ 86%	↓ -37%	140	↓ -15%	↓ -58%	100	↓ -31%	645	↓ -17%
YRD	1,329,697	↓ -8%	↓ -28%	4,142	↑ 33%	↓ -48%	2,656	↓ -22%	11,132	↓ -32%
Guangzhou	93,200	↑ 25%	↓ -49%	284	↑ 55%	↓ -57%	151	↓ -50%	648	↓ -46%
Shenzhen	88,155	↑ 27%	↑ 20%	225	↑ 158%	↓ -16%	150	↑ 14%	522	↑ 2%
Fuzhou	28,069	↓ -42%	↓ -44%	203	↑ 175%	↓ -15%	67	↓ -26%	349	↓ -32%
Dongguan	45,720	↑ 13%	↓ -45%	125	↑ 23%	↓ -57%	77	↓ -46%	422	↓ -29%
Quanzhou	33,044	↑ 31%	↓ -60%	85	↑ 21%	↓ -77%	54	↓ -64%	265	↓ -63%
Huizhou	32,810	↑ 44%	↓ -40%	86	↑ 49%	↓ -51%	53	↓ -38%	251	↓ -32%
Shaoguan	24,438	↑ 62%	↑ 10%	68	↑ 26%	↓ -50%	38	↓ -15%	152	↓ -39%
Foshan	158,899	↑ 18%	↓ -44%	434	↑ 75%	↓ -56%	264	↓ -46%	1,029	↓ -44%
Jiangmen	17,251	↑ 61%	↑ 22%	38	↑ 75%	↓ -12%	27	↑ 59%	94	↑ 1%
PRD & Southern China	573,660	↑ 17%	↓ -36%	1,757	↑ 54%	↓ -49%	974	↓ -37%	4,426	↓ -34%
Changchun	100,643	↓ -1%	↓ -55%	289	↑ 29%	↓ -66%	187	↓ -56%	782	↓ -58%
Taian	20,760	↑ 27%	↓ -50%	45	↓ -9%	↓ -77%	36	↓ -58%	180	↓ -53%
Northern China	121,404	↑ 3%	↓ -62%	334	↑ 22%	↓ -72%	224	↓ -63%	962	↓ -62%
Yueyang	13,681	↓ -20%	↓ -60%	48	↓ -50%	↓ -69%	26	↓ -56%	193	↓ -33%
Ganzhou	217,155	↑ 20%	↑ 3%	531	↑ 87%	↓ -46%	398	↓ -8%	1,097	↓ -35%
Central China	230,836	↑ 17%	↓ -60%	579	↓ -37%	↓ -79%	424	↓ -60%	2,638	↓ -44%
Chengdu	445,717	↑ 33%	↑ 12%	1,187	↑ 22%	↓ -32%	774	↑ 3%	3,068	↓ -19%
Western China	564,024	↑ 38%	↓ -10%	1,482	↓ -3%	↓ -46%	966	↓ -16%	4,537	↓ -33%
Total	3,108,868	↑ 10%	↓ -33%	9,090	↑ 20%	↓ -53%	5,679	↓ -32%	25,877	↓ -35%

Source: Local governments, CWSI; Note: Till 2020/3/13



Chart 19: Major cities inventory, inventory period increased dramatically yoy

City	Inventory (sqm 000)	wow	yoy	Inventory period	wow	yoy
Beijing	10,895	↑ 1%	↑ 20%	46.7	↓ -20%	↑ 108%
Shanghai	7,388	↓ -1%	↑ 2%	19.0	↓ -25%	↑ 220%
Guangzhou	4,834	↓ -36%	↓ -42%	17.0	↓ -55%	↑ 35%
Shenzhen	2,626	↓ -3%	↓ -20%	11.7	↓ -40%	↓ -5%
Tier 1	6,436	↓ -10%	↓ -10%	23.6	↓ -35%	↑ 90%
Hangzhou	2,896	↓ -1%	↑ 10%	6.5	↓ -23%	↓ -13%
Nanjing	5,660	↑ 1%	↑ 60%	10.8	↓ -17%	↑ 34%
Suzhou	5,544	↑ 1%	↓ -9%	9.3	↓ -22%	↓ -2%
Fuzhou	4,332	↑ 3%	↑ 40%	21.4	↓ -8%	↑ 64%
Ningbo	2,733	↓ 0%	↓ -14%	19.5	↓ -51%	↑ 104%
Overall Average	3,909	↓ -26%	↓ -30%	12.5	↓ -46%	↑ 2%

Source: Local governments, CWSI; Note: Till 2020/3/13



3.2 Second-hand house transaction and price data

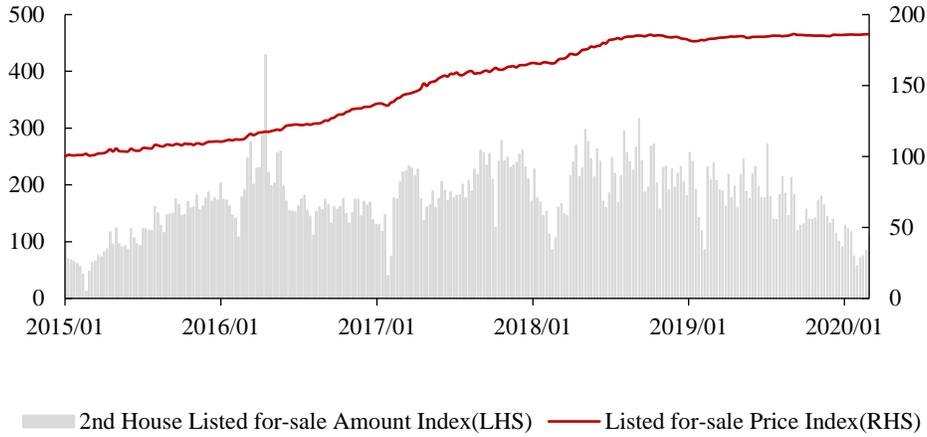
Chart 20: Major cities Second-hand house transaction volume, Shenzhen rose significantly YTD

City	Last 7 days			Last 30 days			Month to date		Year to date	
	sqm	wow	yoy	sqm 000	mom	yoy	sqm 000	yoy	sqm 000	yoy
Beijing	143,104	↑ 11%	↓ -54%	515	↑ 19%	↓ -50%	258	↓ -50%	1,347	↓ -27%
Shenzhen	152,700	↑ 18%	↑ 88%	408	↑ 33%	↑ 35%	282	↑ 109%	1,069	↑ 68%
Hangzhou	36,910	↓ -21%	↓ -65%	108	↑ 30%	↓ -67%	84	↓ -53%	374	↓ -42%
Nanjing	169,706	↑ 10%	↑ 46%	385	↑ 43%	↓ -9%	322	↑ 64%	964	↑ 11%
Chengdu	60,866	↑ 9%	↓ -76%	159	↓ -36%	↓ -82%	115	↓ -75%	763	↓ -52%
Qingdao	64,438	↑ 22%	↓ -29%	184	↑ 30%	↓ -36%	116	↓ -20%	518	↓ -5%
Wuxi	77,911	↑ 43%	↓ -19%	159	↓ -4%	↓ -52%	132	↓ -22%	486	↓ -22%
Suzhou	115,605	↑ 25%	↓ -35%	308	↑ 49%	↓ -57%	208	↓ -30%	799	↓ -49%
Xiamen	52,624	↑ 29%	↓ -49%	157	↑ 40%	↓ -51%	93	↓ -42%	409	↓ -36%
Yangzhou	9,121	↑ 18%	↓ -61%	18	↓ -39%	↓ -80%	17	↓ -60%	80	↓ -50%
Yueyang	3,812	↓ -22%	↓ -75%	15	↓ -30%	↓ -68%	9	↓ -67%	60	↓ -43%
Foshan	67,519	↑ 23%	↓ -45%	192	↑ 12%	↓ -56%	118	↓ -43%	567	↓ -46%
Jinhua	11,874	↓ -27%	↓ -61%	49	↓ -10%	↓ -49%	28	↓ -45%	180	↑ 30%
Jiangmen	8,422	↓ -32%	↓ -54%	42	↑ 431%	↓ -40%	21	↓ -30%	58	↓ -63%
Total	1,013,398	↑ 18%	↓ -36%	2,744	↑ 17%	↓ -50%	1,847	↓ -31%	7,902	↓ -28%

Source: Local governments, CWSI; Note: Till 2020/3/13

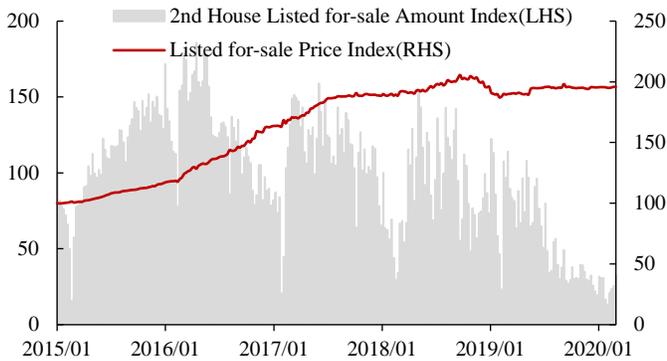


Chart 21: 2nd House Listed for-sale Price Index Stopped Rising Recently



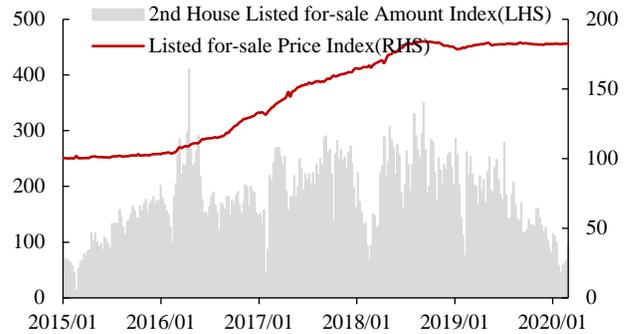
Source: Local Government, CWSI; Note: Till 2020/3/8

Chart 22: 2nd House Listed for-sale Amount Index Declined in Tier-1 Cities, With Price Remaining Stable



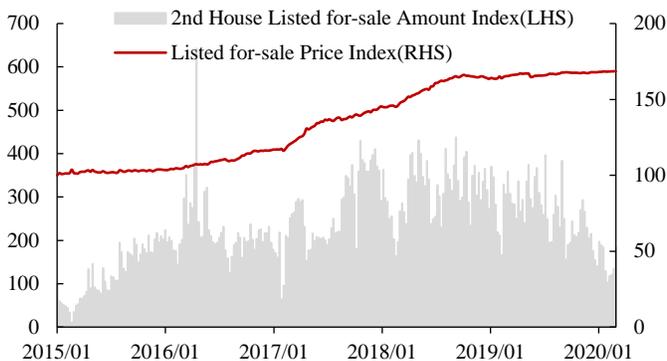
Source: Local Government, CWSI; Note: Till 2020/3/8

Chart 23: 2nd House Listed for sale Amount Index Declined in Tier-2 Cities, With Price Remaining Stable



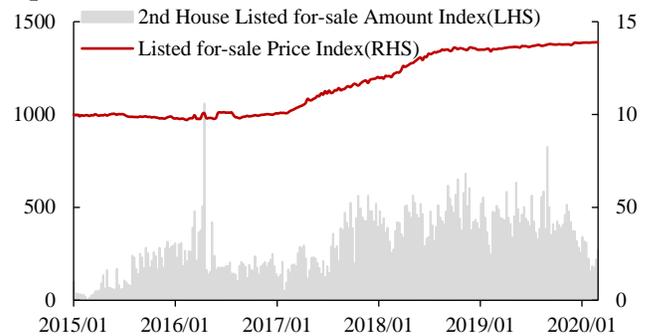
Source: Local Government, CWSI; Note: Till 2020/3/8

Chart 24: 2nd House Listed for-sale Amount Index Declined in Tier-3 Cities, With Price Remaining Stable



Source: Local Government, CWSI; Note: Till 2020/3/8

Chart 25: 2nd House Listed for-sale Amount Index Declined in Tier-4 Cities, With Price Slightly Upwards



Source: Local Government, CWSI; Note: Till 2020/3/8



4. Important Policies and News

4.1 Important Industry Policies News Last Week

Chart 26: Central Bank decided to implement the inclusive financial targeted reduction on deposit reserve ratio on March 16, 2020, and targeted the banks that met the assessment criteria to be reduced by 0.5 to 1 percentage point. In addition, the eligible joint-stock commercial banks will be further reduced by 1 percentage point to support the issuance of loans to the inclusive financial sector. The above-mentioned targeted reduction on deposit reserve ratio releases totaled 550 billion yuan of long-term funds. The Shenzhen Housing and Construction Bureau released "Several Measures to Support Real Estate Enterprises to Accelerate Resumption and Resumption of Production in Response to the New Coronary Pneumonia Epidemic Situation", which includes the application for pre-sale of commercial housing projects that no longer require the submission of a project capital balance certificate and grade 1 real estate development qualified enterprises can apply for thawing that does not exceed 20% of the total pre-sale funds, and use the "report and sign" method to speed up the progress of online signing of commercial housing.

Date	Region / Institution	Summary
2020-03-09	China Development Bank	China Development Bank will issue three additional financial bonds of no more than 29 billion yuan in tenders on March 12, with terms including 3, 5, and 10 years.
2020-03-09	Shenzhen	Recently, the first meeting of the Headquarters of Major Projects of Futian District in Shenzhen City in 2020 researched and approved the "Futian District Major Project Plan 2020", and identified 178 major urban projects with a total investment of 371.8 billion yuan and an annual investment of 33.3 billion yuan. The plan mentions that in 2020, two 100 billion-level development areas will enter the investment volume range, and several tens of billion-scale super-large projects will be transferred to the substantive construction phase.
2020-03-09	Shanghai	1) Recently, the Shanghai Municipal Bureau of Financial Work with other bureaus has launched a total of 26 financial measures in 9 areas to support the resumption of work and production, including: implementation of the People's Bank of China's reloan policy, increasing credit funding, and reducing corporate financing costs and other targeted measures, which gives to fully support to the prevention and control of epidemics and the resumption of production and market of enterprises. 2) Recently, the Shanghai Municipal Committee of Housing and Urban-Rural Development has issued the "Notice on Further Coordinating and Promoting Epidemic Prevention and Rehabilitation of Construction Sites and Resumption of Work Resumption", which requires that sites that meet the requirements to be resumed as more as possible to is accelerate the construction site resumption. And major projects must be fully resumed before the end of March.
2020-03-09	Shandong	Recently, the Shandong Provincial Department of Housing and Urban-Rural Development issued the "Implementation Opinions on Coordinating the Promotion of Epidemic Prevention and Control and Economic and Social Development in the Housing Construction Sector", which mentioned that the pre-sale conditions of commercial housing and the retention ratio of pre-sale funds supervision will be moderately reduced.



2020-03-09	Hainan	Recently, the General Office of the Provincial Party Committee of Hainan Province and the General Office of the Provincial Government issued the "Notice on Establishing a Responsibility System for the Real Estate Market for the Steady and Healthy Development of Urban Cities", insisting on the implementation of a multi-set housing purchase restriction policy for local residents and the existing housing sales system for commercial housing. Today, the notice has been removed from the Hainan Provincial People's Government website.
2020-03-09	Deyang	The relevant person in charge of the Deyang Municipal Housing and Construction Bureau said that it will actively reduce the financial burden of enterprises and relax the supervision of pre-sale funds. The proportion of project investment reaching 25% of the total investment in engineering construction can be processed in advance.
2020-03-09	Guangzhou	Recently, Guangzhou held the first quarter of 2020 to focus on the signing of key projects, including 59 key projects including Nansha, Guangdong, Hong Kong and Macao comprehensive cooperation demonstration zone, with a total investment of more than 160 billion yuan.
2020-03-09	Chongqing	Recently, the Chongqing Municipal Committee of Housing and Urban-Rural Development issued the "Notice on Further Implementing Property Assistance Policies During Epidemic Prevention and Control", which includes integrating property services into the community's prevention and control and governance systems, and implementing preferential social security policies.
2020-03-09	Hefei	Recently, the Hefei Housing Security and Real Estate Management Bureau issued the "Emergency Notice on the Organization of Financial Subsidies for the Prevention and Control of Epidemic Situations of Real Estate Enterprises Serving Residential Districts", which will provide financial assistance to real estate service enterprises in residential districts within the urban area for two months .
2020-03-09	Zhuzhou	Recently, the Zhuzhou Municipal People 's Government issued "Policies and Measures on Responding to the New Coronary Pneumonia Epidemic to Promote the Stable Development of the Real Estate Industry", and provided real estate service companies participating in the prevention and control of the epidemic in the city 's residential districts with financial subsidies for a period of two months.
2020-03-10	National Bureau of Statistics	As the national bureau of statistics (NBS) said, China's consumer price index (CPI) rose 5.2% in February from a year earlier and was expected to rise by 4.9% and its front value rose by 5.4%, PPI fell by 0.4% year on year and was expected to decline by 0.3%, and its front value rose by 0.1%
2020-03-10	Ministry of Housing and Urban-Rural Development	As of March 8, a total of 192,500 housing and municipal construction projects were under construction, of which 119,900 had resumed work, with a resume work rate of 58.15%, the State Council said in a press conference on its involvement in the prevention and control of the epidemic and the resumption of services.
2020-03-10	Finance	In February, the raising scale of real estate trust was 22.18 billion yuan, down 57.71% from the previous month. The real estate collective trust declined significantly for two consecutive months after December 2019.



2020-03-10	Hengyang	Recently, Hengyang Bureau of Housing and Construction issued <Notice about preventing the risk of house purchase>, to standardize the order of the real estate market, to protect the legitimate rights and interests of buyers and enterprises, and to avoid accidentally caused by the purchase of contradictions and disputes or litigation behaviors.
2020-03-10	Changsha	Recently, Changsha Bureau of Housing and Construction and Bureau of Finance issued the <Notice on effectively reducing the impact of the epidemic to stabilize economic operation adjustment of Changsha infrastructure matching fees collection and payment of relevant issues>, and claimed that real estate development projects can extend the payment period of urban infrastructure matching fees.
2020-03-10	Zhejiang	Recently, China (Zhejiang) Pilot Free Trade Zone Ningbo Linkage Innovation Zone overall plan was officially announced, with the scope of implementation of 119.87 square kilometers, covering 4 areas including Lingang, Linkong, Yongjiang, Qianwan.
2020-03-10	Guangzhou	Today, Guangzhou Yuexiu District AD013907 South Yuexiu Land resumed the auction, Guangzhou City Investment won with the reserve price of 2.35 billion yuan, the bottom of the bidding for the land. As the most expensive land in Guangzhou's history, the land covers an area of 8,296.7 square meters, which is worth as much as 64,576 yuan per square meter after deducting the 13,000 square meters of resettled land.
2020-03-10	Shanghai	Today, the Shanghai headquarters of the People's Bank of China said it would prioritize the implementation of the "30 Suggestions" on accelerating the construction of the Shanghai international financial center and financial support for the integrated development of the Yangtze river delta. For the task led by the Shanghai headquarters, we should step up communication and coordination with other responsible units.
2020-03-10	Shandong	Today, the General office of the Shandong provincial People's Government issued <Measures on Shandong to further promote the implementation of the reform of old urban areas>, put forward that strive to basically complete the construction of old residential areas before 2005, in order to ensure the completion of 2000 years before the construction of old residential areas on the basis of the reconstruction to the end of the "14th five-year plan",.
2020-03-11	Central Bank	Today, the Central Bank disclosed that M2 balance at the end of February was 203.08 trillion yuan, an increase of 8.8% year-on-year; M1 balance was 55.27 trillion yuan, an increase of 4.8% year-on-year; the increase in social financing scale was 855.4 billion yuan, a year-on-year decrease of 111.1 billion yuan.
2020-03-11	Ministry of Finance	The Ministry of Finance's 2-year and 5-year renewal of the issued national debt weighted winning bidding yields are 2.1026% and 2.3583%, the marginal winning bid yields are 2.1553% and 2.3856%, and the bid multiples are 2.39 and 2.73 respectively.
2020-03-11	National Development and Reform Commission	Today, the National Development and Reform Commission issued a notice saying that the "Industrial Catalogue for Encouraging Foreign Investment" will be revised in the near future with the Ministry of Commerce and other departments to promote the increase and stability of the stock, focus on promoting the high-quality development of manufacturing, and give play to the potential of undertaking industrial transfer in the central and western regions and the northeast region. .



2020-03-11	The State Council	Recently, the executive meeting of the State Council has deployed to further unblock the capital chain of the industrial chain and promote the coordinated resumption of work and production in all aspects. It is required to better play the role of special reloan and rediscount policies to support epidemic prevention and control and supply and enterprise relief.
2020-03-11	Hubei	Today, Hubei Province issued the "Hubei New Coronavirus Infectious Pneumonia Epidemic Prevention and Control Headquarters Notice", requiring the province to implement county-level differentiated prevention and control in units of counties.
2020-03-11	Hebei	Recently, the Hebei Provincial Department of Housing and Urban-Rural Development has formulated the "Implementation Plan for Shanty Town Reconstruction Projects in 2020", which requires all cities to start and transform all projects in their jurisdictions that comply with the state's shanty town reform policies. 58,488 units will be renovated, and 79,377 units will be basically built to achieve the resettlement of existing shanty towns in the province.
2020-03-11	Henan	Today, the Local Financial Supervision and Administration Bureau of Henan Province issued the "Notice on Regional Equity Market Supporting Enterprises to Resume Work and Resume Production and Issuance of Convertible Bonds Financing Measures", requiring key enterprises in prevention and control of outbreaks identified by relevant government departments to be protected from issue to outbreak expenses for the issuance of convertible bonds within 6 months after the end.
2020-03-11	Anhui	Recently, Anhui Province issued the "Opinions on Strengthening Policy Adjustments to Promote Sustainable and Healthy Development of the Economy", proposing to implement the merger of construction land planning permits and construction land approval letters; accelerating the progress of special bond issuance, fund allocation and use, and allowing related advances project construction, etc.
2020-03-11	Tianjin	Recently, Tianjin High-tech Zone has introduced eight measures to help enterprises overcome difficulties, including the establishment of a special fund of 100 million yuan for epidemic prevention subsidies, and grants to leasing and management committee-owned enterprises of state-owned asset-type operating houses to reduce rents in 2020.
2020-03-11	Shanghai	Today, the Shanghai Provident Fund Management Center issued the "Announcement on Delaying the Adjustment of the Housing Provident Fund Base in 2020", saying that in order to further optimize the business environment, the time of city's housing provident fund deposit base, proportion and monthly deposits in 2020 was postponed from April 1st to July 1st.



2020-03-11	Shenzhen	<p>1) Today, the Shenzhen Housing and Construction Bureau released "Several Measures to Support Real Estate Enterprises to Accelerate Resumption and Resumption of Production in Response to the New Coronary Pneumonia Epidemic Situation", which includes the application for pre-sale of commercial housing projects that no longer require the submission of a project capital balance certificate and grade 1 real estate development qualified enterprises can apply for thawing that does not exceed 20% of the total pre-sale funds, and use the "report and sign" method to speed up the progress of online signing of commercial housing.</p> <p>2) Today, Shenzhen held a press conference to interpret the "Shenzhen Key Task List for Optimizing the Business Environment Reform in 2020". The task list involved 14 key areas and put forward a total of 210 specific reform measures, mentioned that the approval of social investment projects such as social investment, housing construction and engineering projects was reduced to 30 working days.</p>
2020-03-12	The State Council	<p>The State Council today issued <Decision on the examination and approval of the right to authorize and authorize land>, stating that the approval of agricultural land other than the permanent basic farmland authorized by the state council will be transferred to the people's governments of provinces, autonomous regions and municipalities directly under the central government.</p>
2020-03-12	Guangdong	<p>Recently, Guangdong Bureau of Statistics released the statistical bulletin on Guangdong's economic and social development in 2019. In 2019, Guangdong's gross regional product reached 10767.11 billion yuan, up 6.2% year-on-year. GDP per capita reached 94,172 yuan, up 4.5% year-on-year. By region, the pearl river delta core area of the region's GDP accounted for 80.7% of the province.</p>
2020-03-12	Shenyang	<p>Recently, Shenyang Urban and Rural Construction Bureau, together with the Ministry of Human Resources and Social Security Bureau, issued <Notice on the full implementation of the real-name system for construction workers and the management system of wage sharing and agency payment for migrant workers>, to standardize the order of construction market, to protect the legitimate rights and interests of construction workers and enterprises, to ensure the engineering quality and safety in production, to eradicate the problem of wage arrears for migrant rural workers, and to speed up to promote sustained and healthy development of construction industry.</p>
2020-03-12	Xinjiang	<p>Following the end of the history of poor people living in dilapidated houses in 2019, Xinjiang is actively promoting the construction of a housing project for 75,000 rural households this year, so as to ensure that by the end of June this year, the housing problem of the non-registered poor households will be completely solved, and the housing security of all rural households will be covered.</p>
2020-03-12	Baoji	<p>Today, Baoji people's government promulgated <Measures on wining COVID-19 epidemic prevention and control war, stable enterprise, steady development of the people's livelihood>, involving 15 measures such as tax deduction and exemption, adjustment of the proportion of land margin for bidding, installment payment of land transfer fee and credit support adjustment of the amount of purchase fund. The document was taken down tonight.</p>



2020-03-12	Beijing	Today, Beijing Housing Construction Commission's data show that in February 2020 Beijing second-hand housing net sign 3,629 sets, month-on-month drop 58%, year-on-year drop 40%, transaction area of 326,000 square meters.
2020-03-13	Central Bank	1) Today, the Central Bank decided to implement the inclusive financial targeted reduction on deposit reserve ratio on March 16, 2020, and targeted the banks that met the assessment criteria to be reduced by 0.5 to 1 percentage point. In addition, the eligible joint-stock commercial banks will be further reduced by 1 percentage point to support the issuance of loans to the inclusive financial sector. The above-mentioned targeted reduction on deposit reserve ratio releases totaled 550 billion yuan of long-term funds. 2) Today, Yang Weizhong, party secretary and director of the Banking Management Department of the Bank of China, said at a press conference that since this year, the People's Bank's Business Management Department has handled a total of 7 billion rediscounts, and 80% of the rediscount funds are invested in private and small and micro enterprises. The accumulated redemption plan for the whole year is not less than 30 billion yuan.
2020-03-13	National Development and Reform Commission	Today, 23 departments including the Development and Reform Commission and the Ministry of Finance jointly issued the "Implementation Opinions on Promoting the Expansion of Consumption Capacity and Quality and Accelerating the Formation of a Strong Domestic Market", which put forward the supply-side structural reform as the main line, focusing on improving the consumption environment and removing the restrictions on consumption obstacles to improving governance in the consumer sector.
2020-03-13	Ministry of Commerce	Today, Zong Changqing, director of the Foreign Investment Department of the Ministry of Commerce, stated in a press conference that the Ministry of Commerce will accelerate the reduction of the negative list of foreign investment access in the country and the Pilot Free Trade Zone and continue to expand foreign market access; and accelerate the revision of the "Industrial Catalogue for Encouraging Foreign Investment" and increase the number of encouraged items, including prioritizing the supply of land for intensive land use projects, and determining the minimum land transfer price at a rate not less than 70% of the minimum price for industrial land transfer.
2020-03-13	BCIRC	Today, Yang Liping, the chief inspector of the China Banking and Insurance Regulatory Commission, said at the press conference of the joint defense and control mechanism of the State Council that it will promote the appropriate reduction of the bank's proportion of acceptance bills for creditworthy companies; temporary delays in repayment of loans due since January 25.
2020-03-13	China Development Bank	Today, China Development Bank announced on March 17 that it will issue three additional financial bonds of no more than 23.72 billion yuan in tenders for a period of 1 year, 3 years, and 7 years.



2020-03-13	Ministry of Industry and Information Technology	Today, Vice Minister Xin Guobin of the Ministry of Industry and Information Technology stated at a press conference of the joint prevention and control mechanism of the State Council that it is necessary to implement the financial, fiscal and taxation policies to support small and medium enterprises, and Continue to clean up government and large state-owned enterprises in arrears with private enterprises and small and medium enterprises. At the same time, they will further study and introduce related policies to solve some reasonable but out-of-date charges and further, reduce the operating costs of SMEs.
2020-03-13	Ministry of Transport	Today, the Ministry of Transport issued the "Notice on Accurate and Orderly Restoration of Transportation Services and Solidly Promoting Resumption of Production and Resumption", proposed strengthening dynamic research and judgment to prepare for transportation capacity in advance, and helping people stranded in Hubei to return gradually and the "point-to-point" transportation in low-risk areas has released restrictions on load factor in an orderly manner, and has promoted the resumption of production and restart of logistics parks, motor vehicle maintenance industries, and driving institutions.
2020-03-13	Shandong	Today, the Shandong Provincial Emergency Management Department issued the "Ten Measures to Support the Resumption of Production and Safety of Enterprises", which includes expanding the insurance liability of insurance liability insurance, extending the insurance period for one month, and providing preferential rates for related enterprises; opening the green channel for security liability claims and simplifying claims procedures and procedures.
2020-03-13	Shanghai	Today, according to the central bank's Shanghai headquarters, at the end of February, Shanghai's domestic and foreign currency loan balance was 7.9 trillion yuan, an increase of 4.4% year-on-year. The balance of RMB loans at the end of the month was 7.31 trillion yuan, an increase of 4.4% year-on-year, and the growth rate was the same as last month. Among the new RMB consumer loans in February, personal housing loans increased by 2.9 billion yuan, a year-on-year decrease of 4.5 billion yuan.

Source: Wind, Internet, CWSI



4.2 Company news and announcement

Chart 27: As of March 10, Zhongnan Construction's industrial headquarters and regional management personnel have cumulatively increased the company's shares by approximately 7.388 million shares, accounting for 0.2% of the company's total shares, and the cumulative increase of approximately 59.645 million yuan. The total contracted sales amount of Shoukai shares in 2020 is 7.40 billion yuan (+ 66.5%), and the cumulative sales area is 219,000 square meters (+ 16.6%). From January to February 2020, the company won 4 real estate projects in Beijing, Zhuhai and Fuzhou.

Date	Company	Summary
2020-03-09	Jinmao	The company plans to issue 2.5 billion domestic unsecured medium-term notes with a maturity of 3 years.
2020-03-09	Jinke	The company's 2 billion 4-year term 6.9% 19 Jinke 01 corporate bonds pay interest, the interest payment date is March 11, 2020.
2020-03-09	Future Land	The company successfully issued corporate bonds with a term of 600 million yuan and 5.10% for three years.
2020-03-09	CFLD	1) The company's subsidiaries recently invested approximately 87.453 million yuan to establish the subsidiaries Dingkai Industry City (Jiashan) Enterprise Management Co., Ltd. and Dingda Industry City (Jiashan) Enterprise Management Co., Ltd., whose business scope is enterprise management. 2) In February 2020, the company's subsidiaries won 4 real estate projects in Langfang and Nanjing, with a total area of about 204,000 square meters.
2020-03-09	Longfor	In February 2020, the contracted sales amount was 7.0 billion yuan (-29.9%), and the sales area was about 434,000 square meters (-35.3%). In 2020, the cumulative contracted sales amount was 17.11 billion yuan (-31.3%), and the cumulative sales area was 1.04 million square meters (-36.2%).
2020-03-09	BJ Capital Development	In 2020, the cumulative contracted sales amount was 7.40 billion yuan (+ 66.5%), and the cumulative sales area was 219,000 square meters (+ 16.6%). From January to February 2020, the company won 4 real estate projects in Beijing, Zhuhai and Fuzhou.
2020-03-09	CMSK	In February 2020, the contracted sales amount was 2.53 billion yuan (-69.5%), and the sales area was about 111,000 square meters (-71.3%). In 2020, the cumulative contract sales amount was 14.43 billion yuan (-28.2%), and the cumulative sales area was 553,000 square meters (-42.2%). In January 2020, the company won 3 real estate projects in Hangzhou and Chengdu.
2020-03-09	Sino-Ocean	In February 2020, the contracted sales amount was 3.0 billion yuan (-50.0%), and the sales area was about 143,000 square meters (-52.4%). In 2020, the cumulative contract sales amount was 6.25 billion yuan (-41.0%), and the cumulative sales area was 309,000 square meters (-42.0%).
2020-03-09	PowerLong	For the year ended December 31, 2019, revenue was approximately 1.62 billion yuan (+ 35.0%), gross profit was approximately 430 million yuan (+ 31.5%), and net profit was approximately 180 million yuan (+ 34.0%).
2020-03-09	Sunshine City	The company provided a total of 2.5 billion yuan in financing guarantee to its subsidiaries Fuzhou Shengjing Sunshine City Real Estate Development Co., Ltd. and Maoming Hongguang Real Estate Development Co., Ltd.



2020-03-10	Greenland HK	In February 2020, the contract sales amount was 2.46 billion yuan (+115.8%), and the sales area was about 196,000 square meters (+101.2%). In 2020, the accumulative contract sales amount is 2.91 billion yuan (+21.2%), and the accumulative sales area is 240,000 square meters (+25.4%).
2020-03-10	Poly PPT	In 2020, the accumulative contract sales amount is 3.20 billion yuan (-25.6%), and the accumulative sales area is 134,000 square meters (-41.0%).
2020-03-10	Sunshine City	Among the controlling shareholders and their actions, Bank of Nanjing released the pledge of 8.933 million shares of the company, accounting for 0.22% of the total capital stock of the company, and NTRS pledged 46.90 million shares of the company, accounting for 1.15% of the total capital stock of the company.
2020-03-10	YueXiu	Until December 31, 2019, revenue was about 38.34 billion yuan (+45.0%), gross margin was 34.2% (+2.4 pct), and net profit was about 3.48 billion yuan (+27.7%).
2020-03-10	CFLD	The company provides a total of 2.97 billion yuan of financing guarantee for its subsidiaries Jiutong Jiye Investment Co.,Ltd., Wuxi Dinghong Park Construction and Development Co., Ltd, and China Fortune Industrial New City Investment co., LTD.
2020-03-10	CMSK	On March 6, the company successfully issued 3.00% of the 3-year 3.3bn notes and 3.30% of the 5-year 700m notes. And it successfully issued 1.9 billion yuan 2.56% ultra-short-term financing notes, whose term is 200 days.
2020-03-10	Vanke	The company plans to issue corporate bonds with a total amount not exceeding 2.5 billion yuan, including 5-year 2.60-3.60% corporate bonds and seven-year 3.00%-4.00% corporate bonds. CCXI gave the issuer and this bond AAA rating.
2020-03-10	R&F	The CSRC accepted the company's application to convert about 2.21 billion domestic shares into H shares and list them on the stock exchange.
2020-03-11	LVGEM	The company completed the exchange offer and issued approximately US \$ 230 million of new notes and the simultaneous issuance of approximately US \$ 220 million of new notes under the exchange offer. Of the existing notes, approximately US \$ 230 million has been cancelled and the remaining outstanding amount is approximately US \$ 170 million.
2020-03-11	BRC	1) The company intends to issue unsecured corporate bonds with a total term of not more than 750 million yuan over a 3-year period of 6.5% to 7.5%. China Chengxin Securities Appraisal Co., Ltd. and Oriental Jincheng International Credit Appraisal Co., Ltd. gave the issuer and the bonds an AA + rating. 2) Dagong International Credit Rating Co., Ltd. raised the issuer and the credit rating of 17 Blu-ray MTN001 "and" 18 Blu-ray MTN001 "to AAA.
2020-03-11	Sunshine City	The company provided a total of about 940 million yuan in financing guarantee to its subsidiaries Shanghai Guangye Real Estate Development Co., Ltd. and Hangzhou Biguang Real Estate Development Co., Ltd.
2020-03-11	CFLD	Jiutongjiye Investment Co., Ltd., a subsidiary of the company, received no objection letter from Shanghai Stock Exchange for CICC-Huaxia Xingfu Deqing County Leidian Industrial New City PPP project asset-backed special plan asset-backed securities listed transfer, the total issued amount does not exceed 1.91 billion yuan.



2020-03-11	Zhongnanconstruction	As of March 10, some of the company's industrial headquarters and regional management personnel have cumulatively increased the company's shares by approximately 7.388 million shares, accounting for 0.2% of the company's total shares, and the cumulative increase in the amount of approximately 59.645 million yuan. The implementation of this increase plan is completed.
2020-03-12	Modern Land	The company purchased approximately \$249 million in outstanding 15.5% senior notes due 2020.
2020-03-12	Binjiang	1) annual revenue up to December 31, 2019 is about 25.03 billion yuan (+18.6%), net profit is about 1.64 billion yuan (+34.6%), basic earnings per share is about 0.53 yuan (+35.9%), total assets are 129.65 billion yuan (+48.1%). 2) the company provides 500 million yuan of financing guarantee for the holding subsidiary Hangzhou Star Land Co., Ltd. 3) the company successfully issued a 3-year 500 million yuan 3.85% medium-term note on March 10; And successfully issued 300 million yuan 3.00% ultra-short-term financing notes, the duration of 365 days.
2020-03-12	Seazen	The company paid interest on 1.1 billion yuan 4-year 5.05% "19 Seazen 01" and 1 billion yuan 5-year 5.90% "19 Seazen 02" corporate bonds, with the coupon payment date being March 20, 2020.
2020-03-12	Gemdale	The company paid interest on 1.3 billion yuan of 6 year 4.35% "16 Gemdale 01" and 1.7 billion yuan of 8 year 3.50% "16 Gemdale 02" corporate bonds, and the coupon payment date is March 23, 2020. The company also paid interest on 3 billion yuan of 5-year 5.68% "18 Gemdale 01" corporate bonds, with the coupon date being March 19, 2020.
2020-03-12	Sunshine City	On March 12, the company's overseas wholly-owned subsidiary, Sunshine City Jiashi International Co., Ltd. completed the issuance of US \$188 million 6.80% senior secured bonds with the maturity date of March 11, 2021. The bonds are to be listed on the Singapore exchange.
2020-03-12	Zhongnanconstruction	The company's controlling shareholder, Zhongnan City Construction Investment Co., Ltd., pledged 36 million shares of the company, accounting for 1.78% of its shares and 0.96% of the company's total share capital.
2020-03-12	BRC	The company paid interest on a 3-year 7.5% "19 BRC 01" corporate bond of 1.1 billion yuan, with the coupon payment date being March 19, 2020.
2020-03-12	Joy City	The company provides Cofco (Shenzhen) Zhihui Real Estate Co., Ltd., a wholly-owned subsidiary of the company, a total of 1.73 billion yuan of financing guarantee.
2020-03-12	Tahoe	The company provides 100 million yuan of financing guarantee for the holding subsidiary Xiamen Taishi Real Estate Development Co., Ltd.
2020-03-12	CR Land	In February 2020, the contract sales amount was 5.47 billion yuan (-39.3%), and the sales area was about 343,000 square meters (-31.5%). In 2020, the accumulative contract sales amount is 16.5 billion yuan (-35.0%), and the accumulative sales area is 842,000 square meters (-42.9%). In February 2020, the company obtained 7 real estate projects in jiaxing, wuhan, Beijing, yantai and xuzhou.
2020-03-13	Vanke-H	Of the total corporate bonds issued by the company not exceeding 2.5 billion yuan, the final interest rate for Variety 1 was determined to be 3.02%, and the final interest rate for Variety 2 was determined to be 3.42%.



2020-03-13	Zhongnanconstruction	The company successfully issued a 4-year term of 800 million yuan 6.8% and a 5-year term of 900 million yuan 7.4% epidemic prevention and control bonds, which will be listed on the Shenzhen Stock Exchange on March 16.
2020-03-13	R&F	The lawsuit involving the company and the Yangtze River Cooperative Economic Union of Tianhe South Street, Tianhe District, Guangzhou, is under trial and has not yet been judged.
2020-03-13	Yincheng International	The company expects that revenue will increase by more than 100% in 2019, and profits will decline slightly, and attributable net profit will decrease by more than 60%.
2020-03-13	ZJ Innopark	The company successfully issued 830 million yuan and 1.95% ultra short-term financing bonds on March 12 with a term of 180 days.
2020-03-13	China Enterprise	Shanghai Fuxing Binjiang Development Co., Ltd., a wholly-owned subsidiary of the company's wholly-owned subsidiary, signed a supplementary loan agreement with Shanghai Zhongyuan (Group) Co., Ltd. and Shanghai Rongruijiang Real Estate Co., Ltd. Provide its shareholders with a total of 1 billion yuan of interest-free loans for a period of six months.
2020-03-13	Vantong	Fucheng Haifutong Asset Management plans to reduce the company's holding by about 1.951 million shares, accounting for about 0.1% of the company's total share capital, and its shareholding ratio has changed to less than 5%.
2020-03-13	Shenshen	The company's operating income in 2019 was 2.55 billion yuan (+ 17.2%), attributable net profit was 550 million yuan (+ 9.7%), and total assets were 4.91 billion yuan (+ 5.2%).
2020-03-13	Aoyuan Healthy	The company's indirect wholly-owned subsidiary Shanghai Aohuiyan Health Technology Co., Ltd. will cooperate with the company's indirect wholly-owned subsidiary Guangzhou Aoying Investment Co., Ltd. to develop a plot located in Fengxian District, Shanghai.
2020-03-13	Jingrui	The company has repurchased approximately US \$ 90 million of 7.75% senior notes due in 2020, and the remaining unpurchased notes total approximately US \$ 300 million.

Source: Wind, Company Announcements, CWSI

Note:

1. Uncertainties in epidemic control;

2. Uncertainties in property industry policies.



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