

Supportive policies for businesses in China during COVID-19

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P R E F A C E

Since the outbreak of the Coronavirus disease (COVID-19), businesses in different regions have been encountering challenges to their operations. In order to help businesses impacted by the outbreak, the central and local governments in China have issued relevant policies to support the service sector, to reduce the burden on enterprises, and to support them to tide over this challenging period.

This report sets out: the key policies introduced, a survey of businesses across China in respect of these, and recommendations for both real estate owners and tenants.

KEY POLICIES

The policies of the central government and various government departments to support enterprises include: Tax Reduction and Postponement, Rent Reduction, Subsidies and Financing Incentives.

Tax Reduction and Postponement

On 6 February 2020, the State Taxation Administration of PRC issued a notice on tax policies related to the prevention and control of the COVID-19 epidemic. It pointed out that in 2020, the longest carryover period of losses incurred by enterprises in suffering industries affected by the epidemic has been extended to 8 years. Taxpayers shall be ex-

empted from VAT on their income received from providing public transportation services, daily living services, and express delivery services for residents of essential necessities.

On 18 February 2020, the State Council of PRC decided to phase out and reduce the contribution of pension, unemployment and work-related injury insurance to reduce the impact of the epidemic on enterprises,

especially for small and medium enterprises. All small and medium enterprises based in provinces except Hubei will be waived the aforesaid fees from February to June, that of large enterprises will be halved from February to April. By end of June, enterprises can apply for deferred payment of housing provident fund.



In addition, local governments have also promulgated various tax relief and deferment policies to achieve the goal of helping enterprises through tax adjustment, such as:



Beijing



The Beijing municipal government shall refund the quality deposit in full amount to the travel agencies with good reputation, and impose it again when the epidemic is over.

Shenzhen



The Shenzhen municipal government announced there would be exemption of property tax and urban land use tax for 3 months for enterprises who are struggling and affected by the epidemic. For enterprises affected by the epidemic and having real difficulties in paying for the housing provident fund, they may apply for a reduction in the proportion paid for the housing provident fund to a minimum of 3% in accordance with the law, with a period of no more than 12 months.

Shanghai



During the epidemic prevention and control period in Shanghai, enterprises that have real difficulties in paying property tax and urban land use tax if their real estate properties or land are requisitioned by the municipal government for emergency purposes may apply for reduction or exemption of the corresponding property tax and urban land use tax; Individual industrial and commercial entities that pay tax on a regular basis are exempted from paying the fixed amount of tax in accordance with the law. The Shanghai municipal government has announced that, starting from 5 February 2020, it would temporarily refund 80% of the travel service quality deposit to travel agencies with good business practices and good reputation until 5 February 2022.

Guangzhou



The Guangzhou municipal government announced that enterprises that have been seriously affected by the epidemic and have real difficulties in paying property tax and urban land use tax may apply for reduction of property tax and urban land use tax; The floating rate of unemployment insurance in Guangzhou was adjusted periodically until the end of December 2020, with the original contribution coefficient of 0.6 reduced to 0.4 and the original contribution coefficient of 0.8 reduced to 0.6. For insured enterprises which satisfy the condition of not downsizing or insignificant layoff, they can be returned 50% of their unemployment insurance premium paid last year.

Rent Reduction

Local governments have also introduced various policies to reduce or exempt rent for enterprises leasing business premises owned by state-owned enterprises at city and district levels. The rent can be reduced or exempted for 1-2 months, for instance:



Beijing

Small and medium enterprises in Beijing who rent property owned by state-owned enterprises in Beijing and its districts to engage in production and business activities, adhere to the requirements of the government or close down according to the provisions of epidemic prevention, and do not lay off employees or reduce the number of employees, shall be exempted from the rent for February; If the property is designated for office use, 50% of the rent for February will be granted. Programmes will be set up for key chain restaurants (for breakfast), vegetable stores (fresh supermarkets), convenience stores and other outlets that have been seriously affected by the epidemic or have ensured the basic living standards of the public in the prevention and control of the epidemic, and provide them with rental support. The upper limit of support to these categories will be raised from 50% to 70%.

Shanghai

For small and medium enterprises in Shanghai who rent the business premises of state-owned enterprises (including various development zones and industrial parks, start-up bases and science and technology enterprise incubators, etc.) to engage in production and business activities, the rent of February and March shall be waived at first.

Shenzhen

In Shenzhen, non-state-owned enterprises, scientific research institutions, medical institutions and individual industrial and commercial households whose properties are owned by municipal or district governments, municipal or district state-owned enterprises shall be exempted from 2-month rent.

Guangzhou

For small and medium enterprises whose properties are leased by municipal and district-owned state-owned enterprises for offline business entity store operation, the Guangzhou municipal government shall reduce or waive the property rent for February and March 2020 (the rent-free tenants shall have no rent arrears at present).

Subsidies

On 3 February 2020, the National Development and Reform Commission (NDRC)

pointed out that the epidemic has had a negative impact on the economy, especially impacting consumption. Transportation, cultural tourism, hotel, catering and enter-

tainment consumption are most notably being significantly impacted, with policy responses especially aimed at these sectors.



To support struggling industries, local governments have also announced measures to subsidize troubled industries, such as:



Local governments also provide certain subsidies to enterprises producing epidemic prevention materials to maintain a healthy social environment. Take the policies issued by local governments as an example:



Beijing

The Beijing government shall provide an appropriate amount of water and electricity subsidy to skating and skiing sites affected by the epidemic; For the exhibition suspended due to the impact of the epidemic, a certain rent subsidy will be given. The Beijing municipal government announced that during the epidemic period, for small and medium enterprises in line with the capital's functional positioning and industrial development direction, the average number of employees by the end of April was the same as the average number of employees of the previous year or increased by less than 20% (excluding), the enterprise shall be given an one-off subsidy of 30% of social insurance premiums payable for 3 months. By end of April, if the average number of employees of an enterprise increases by 20% or more compared with that of the previous year, the enterprise shall be given a one-time subsidy of 50% of the social insurance premiums payable for 3 months.

Shanghai

Shanghai municipality shall give certain fiscal subsidies to the payers of the construction fee for cultural undertakings in the life service industry, depending on the extent of the epidemic and the actual payment amount.

Shanghai

The government of Shanghai shall provide subsidies for technical transformation to enterprises engaged in emergency requisition by the government and shall provide financial subsidies of 50%-80% of total project capital investment to enterprises engaged in emergency technical transformation for the production of epidemic prevention materials. The input into the production capacity formed by the enterprises requisitioned for emergency purposes to produce specific epidemic prevention materials designated by the government may be supported in full at most.

Shenzhen

The Shenzhen municipal government encourages enterprises producing epidemic prevention materials to expand their investment in technological transformation. The equipment purchased from 1 February to 31 March 2020 shall be subsidised at the rate of no more than 50% of the equipment investment, up to a maximum of RMB 20 million.

Guangzhou

The Guangzhou municipal government shall reward the enterprises that guarantee the production of important materials and daily necessities for the prevention and control of the epidemic, and provide financial support for the technical transformation through the purchase of production equipment and workshop upgrading auxiliary equipment.

Financing Incentives

On 31 January 2020, five departments including the People's Bank of China, Ministry of Finance, China Insurance Regulatory Commission, the China Securities Regulatory Commission, the State Administration of Foreign Exchange jointly

issued the notice, "on further strengthening the financial support for prevention and control of new coronavirus pneumonia outbreak". The notice stated that for those significantly affected by the outbreak, especially small micro enterprise, the banks must not withdraw, cut off or call in their loans. If the enterprise seriously affected

by the epidemic and has difficulty in repaying the loan at maturity, the loan may be extended or renewed, by appropriately lowering the interest rate on loans and increasing credit loans and medium - and long-term loans.



Local governments have also formulated specific financing incentives measures to meet the financing needs for struggling enterprises, such as:



Beijing

The Beijing municipal government promotes the comprehensive financing cost of loans for inclusive small enterprises to be reduced by another 0.5 percentage point in 2020 compared with that in 2019, and grants discounted interest on loans, bond and finance lease fees to eligible small and micro enterprises in Zhongguancun.

Shanghai

The financing guarantee rate of the Shanghai municipal government for loans to newly applied small and medium enterprises will be reduced to 0.5% per year, and the re-guarantee rate will be halved, while the start-up guarantee loan will continue to be exempted from the premium. Key enterprises engaged in the production, transportation and sales of major medical and prevention and control materials and daily necessities, including small enterprises will be provided with loans with lower interest rate. Meanwhile, the fiscal department will offer subsidy for the loan to ensure the interest rate is below 1.6%.

Shenzhen

4. During the epidemic prevention and control period, the Shenzhen municipal government has stipulated that the guarantee fees of policy-based financing guarantee institutions shall be reduced by 30%, and the guarantee fees of government-managed financing re-guarantee institutions shall be exempted for the whole year, while the risk sharing ratio of financing guarantee funds shall be increased from a maximum of 50% to 60%. In addition, for new loans obtained by banks and other financial institutions during the epidemic prevention and control period (the extended period shall be regarded as the extended period), the Shenzhen municipal government shall provide a discount interest support of up to RMB1 million at 50% of the actual interest paid, and the discount interest period shall not exceed 6 months.

Guangzhou

The Guangzhou municipal government has stipulated that local legal representative financial institutions such as Guangzhou Bank and Guangzhou Rural Commercial Bank will comprehensively reduce the loan interest rate of newly invested small and medium enterprises by no less than 10% in 2020 compared with the same period last year.

Beyond that, except for the relevant financing policies issued by government departments to support enterprises, the four major commercial banks have also increased the loan amount, set up special loans, and opened up green channels to meet the financing needs of enterprises.

Knight Frank summarises the types of relevant policies, issued institutions, names of policies, beneficiaries, beneficiary industries and policy contents into a table for the reference for developers, investors, owners and tenants.

| Policy Type | Government Agency | Policy Name | Beneficiary | Benefited Industries | Policy Content (Abbreviated) |
|--------------------------------|--|--|--|--|--|
| Tax Reduction and Postponement | Ministry of Finance of PRC, State Taxation Administration of PRC | Announcement on Supporting Tax Policies Related to Epidemic Prevention and Control | Tenant | Part of Manufacturing Industry, Transportation and Logistic Industry, Food and Beverage Industry, Accommodation Industry, Tourism Industry | <ul style="list-style-type: none"> • Full refund of VAT increment retained tax credit for key guarantee material production enterprises • Longest carry forward of losses in 2020 year will be postponed for the struggling companies • Exemption from taxpayers' VAT whose income derived from the transportation of epidemic prevention and control • Exemption from taxpayers' VAT whose income earned from providing public transportation, living, and receiving and distributing necessary materials |
| | State Council of PRC | Policy Issued by the State Council | Owner and Tenant | All Industries | <ul style="list-style-type: none"> • Periodic reduction of corporate pension, unemployment and work injury insurance payment • Exemption of the above three fees for small and medium enterprises • Charge half of the above three fees for large enterprises • Extension for paying housing provident fund |
| | The People's Government of Beijing Municipality | Measures to Cope with the Impact of the Epidemic and Promote the Sustainable and Healthy Development of Small and Medium Enterprises | Tenant | Tourism Industry | <ul style="list-style-type: none"> • Temporary full refund of quality guarantee deposit for reputable travel agencies |
| | The People's Government of Shanghai Municipality | Measures to Support Steady and Healthy Development of Service Enterprises in Epidemic Prevention and Control | Owner and Tenant. However, when the reduction of property tax and urban land use tax are involved, the beneficiary will be the owner | All Industries. However, when the refund of the quality deposit of tourism services is involved, the beneficiary industry will be the tourism industry | <ul style="list-style-type: none"> • Exemption from property tax and urban land use tax for enterprises • Individual industrial and commercial households that pay taxes on a regular basis will be exempt from paying fixed taxes in accordance with the law • Temporary refund of quality service deposits for reputable travel agencies |
| | The People's Government of Guangzhou Municipality | Measures to Support the Healthy Development of Small and Medium Enterprises in the Epidemic | Owner and Tenant. However, when the reduction of property tax and urban land use tax are involved, the beneficiary will be the owner | All Industries | <ul style="list-style-type: none"> • Exemption from property tax and urban land use tax for enterprises • Periodic adjustment of unemployment insurance floating rate • Refund of part of the unemployment insurance premiums actually paid by eligible insured enterprises in the previous year |
| | The People's Government of Shenzhen Municipality | Measures to Support Enterprises to Cope with the Epidemic | Owner and Tenant. However, when the reduction of property tax and urban land use tax are involved, the beneficiary will be the owner | All Industries | <ul style="list-style-type: none"> • Exemption from property tax and urban land use tax for struggling enterprises for 3 months • Reduction of the housing provident fund deposit ratio for struggling enterprises within a period not exceeding 12 months |

| Policy Type | Government Agency | Policy Name | Beneficiary | Benefited Industries | Policy Content (Abbreviated) |
|----------------|---|--|------------------|---|--|
| Rent Reduction | The People's Government of Beijing Municipality | Measures to Cope with the Impact of the Epidemic and Promote the Sustainable and Healthy Development of Small and Medium Enterprises | Tenant | All Industries. However, when the increase of rent support is involved, the beneficiary industry will be only part of retail industry | <ul style="list-style-type: none"> • Exemption from February rent for enterprises renting state-owned property • Reduction from February rent for enterprises renting office building • Increasing rental support for chain restaurants, food stores, convenience stores, etc |
| | The People's Government of Shanghai Municipality | Measures to Support Steady and Healthy Development of Service Enterprises in Epidemic Prevention and Control | Tenant | All Industries | <ul style="list-style-type: none"> • Exemption from February and March rent for enterprises renting state-owned property |
| | The People's Government of Guangzhou Municipality | Measures to Support the Healthy Development of Small and Medium Enterprises in the Epidemic | Tenant | Retail Industry | <ul style="list-style-type: none"> • Reduction from February and March rent for enterprises renting commercial stores |
| | The People's Government of Shenzhen Municipality | Measures to Support Enterprises to Cope with the Epidemic | Tenant | All Industries | <ul style="list-style-type: none"> • Exemption from 2 months' rent for enterprises renting state-owned property |
| Fiscal Subsidy | The People's Government of Beijing Municipality | Measures to Cope with the Impact of the Epidemic and Promote the Sustainable and Healthy Development of Small and Medium Enterprises | Owner and Tenant | All Industries. However, when the subsidies for operating and rental expenses are involved, the beneficiary industries will be the tourism industry and exhibition industry | <ul style="list-style-type: none"> • Subsidies for skating places • Subsidies for suspended exhibition projects • Subsidies for companies to pay social insurance premiums |
| | The People's Government of Shanghai Municipality | Measures to Support Steady and Healthy Development of Service Enterprises in Epidemic Prevention and Control | Tenant | Culture Industry and Part of Manufacturing Industry | <ul style="list-style-type: none"> • Subsidies to payers of cultural construction costs in the service industry • Subsidies to emergency technical transformation projects for the production of anti-epidemic materials |
| | The People's Government of Guangzhou Municipality | Measures to Support the Healthy Development of Small and Medium Enterprises in the Epidemic | Tenant | Part of Manufacturing Industry | <ul style="list-style-type: none"> • Incentives for important and necessary material protection companies to resume work and production in advance • Financial support for the technological transformation of the above enterprises |
| | The People's Government of Shenzhen Municipality | Measures to Support Enterprises to Cope with the Epidemic | Tenant | Part of Manufacturing Industry | <ul style="list-style-type: none"> • Subsidies for the purchase of equipment by enterprises producing anti-epidemic materials |

| Policy Type | Government Agency | Policy Name | Beneficiary | Benefited Industries | Policy Content (Abbreviated) |
|----------------------|---|--|------------------|--|--|
| Financing Incentives | People's Bank of China, Ministry of Finance of PRC, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission, State Administration of Foreign Exchange | Notice on Strengthening Financial Support for Epidemic Prevention and Control | Owner and Tenant | All Industries | <ul style="list-style-type: none"> • Don't draw down loans, cut off loans, or press loans to struggling enterprises • Loan extension or renewal for struggling enterprises • Appropriate reduction of loan interest rates, increase of credit loans, medium and long-term loans |
| | The People's Government of Beijing Municipality | Measures to Cope with the Impact of the Epidemic and Promote the Sustainable and Healthy Development of Small and Medium Enterprises | Owner and Tenant | All Industries | <ul style="list-style-type: none"> • Reduction of loan financing costs for small enterprises • Financing subsidies for Zhong-guancun enterprises |
| | The People's Government of Shanghai Municipality | Measures to Support Steady and Healthy Development of Service Enterprises in Epidemic Prevention and Control | Owner and Tenant | All Industries. However, when it comes to fiscal discounts, the beneficiary industries will be only part of the manufacturing industry | <ul style="list-style-type: none"> • Reduction of financing guarantee fees • Financial discounts to the loans for small enterprises that fight the epidemic and protect people's living |
| | The People's Government of Guangzhou Municipality | Measures to Support the Healthy Development of Small and Medium Enterprises in the Epidemic | Owner and Tenant | All Industries | <ul style="list-style-type: none"> • Interest rates reduction for small and medium enterprises by local legal person financial institutions |
| | The People's Government of Shenzhen Municipality | Measures to Support Enterprises to Cope with the Epidemic | Owner and Tenant | All Industries | <ul style="list-style-type: none"> • Reduction for financing guarantee fees • Loan discount for small and medium enterprises • Interest rate discount support of new loans up to 1 million RMB |

SURVEY OF BUSINESSES

In addition, in order to study the extent to which enterprises benefited from the supportive policies introduced by the government during the epidemic, Knight Frank conducted a questionnaire survey on developers, commercial and industrial property owners, tenants and other enterprises to understand how the policies helped them.

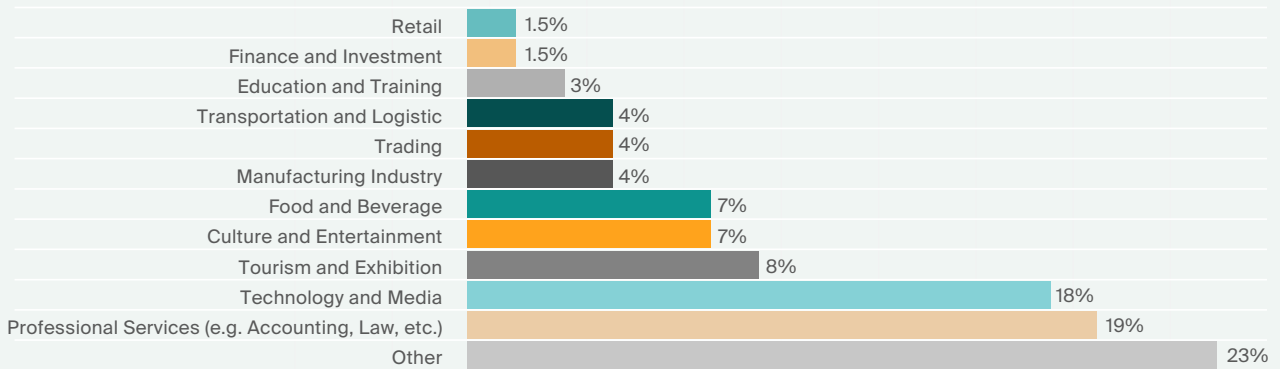
64% of respondents surveyed are tenants for commercial or industrial real estate tenants (among them, 44% are office tenants, 19% are shopping mall tenants, 1% are industrial and logistics real estate tenants), 19% of respondents are for commercial or industrial property owners (among them, 10% are office owners, 5% are shopping mall owner, 4% are industrial and logistics property

owners). In terms of the tenants, they are mainly from the following industries: professional services (such as finance and law) (19%), technology and media (18%), energy (8%), culture, entertainment and catering (7% each).

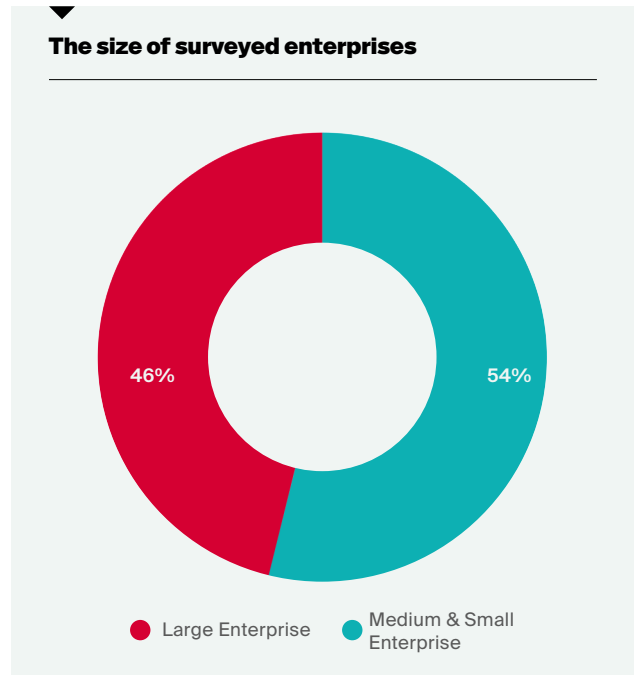
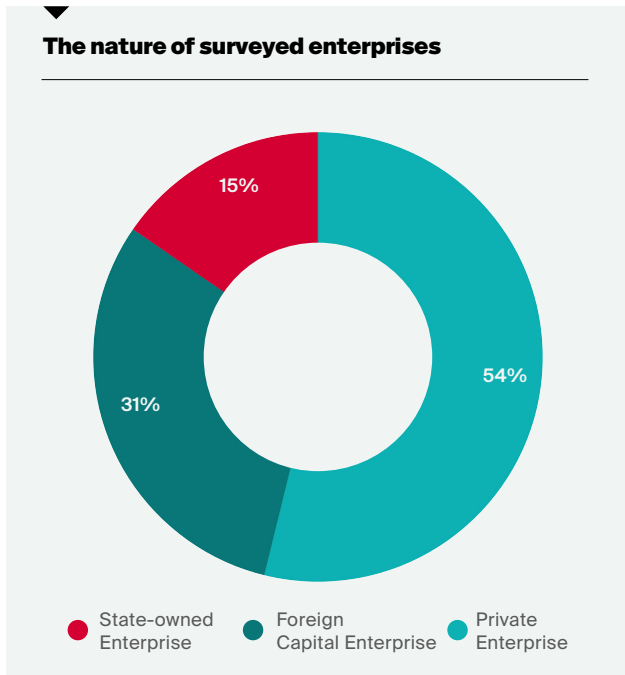
The type of surveyed enterprises



Industry of the surveyed tenants



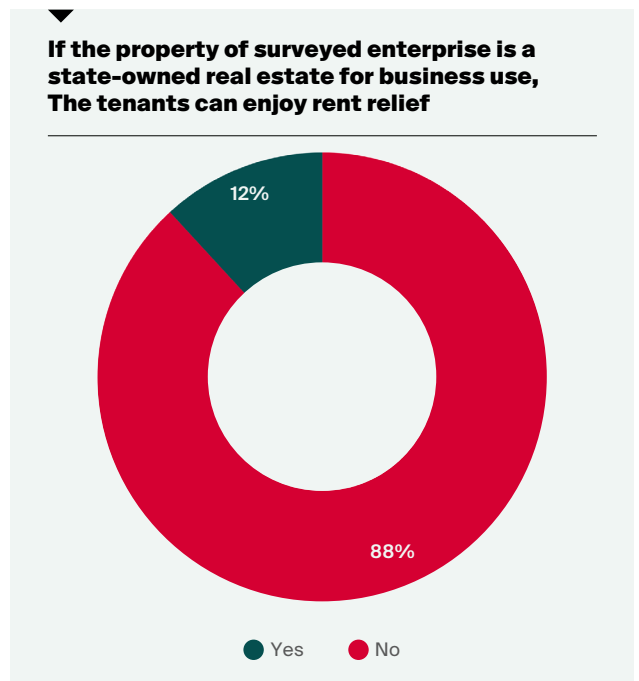
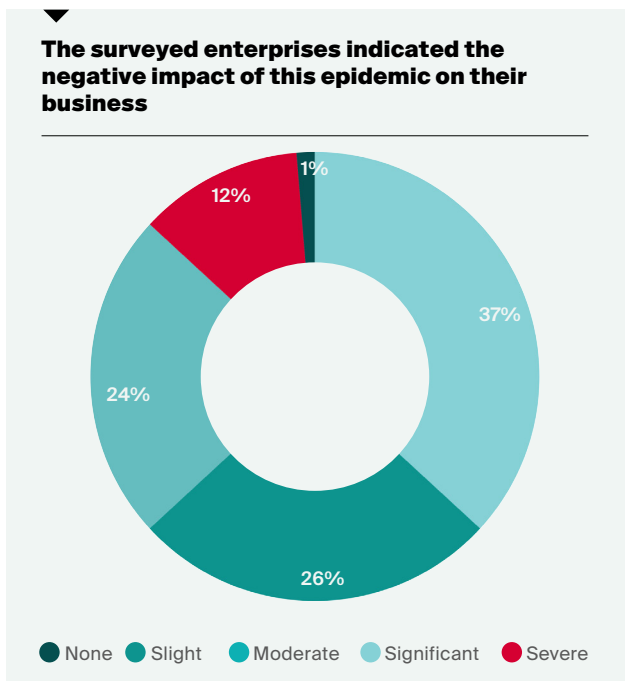
In terms of the nature of the surveyed enterprises, 54% are private enterprises, accounting for the highest proportion, with foreign enterprises accounting for 31% and state-owned enterprises accounting for 15%. About 46% of the surveyed companies are large enterprises and 54% are small ones.



Firstly, Knight Frank learned about the extent of negative impact of the epidemic on the companies we interviewed. According to the results of the questionnaire survey, the highest proportion of surveyed enterprises with 37% responded a significant impact, 24% responded a moderate impact, while

12% responded a severe impact. These three groups accounted for 73% of all surveyed enterprises, indicating that the negative influence of the epidemic is widespread. The remaining 26% responded a slight influence. In response to the epidemic, most of the enterprises that have leased the operating

properties of municipal and district-owned state-owned enterprises are eligible for rent relief policies. In Knight Frank's survey, 12% of respondents are eligible for rent relief if the property occupied by their companies was a state-owned background operational property.

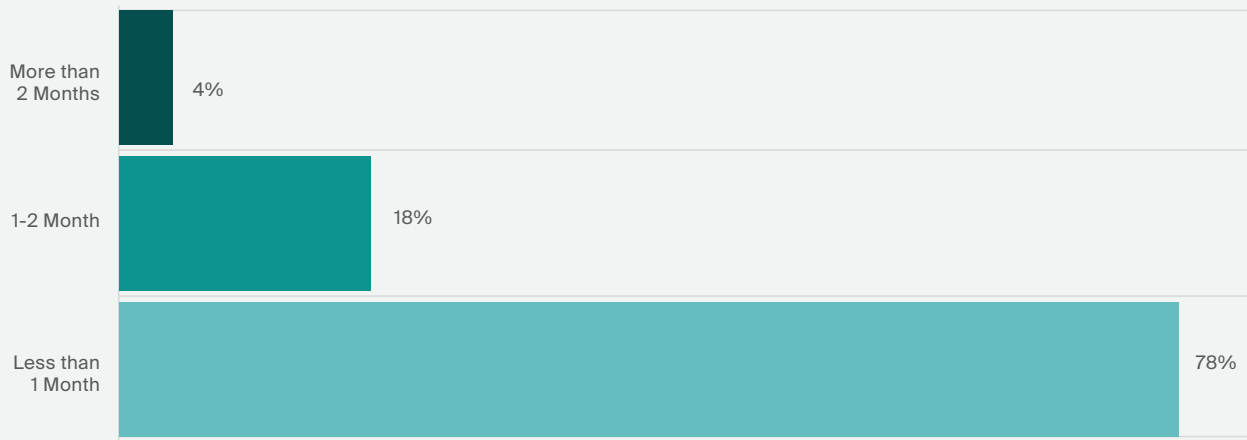


According to the survey on the duration of rent relief for tenants, 78% of respondents enjoy less than 1 month; 18% of respondents are enjoying rent relief for 1-2 months; 4% of respondents are receiving rent relief for at least 2 months. In addition to the rent reduction policy, the government has also

introduced various preferential policies for tax reduction or deferment. In total, 73% of the respondents said their companies enjoy relevant preferential policies, including 40% who enjoy phased reductions in corporate pension, unemployment and work-related injury insurance unit contributions, and

30% who enjoy deferred payment of housing provident fund.

▼
The rent relief period which surveyed enterprises are enjoying



▼
The tax reduction and postponement policy which surveyed enterprises will enjoy

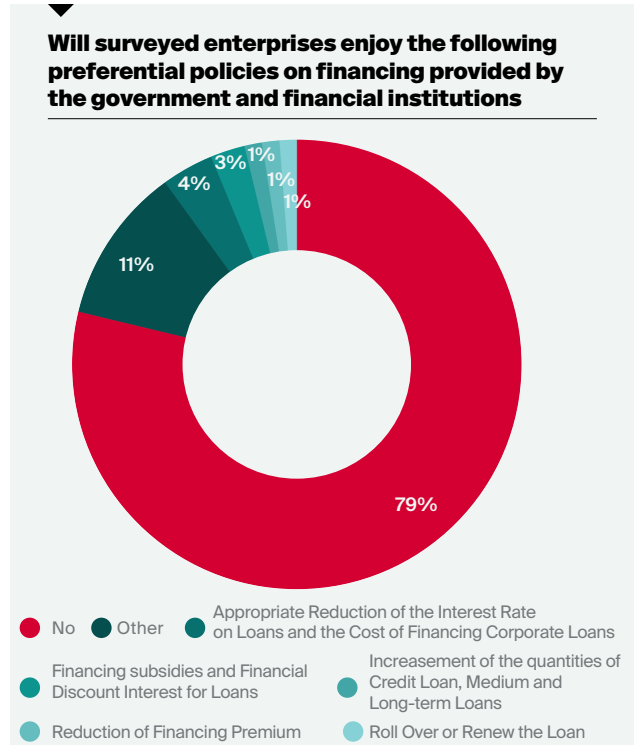
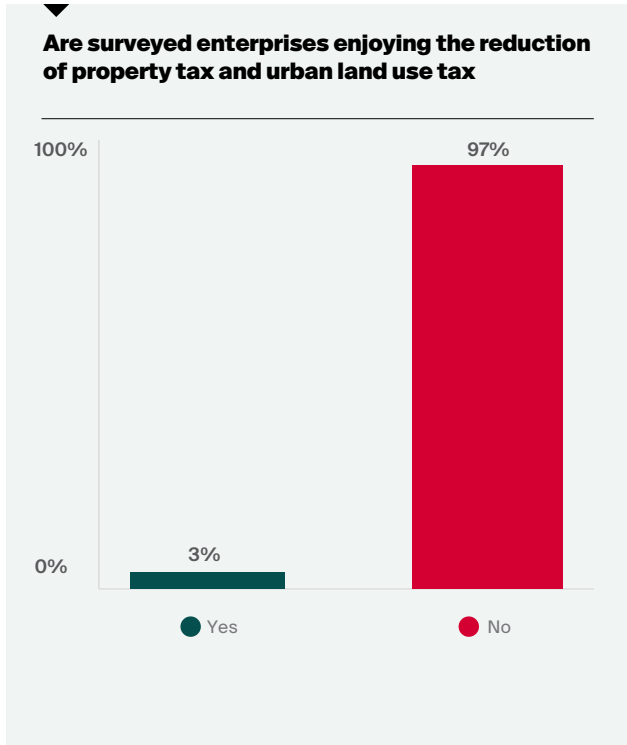


- Phased Reductions in Corporate Pension, Unemployment and Work-related Injury Insurance Unit Contributions
- Deferred Payment of Housing Provident Fund
- Other
- Partial Return of Unemployment Insurance Premium which Actually Paid in Previous Year for the Enterprise Accords with the Condition
- Reduction for the proportion of Housing Provident Fund Contributions

In addition to the above tax reduction and postponement preferential policies, the government has also introduced policies to reduce property tax and urban land use tax for real estate owners. According to the results of the questionnaire, at present, 3% of respondents are enjoying this policy.

When asked whether enterprises will enjoy the preferential policies on financing which are provided by government and financial institutions, a total of 21% of the respondents expressed that they are enjoying preferential treatment in financing. The majority of them enjoy the preferential lending interest

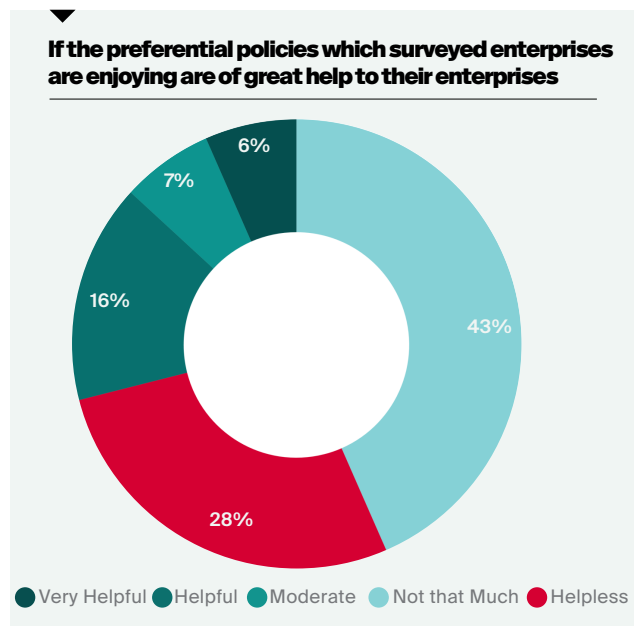
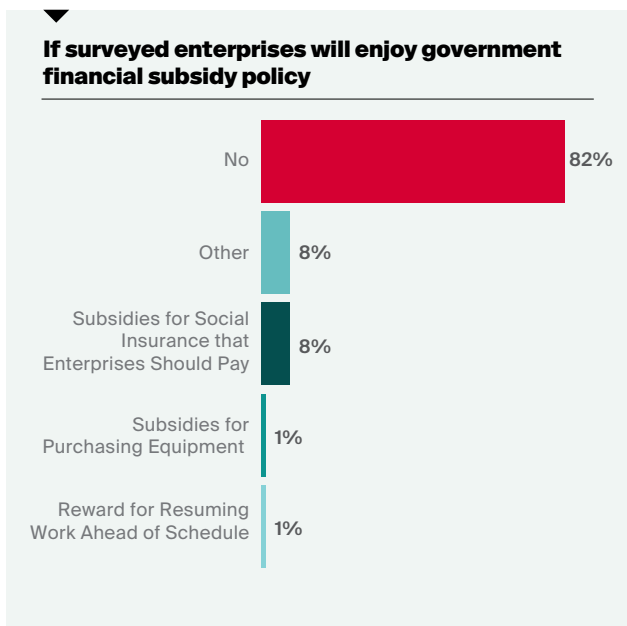
rate and corporate financing cost, which are cut by the financial institutions (4%), other enterprises and their loans are enjoying financing and fiscal subsidies respectively (3%), while other companies are enjoying the financing guarantee relief, or roll over loans or renew loans, etc.



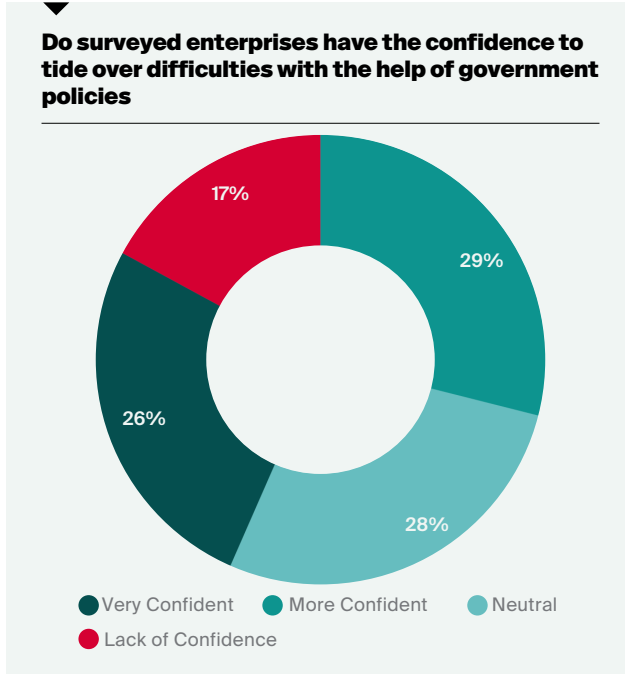
In addition, some of the interviewed companies also mentioned that they are benefiting from the subsidy on social insurance payable (8%), the reward of returning to work ahead of schedule, and

financial subsidies such as subsidies for purchasing equipment. When asked how helpful the preferential policies enjoyed by enterprises are to enterprises, the results of the questionnaire show that a total of 72%

of respondents think that the preferential policies enjoyed by their enterprises are helpful to enterprises, among which 6% and 16% thought that the preferential policies enjoyed by their enterprises are very helpful.



When asked whether they are confident that they can tide over difficulties with the help of government preferential policies, a total of 55% were either very confident (26%) or more confident (29%), while only 17% were not.



CONCLUSION

To sum up, the central and local governments and financial institutions, have launched a series of supportive policies for businesses during the epidemic. These measures are expected to help mitigate the impact of this epidemic on affected enterprises. They are also expected to alleviate the burden on enterprises and support them to tide over the difficulties during this period, with the help of government policies. Knight Frank recommends that both commercial and industrial property owners, and tenants consider seeking preferential treatments that will help alleviate certain burden on companies and help them weather the storm. Consequently, Knight Frank's recommendations are as follows:

RECOMMENDATIONS

Commercial or industrial property owners could consider applying for the following preferential policies in different cities:

- It is suggested to apply for phased reduction of enterprise pension, unemployment and work-related injury insurance payments;
- It is suggested to apply for deferred payment of housing provident fund;
- Property tax and urban land use tax can be reduced and exempted;
- It can be considered to apply to the financial institutions for appropriate reduction of loan interest rate and increasing the quantities of medium - and long-term loans;
- Financing premium could be reduced or exempted through application.
- Discounted interest rates could be achievable for new loans .

For commercial or industrial real estate tenants, they could consider applying for the following preferential policies in different cities:

- Phased exemption of enterprise pension, unemployment and work-related injury insurance payments can be achieved;
- It is suggested to apply for deferred payment of housing provident fund;
- If the tenant is a travel agency, it can apply for refund of the travel service quality deposit in full or in part;
- Tenants may consider applying for phased adjustment of the floating rate of unemployment insurance and return part of the unemployment insurance premium actually paid by eligible participating enterprises in the previous year;
- Tenant enterprises in Beijing can apply for subsidies if they operate skating and skiing venues;
- Some exhibition enterprise tenants in Beijing can apply for subsidies for suspended exhibition projects;
- The construction fee for cultural undertakings in the life service industry of the payers in Shanghai, they can apply for subsidies;
- If the tenant is manufacturing any emergency epidemic prevention materials, they can apply for subsidies; for the purchase of equipment by the enterprises producing epidemic prevention materials, they can apply for subsidies too;
- It can be considered applying to the financial institutions for appropriate reduction of loan interest rate and increasing the quantities of medium and long-term loans;
- Financing premium could be reduced or exempted through application;
- Discounted interest rates could be achievable for new loans.

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