

HVS

4TH QUARTER 2012
2012 年第四季度

THE HVS QUARTERLY

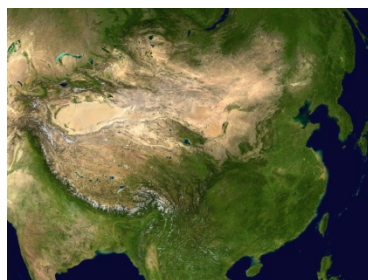
HONG KONG, MACAU, CHINA AND TAIWAN UPDATE

优尼华盛季报

香港、澳门、 中国大陆和台湾 最新动态

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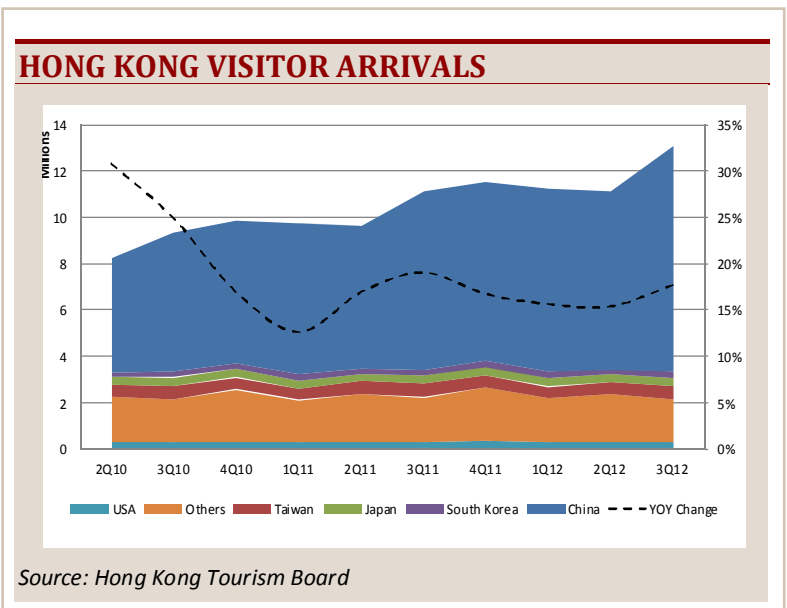
An HVS Quarterly Hotel Market Update

As the world closely watched the political developments in the USA and China, the decrease in business travel over the summer holidays was followed by a slowdown in demand for the region in quarter three, with the exception of Hong Kong, supported by mainland China.

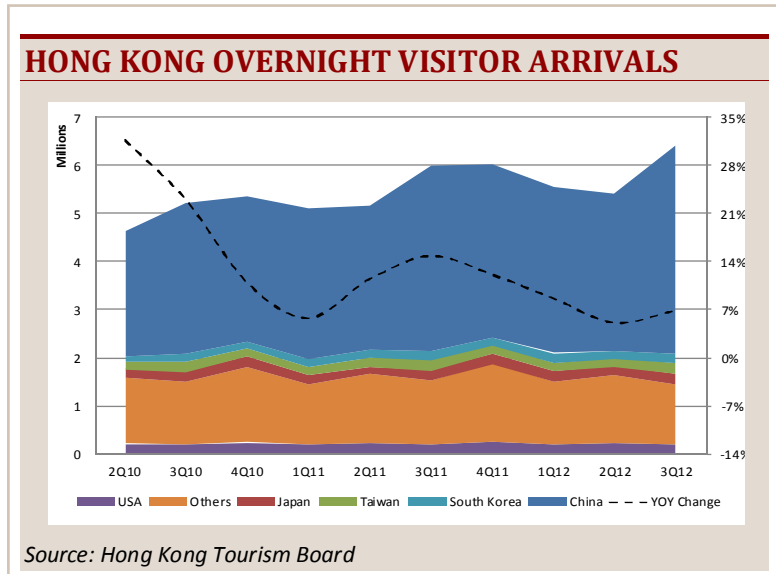
HONG KONG

Hong Kong received more than 13 million visitors – a record high – in quarter three of 2012, reflecting 17.7% year-on-year (YOY) growth. This was mainly driven by a record 9.74 million visitor arrivals from mainland China, reflecting a 26.8% increase YOY. This significant growth is mainly attributable to the summer holidays and to same-day visitors – quarter three traditionally being the high season for leisure travel for mainland Chinese – and to the favourable exchange rate for the Renminbi. Among the top five source markets, Japan and South Korea recorded the strongest YOY growth rates at 4.7% and 2.7%, respectively. Conversely, Hong Kong recorded a drop in visitor arrivals from most of the Southeast Asian markets. This is likely

due to the increased pricing level of Hong Kong hotels, displacing value-oriented demand from these markets. Taiwan, the second-largest source market for Hong Kong, registered a 2.7% decline YOY due to the economic slowdown. The US market



also declined by 3.3% YOY, in light of the summer holidays and a further slowdown in the financial sector. Similarly, other long-haul markets, such as Europe and Oceania, all recorded YOY declines. This is attributable to the uncertain economic environment that prompted more conservative vacation budgets.



Hong Kong received more than 35.3 million visitor arrivals in the first nine months of 2012, 16.3% higher than 2011 figures. With the traditional high season quarter four approaching, Hong Kong is expected to easily achieve its target of 44 million visitor arrivals for 2012.

The share of overnight visitor arrivals increased marginally quarter-on-quarter (QOQ), from 48.9% in quarter two to 49.2% in quarter three of 2012.

This is attributable to the significant increase in total visitor arrivals and more favourable pricing during the summer period, as hoteliers aimed to maintain occupancy while business travel contracted. Growth of overnight visitor arrivals accelerated in quarter three: total overnight arrivals and that from mainland China increased by 6.9% and 12.2% YOY, respectively.

优尼华盛国际酒店市场季度更新

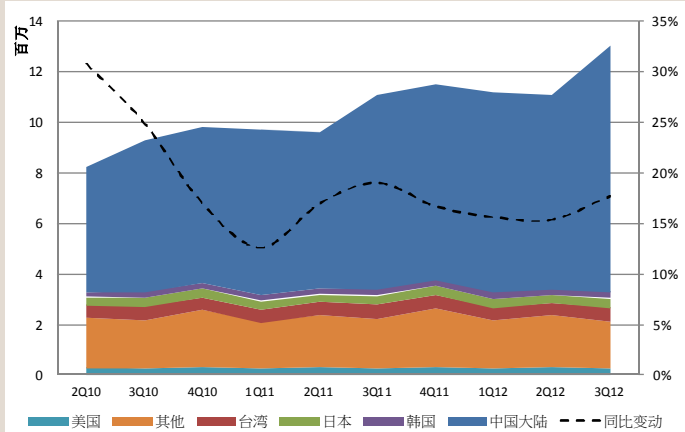
全球密切关注美中两国的政局发展，本地区商务旅游在经历暑假的淡季后，第三季度再次面临需求下降的问题，但在来自中国大陆的需求支持下，香港一枝独秀。

香港

2012年第三季度，香港游客接待量超过1,300万人次，创下历史新高，同比增长17.7%。主要贡献来自中国大陆，共接待中国大陆游客974万人次，达到纪录高点，同比猛增26.8%。游客接待量显著增长，主要归功于暑假旅游和当日往返游客的增加。第三季度是中国大陆的传统休闲游旺季，而人民币升值也有助游客接待量增长。在前五大客源市场中，日本和韩国同比增长最为强劲，分别为4.7%和2.7%。相反，来自大多数东南亚市场的游客接待量出现下降。这可能是由于香港酒店的房价不断上涨，阻碍了这些市场的价值导向型需求。

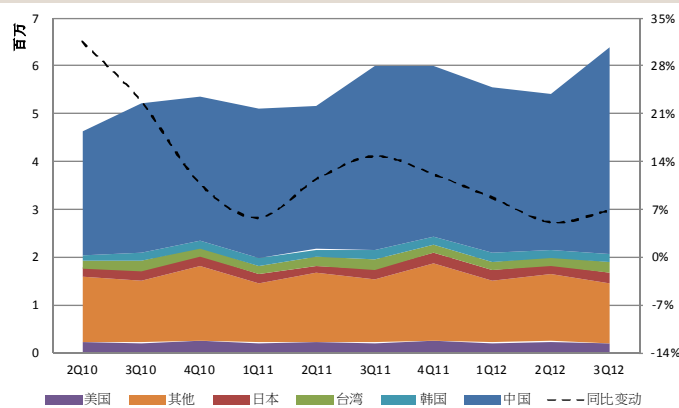
台湾是香港的第二大客源市场，来自台湾的游客接待量同比下降2.7%，原因是岛内经济下滑。由于夏季假期和金融业的进一步下滑，美国市场也同比下降3.3%。同样，欧洲和大洋洲国家等其他长线市场同比均出现下降。这是由于经济环境的不确定性促使度假预算变得更加保守。

香港游客接待量



资料来源：香港旅游发展局

香港过夜游客接待量

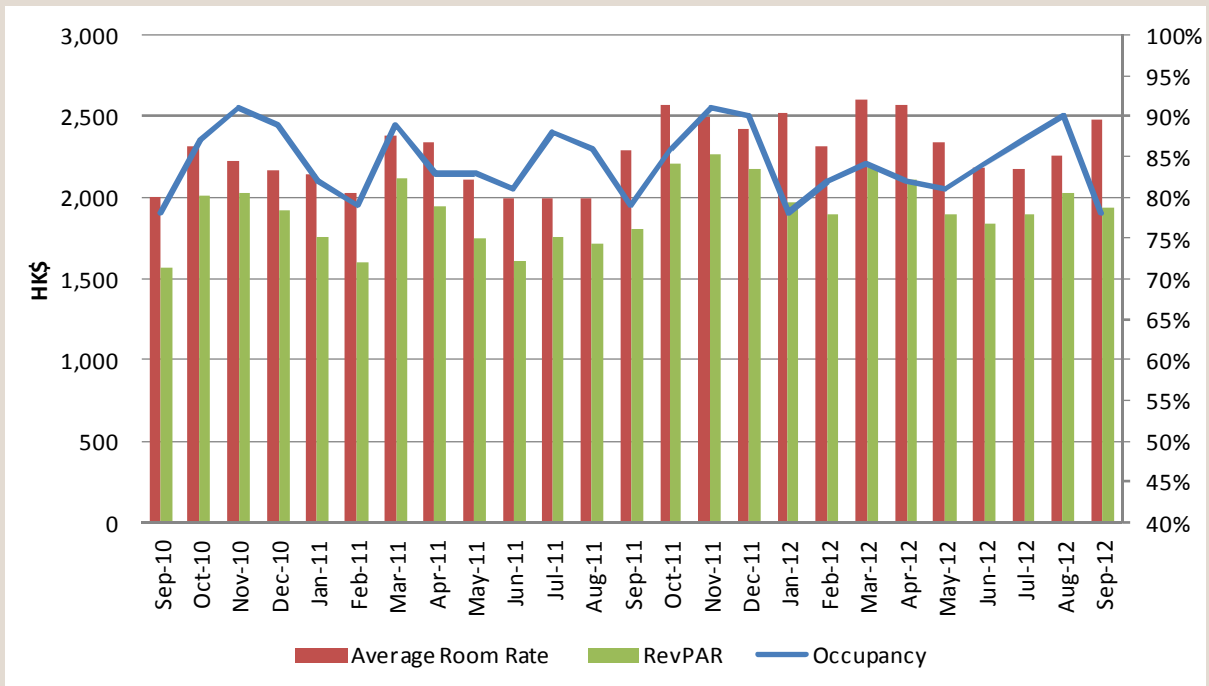


资料来源：香港旅游发展局

第三季度过夜游客接待量加速增长：过夜游客接待总量以及来自中国大陆的游客接待量分别同比上升6.9%和12.2%。人民币持续升值使香港购物和旅游变得更具吸引力。日本和韩国过夜游客接待量分别上升8.4%和4.3%。中日两国在钓鱼岛问题上争端使局势日趋紧张，导致日本游客转向亚洲其他目的地。相反，由于目前的经济形势导致需求下降，第三季度来自台湾、美国和其他东南亚国家的过夜游客接待量也出现下降。第三季度欧洲和大洋洲等长线市场的需求也出现下降，主要是受欧债危机阴云不散影响。

The continued strengthening of the Renminbi makes Hong Kong more attractive for shopping and travel. Japan and South Korea saw overnight visitor arrivals grow by 8.4% and 4.3%, respectively. Increased tensions between China and Japan over the controversial Diaoyu Island (known as Senkaku Island in Japan) caused Japanese travellers to shift to alternative destinations in the region. In contrast, Taiwan, USA and other Southeast Asian countries saw declines in overnight arrivals in quarter three, due to softer demand given the economic situation. Demand from long-haul markets such as Europe and Oceania also declined in quarter three, impacted by the lingering European debt crisis.

HONG KONG HIGH-TARIFF A MARKET PERFORMANCE



Source: Hong Kong Tourism Board

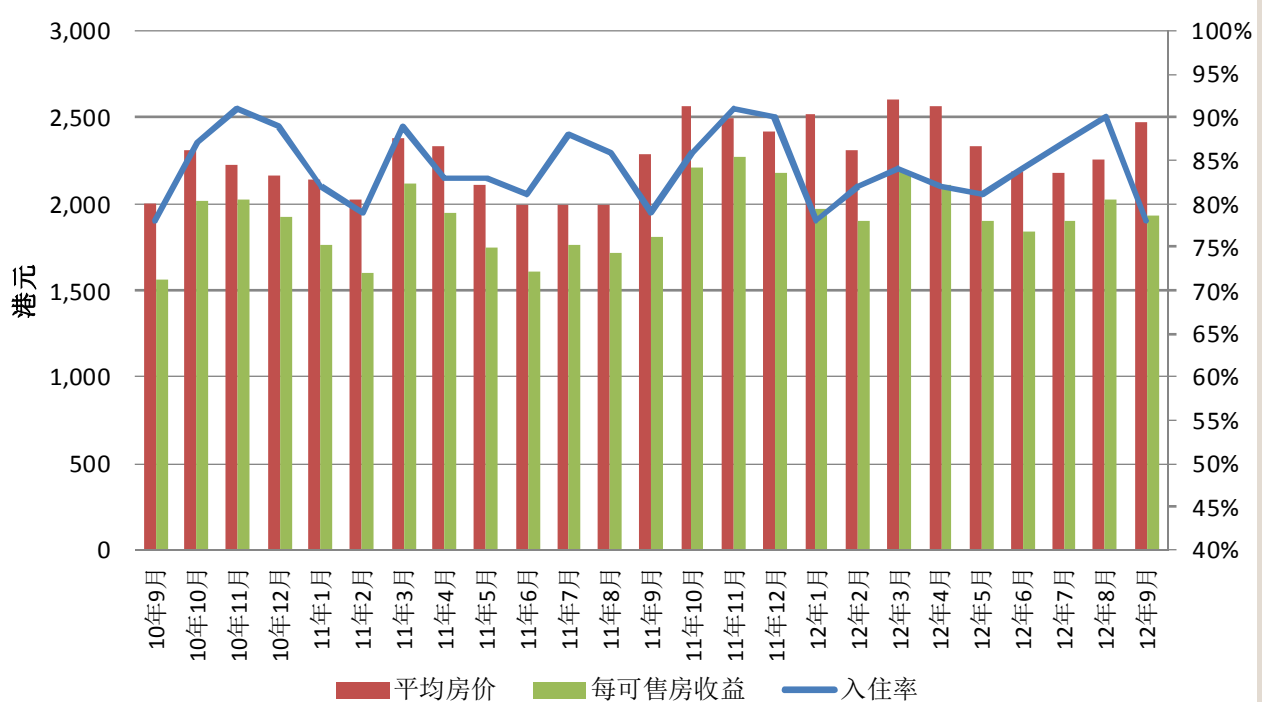
The RevPAR of the high-end hotel market in Hong Kong reached HK\$1,951 in the third quarter of 2012, the highest third-quarter RevPAR performance on record. Demand slightly increased YOY in the third quarter, with marketwide occupancy edging up one percentage point to 85%. Average rate maintained momentum into the third quarter, increasing by 10% YOY to reach HK\$2,307. Notably, average rate performance set a new record for all three quarters this year, supported by stable demand, supply constraints and demand from mainland China.

The outlook for occupancy levels remains cautious, as long-haul markets fail to perform and regional demand grows more price-sensitive. The global economic scenario will prevent any significant increases in corporate travel budgets. Reliant on market compression, average rate growth in 2012 is anticipated to remain healthy but is likely to slow (as it has already since quarter one of this year). However, with quarter four being a traditionally strong business and leisure travel season, demand is expected to pick up, providing upside potential for average rate and RevPAR growth. The year 2013 is expected to provide limited average rate growth potential of up to 5% and flat occupancy performance, given the addition of supply.

MACAU

Visitor arrivals to Macau continued to decline for the second quarter in a row. The city welcomed more than 7.2 million visitor arrivals in quarter three of 2012, posting a YOY decline of 1.7%. Growth of visitor arrivals from mainland China slowed to 1.6% YOY, as demand softened. Other major source markets such as Hong Kong and Taiwan saw visitor arrivals decline by 7.7% and 8.1%, respectively. Both declines are likely attributable to the softening economic environment, particularly in Taiwan.

香港甲级高端酒店市场表现



资料来源: 香港旅游发展局

2012年第三季度，香港甲级高端酒店市场的每可售房收益达到1,951港元，创下历史新高。同期需求同比略微上升，整体市场入住率上升1个百分点，达到85%。第三季度平均房价保持上升态势，同比上升10%，达到2,307港元。值得注意的是，今年前三个季度的平均房价走势创下历史新高，主要归功于需求稳定、供给有限以及来自中国大陆的需求旺盛。

但由于长线市场表现不佳以及地区对价格的敏感度上升，对整体市场的入住率前景仍需谨慎。鉴于目前的全球经济形势，企业商务旅游预算不会明显增加。由于市场压缩，预计2012年仍将保持稳健的平均房价涨势，但涨幅有可能会缩小（与今年第一季度以来所发生的情况类似）。但由于第四季度是传统的商务和休闲旅游旺季，预计需求会有所回升，从而为平均房价和每可售房收益提供上升潜力。由于新增供应的原因，2013年平均房价增长潜力将较为有限，应不会超过5%，而入住率表现将较为平稳。

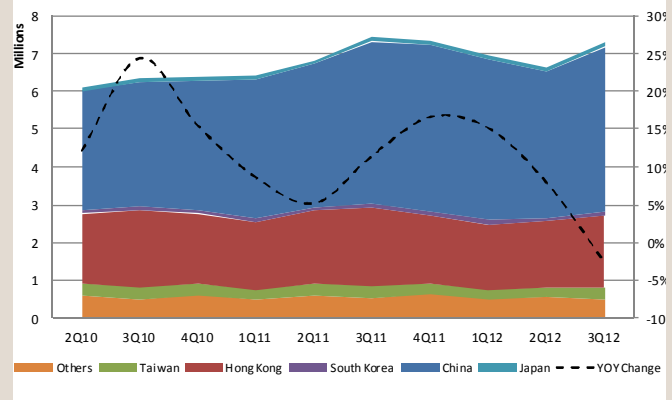
澳门

澳门的游客接待量连续第二个季度下滑。2012年第三季度，澳门接待游客超过720万人次，同比下降1.7%。由于需求疲软，来自中国大陆的游客接待量增幅放缓至同比1.6%。来自香港和台湾等其他主要来源市场的游客接待量分别下降7.7%和8.1%。可能的原因是经济环境走软，台湾尤为如此。

South Korea and Japan posted the strongest growth rate in quarter three at 8.9% growth YOY. Increased accessibility from Seoul to Macau and the launch of direct flights from Busan to Macau in July 2012 supported visitor arrival growth. Additionally, Macau has become increasingly popular through exposure in Korean TV dramas, as a number of Korean productions have been set in Macau. Demand from Japan continued to recover and return to pre-earthquake levels. Demand from other Southeast Asia countries such as Malaysia, Singapore and India saw visitor arrivals decrease by 10.3%, 32.6% and 18.3%, respectively, impacted by regional competition.

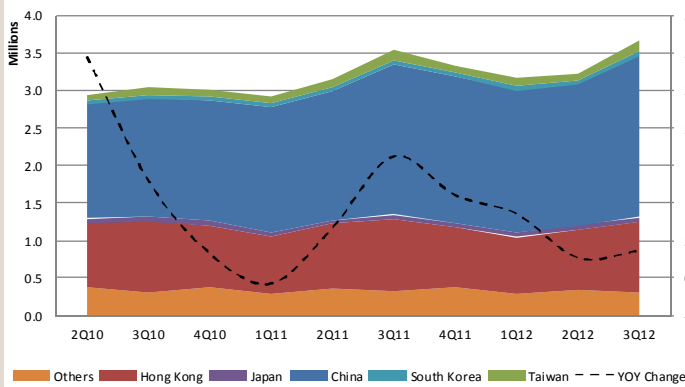
Overnight visitor arrivals to Macau, on the other hand, increased by 3.6% YOY in the third quarter, reaching 3.6 million. The share of overnight visitor arrivals increased by 1.7 percentage point YOY to 50.3% in quarter three.

MACAU VISITOR ARRIVALS



Source: Macau Government Tourism Office

MACAU OVERNIGHT VISITOR ARRIVALS

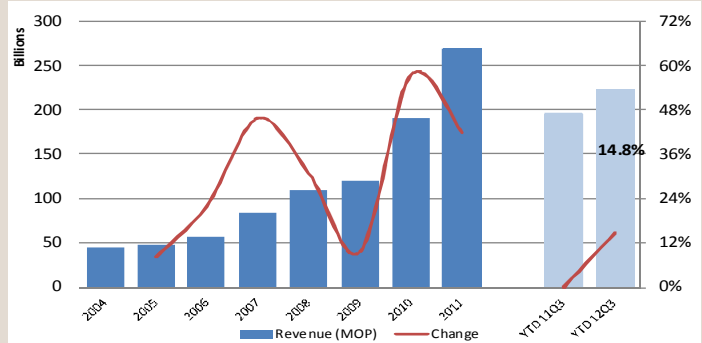


Source: Macau Government Tourism Office

Mainland China and Hong Kong were the two major source markets for overnight visitor arrivals, together accounting for 85% of total overnight demand. Quarter-three growth was primarily driven by the mainland Chinese market, which contributed to 59% of total overnight visitor arrivals and grew by 7.2% YOY. Demand from Hong Kong remained mature and resilient. Despite a decline in total visitor arrivals from Taiwan, overnight demand from the island increased by 6.7% YOY. Overnight demand from South Korea remained strong, growing by 18.1% YOY. Other markets such as Singapore and India posted double-digit declines in overnight arrivals (27.6% and 22.9%, respectively) amid increased regional competition from Singapore integrated resorts.

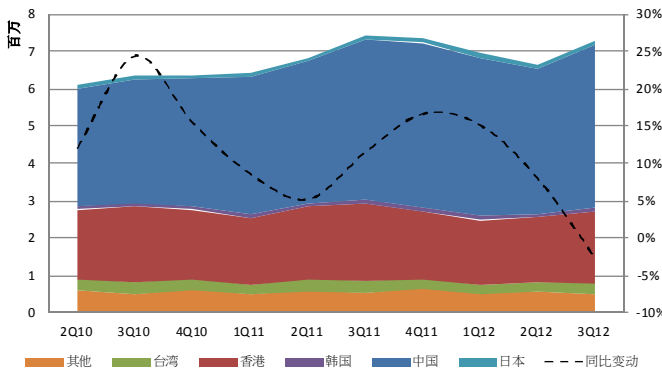
Gross gaming revenue growth continued to slow in quarter three, while September year-to-date figures showed a 14.8% increase YOY; quarter three growth stood at 6.1%, a significant drop from the 13.3% growth rate in quarter two. As a result, gaming revenue for Macau totalled MOP224 billion in the first nine months of 2012. The high-rollers – the main driver of Macau’s gaming revenue – are slowly feeling the effects of the global economy. Given the city’s sensitivity towards the global and Chinese economies and a slowly maturing market (compared with Singapore), growth rates are expected to moderate in the near term.

MACAU GAMING REVENUE GROWTH SLOWS



Source: Macau Statistics and Census Service

澳门游客接待量



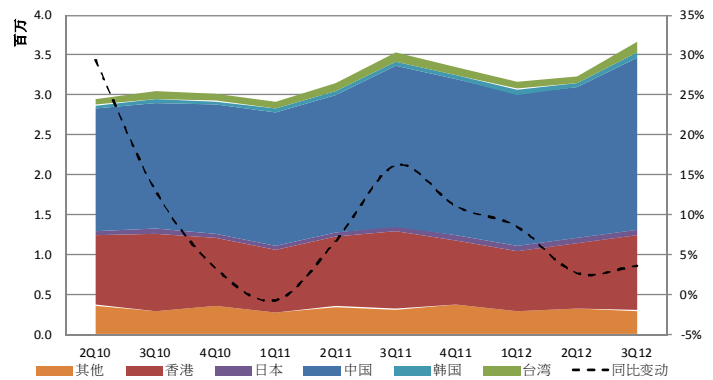
资料来源: 澳门特别行政区政府旅游局

第三季度韩国和日本市场增速最高, 双双同比上升 8.9%。首尔到澳门交通条件改善, 以及 2012 年 7 月推出釜山到澳门的直航航班为游客接待量增长提供支撑。另外, 很多韩国偶像剧在澳门取景制作, 驱使澳门在韩国的受欢迎度提高。来自日本的需求继续回升, 现已恢复到地震前的水平。受到地区竞争影响, 来自马来西亚、新加坡和印度等东南亚国家的游客接待量需求分别下降 10.3%、32.6%和 18.3%。

另一方面, 第三季度澳门的过夜游客接待量同比上升 3.6%, 达到 360 万人次。同期过夜游客接待量占比同步再次增加上升 1.7 个百分点,

达到 50.3%。中国大陆和香港是过夜游客接待量的两大来源市场, 合计占过夜需求总量的 85%。第三季度的增长主要受到中国大陆市场带动, 贡献率高达 59%, 同比增加 7.2%。来自香港的需求依然成熟且非常强劲。尽管来自台湾的游客接待总量下降, 但来自台湾的过夜需求同比上升 6.7%。来自韩国的过夜需求依然旺盛, 同比增加 18.1%。由于新加坡综合度假区等地区竞争加剧, 来自新加坡和印度等其他市场的过夜游客接待量降幅达到双位数 (分别下降 27.6%和 22.9%)。

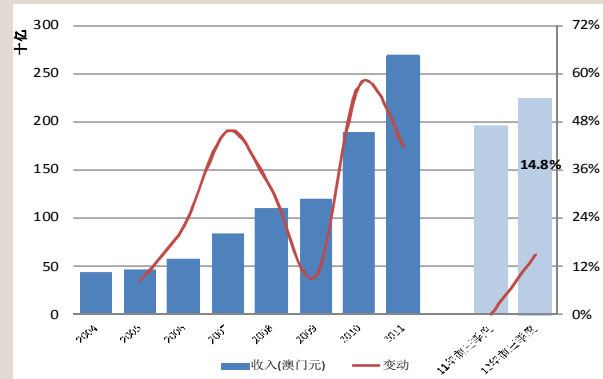
澳门过夜游客接待量



资料来源: 澳门特别行政区政府旅游局

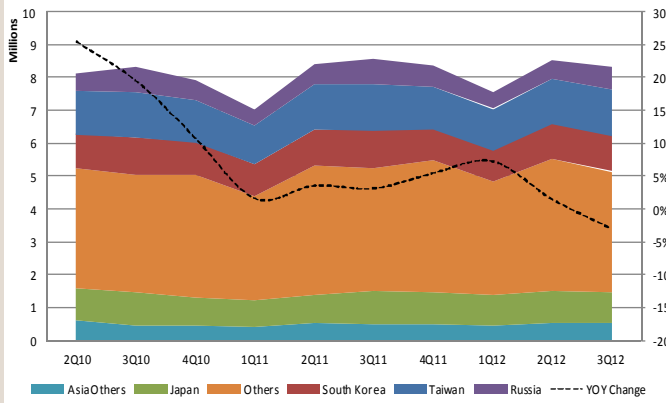
第三季度博彩业总收入增速继续放缓, 而前九个月数据显示同比增长 14.8%; 第三季度增长率为 6.1%, 较第二季度 13.3%的增长率显著下降。2012 年前 9 个月澳门博彩业收入总计达 2,240 亿澳门元。作为澳门博彩业收入的主要来源, 豪赌客们正慢慢感受到全球经济的影响。鉴于澳门对全球和中国经济的敏感以及市场的成熟缓慢 (与新加坡相比), 预计近期内将保持温和增长。

澳门博彩收入增长放缓



资料来源: 澳门统计暨普查局

CHINA VISITOR ARRIVALS*



Source: China National Tourism Administration
* Excluding Hong Kong and Macau

CHINA

Total international visitor arrivals (excluding Hong Kong and Macau) to China declined 2.9% YOY in quarter three of 2012. All top five feeder markets, except for other Asian countries, registered a decline in quarter three. This was likely due to tightened tourist visa regulations for foreigners, which are rumoured to be a move aimed at clamping down on illegal overstays in China. An invitation letter from a Chinese entity or citizen, a return ticket and a hotel reservation are all required for obtaining a visa to China. The largest declines were seen in visitor arrivals from Russia and Japan. While Russia was likely to have been impacted by the soft economy, the decline in visitor arrivals from Japan was largely due to tensions over Diaoyu Islands (known as

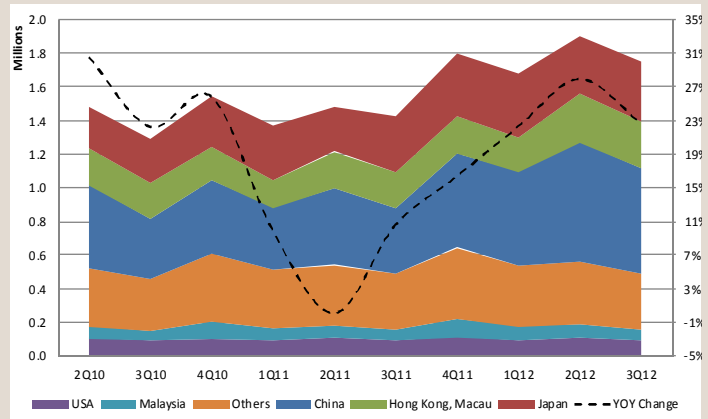
Senkaku Islands in Japan). Similarly, South Korea and Taiwan recorded a 5.2% and 1.9% YOY decline in visitor arrivals, respectively. Other regional markets such as Sri Lanka and North Korea continued to grow at a modest pace, starting from a low base. The best-performing markets were Thailand and the Philippines, which posted 7.4% and 5.3% visitor arrival growth, respectively, in quarter three. Among long-haul markets, France posted 5.5% growth YOY, while Italy and Switzerland registered 5.2% and 7.3% growth YOY, respectively; all three markets were supported by increased economic ties with China and a start from a relatively low base. Growth from the Oceania region remained strong, supported by the Australian market and strong business relations. Visitor arrivals from Australia and New Zealand increased by 9.7% and 6.7%, respectively. Visitor arrivals from the Americas declined across all markets, due to a sluggish economy and decreased travel.

TAIWAN

Momentum for visitor arrivals growth to Taiwan continued in quarter three of 2012. The territory received more than 1.75 million visitors in the quarter three, reflecting a growth rate of 22.8% YOY. Mainland China was the sole and key driving force, with visitor arrivals from the mainland growing by 60.7% YOY. A simplified visa application process and the growing popularity of Taiwan as a destination were the principal reasons for the increase. Hong Kong and Macau saw impressive growth, with a combined increase of

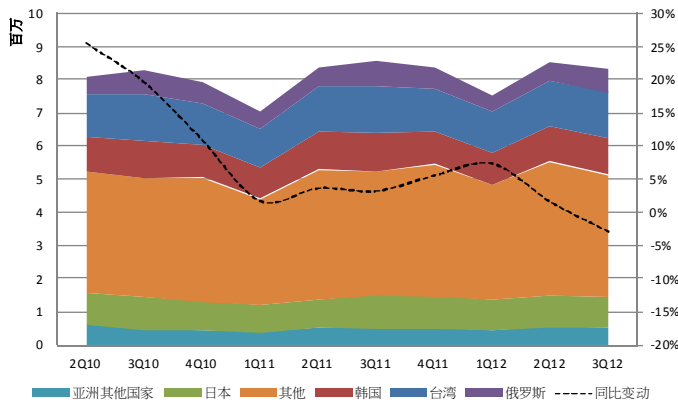
31.8% YOY. Hong Kong and Macau have always been big feeder markets for Taiwan, with many travellers venturing to parts of Taiwan other than Taipei. Malaysia replaced Singapore as the fifth-largest source market in quarter three, recording 7.9% growth YOY. Visitor arrivals from Japan grew modestly at 5.7% YOY in quarter three, impacted by Diaoyu Island (Senkaku Island) claims. The USA market remained stable, declining by just 0.1% YOY. Visitor arrivals from South Korea increased by 5.1% YOY in quarter three, as Taiwan faced increasing competition from other regional markets such as Hong Kong and Macau. Southeast Asian markets are gradually feeling the impact of the global economic slowdown: demand from Singapore and Thailand were down 6.0% and 8.2%, respectively. The Philippines and Indonesia registered modest growth rates of 3.1% and 1.2% growth YOY, respectively. Long-haul markets posted stable growth in quarter three with the Americas, Oceania and Europe registering 0.7%, 2.6% and 1.9% growth YOY, respectively.

TAIWAN VISITOR ARRIVALS



Source: Taiwan Tourism Bureau

中国大陆游客接待量*



资料来源：中国国家旅游局

* 不包括香港和澳门

中国大陆

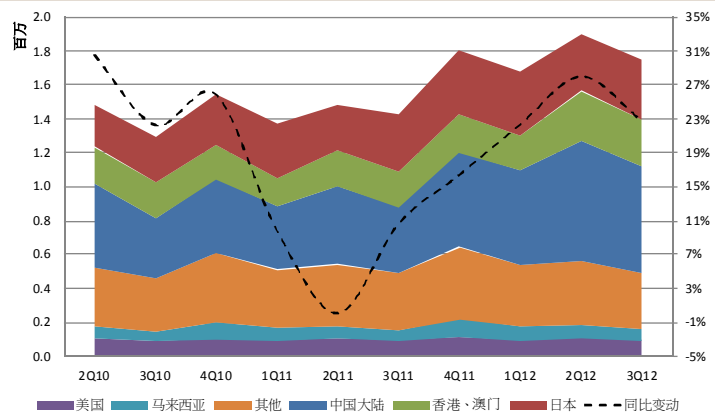
2012年第三季度，中国大陆的国际游客接待总量（不包括香港和澳门）同比下降2.9%。除亚洲其他国家外，同期前五大客源市场均出现下降。这可能是由于收紧外籍人士的旅游签证法规所致，据报此举旨在打击外国人在中国非法逾期滞留的行为。据报道，游客必须持中国单位或居民的邀请函、回程机票和酒店预订才能获得签证。来自俄罗斯和日本的国际游客接待量降幅最大。俄罗斯有可能是受到经济疲软影响，而来自日本的游客接待量下降主要是因钓鱼岛争端局势日趋紧张所致。同样，来自韩国和台湾的游客接待量分别同比下降5.2%和1.9%。其他地区市场

（如斯里兰卡和朝鲜）由于基数较低，继续保持温和增长。表现最佳的是泰国和菲律宾，第三季度游客接待量分别增长7.4%和5.3%。长线市场中，法国同比增长5.5%，意大利和瑞士分别同比增长5.2%和7.3%；三国与中国的经济联系加深，同时基数相对较低，从而支撑增长。来自大洋洲地区的游客接待量增长依然强劲，主要支撑来自澳大利亚市场和紧密的商业联系。来自澳大利亚和新西兰的游客接待量分别上升9.7%和6.7%。来自美洲的游客接待量全线下降，主要受到经济低迷及减少旅游拖累。

台湾

2012年第三季度，台湾的游客接待量涨势不减，达到超过175万人次，同比增加22.8%。中国大陆是唯一且主要的驱动力，游客接待量同比上升60.7%。简化签证申请流程和台湾成为越来越受欢迎的旅游目的地是增长的主要原因。台湾一向在香港和澳门备受欢迎，并且越来越多的游客选择前往台北以外的地区游览，所以增长显著。合计同比增长31.8%。第三季度马来西亚取代新加坡成为第五大客源市场，同比增长7.9%。第三季度来自日本的游客接待量同比温和增长5.7%，主要是受到钓鱼岛问题影响。美国市场仍保持稳定，同比微降0.1%。第三季度来自韩国的游客接待量同比上升5.1%，原因是台湾面临来自本地区其他市场（如香港和澳门）的激烈竞争。东南亚市场正逐渐感受到全球经济下滑的寒意：来自新加坡和泰国的需求分别下降6.0%和8.2%。菲律宾和印尼增幅较为温和，分别同比上升3.1%和1.2%。第三季度美洲、大洋洲和欧洲长线市场增长保持稳定，分别同比上升0.7%、2.6%和1.9%。

台湾游客接待量



资料来源：台湾观光局

Demand from mainland China has grown exponentially in 2012. Much of the demand from mainland China is still driven by tour groups at the moment, despite the launch and expansion of an individual travel scheme. While Taiwan hotels have benefited from the volume of mainland Chinese tourists, hoteliers are finding it challenging to increase per capita spending from this segment, and this has had an impact on average rate performance. However, with a growing middle class and related spending power, and as mainland Chinese visitors get familiar with Taiwan as a destination, the traveller profile is likely to shift from value-oriented tour groups to upscale individual travellers in the medium-to-long term.

HOTEL MARKET PERFORMANCE

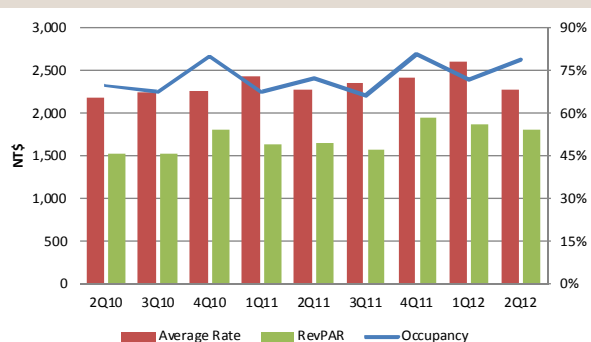
Hong Kong, Macau and Taiwan

TAIPEI IS CATCHING UP

Market		2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Hong Kong	Occupancy (%)	84.0	85.9	91.6	87.8	87.7	89.6	91.9	87.3	88.1	89.9
	Average Room Rate (HK\$)	1,106	1,091	1,360	1,302	1,286	1,281	1,558	1,483	1,415	1,414
	RevPar (HK\$)	929	937	1,246	1,143	1,127	1,147	1,432	1,295	1,246	1,270
	RevPAR YOY Change (%)	38.7	31.4	29.0	21.6	21.3	22.4	14.9	13.3	10.5	10.7
Macau	Occupancy (%)	83.5	83.5	87.3	85.2	87.4	89.6	90.8	87.3	85.7	89.6
	Average Room Rate (MOP)	1,120	1,168	1,276	1,304	1,290	1,325	1,516	1,472	1,376	1,372
	RevPar (MOP)	936	975	1,114	1,110	1,127	1,188	1,377	1,285	1,179	1,229
	RevPAR YOY Change (%)	-1.1	23.8	20.8	17.3	20.5	21.8	23.6	15.7	4.5	3.5
Taipei	Occupancy (%)	75.9	69.6	83.1	75.9	71.1	71.0	83.3	75.5	79.2	73.8
	Average Rate (TW\$)	3,706	3,441	3,662	3,683	3,932	3,684	3,964	3,975	4,182	3,930
	RevPAR (TW\$)	2,813	2,395	3,042	2,794	2,794	2,616	3,304	3,003	3,314	2,901
	RevPAR YOY Change (%)	16.7	0.2	11.4	9.8	-0.7	9.2	8.6	7.5	18.6	10.9
Kaoshiung	Occupancy (%)	70.5	66.6	73.6	60.9	65.7	64.7	74.7	61.3	68.6	66.7
	Average Rate (TW\$)	2,170	2,276	2,226	2,497	2,307	2,487	2,328	2,721	2,302	2,387
	RevPAR (TW\$)	1,531	1,516	1,639	1,520	1,515	1,609	1,738	1,669	1,579	1,593
	RevPAR YOY Change (%)	-1.9	5.5	10.9	-3.8	-1.0	6.1	6.1	9.8	4.2	-1.0
Taichung	Occupancy (%)	69.3	67.4	79.6	67.4	72.3	66.1	80.7	71.9	78.9	74.5
	Average Rate (TW\$)	2,178	2,240	2,249	2,423	2,269	2,354	2,406	2,603	2,272	2,440
	RevPAR (TW\$)	1,509	1,509	1,790	1,633	1,641	1,555	1,942	1,871	1,792	1,818
	RevPAR YOY Change (%)	19.8	19.0	19.5	8.6	8.7	3.1	8.5	14.6	9.2	16.9

Source: HKTB, MOT, MGOT

HOT IN TAICHUNG



Source: Taiwan Tourism Bureau

As Taiwan gains footprint as a destination, much interest (tourism and development) is gradually shifting from Taipei to the rest of Taiwan. The recent hot topic is Taichung. Taichung is located conveniently halfway between Taipei and Kaohsiung on the western coast of Taiwan. A traditional manufacturing base, the Taichung hotel market is driven predominantly by corporate travel. The Seventh Phase Redevelopment Project (SPRP) has drawn much attention in recent months. The area houses the future Taichung Theatre and is expected to be developed into the new city centre of Taichung. The development of Central Taiwan Science Park also encourages hotel investment

as the city is expected to shift towards the high-tech industry. The Taichung hotel market has been relatively stable for the past few years, given the limited new supply and stable demand. While year-round occupancy averages around 70%, average rate performance was flat because dynamic pricing remains uncommon. While there is potential for hotel development, and an international branded hotel can lift the marketwide average rate, the high land cost (particularly in the SPRP area) make upmarket hotel developments less attractive.

2012年，来自中国大陆的需求成倍增长。尽管推出并扩大自由行的范围，但目前绝大部分中国大陆需求仍是以旅游团为主。虽然台湾酒店受益于中国大陆游客量增多，但酒店业者发现，提高这一板块的人均支出越来越难，因此影响酒店平均房价表现。然而，随着中产阶层日益增多且相关支出能力不断增强，加上中国大陆游客逐渐熟悉台湾，游客结构有可能会从价值导向型旅游团向中长期高端个人游客转移。

酒店市场表现

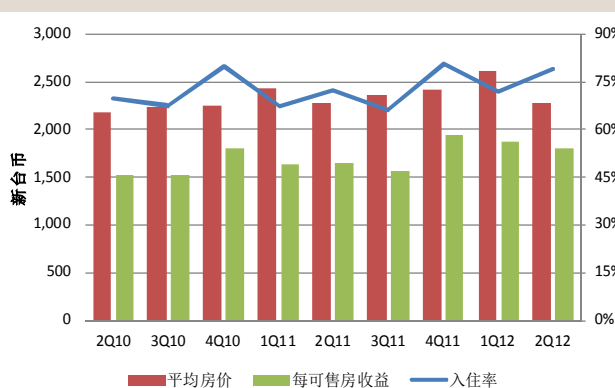
香港、澳门和台湾

台北迎头赶上

市场		2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
香港	入住率 (%)	84.0	85.9	91.6	87.8	87.7	89.6	91.9	87.3	88.1	89.9
	平均房价 (港元)	1,106	1,091	1,360	1,302	1,286	1,281	1,558	1,483	1,415	1,414
	每可售房收益 (港元)	929	937	1,246	1,143	1,127	1,147	1,432	1,295	1,246	1,270
	每可售房收益同比变动 (%)	38.7	31.4	29.0	21.6	21.3	22.4	14.9	13.3	10.5	10.7
澳门	入住率 (%)	83.5	83.5	87.3	85.2	87.4	89.6	90.8	87.3	85.7	89.6
	平均房价 (澳门币)	1,120	1,168	1,276	1,304	1,290	1,325	1,516	1,472	1,376	1,372
	每可售房收益 (澳门币)	936	975	1,114	1,110	1,127	1,188	1,377	1,285	1,179	1,229
	每可售房收益同比变动 (%)	-1.1	23.8	20.8	17.3	20.5	21.8	23.6	15.7	4.5	3.5
台北	入住率 (%)	75.9	69.6	83.1	75.9	71.1	71.0	83.3	75.5	79.2	73.8
	平均房价 (新台币)	3,706	3,441	3,662	3,683	3,932	3,684	3,964	3,975	4,182	3,930
	每可售房收益 (新台币)	2,813	2,395	3,042	2,794	2,794	2,616	3,304	3,003	3,314	2,901
	每可售房收益同比变动 (%)	16.7	0.2	11.4	9.8	-0.7	9.2	8.6	7.5	18.6	10.9
高雄	入住率 (%)	70.5	66.6	73.6	60.9	65.7	64.7	74.7	61.3	68.6	66.7
	平均房价 (新台币)	2,170	2,276	2,226	2,497	2,307	2,487	2,328	2,721	2,302	2,387
	每可售房收益 (新台币)	1,531	1,516	1,639	1,520	1,515	1,609	1,738	1,669	1,579	1,593
	每可售房收益同比变动 (%)	-1.9	5.5	10.9	-3.8	-1.0	6.1	6.1	9.8	4.2	-1.0
台中	入住率 (%)	69.3	67.4	79.6	67.4	72.3	66.1	80.7	71.9	78.9	74.5
	平均房价 (新台币)	2,178	2,240	2,249	2,423	2,269	2,354	2,406	2,603	2,272	2,440
	每可售房收益 (新台币)	1,509	1,509	1,790	1,633	1,641	1,555	1,942	1,871	1,792	1,818
	每可售房收益同比变动 (%)	19.8	19.0	19.5	8.6	8.7	3.1	8.5	14.6	9.2	16.9

资料来源：香港旅游发展局、澳门特别行政区政府旅游局、台湾观光局

台中旅游热



资料来源：台湾观光局

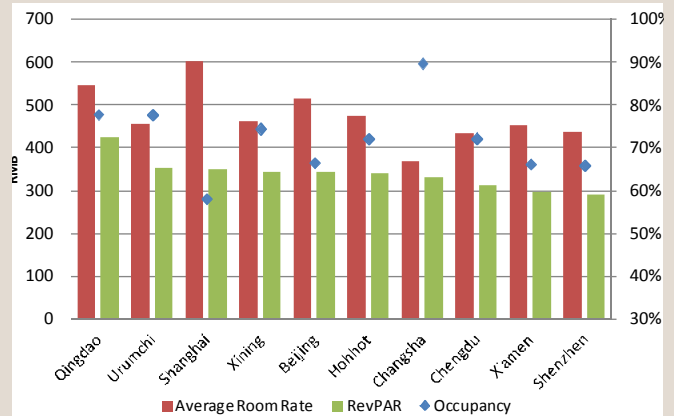
将台湾作为旅游目的地的游客越来越多，更多兴趣（旅游和开发）正逐渐从台北向台湾其他地区转移。近期热点城市是台中。台中位于台湾西部沿海，台北和高雄中间，交通便利。作为传统的制造业基地，台中酒店市场的主要驱动力是企业商旅。近几个月台中市七期重划区引起广泛关注，这将包括未来的台中剧院，计划开发成台中的新城市中心。由于预计台中市将向高科技转型，台湾中部科学工业园也鼓励酒店投资。由于新增供应有限且需求保持稳定，过去几年台中酒店市场一直较为稳定。全年平均入住率保持在70%左右，但由于动态定价并不常见，平均房价表现平稳。尽管酒店开发潜力尚存，国际品牌酒店亦能提高整体市场平均房价，但高昂的土地成本（特别是在七期重划区）降低了酒店开发的吸引力。

尽管酒店开发潜力尚存，国际品牌酒店亦能提高整体市场平均房价，但高昂的土地成本（特别是在七期重划区）降低了酒店开发的吸引力。

China

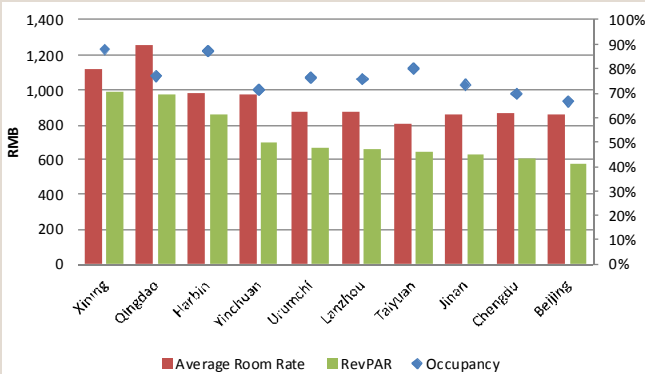
All top ten hotel markets in China posted positive RevPAR growth in quarter three of 2012. This was mainly attributable to high leisure demand during the summer holidays. Cities with a smaller hotel market, such as Urumchi, Xining and Hohhot – where July and August are traditional high seasons for tourism – performed particularly well. Qingdao posted the highest RevPAR performance among all markets, owing to its stable supply situation and growing popularity as a leisure destination. Xining, the provincial capital of Qinghai, posted the strongest YOY RevPAR growth in quarter three; the city is where the Qing-Zang highway that leads to Tibet starts. With

TOP 10 HOTEL MARKETS – Q3 2012



Source: China National Tourism Administration

TOP 10 FIVE-STAR HOTEL MARKETS – Q3 2012



Source: China National Tourism Administration

quarter three being a traditional high season amid strong domestic demand, occupancy in Xining climbed by 3.3 percentage points, while the average rate rose by 22.0% (starting from a low base), resulting in RevPAR growth of 27.8%. The performance of Shanghai hotels remained relatively flat YOY, though the decline in business travel demand during the summer was compensated for by domestic leisure demand. Changsha registered the strongest occupancy growth at 8.9 percentage points. Occupancy levels in Chengdu declined by 1.7 percentage point due to decreased business travel and increasing supply. In Xiamen, occupancy slipped by 4.2 percentage points YOY, because of the influx of hotel supply in the first half of 2012 that diluted

demand for hotels in the sample. While demand remained flat in general, average rate levels increased across all top ten markets. Chengdu posted the second-strongest average rate growth of 16.8% in quarter three to RMB432. With a stable hotel supply market, strong demand and occupancy, Qingdao, Hohhot and Urumchi saw their average rates increase by 13.6%, 12.5% and 9.7%, respectively. Maintaining its pace this year, the average rate for Beijing increased by 12.5% to RMB515, the highest quarter three performance on record. Xiamen posted modest average rate growth of 6.6% YOY, attributable to the addition of quality hotels that supported average rate growth.

In the five-star hotel market, Xining outperformed all other markets in quarter three, with its RevPAR reaching RMB989. Xining only has two star-rated five-star hotels; given the strong demand during summer season and the limited supply, the city's average rate rose by 28.5% to RMB1,120 in quarter three. Qingdao five-star hotels continued to perform well; the opening of the Sheraton Jiaozhou had a marginal impact on marketwide occupancy, which remained in the high 70s. Limited supply, stable occupancy, strong demand during summer holidays and the opening of Sheraton Jiaozhou supported the Qingdao market, enabling average rate growth of 28.5% in quarter three to RMB1,256 – the highest among all markets. Harbin, Yinchuan, Lanzhou, Taiyuan and Jinan are all markets with a limited number of five-star hotels (one to three properties) and yet they outperformed traditionally strong five-star hotel markets such as Beijing and Shanghai. Increasing tourism interest in the western parts of China has supported hotel markets in Yinchuan, Lanzhou and Xining. RevPAR for Urumchi declined 1.7% in quarter three, as a result of a 4.0% drop in the average rate. Occupancy for Chengdu and Beijing dropped in quarter three, due to slowing business demand over the summer. However, the marketwide average rate for Chengdu and Beijing increased by 10.8% and 12.4%, respectively, fuelled by an increasing number of star-rated hotels in both markets that enhanced average rate levels.

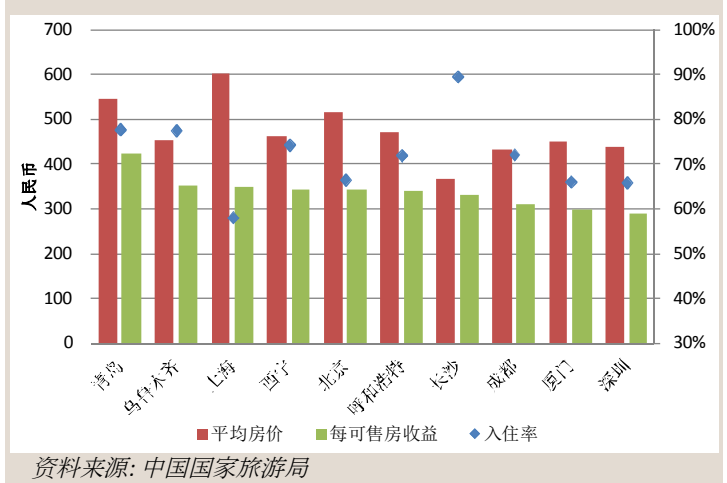
中国大陆

2012年第三季度，中国大陆前十大酒店市场的每可售房收益（RevPAR）均实现正增长，这主要得益于暑假期间旺盛的休闲游需求。乌鲁木齐、西宁和呼和浩特等酒店市场规模较小的城市（7月和8月是其传统旅游旺季），表现同样颇佳。在所有市场中，青岛凭借稳定的供给以及作为越来越受欢迎的休闲旅游目的地地位，夺得每可售房收益的头把交椅。但同期青海省省会西宁市取得每可售房收益同比涨幅第一的佳绩。西宁是连接西藏的青藏公路起点。国内需求强劲，而第三季度更属于传统的旅游旺季，入住率上升

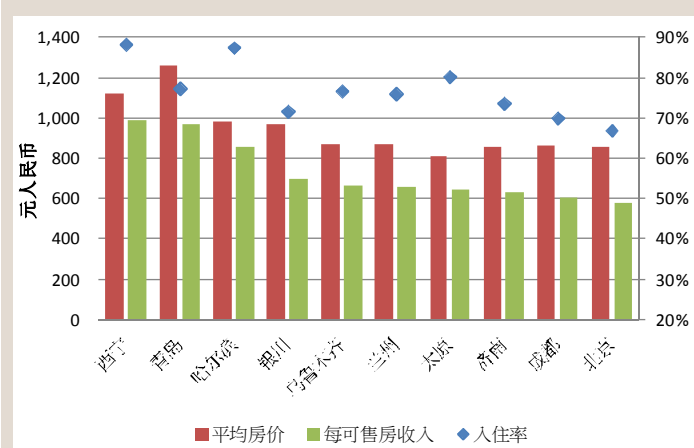
3.3个百分点，平均房价涨幅更达22.0%（基数较低），使每可售房收益上升27.8%。上海酒店的同比表现依然较为平稳，国内休闲游需求的增长抵消了夏季商务旅游需求下降的影响。长沙入住率增幅最大，增长8.9个百分点。成都的入住率下降1.7个百分点，原因是商务旅游减少及供应增加。厦门的入住率同

比下降4.2个百分点，归因于2012年上半年酒店供应增加稀释了市场对酒店的需求。虽然总体需求持平，但前十大市场的平均房价全线上升。第三季度成都的平均房价涨幅在十大市场中排名第二，上升16.8%，达到432元人民币。由于酒店市场供应稳定、需求和入住率强劲，青岛、呼和浩特和乌鲁木齐的平均房价分别上涨13.6%、12.5%和9.7%。今年保持其增速的北京市场平均房价上涨12.5%，达到515元人民币，创下纪录最好的第三季度表现。在新增优质酒店供应带动市场平均房价下，厦门的平均房价同比温和上涨6.6%。

前10大酒店市场 - 2012年第三季度



前10大五星级酒店市场 - 2012年第三季度



五星级酒店市场方面，第三季度西宁的每可售房收益表现优于其他所有市场，达到989元人民币。西宁只有两家五星级酒店。由于暑假期间需求强劲且供应有限，西宁第三季度平均房价上升28.5%，达到1,120元人民币。青岛五星级酒店延续优异的表现。青岛胶州绿城喜来登酒店开业对整体市场入住率的影响甚微，整体市场入住率仍保持在75%以上。供应有限、入住率保持稳定、暑假期间需求旺盛以及青岛胶州绿城喜来登酒店开业，支撑青岛市场的平均房价在第三季度上升28.5%，达到1,256元人民币，创下所有市场中的最高水平。哈尔滨、银川、兰州、太原和济南市场的五星级酒店数量均较为有限（一到三家酒店），但表现优于北京和上海等传统的五星级酒店旺市。中国西部旅游热潮不断高涨为银川、兰州和西宁等酒店市场提供支撑。由于平均房价下降4.0%，第三季度乌鲁木齐每可售房收益下降1.7%。而由于夏季商务需求下降，同期成都和北京的入住率也有所下降。由于五星级酒店数量不断增加推动，成都和北京的整体平均房价分别上涨10.8%和12.4%。

CNTA's quarter three data showed an interesting phenomenon: seven out of the top ten five-star hotel markets feature less than 10 five-star hotels. For a period of time already, China has seen a surge in five-star hotels across the country. While some of these hotels capitalise on unaccommodated demand or induce demand, many do not. For a hotel to have a sustainable business model and generate financial returns for an investor, it is vital that it is built to satisfy existing or potential hotel demand. However, the strict focus on the number of five-star hotels, as a gain in face for the city, is justified by a "build it and they will come" rationale. The third quarter performances of the five-star hotel market in Xining, Harbin, Yinchuan, Lanzhou, Taiyuan and Jinan prove just the opposite. While the economies of these cities might not be as big as those of the more developed coastal cities, each city has its unique demand generators, such as prominent tourist attractions or industries that generate travel demand (eg, manufacturing, trade, government) to support market performance at a given scale. All six cities have three or fewer five-star hotels and outperformed larger five-star hotel markets such as Beijing, Shanghai and Sanya. As a reality check, four out of the top ten five-star hotel markets year-to-date are markets with three or fewer five-star hotels. As long as the number of hotels is more important than market performance (and investor returns), the oversupply situation plaguing mainland China markets will not be resolved.

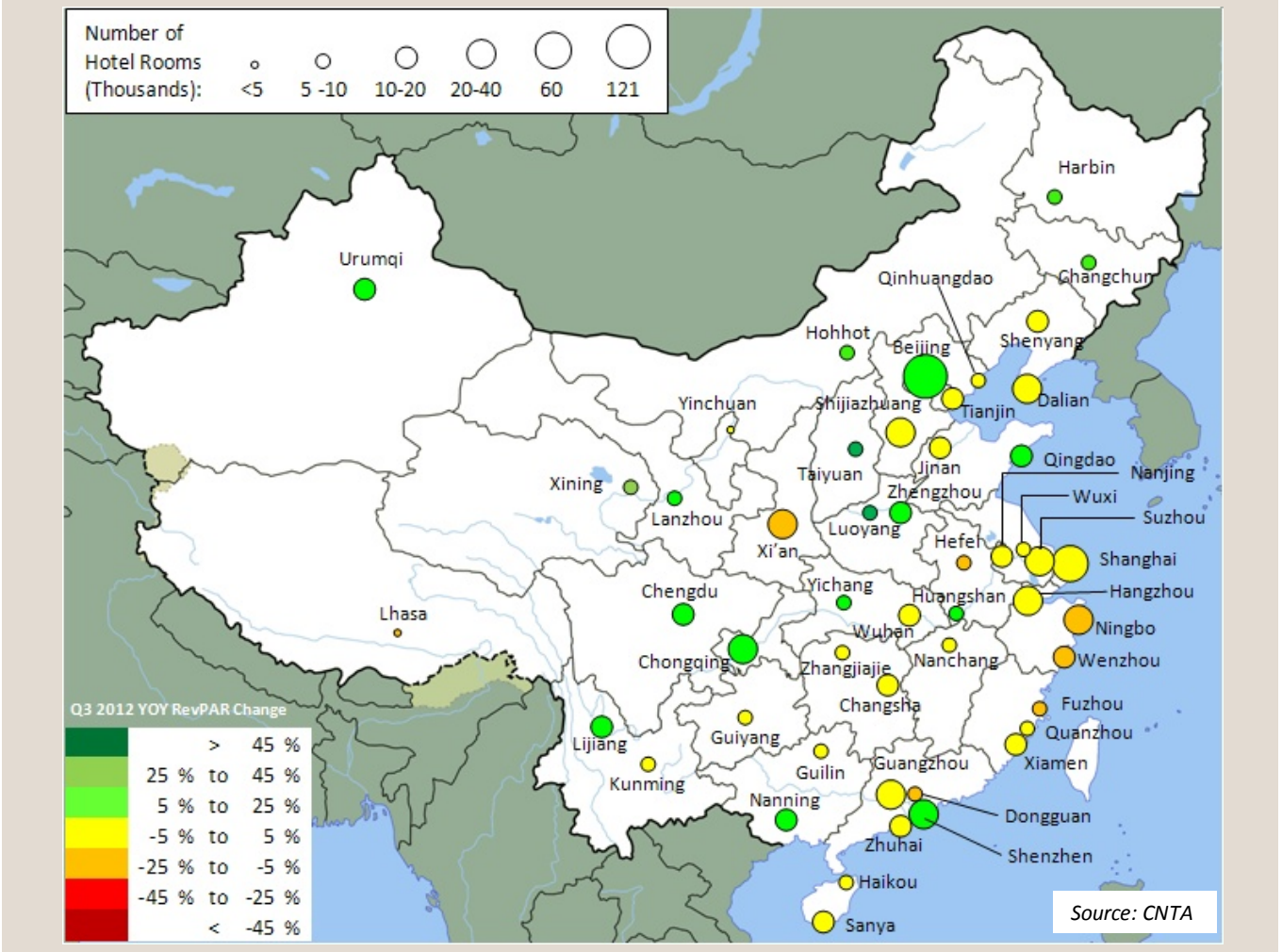
BUILD AND THEY WILL COME - A REALITY CHECK

Q3 2012 YTD Top 10 Five-star hotel markets		
City	No. Hotels	RevPAR (RMB)
Harbin		791
Sanya		770
Shanghai		606
Lanzhou		568
Qingdao		565
Chengdu		537
Guangzhou		517
Jinan		506
Beijing		498
Guiyang		496

Source: CNTA

Third-Quarter YOY RevPAR Change and Size of Overall Hotel Market in 50 Cities in China

BUSINESS TRAVEL DEMAND SLOWS, DOMESTIC LEISURE DEMAND PICKS UP



中国国家旅游局公布的第三季度数据透露出一个有意思的现象：尽管全国五星级酒店数量激增已经有一段时间，但前十大五星级酒店市场中有 7 个市场的五星级酒店数量不到 10 家。虽然部分酒店确实把握住市场内未满足的住宿需求或诱导需求，但多数酒店却未能如愿。要保持可持续的业务模式并为投资者带来财务回报，兴建酒店应该是为了满足现有或潜在的酒店需求，这一点至关重要。然而，很多城市出于面子的原因大建五星级酒店，认为“建好顾客自然会来”。西宁、哈尔滨、银川、兰州、太原和济南五星级酒店市场第三季度的表现恰好证明相反。虽然这些城市的经济规模也许不如沿海发达城市，但都有其独特的需求驱动因素，如著名旅游景点或产生旅行需求的行业（制造业、贸易、政府等），从而在一定规模的基础上可以支撑酒店市场的表现。这六个城市均有三家或以下的五星级酒店，但其表现优于北京、上海和三亚等较大的五星级酒店市场。实际上，前十大五星级酒店市场中有四个市场迄今的五星级酒店数量仍未超过三家。只要酒店数量的重要性超过市场表现（和投资者回报），困扰中国大陆的供应过剩情况就不会得到解决。

建好顾客自然会来—实践检验

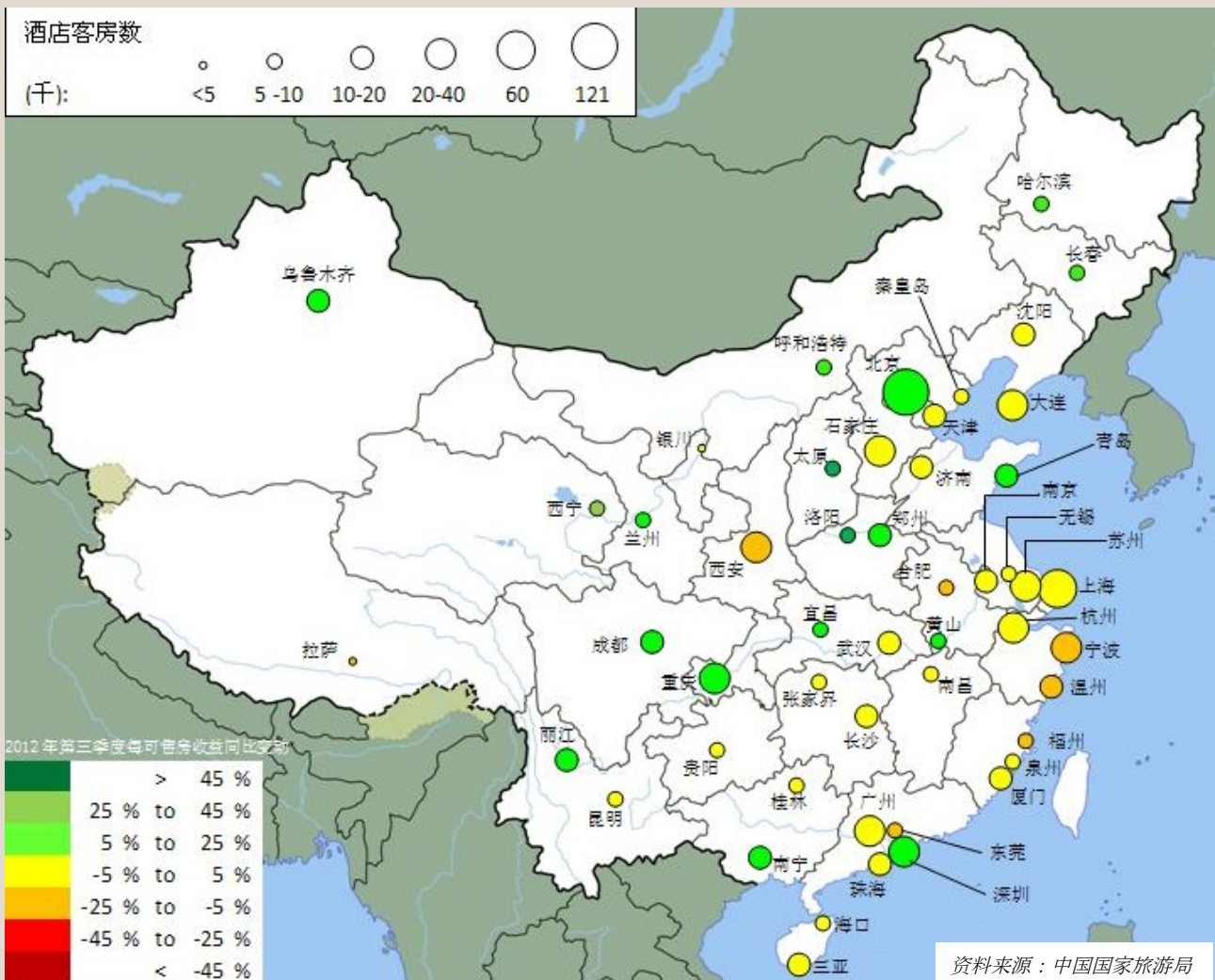
2012年第三季度迄今前十大五星级酒店市场

城市	酒店数量	每可售房收益 (人民币)
哈尔滨	3	791
三亚	8	770
上海	53	606
兰州	1	568
青岛	9	565
成都	12	537
广州	21	517
济南	3	506
北京	62	498
贵阳	3	496

资料来源：中国国家旅游局

第三季度每可售房收益同比变动和中国 50 个城市总体酒店市场规模

商务旅游需求下降，国内休闲游需求上升



Marketwide Performance of 15 Key Markets in China 中国 15 个主要市场的整体市场表现

DEMAND SOFTENES IN THE SUMMER, AVERAGE RATE IMPROVED
暑假期间需求下降，但平均房价均上升

		3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	3Q YOY Change 第三季度同比改变
Beijing 北京	Occupancy 入住率(%)	61.7	59.4	51.4	60.2	67.4	59.6	54.2	62.0	66.5	-0.9 pp 百分点
	Average Rate 平均房价(RMB人民币)	418	456	460	472	458	505	517	533	515	12.5%
	RevPAR 每可售房收益(RMB人民币)	258	271	237	284	308	301	280	330	342	11.0%
Shanghai 上海	Occupancy 入住率(%)	77.9	59.5	47.4	57.8	57.1	58.8	51.0	60.1	58.0	0.9 pp 百分点
	Average Rate 平均房价(RMB人民币)	684	709	634	640	595	629	617	640	602	1.3%
	RevPAR 每可售房收益(RMB人民币)	533	422	300	370	340	370	315	384	350	2.9%
Guangzhou 广州	Occupancy 入住率(%)	62.1	66.1	59.9	65.0	64.5	68.6	58.9	63.5	61.9	-2.7 pp 百分点
	Average Rate 平均房价(RMB人民币)	309	556	419	519	392	512	440	510	417	6.3%
	RevPAR 每可售房收益(RMB人民币)	192	367	251	337	253	351	259	324	258	1.9%
Shenzhen 深圳	Occupancy 入住率(%)	61.8	66.5	61.2	66.4	65.8	69.1	59.8	64.5	65.8	0.0 pp 百分点
	Average Rate 平均房价(RMB人民币)	389	400	414	419	412	441	441	447	438	6.3%
	RevPAR 每可售房收益(RMB人民币)	240	266	253	278	271	304	264	288	288	6.4%
Chengdu 成都	Occupancy 入住率(%)	70.8	68.8	59.2	69.2	73.8	71.3	58.4	68.0	72.1	-1.7 pp 百分点
	Average Rate 平均房价(RMB人民币)	344	389	386	411	370	414	426	425	432	16.8%
	RevPAR 每可售房收益(RMB人民币)	243	268	228	284	273	295	248	289	311	14.1%
Chongqing 重庆	Occupancy 入住率(%)	58.1	62.4	55.7	63.0	61.8	65.1	54.6	62.5	62.3	0.5 pp 百分点
	Average Rate 平均房价(RMB人民币)	246	288	268	284	286	297	312	310	309	8.1%
	RevPAR 每可售房收益(RMB人民币)	143	180	149	179	177	193	170	193	193	9.0%
Sanya 三亚	Occupancy 入住率(%)	51.3	65.5	78.6	61.9	58.4	74.9	76.7	52.9	56.1	-2.3 pp 百分点
	Average Rate 平均房价(RMB人民币)	423	666	917	538	497	670	873	530	497	0.0%
	RevPAR 每可售房收益(RMB人民币)	217	436	720	333	290	502	670	280	279	-4.0%
Xiamen 厦门	Occupancy 入住率(%)	66.4	73.7	63.5	69.3	70.2	71.6	59.4	65.0	66.0	-4.2 pp 百分点
	Average Rate 平均房价(RMB人民币)	345	368	427	401	422	433	474	439	450	6.6%
	RevPAR 每可售房收益(RMB人民币)	229	271	271	278	296	310	282	285	297	0.3%
Qingdao 青岛	Occupancy 入住率(%)	77.3	61.6	57.9	71.3	79.6	60.6	54.2	71.3	77.7	-2.0 pp 百分点
	Average Rate 平均房价(RMB人民币)	419	338	342	380	479	395	355	403	544	13.6%
	RevPAR 每可售房收益(RMB人民币)	324	208	198	271	381	239	193	287	423	10.8%
Ningbo 宁波	Occupancy 入住率(%)	61.8	61.9	55.7	61.1	60.7	63.1	55.6	58.9	58.1	-2.6 pp 百分点
	Average Rate 平均房价(RMB人民币)	322	324	320	340	334	341	336	342	328	-1.9%
	RevPAR 每可售房收益(RMB人民币)	199	201	178	208	203	215	187	201	190	-6.1%
Zhuhai 珠海	Occupancy 入住率(%)	58.0	63.7	58.1	58.5	62.1	65.1	56.1	58.3	61.0	-1.1 pp 百分点
	Average Rate 平均房价(RMB人民币)	192	324	304	274	280	306	312	298	287	2.6%
	RevPAR 每可售房收益(RMB人民币)	112	206	177	160	174	199	175	174	175	0.7%
Nanchang 南昌	Occupancy 入住率(%)	66.3	72.1	68.9	71.0	71.8	67.4	61.8	67.0	62.5	-9.3 pp 百分点
	Average Rate 平均房价(RMB人民币)	280	320	260	264	256	280	287	286	285	11.3%
	RevPAR 每可售房收益(RMB人民币)	185	230	179	188	184	189	178	192	178	-3.1%
Wuhan 武汉	Occupancy 入住率(%)	62.0	67.2	60.6	64.2	61.5	65.6	55.7	68.9	59.4	-2.1 pp 百分点
	Average Rate 平均房价(RMB人民币)	330	351	347	375	384	387	393	387	381	-0.7%
	RevPAR 每可售房收益(RMB人民币)	204	236	210	241	236	254	219	267	226	-4.0%
Zhengzhou 郑州	Occupancy 入住率(%)	65.3	69.4	61.4	67.7	69.0	66.8	58.9	65.2	66.6	-2.4 pp 百分点
	Average Rate 平均房价(RMB人民币)	262	282	262	298	284	343	286	370	322	13.4%
	RevPAR 每可售房收益(RMB人民币)	171	195	161	202	196	229	169	241	215	9.5%
Hefei 合肥	Occupancy 入住率(%)	70.9	74.0	63.0	65.0	66.5	66.1	57.5	57.9	58.8	-7.8 pp 百分点
	Average Rate 平均房价(RMB人民币)	327	328	322	314	288	295	303	317	300	4.4%
	RevPAR 每可售房收益(RMB人民币)	232	243	203	204	191	195	174	183	176	-7.8%

Source: China National Tourism Administration 资料来源: 中国国家旅游局



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ABOUT HVS

HVS is the world's leading consulting and services organization focused on the hotel, restaurant, shared ownership, gaming, and leisure industries. Established in 1980 by President and CEO Steve Rushmore, MAI, FRICS, CHA, the company offers a comprehensive scope of services and specialized industry expertise to help you enhance the economic returns and value of your hospitality assets.

Over the past three decades, HVS has expanded both its range of services and its geographical boundaries. The company's global reach, through a network of 30 offices staffed by 400 seasoned industry professionals, gives you access to an unparalleled range of complementary services for the hospitality industry. The company performs more than 2,000 assignments per year for virtually every major industry participant. HVS principals are regarded as the leading professionals in their respective regions of the globe.

In Asia-Pacific, HVS is represented by six offices in Hong Kong, Shanghai, Beijing, Guangzhou, New Delhi, Mumbai, Singapore and Jakarta. HVS hosts two of the main annual industry events in the region, namely the China Hotel Investment Conference (CHIC) in Shanghai and Hotel Investment Conference South Asia (HICSA). HVS publishes a wide range of leading research, which can be found in [our online library](#).

The Hong Kong team has worked on a wide range of projects that include economic studies, hotel valuations, operator search and management contract negotiation, development strategies for new brands, asset management, research reports and investment advisory for hotels, resorts, serviced residences and branded residential development projects. HVS Hong Kong's clients include New World Development, The Wharf, Sun Hung Kai, Samsung, SK, Lotte, Taj Hotels and Resorts, Agile Property Holdings, Citibank, LaSalle Investment Management, amongst others.



Cathy Luo is senior associate at HVS Hong Kong, working primarily on hotel consulting assignments, including market studies and feasibility studies in the Asia-Pacific region. Graduating with a Bachelor of Arts (Honours) degree in Hospitality Finance and Revenue Management from Glion Institute of Higher Education, Cathy has accumulated a number of working experiences in various hotel operation departments and has a

solid understanding of hotel operations. Her previous experience in revenue management with Marriott International further enhanced her knowledge of hotel strategy planning and management. With experience working in Dubai, Hong Kong and China, Cathy brings a comprehensive knowledge of the hospitality industry to HVS.

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Daniel J Voellm, Managing Director of HVS Hong Kong, has provided advice in major markets including China, South Korea, Hong Kong SAR, Taiwan, Thailand, Vietnam, Cambodia, Singapore, Indonesia and Maldives. Prior to heading the Hong Kong office, Daniel Voellm was Vice President at HVS' global headquarters in New York conducting a wide range of appraisals, market studies and underwriting due diligence

services in 22 states as well as Canada. Daniel brings a strong understanding of the hospitality industry to HVS. His experience in hotel and food and beverage operations in Germany, Switzerland, England and the United States is complemented by an Honours Bachelor of Science degree from Ecole hôtelière de Lausanne in Switzerland. Daniel works closely with key institutional and private owners of hotel properties, financiers, developers and investors, and has gained a strong understanding of their investment requirements and approaches to assessing market values of investment properties. Daniel further advises on property and concept development and strategy.

优尼华盛国际简介

优尼华盛国际是全球领先的咨询服务机构，核心业务包括酒店、餐饮、股权、博彩和休闲等行业。优尼华盛国际于 1980 年由总裁兼首席执行官 Steve Rushmore、MAI、FRICS、CHA 创立，通过全方位的服务和专业的行业经验，帮助客户提升经济回报及其酒店资产的价值。

过去三十年来，优尼华盛国际不断扩展服务范围，扩大地域覆盖。公司现已建立多达 30 个办事处、400 位资深行业专家的全球网络，为客户提供一流的各种酒店行业服务。公司每年完成超过 2,000 个研究项目，基本涵盖所有的主要行业参与者。优尼华盛国际各位负责人是全球相应地区公认的专家。

在亚太地区，优尼华盛国际在香港、上海、北京、新德里、孟买和新加坡设有六家办事处。公司在亚太地区主要举办两个年度行业会议，即在上海举办的中国酒店投资大会(CHIC)和南亚酒店投资会议(HICSA)。优尼华盛国际发表大量领先的研究报告，详情可访问[我们的在线图书馆](#)。

香港团队从事大量项目，包括经济研究、酒店估值、运营商搜寻和管理合同谈判、新品牌发展战略、资产管理、研究报告以及酒店、度假酒店、服务式住宅和品牌住宅开发项目的投资咨询。优尼华盛国际的香港客户包括新世界发展有限公司、九龙仓、新鸿基、三星、SK、乐天、泰姬酒店及度假集团、雅居乐地产控股、花旗银行、领盛投资管理公司等。



罗斯贤是优尼华盛国际香港办事处资深顾问，主要从事酒店咨询项目研究，包括亚太地区的市场研究和可行性研究。她获得格里昂酒店管理学院酒店金融和收入管理学士（杰出）学位，在多个酒店的运营部门积累了丰富的的工作经验，深谙酒店运营的方方面面。之前她在万豪国际酒店的收入管理经验进一步增强了她对酒店战略规划和管理地了解。凭借在迪拜、香港和中国大陆的工作经验，罗斯贤为优尼华盛国际带来全面的酒店行业知识。

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丹尼尔·沃伦现任优尼华盛国际香港办事处董事总经理，在中国大陆、韩国、香港特别行政区、台湾、泰国、越南、柬埔寨、新加坡、印尼和马尔代夫等主要市场提供建议。担任香港办事处负责人之前，丹尼尔曾担任优尼华盛国际纽约全球总部副总裁，在美国 22 个州和加拿大负责各类评估、市场研究和承销尽职调查服务。丹尼尔深入酒店行业，他在德国、瑞士、英国和美国获得的酒店和餐饮运营经验，与其所获得的瑞士洛桑酒店管理学院理学学士（杰出）学位相得益彰。丹尼尔与主要的酒店物业机构和私人业主、融资方、开发商及投资者密切合作，深入了解他们的投资要求和评估投资物业市场价值的方式，进而提供有关物业和概念开发及战略方面的咨询建议。