



3RD QUARTER 2014
2014 年第三季度

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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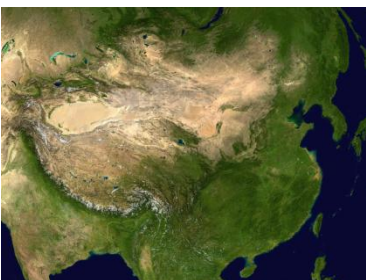
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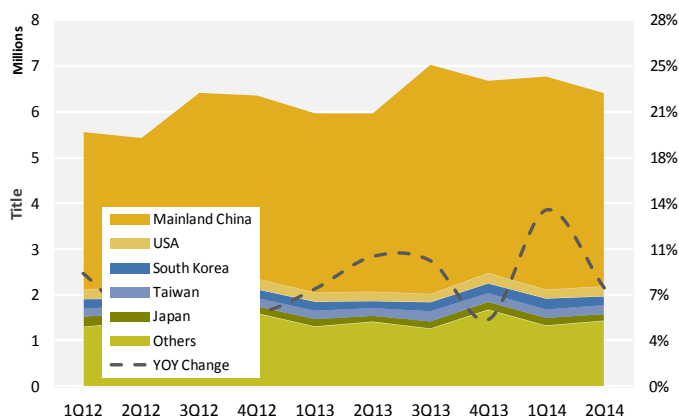
An HVS Quarterly Hotel Market Update

While declines in inbound tourism in mainland China abated, mainland Chinese outbound tourism to Hong Kong and Macau slowed.

Hong Kong

Hong Kong received 13.8 million visitors in the second quarter of 2014, reflecting a 9.6% year-on-year (YOY) growth from the same period in 2013. The single-digit increase in visitor arrivals was mainly attributable to the lacklustre growth in the dominant mainland Chinese market. There were 10.4 million mainland Chinese visitors (75.3% of the total market share) during the period; this represents a healthy 11.8% YOY growth but is still nonetheless 9.3 percentage points lower than figures in the strong second quarter of 2013. On a positive note, Hong Kong's source markets were more dynamic; visitor arrivals from Singapore registered the highest YOY increase at 21.1%, driven by the increasing popularity of new low-cost-carrier (LCC) routes launched by Scoot, a sister venture to Singapore Airlines. The South Korean market continued to expand rapidly at 19.3%, surpassing the size of the Japanese market for the fourth consecutive quarter to firmly position itself as the third-largest source market for Hong Kong. Nevertheless, Japan started to see a recovery in outbound tourism, with visitor arrivals to Hong Kong rising 7.1% YOY in the second quarter of 2014. The 13.9% decrease in visitor arrivals from the Philippines was compensated for by 21.1% growth in the mainly transit visitors from Thailand, resulting in positive growth in total Southeast Asian market visitor arrivals. Among long-haul markets, visitor arrivals from the USA increased by 4.1% and from Australia by 8.6%. Visitor arrivals from European countries decreased by 2.8%.

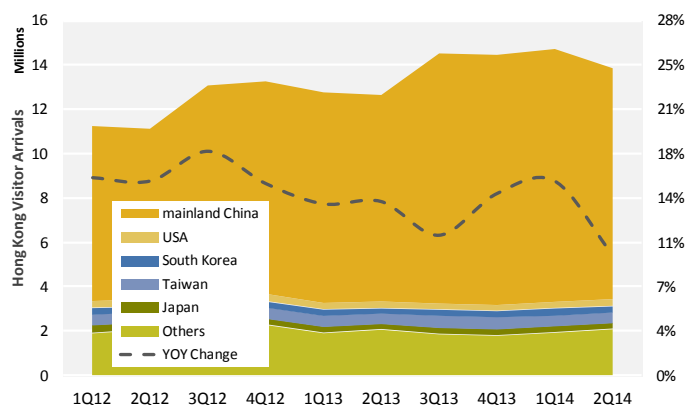
FIGURE 2: HONG KONG OVERNIGHT VISITOR ARRIVALS



Source: Hong Kong Tourism Board

However, visitors from other parts of Asia-Pacific still supported healthy growth in overnight visitor arrivals, particularly as figures for Singapore rose by 29.1% and South Korea by 25.7% YOY. Notably, higher than 10% growth was recorded in Taiwan (17.1%), Japan (12.3%) and Macau (11.3%). Among long-haul markets, the majority of European countries and the USA posted single-digit percentage increases in visitor arrivals, while Canada increased by 1.1%; the combined Oceania markets fell by 7.4%.

FIGURE 1: HONG KONG VISITOR ARRIVALS



Source: Hong Kong Tourism Board

Despite an 8.5% increase in overnight visitor arrivals, the share of the same relative to total visitor arrivals slid from 47.3% in the first quarter of 2013 to 46.4%. This was mainly attributable to growth of just 14.2% in day-trip mainland Chinese travellers from 5.4 million to 6.2 million, as well as to declines in overnight visitor arrivals from the Philippines and Thailand. Overnight visitors from mainland China increased by only 8.5%, down 4.6 percentage points from 13.1% growth in the same period in the previous year. Related figures for the Philippines and Thailand were down by 14.3% and 7.7%, respectively.

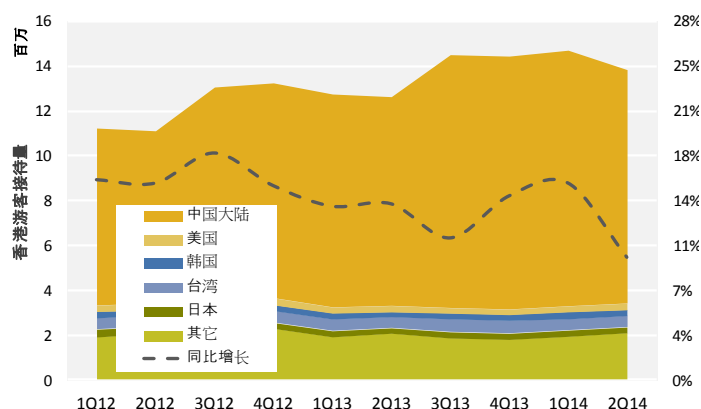
优尼华盛国际酒店市场季度更新

赴中国大陆入境游降幅收窄，同时中国大陆的港澳出境游增幅减速。

香港

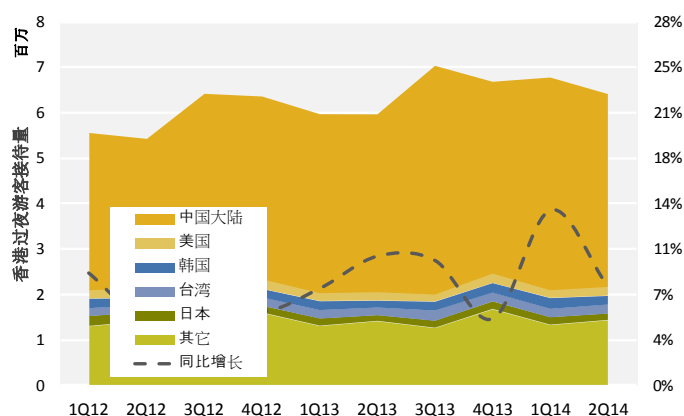
2014 年第二季度，香港共接待 1,380 万游客，较 2013 年同期同比增长 9.6%。游客人次仅呈现个位数增长，主要原因是占主导地位的中国大陆市场增长乏力。在此期间共有 1,040 万中国大陆游客（占总市场份额的 75.3%）抵港，同比增长 11.8%，增幅虽然健康，但相比表现强劲的 2013 年第二季度仍低 9.3 个百分点。积极方面来看，香港的客源市场更显动态：新加坡游客人次录得 21.1% 的同比最高增幅，新加坡航空姊妹公司对此功不可没，该公司推出的新廉价客运航线日益受到欢迎。韩国市场继续以 19.3% 的增幅迅速扩张，连续第四年超越日本市场规模，稳居香港第三大客源市场。不过，日本出境游开始呈现复苏迹象，2014 年第二季度赴港游客人次同比增加 7.1%。菲律宾游客人次减少 13.9%，但主要以过境为主的泰国游客增长 21.1%。两者抵补之后，东南亚市场游客总人次实现净增长。途游客市场中，美国游客增加 4.1%，澳大利亚游客增长 8.6%。欧洲国家游客人次减少 2.8%。

图 1：香港游客接待量



资料来源：香港旅游发展局

图 2：香港过夜游客接待量

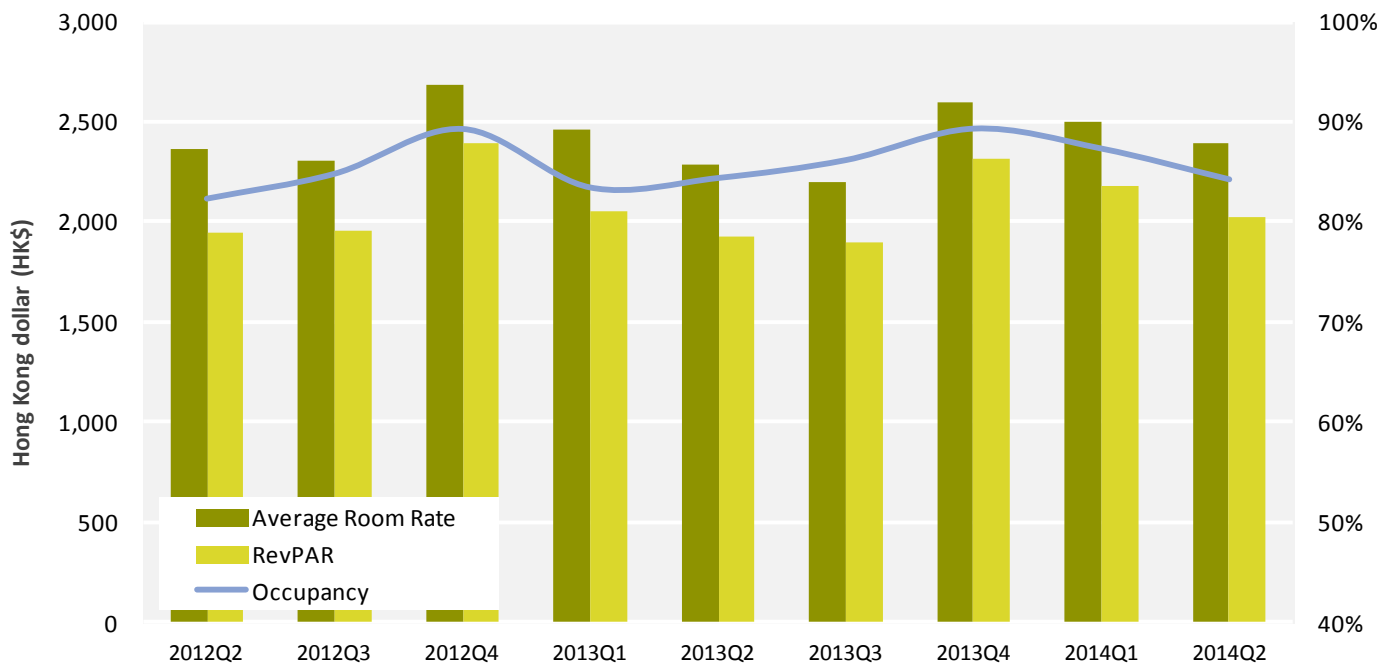


资料来源：香港旅游发展局

尽管过夜游客人次增加 8.5%，但其占游客总人次的相对比例从 2013 年第一季度的 47.3% 下滑至 46.4%。主要原因是一日游中国大陆游客人数仅增长 14.2%，从 540 万人增至 620 万人，同时菲律宾和泰国的过夜游客人次下降。中国大陆的过夜游客仅增加 8.5%，相比去年同期 13.1% 的增幅下降 4.6 个百分点。菲律宾和泰国的相关数字分别下降 14.3% 和 7.7%。但是，亚太其它地区游客仍支撑过夜游客人次健康增长，尤其是新加坡游客同比上升 29.1%，而韩国游客同比增加 25.7%。值得注意的是，台湾（17.1%）、日本（12.3%）和澳门（11.3%）均录得 10% 以上的增长。长途市场中，大部分欧洲国家和美国的游客人次均实现个位数增长，而加拿大游客仅增长 1.1%；大洋洲市场总计下跌 7.4%

Hong Kong High-Tariff A-Hotel Market Performance

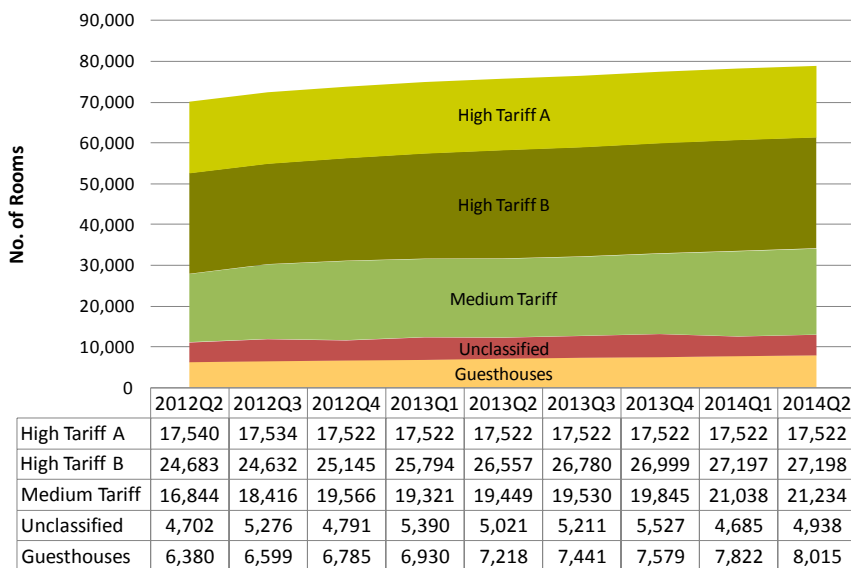
FIGURE 3: HONG KONG HIGH-TARIFF A-HOTEL MARKET PERFORMANCE



Source: Hong Kong Tourism Board

The second quarter of 2014 saw a continuous increase in demand in the High-Tariff A-Hotel Market while the supply remained limited at 34 hotels with 17,522 rooms, unchanged since the first quarter of 2012. With occupancy levels in the High-Tariff A-Hotel Market reaching 84.3%, hotel operators were able to drive average rates by 5.0% YOY from HK\$2,282 to HK\$2,397, fuelled by the gradual return of the higher-spending Japanese and long-haul markets. While occupancy remained unchanged, RevPAR performance surpassed HK\$2,000 for the first time in the second quarter; it grew 5.0% YOY to HK\$2,019.

FIGURE 4: HONG KONG OVERALL HOTEL MARKET SUPPLY COMPARISON

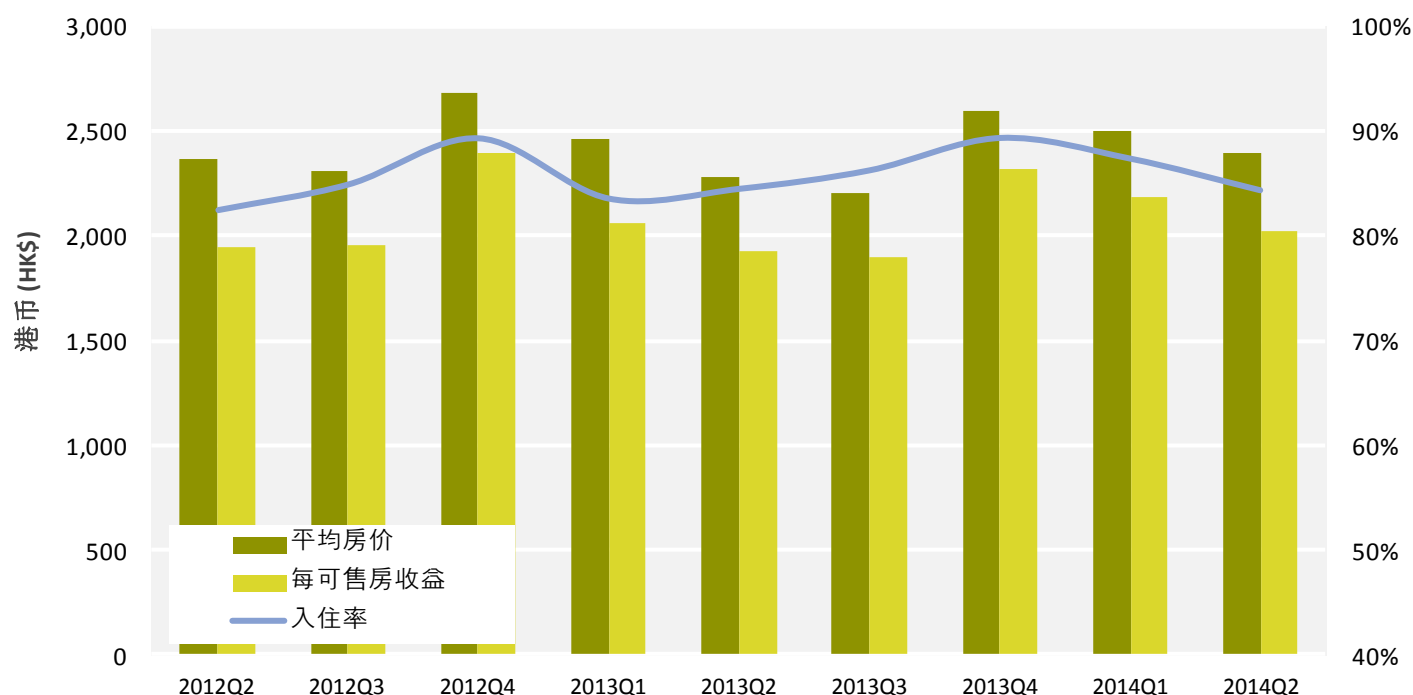


Source: Hong Kong Tourism Board

With high land and development costs, the development pipeline for High-tariff A hotels in Hong Kong is limited, unchanged since the second quarter of 2012 at 17,540 rooms. However, with the Hong Kong hotel market taking a step further as a destination for high-end leisure and business travellers, new high-tariff A hotels will be added to the market from 2016 onwards: a 120-room Proposed Property in Wanchai (2016), the 599-room Shangri-La Hung Hom (2016) and the 600-room Rosewood Hong Kong (2017) are the confirmed projects as of the second quarter of 2014. Medium-tariff hotel supply increased at the fastest rate of 12.4% CAGR between 2012 and 2014; the High-tariff B hotel supply grew at 5.0% CAGR.

香港甲级高端酒店市场表现

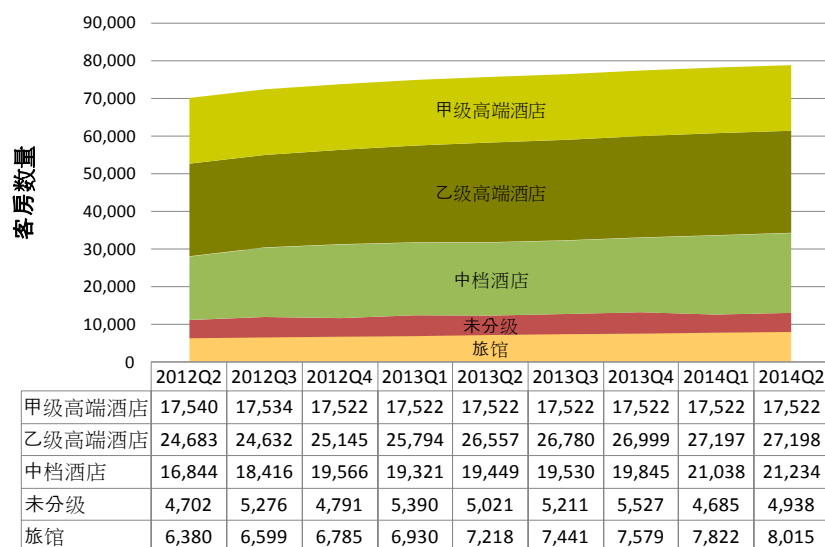
图 3：香港甲级高端酒店市场表现



资料来源：香港旅游发展局

2014 年第二季度，甲级高端酒店市场需求持续上升，而供给依然有限，目前仅有 34 家酒店共 17,522 间客房，2012 年第一季度以来未有变化。由于甲级高端酒店市场的入住率达到 84.3%，酒店运营商成功将客房均价同比上调 5.0%，从 2,282 港元涨至 2,397 港元。日本及长途市场高消费游客逐渐回流推升酒店客房价格。虽然入住率保持不变，但第二季度每可售房收益首超 2,000 港元，同比增长 5.0%至 2,019 港元。

图 4：香港整个酒店市场供给比较



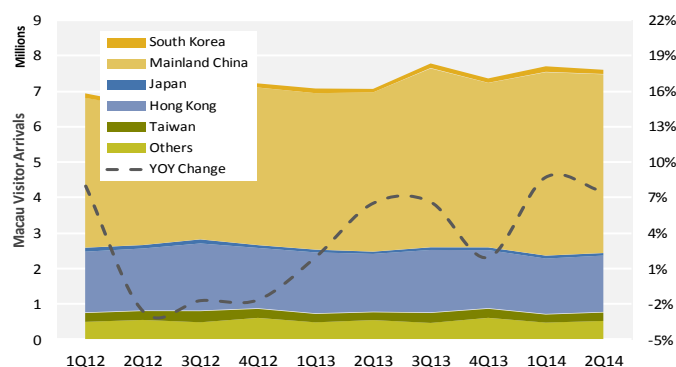
资料来源：香港旅游发展局

由于土地和开发成本高昂，香港甲级高端酒店的开发机会有限。因此，2012 年第二季度后客房数量一直保持 17,540 间未变。但是，随着香港酒店市场进一步定位为高端休闲和商务游客的目的地，2016 年以后市场将新增甲级高端酒店，譬如：120 间客房的湾仔拟建酒店（2016 年）；599 间客房的红磡香格里拉（2016 年）；600 间客房的香港瑰丽酒店（2017 年）。这些项目在 2014 年第二季度已确定建造。2012 年至 2014 年间，中档酒店供给增速最快，复合年增长率达到 12.4%；乙级高端酒店供给年复合增长率为 5.0%。

Macau

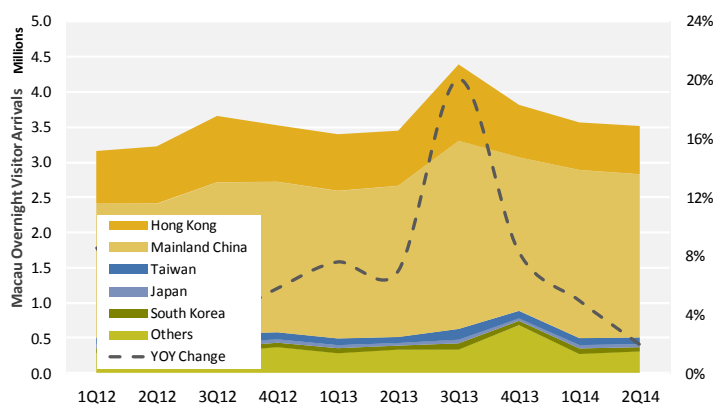
Total visitor arrivals to Macau grew 7.5% YOY to 7.6 million in the second quarter of 2014. Mainland China continued to drive the market, posting 12.2% YOY growth and accounting for 66.4% of total visitor arrivals. However, similar to the situation in Hong Kong, growth was still 3.5 percentage points lower than in the same period in 2013, reflective of the slowdown in the mainland Chinese market. Hong Kong, the second-largest source market (21.0%) for Macau, continued to decrease at 2.5%. On a positive note, the third largest market, Taiwan, recovered to post 8.0% YOY growth. Visitor arrivals from elsewhere in Asia-Pacific grew modestly, with the exception of several Southeast Asian Markets, namely Indonesia, Malaysia and Thailand. Singapore registered the highest YOY growth at 21.1%, mainly supported by increasing numbers of Singaporean visitors to Hong Kong; the geographical proximity of Macau to Hong Kong allows the territory to capture additional tourist demand. Notably, the South Korean market again performed strongly, registering 18.8% YOY growth. Furthermore, the Japanese market grew 13.1% YOY in the second quarter of 2014. As for other long-haul markets, visitors arrivals from the USA and Australia increased by 4.4% and 4.1%, respectively; growth in European markets remained flat at 1%.

FIGURE 5: MACAU VISITOR ARRIVALS



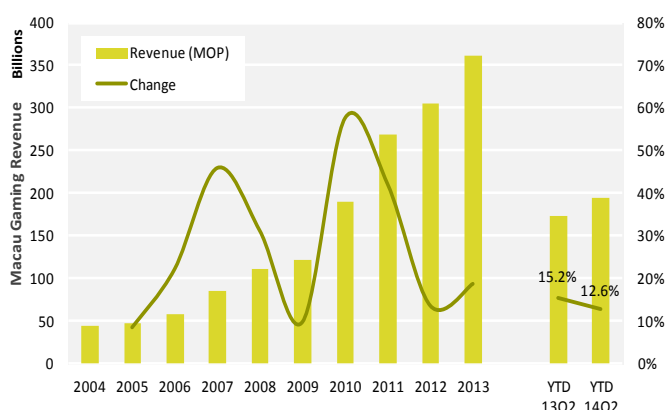
Source: Macau Government Tourism Office

FIGURE 6: MACAU OVERNIGHT VISITOR ARRIVALS



Source: Macau Government Tourism Office

FIGURE 7: MACAU GAMING REVENUE



Source: Macau Statistics and Census Service

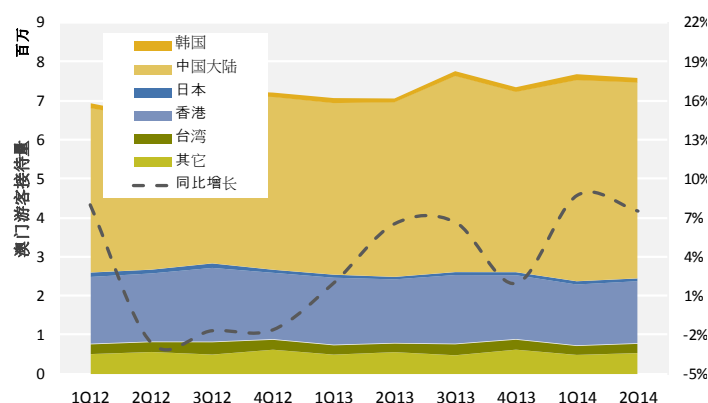
Despite overnight visitor arrivals to Macau increasing by 1.9% YOY to 3.5 million in the second quarter of 2014, the share of overnight visitor arrivals decreased by 2.5 percentage points from 48.8% to 46.3%. Similar to the situation in Hong Kong, increasing numbers of day-trip visitors from mainland China accounted for the smaller share of overnight visitor arrivals. While total mainland Chinese visitor arrivals grew by 12.2%, mainland Chinese overnight visitor arrivals only increased by 8.0%. Among the remaining top source markets, Taiwan, Japan and South Korea all experienced healthy growth, with double-digit YOY increases for Japan (13.4%) and Taiwan (12.0%).

Gross gaming revenue in Macau continued to grow, increasing by 12.6% YOY from MOP172 billion in the first half of 2013 to MOP194 billion in the same period in 2014. However, growth had slowed compared to the 15.2% increase in the first half of 2013, mainly due to weaker VIP volumes and a lower hold rate. In June 2014, in particular, gaming revenue in Macau fell by 3.4% YOY – the first such decline in more than four years – due to China's anti-corruption campaign. On a positive note, mass gaming demand in Macau is growing faster than ever before; as of June 2014, casino revenue earned by bacarrat grew by 38.7%, which is 35.4 percentage points higher than VIP bacarrat gaming revenue.

澳门

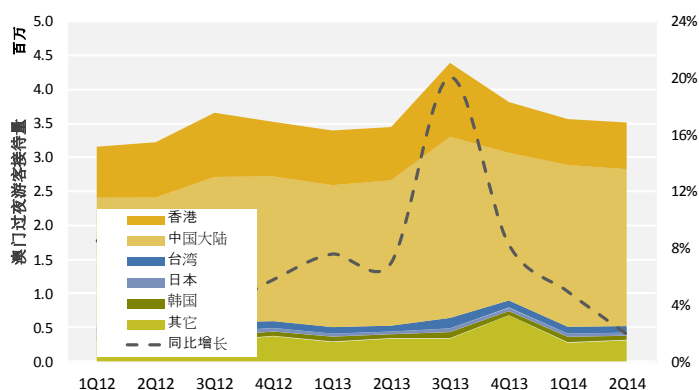
2014 年第二季度，赴澳门游客总人次同比增长 7.5% 至 760 万。中国大陆仍是市场主力，录得 12.2% 的同比增幅，占游客总人次的 66.4%。但与香港情形相似，增幅仍低于 2013 年同期 3.5 个百分点，反映出中国大陆市场放缓。澳门的第二大客源市场香港（21.0%）的游客人次继续减少 2.5%。积极方面来看，第三大市场台湾显现复苏，录得 8.0% 的同比增长。亚太其它地区的游客人次温和增长，但若干东南亚市场（即印尼、马来西亚和泰国）却是例外。新加坡录得 21.1% 的最高同比增幅，主要原因是新加坡访港游客人数持续增加；澳门毗邻香港的地理优势令其把握到更多游客需求。值得注意的是，韩国市场再次表现强劲，录得 18.8% 的同比增幅。另外，2014 年第二季度日本市场同比增长 13.1%。长途市场方面，美国和澳大利亚的游客人次分别增加 4.4% 和 4.1%；欧洲市场增长依然平缓，增幅为 1%。

图 5：澳门游客接待量



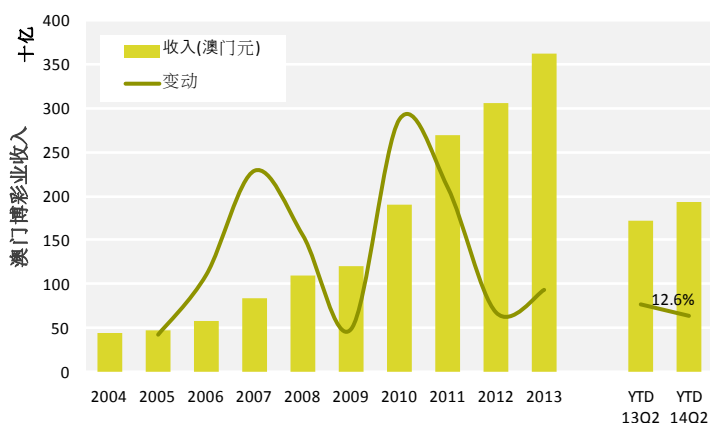
资料来源：澳门特别行政区政府旅游局

图 6：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

图 7：澳门博彩业收入



资料来源：澳门特别行政区统计与人口普查局

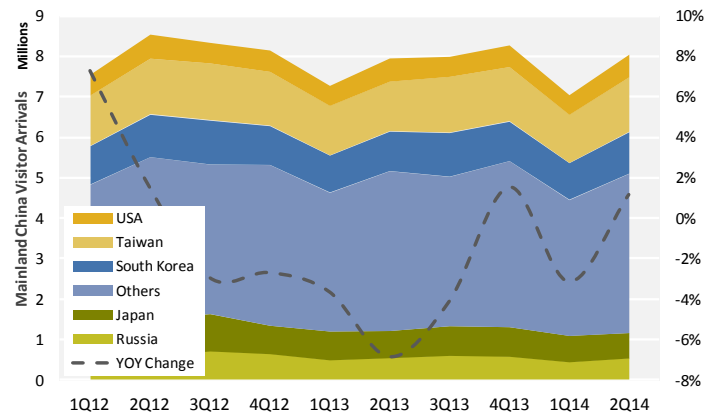
澳门博彩业总收入持续增长，同比上升 12.6%，从 2013 年上半年的 1,720 亿澳门元增至 2014 年同期的 1,940 亿澳门元，但相比 2013 年上半年 15.2% 的升幅增长有所放缓，主要原因是 VIP 客户业务量减少及持有率下降。尤其是 2014 年 6 月，中国大陆的反腐运动造成澳门博彩业收入同比下跌 3.4%。这是 4 年多来首次出现如此大幅下降。积极方面来看，澳门的大众博彩需求增长速度超过任何历史时期；截至 2014 年 6 月，赌场经营百家乐赚取的收入增长 38.7%，比 VIP 百家乐博彩收入高出 35.4 个百分点。

China

The decline in international visitor arrivals to China (excluding Hong Kong, Macau and Taiwan) finally abated, with a decrease of only 0.4% recorded in the second quarter of 2014 and total visitor arrivals even registering a marginal 0.3% increase to 32.1 million. These improvements were attributable to the Hong Kong and Taiwan markets. The Hong Kong market, which accounts for 59.6% (19.2 million) of the total market share, grew 0.8% YOY. The Taiwanese market expanded by 10.0% YOY from 1.2 million to 1.3 million, as increasing numbers of Taiwanese went to China to work and visiting family, friends and relatives. The Macau market, by contrast, declined by 2.9%.

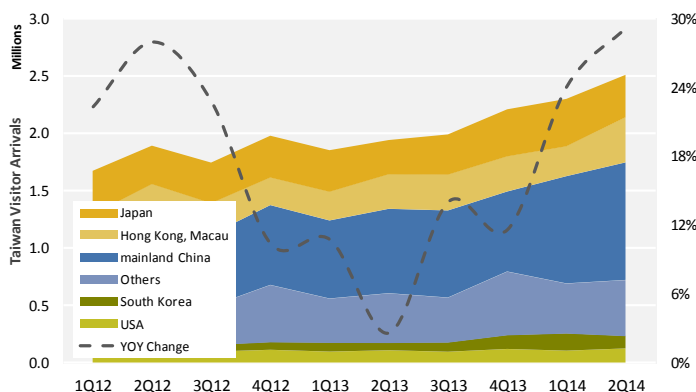
With regard to international visitor arrivals, the South Korean market improved by 5% to surpass 1 million. Mongolia registered the highest YOY growth at 13.0%. Apart from the markets mentioned above, the majority of the short-haul markets in Asia-Pacific remained flat or decreased, including Japan (-6.5%), North Korea (-8.8%) and Thailand (-10.4%). In general, the following obstacles to growth in international visitor arrivals to China remained in the second quarter of 2014: slowing economic growth in China, the appreciation of the Renminbi, complicated visa application procedures, diplomatic disputes, and concerns about greater pollution. With regard to long-haul markets, visitor arrivals from the Americas, Oceania and European markets continued to decrease by single-digit percentages on average.

FIGURE 8: CHINA VISITOR ARRIVALS



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

FIGURE 9: TAIWAN VISITOR ARRIVALS



Source: Taiwan Tourism Bureau

demand from mainland China, Taiwan increased the quota for independent mainland Chinese tourists to the island from 3,000 to 4,000 in April 2014. Growth in the Japanese market followed, increasing by 23.9% and accounting for an 14.7% share. Notably, the South Korean market remained strong, with visitor numbers growing 69.1% to 110,321 in the second quarter of 2014. This strong performance has firmly established South Korea as the fourth-largest source market for Taiwan, surpassing Malaysia, which recorded 23.1% YOY growth. The expansion of low-cost carriers to Taiwan has opened the market to price-sensitive and often younger tourists from the region. In addition, the Philippines market had the highest rate of YOY growth at 69.1%, boosted by Easter and school holidays in April. Among long-haul markets, Canada and the USA increased by 28.6% and 15.1%, respectively. The European and Oceania markets also recorded double-digit percentage growth.

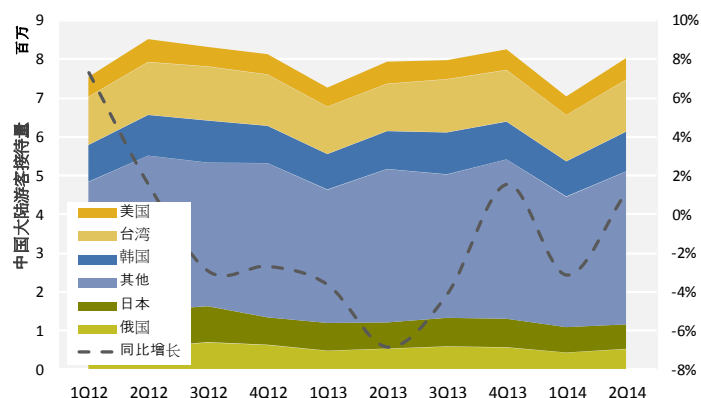
Taiwan

The second quarter of 2014 saw 29.2% YOY growth in total visitor arrivals to 2.5 million, attributable to a 39.4% increase in tourists from mainland China, as well as 30.1% growth in tourists from Hong Kong and Macau. Mainland China continued to dominate the market, accounting for 40.8% of total visitor arrivals, while mainland China, Hong Kong and Macau accounted for more than half of total visitor arrivals (56.6%). The popularity of Taiwan among visitors from mainland China, Hong Kong and Macau are mainly due to historical ties and cultural familiarity. Due to the strong

中国大陆

赴中国（不含港澳台）国际游客人次减少趋势终于放缓，2014 年第二季度降幅仅为 0.4%，而游客总人次甚至录得 0.3% 的微弱增幅，达到 3,210 万。上述改善应归功于香港和台湾市场。香港市场占总市场份额的 59.6%（1,920 万人次），该市场同比增长 0.8%。台湾市场同比扩增 10.0%，从 120 万人次增至 130 万人次，原因是越来越多的台湾人前往中国大陆工作及看望家人与亲朋好友。与之相反，澳门市场却萎缩 2.9%。就国际游客人次而言，韩国市场增加 5%，超越 100 万人次。蒙古录得 13.0% 的最高同比增幅。除了上述市场外，亚太地区大多数短途市场依然持平或下滑，其中包括日本（-6.5%）、朝鲜（-8.8%）和泰国（-10.4%）。总的来讲，2014 年第二季度依然存在阻碍赴中国大陆国际游客人次增长的下列因素：中国经济增长放缓；人民币升值；签证申请程序复杂；外交纠纷；对污染加重的担忧。就长途市场而言，南北美洲、大洋洲和欧洲市场的游客人次持续下降，平均降幅百分比呈个位数。

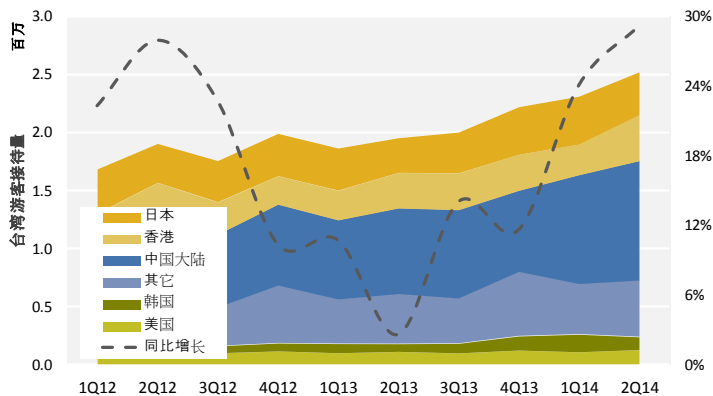
图 8：中国大陆游客接待量



资料来源：中国国家旅游局
* 不包括香港和澳门

台湾

图 9：台湾游客接待量



资料来源：台湾观光局

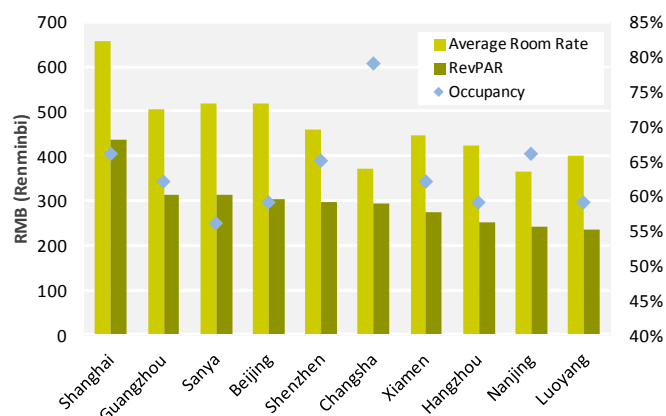
2014 年第二季度游客总人次同比增长 29.2% 至 250 万，这归功于中国大陆游客增加 39.4%，以及港澳游客增长 30.1%。中国大陆继续主导市场，占游客总人次的 40.8%，而中国大陆、香港和澳门合计占游客总人次半数以上（56.6%）。历史纽带和文化熟络是台湾深受中国大陆和港澳游客青睐的主要原因。由于中国大陆需求强劲，2014 年 4 月台湾将中国大陆赴台自由行游客额度从 3,000 名增至 4,000 名。日本市场增长居次，游客人次增加 23.9%，占 14.7% 的市场份额。值得注意的是，韩国市场保持强劲，2014 年第二季度游客人数增长 69.1% 至 110,321。如此强劲的表现令韩国稳居台湾第四大客源市场，超越同比增长 23.1% 的马来西亚。台湾廉价航线网络的扩大也打开了对价格敏感，并往往较为年轻的游客市场。此外受 4 月份复活节和学校假期需求刺激，菲律宾市场实现 69.1% 的最高同比增长率。长途市场中，加拿大和美国分别增长 28.6% 和 15.1%。欧洲和大洋洲市场亦录得两位数百分比增长。

超越同比增长 23.1% 的马来西亚。台湾廉价航线网络的扩大也打开了对价格敏感，并往往较为年轻的游客市场。此外受 4 月份复活节和学校假期需求刺激，菲律宾市场实现 69.1% 的最高同比增长率。长途市场中，加拿大和美国分别增长 28.6% 和 15.1%。欧洲和大洋洲市场亦录得两位数百分比增长。

China Hotel Market Performance

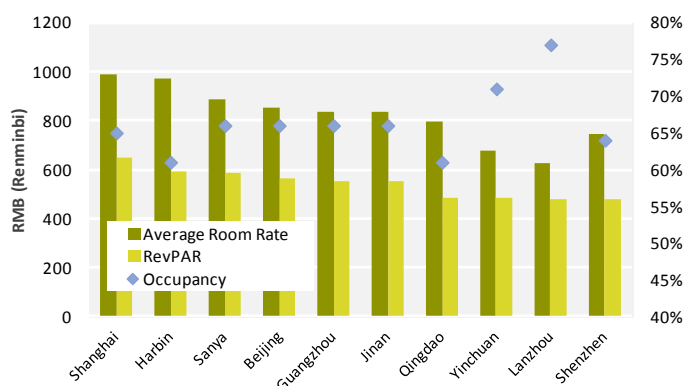
Majority of the hotel markets across mainland China achieved YOY growth in occupancy, average rate and RevPAR in the second quarter of 2014. Among the top ten overall hotel markets, Luoyang, Sanya and Shanghai registered double-digit RevPAR growth at 28.5%, 12.0% and 10.8%, respectively. Shanghai, in particular, benefited from strong MICE demand generated by the Formula 1 Chinese Grand Prix in April and the Shanghai International Commercial Vehicle Exhibition in June. Ranked as fifth in terms of RevPAR performance, Changsha continued to register the highest occupancy rate across China at 79%, despite a 9.2 percentage point decrease compared to the same period in the previous year. The relocation of a popular Chinese TV show filmed in Changsha to other cities led to a partial loss of room nights generated by fans, one of the traditional major sources for the city. On the other hand, Luoyang registered 31.4% YOY growth in average rate from RMB305 to RMB400, mainly attributable to the successful promotion of the Luoyang Peony Fair at the annual meeting of the World Tourism City League in September 2013 in Beijing and the 2013 Luoyang Culture Tourism Festival held in Henan.

FIGURE 10: TOP 10 HOTEL MARKETS IN CHINA, Q2 2014



Source: China National Tourism Administration (CNTA)

FIGURE 11: TOP 10 FIVE-STAR HOTEL MARKETS IN CHINA, Q2 2014



Source: China National Tourism Administration (CNTA)

caused by an 8% decline in occupancy, amid concerns over heavy air pollution in northern China. At the same time, Sanya saw a 5% decline in RevPAR from RMB615 to RMB586, mainly attributable to five-star hotels lowering their average rates in order to compete with the increasingly popular four-star hotels in Sanya. In the second quarter of 2012, the average rate of five-star hotels in Sanya was RMB969, but it dropped to RMB888 in 2013.

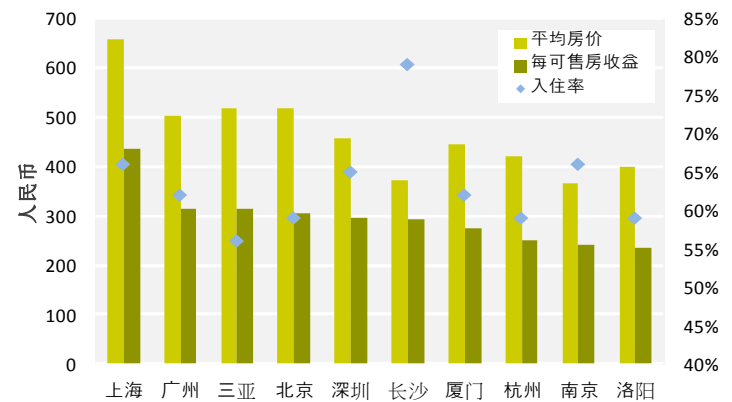
Although five-star hotels' prospects for success in mainland China remain unclear, Starwood announced further development plans for seven five-star properties in the second quarter of 2014; the pipeline properties include Luxury Collection Hotels in Suzhou and Nanjing, as well as St. Regis hotels in Lijiang, Nanjing, Zhuhai, Changsha and Hainan Qingshui Bay, which are scheduled to open by 2016. In addition, Accor announced in May 2014 that it has signed a management contract for three more five-star hotels; these properties are located in a ski resort near the North Korean border, Hainan province, and a country park in central China.

In the second quarter of 2014, Yinchuan registered significant YOY RevPAR growth of 257% from RMB135 to a record RMB481; the increase was attributable to the opening of Wanda Realm Yinchuan at the end of 2013 along with the tourism promotions launched by the local government. Shanghai also saw healthy YOY RevPAR growth at 6.4% in line with the overall market performance, while the majority of other cities saw declines in five-star hotel performances. Harbin, traditionally the highest performing five-star market with only two five-star properties, saw a 17.9% YOY decline from RMB722 to RMB593. The significant drop in RevPAR was

中国大陆酒店市场表现

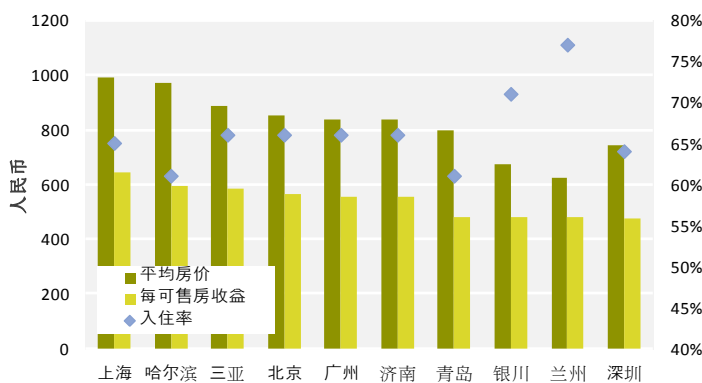
2014 年第二季度，中国大陆大多数酒店市场的入住率、平均房价和每可售房收益均实现同比增长。10 大酒店市场中，洛阳、三亚和上海的每可售房收益分别录得 28.5%、12.0% 和 10.8% 的两位数增长。上海尤其受益于 4 月一级方程式中国大奖赛和 6 月上海国际商用车展览会产生的强劲 MICE 需求。每可售房收益第五位的长沙继续录得 79% 的中国最高酒店入住率，但相比去年同期下降 9.2 个百分点。先前在长沙录制的一档中文流行电视节目迁移至其它城市，一定程度上造成节目粉丝的客房消费量减少。传统上，这些粉丝是长沙游客的一大来源。另一方面，洛阳的酒店平均房价同比增长 31.4%，从 305 元上涨至 400 元，主因是 2013 年 9 月北京举行的世界旅游城市联盟年会成功宣传洛阳牡丹花会，以及河南省举行的 2013 年洛阳文化旅游节。

图 10：中国大陆 10 大酒店市场，2014 年第二季度



资料来源：中国国家旅游局

图 11：中国 10 大五星级酒店市场，2014 年第二季度



资料来源：中国国家旅游局

2014 年第二季度，银川的每可售房收益大幅增长 257%，从 135 元升至创纪录的 481 元。大幅上升的原因是 2013 年底银川万达嘉华酒店开业，以及当地政府启动的旅游宣传活动。上海的每可售房收益亦随总体市场表现，实现 6.4% 的健康同比增长，而大多数其它城市的五星级酒店业绩下滑。哈尔滨仅有两家五星级酒店，但传统上却是表现最佳的五星级酒店市场。哈尔滨的每可售房收益同比下跌 17.9%，从 722 元降至 593 元。导致每可售房收益显著下滑的原因是入住率下降 8%，以及人们对北方严重空气污染的担忧。同时，三亚的每可售房收益下降 5%，从 615 元降至 586 元，主要原因是五星级酒店下调平均房价，以便与日益热销的三亚四星级酒店竞争。2012 年第二季度，三亚五星级酒店的平均房价为 969 元，但 2013 年跌至 888 元。

虽然五星级酒店在中国大陆的成败依然前途未卜，但喜达屋集团于 2014 年第二季度宣布进一步兴建 7 座五星级酒店的开发计划；拟建酒店包括苏州和南京的豪华精选酒店，以及丽江、南京、珠海、长沙和海南清水湾的瑞吉酒店，这些酒店计划于 2016 年前开业。此外，雅高集团于 2014 年 5 月宣布再签署三家五星级酒店管理合同；这些酒店分别位于临近朝鲜边境的某滑雪度假村、海南省及华中地区的某个郊野公园。

First-tier China Hotel Market Updates

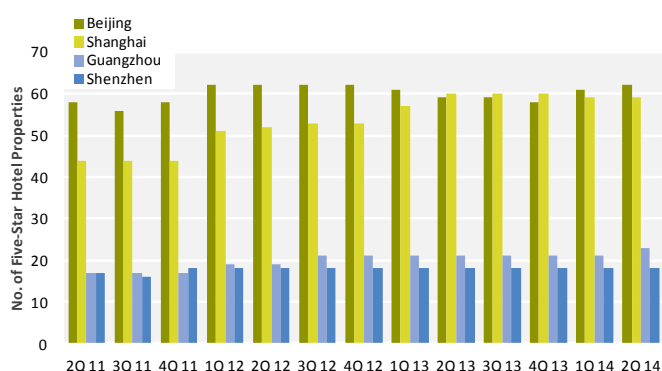
Only Shanghai and Shenzhen Achieved the RevPAR YOY Growth While the Other Two First-Tier Cities Declined.

FIGURE 12: FIRST-TIER CHINA HOTEL MARKET PERFORMANCE

		2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Beijing	Occupancy (%)	60.2	67.4	59.6	54.2	62.0	66.5	59.9	50.9	58.9	64.7	58.9	47.7	58.7
	Average Rate (RMB)	472	458	505	517	533	515	540	522	525	504	525	516	518
	RevPAR (RMB)	284	309	301	280	330	342	323	266	309	326	309	246	304
	RevPAR YOY Change (%)	15.0	19.4	11.3	18.4	16.2	11.0	7.3	-5.2	-6.3	-4.7	-4.3	-7.4	-1.8
Shanghai	Occupancy (%)	58.0	57.0	59.0	51.0	60.0	58.0	58.0	51.0	60.0	61.0	60.0	55.0	66.0
	Average Rate (RMB)	640	595	629	617	640	602	622	614	656	600	656	649	659
	RevPAR (RMB)	371	339	371	315	384	349	361	313	394	366	394	357	435
	RevPAR YOY Change (%)	0.0	-36.3	-12.3	4.7	4.0	2.9	-1.8	-0.7	2.3	4.4	8.3	13.7	10.7
Guangzhou	Occupancy (%)	65.0	65.0	69.0	59.0	64.0	62.0	65.0	57.0	62.0	61.0	62.0	56.0	62.0
	Average Rate (RMB)	519	392	512	440	510	417	517	448	509	421	509	495	504
	RevPAR (RMB)	337	255	353	260	326	259	336	255	316	257	316	277	312
	RevPAR YOY Change (%)	-33.2	32.0	-4.5	3.4	-4.0	1.9	-3.6	-2.0	-1.9	-0.6	-6.1	8.5	-1.4
Shenzhen	Occupancy (%)	71.4	64.5	66.5	64.3	70.5	63.2	62.4	63.3	66.4	59.7	61.1	61.0	67.9
	Average Rate (RMB)	419	412	441	441	447	438	447	443	456	443	456	456	458
	RevPAR (RMB)	299	266	293	284	315	277	279	280	303	265	279	278	311
	RevPAR YOY Change (%)	38.5	12.9	14.6	4.1	3.4	6.4	-3.2	0.1	1.2	-0.3	-1.2	4.6	1.6

Source: China National Tourism Administration (CNTA)

FIGURE 13: THE CHANGE OF NO. OF FIVE-STAR HOTEL PROPERTIES IN MAINLAND CHINA FIRST-TIER CITIES



Source: China National Tourism Administration (CNTA)

impact on Shanghai, as government consumption accounted for a smaller proportion of the hotel market in the city.

Typical New Supply in 2014: Shanghai witnessed the opening of the Hyatt Regency in Chongming, a suburban island of Shanghai, in May 2014. The hotel has 235 guestrooms and is located east of Chongming. Due to urbanisation, Shanghai is expected to see more and more five-star hotels entering suburban areas, such as Sheraton Jiading and Crown Plaza Jiading. Shenzhen will welcome the opening of Marriott Bao'an in the fourth quarter of 2014 with about 400 rooms, whereas Beijing saw the opening of the 353-room W Hotel Chang'an in September 2014.

Market Generator: Similar to the Shanghai Free Trade Zone, the Shenzhen-Hong Kong Cooperation Zone is being developed in Shenzhen's Qianhai area. With an industrial structure dominated by the four major industries of finance, logistics, information services and technology, as well as its proximity to Hong Kong, Qianhai is envisaged to become a strategic investment hotspot for international and domestic companies.

The Impact of Government Restrictions: In early 2013, the Chinese government issued eight restrictions on consumption by official agencies, which influenced most high-end industries such as top-class restaurants, five-star hotels, luxury retailers and so on. From the table above, occupancy in first-tier cities decreased YOY either at the end of 2012 or in the beginning of 2013. Some of the first-tier cities were affected more severely than other cities. Beijing, where government consumption is dominant, saw RevPAR decrease YOY until the second quarter of 2014 alongside a reduction in government consumption. By contrast, the restrictions only had a slight

一线中国酒店市场更新

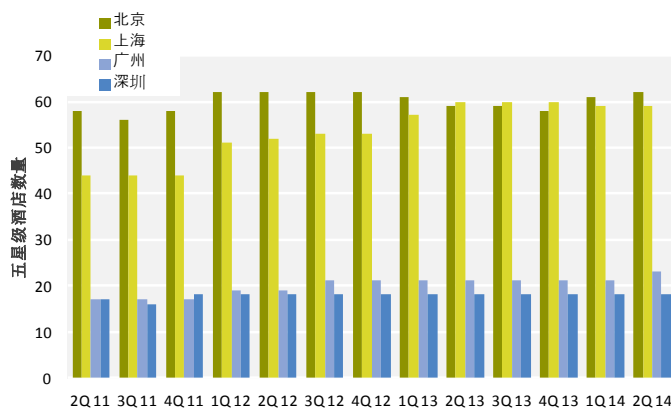
中国大陆一线城市中仅上海和深圳实现同比增长，其余两个同比下降。

图 12：第一线城市酒店市场表现

		2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
北京	入住率 (%)	60.2	67.4	59.6	54.2	62.0	66.5	59.9	50.9	58.9	64.7	58.9	47.7	58.7
	平均房价 (人民币)	472	458	505	517	533	515	540	522	525	504	525	516	518
	每可售放收益 (人民币)	284	309	301	280	330	342	323	266	309	326	309	246	304
	每可售放收益同比变化 (%)	15.0	19.4	11.3	18.4	16.2	11.0	7.3	-5.2	-6.3	-4.7	-4.3	-7.4	-1.8
上海	入住率 (%)	58.0	57.0	59.0	51.0	60.0	58.0	58.0	51.0	60.0	61.0	60.0	55.0	66.0
	平均房价 (人民币)	640	595	629	617	640	602	622	614	656	600	656	649	659
	每可售放收益 (人民币)	371	339	371	315	384	349	361	313	394	366	394	357	435
	每可售放收益同比变化 (%)	0.0	-36.3	-12.3	4.7	4.0	2.9	-1.8	-0.7	2.3	4.4	8.3	13.7	10.7
广州	入住率 (%)	65.0	65.0	69.0	59.0	64.0	62.0	65.0	57.0	62.0	61.0	62.0	56.0	62.0
	平均房价 (人民币)	519	392	512	440	510	417	517	448	509	421	509	495	504
	每可售放收益 (人民币)	337	255	353	260	326	259	336	255	316	257	316	277	312
	每可售放收益同比变化 (%)	-33.2	32.0	-4.5	3.4	-4.0	1.9	-3.6	-2.0	-1.9	-0.6	-6.1	8.5	-1.4
深圳	入住率 (%)	71.4	64.5	66.5	64.3	70.5	63.2	62.4	63.3	66.4	59.7	61.1	61.0	67.9
	平均房价 (人民币)	419	412	441	441	447	438	447	443	456	443	456	456	458
	每可售放收益 (人民币)	299	266	293	284	315	277	279	280	303	265	279	278	311
	每可售放收益同比变化 (%)	38.5	12.9	14.6	4.1	3.4	6.4	-3.2	0.1	1.2	-0.3	-1.2	4.6	1.6

资料来源：中国国家旅游局

图 13：中国第一线城市五星级（评级）酒店数量变化



资料来源：中国国家旅游局

政府限令的影响：2013 年初，中国政府对政府机关消费颁布八条限令，大多数高端产业因此受到影响，譬如高端餐饮、五星级酒店、奢侈品零售商等等。从上表不难发现，一线城市酒店入住率在 2012 年底或 2013 年初出现同比下滑。有些一线城市所受影响比其它城市更大。例如政府消费占主导的北京，伴随政府消费缩水，每可售房收益同比下滑持续至 2014 年第二季度。相比较而言，限令对上海的影响则非常有限，因政府消费占上海酒店市场的比重要小得多。

2014 年有代表性的新增供给：2014 年 5

月，位于上海郊县崇明岛的金茂凯悦酒店开业，该酒店位于崇明县东部，共有 235 间客房。随着上海的城市开发，将有越来越多五星级酒店进驻郊县地区，比如嘉定喜来登和皇冠假日。2014 年第四季度，深圳将迎来约 400 间客房的宝安万豪酒店开业，而拥有 353 间客房的北京长安街 W 酒店将于 2014 年 9 月开业。

市场驱动因素：类似于上海自由贸易区，深圳目前正在大力发展前海深港现代服务业合作区。前海具备金融、现代物流、信息服务、科技四大产业为主导的产业结构和毗邻香港的区位优势，预计将发展成为境内外企业争先进驻的战略性区域。

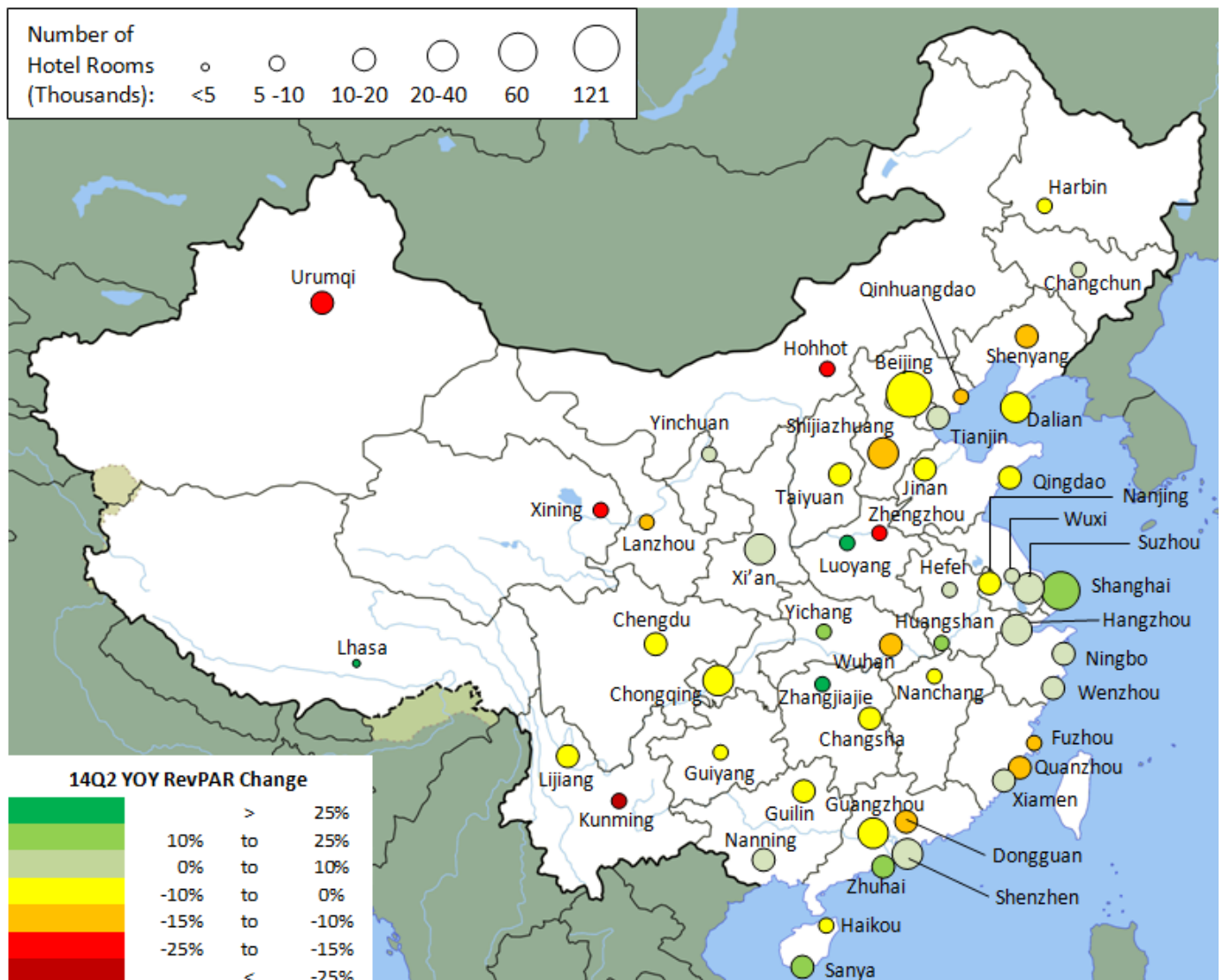
Hotel Market Performance

FIGURE 14: HOTEL MARKET PERFORMANCE IN HONG KONG, MACAU AND TAIWAN

Market		2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Hong Kong	Occupancy (%)	87.7	89.6	91.9	87.3	88.1	89.9	91.2	87.1	87.8	89.9	90.3	90.7	88.7
	Average Room Rate (HK\$)	1,286	1,281	1,558	1,483	1,415	1,414	1,644	1,472	1,379	1,359	1,581	1,496	1,430
	RevPar (HK\$)	1,127	1,147	1,432	1,295	1,246	1,270	1,500	1,282	1,210	1,222	1,427	1,356	1,268
	RevPAR YOY Change (%)	21.3	22.4	14.9	13.3	10.5	10.7	4.8	-1.0	-2.9	-3.8	-4.9	5.8	4.8
Macau	Occupancy (%)	87.4	89.6	91.0	87.5	83.1	88.9	88.8	85.7	86.2	90.3	91.9	88.8	91.9
	Average Room Rate (MOP)	1,290	1,325	1,452	1,476	1,362	1,370	1,473	1,459	1,393	1,440	1,505	1,473	1,505
	RevPar (MOP)	1,127	1,188	1,321	1,292	1,131	1,217	1,308	1,251	1,201	1,301	1,383	1,308	1,383
	RevPAR YOY Change (%)	20.5	21.8	18.6	16.4	0.3	2.5	-1.0	-3.2	6.2	6.9	5.7	4.6	15.1
Taipei	Occupancy (%)	71.1	71.0	83.3	75.5	79.2	73.8	83.7	75.6	73.9	71.8	85.4	78.0	76.0
	Average Rate (TW\$)	3,932	3,684	3,964	3,975	4,182	3,930	4,258	4,388	4,437	4,061	4,520	4,472	4,598
	RevPAR (TW\$)	2,794	2,616	3,304	3,003	3,314	2,901	3,564	3,316	3,277	2,914	3,860	3,488	3,493
	RevPAR YOY Change (%)	-0.7	9.2	8.6	7.5	18.6	10.9	7.9	10.4	-1.1	0.5	8.3	5.2	6.6
Kaoshiung	Occupancy (%)	65.7	64.7	74.7	61.3	68.6	66.7	71.7	60.1	64.7	67.4	72.2	66.7	66.7
	Average Rate (TW\$)	2,307	2,487	2,328	2,721	2,302	2,387	2,380	2,687	2,332	2,438	2,421	2,387	2,387
	RevPAR (TW\$)	1,515	1,609	1,738	1,669	1,579	1,593	1,706	1,614	1,509	1,644	1,749	1,593	1,593
	RevPAR YOY Change (%)	-1.0	6.1	6.1	9.8	4.2	-1.0	-1.9	-3.3	-4.4	3.2	2.5	-1.3	5.6
Taichung	Occupancy (%)	72.3	66.1	80.7	71.9	78.9	74.5	79.6	68.3	66.1	67.1	72.8	74.5	74.5
	Average Rate (TW\$)	2,269	2,354	2,406	2,603	2,272	2,440	2,438	2,675	2,458	2,475	2,468	2,440	2,440
	RevPAR (TW\$)	1,641	1,555	1,942	1,871	1,792	1,818	1,941	1,828	1,625	1,660	1,797	1,818	1,818
	RevPAR YOY Change (%)	8.7	3.1	8.5	14.6	9.2	16.9	0.0	-2.3	-9.3	-8.6	-7.4	-0.5	11.8

Source: HKT, MOT, MGOT

FIGURE 15: SECOND QUARTER REVPAR CHANGE AND SIZE OF OVERALL HOTEL MARKET IN 50 CITIES IN CHINA



酒店市场表现

图 14: 酒店市场表现—香港、澳门和台湾

市场		2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
香港	入住率 (%)	87.66	89.59	91.93	87.3	88.1	89.9	91.2	87.1	87.8	89.9	90.3	90.7	88.7
	平均房价 (HK\$)	1286	1281	1558	1,483	1,415	1,414	1,644	1,472	1,379	1,359	1,581	1,496	1,430
	每可售房收益 (HK\$)	1127	1147	1432	1,295	1,246	1,270	1,500	1,282	1,210	1,222	1,427	1,356	1,268
	每可售房收益同比变化 (%)	21.29	22.39	14.91	13.3	10.5	10.7	4.8	-1.0	-2.9	-3.8	-4.9	5.8	4.8
澳门	入住率 (%)	87.38	89.65	91	87.5	83.1	88.9	88.8	85.7	86.2	90.3	91.9	88.8	91.9
	平均房价 (MOP)	1290	1325	1452	1,476	1,362	1,370	1,473	1,459	1,393	1,440	1,505	1,473	1,505
	每可售房收益 (MOP)	1127	1188	1321	1,292	1,131	1,217	1,308	1,251	1,201	1,301	1,383	1,308	1,383
	每可售房收益同比变化 (%)	20.51	21.79	18.57	16.4	0.3	2.5	-1.0	-3.2	6.2	6.9	5.7	4.6	15.1
台北	入住率 (%)	71.06	71.02	83.35	75.5	79.2	73.8	83.7	75.6	73.9	71.8	85.4	78.0	76.0
	平均房价 (TW\$)	3932	3684	3964	3,975	4,182	3,930	4,258	4,388	4,437	4,061	4,520	4,472	4,598
	每可售房收益 (TW\$)	2794	2616	3304	3,003	3,314	2,901	3,564	3,316	3,277	2,914	3,860	3,488	3,493
	每可售房收益同比变化 (%)	-0.687	9.228	8.6	7.5	18.6	10.9	7.9	10.4	-1.1	0.5	8.3	5.2	6.6
高雄	入住率 (%)	65.69	64.69	74.66	61.3	68.6	66.7	71.7	60.1	64.7	67.4	72.2	66.7	66.7
	平均房价 (TW\$)	2307	2487	2328	2,721	2,302	2,387	2,380	2,687	2,332	2,438	2,421	2,387	2,387
	每可售房收益 (TW\$)	1515	1609	1738	1,669	1,579	1,593	1,706	1,614	1,509	1,644	1,749	1,593	1,593
	每可售房收益同比变化 (%)	-1.015	6.131	6.06	9.8	4.2	-1.0	-1.9	-3.3	-4.4	3.2	2.5	-1.3	5.6
台中	入住率 (%)	72.32	66.08	80.69	71.9	78.9	74.5	79.6	68.3	66.1	67.1	72.8	74.5	74.5
	平均房价 (TW\$)	2269	2354	2406	2,603	2,272	2,440	2,438	2,675	2,458	2,475	2,468	2,440	2,440
	每可售房收益 (TW\$)	1641	1555	1942	1,871	1,792	1,818	1,941	1,828	1,625	1,660	1,797	1,818	1,818
	每可售房收益同比变化 (%)	8.737	3.065	8.48	14.6	9.2	16.9	0.0	-2.3	-9.3	-8.6	-7.4	-0.5	11.8

资料来源：香港旅游发展局，台湾观光局，澳门特别行政区旅游局

图 15: 第二季度每可售房收益变动和中国大陆 50 个城市整体酒店市场规模

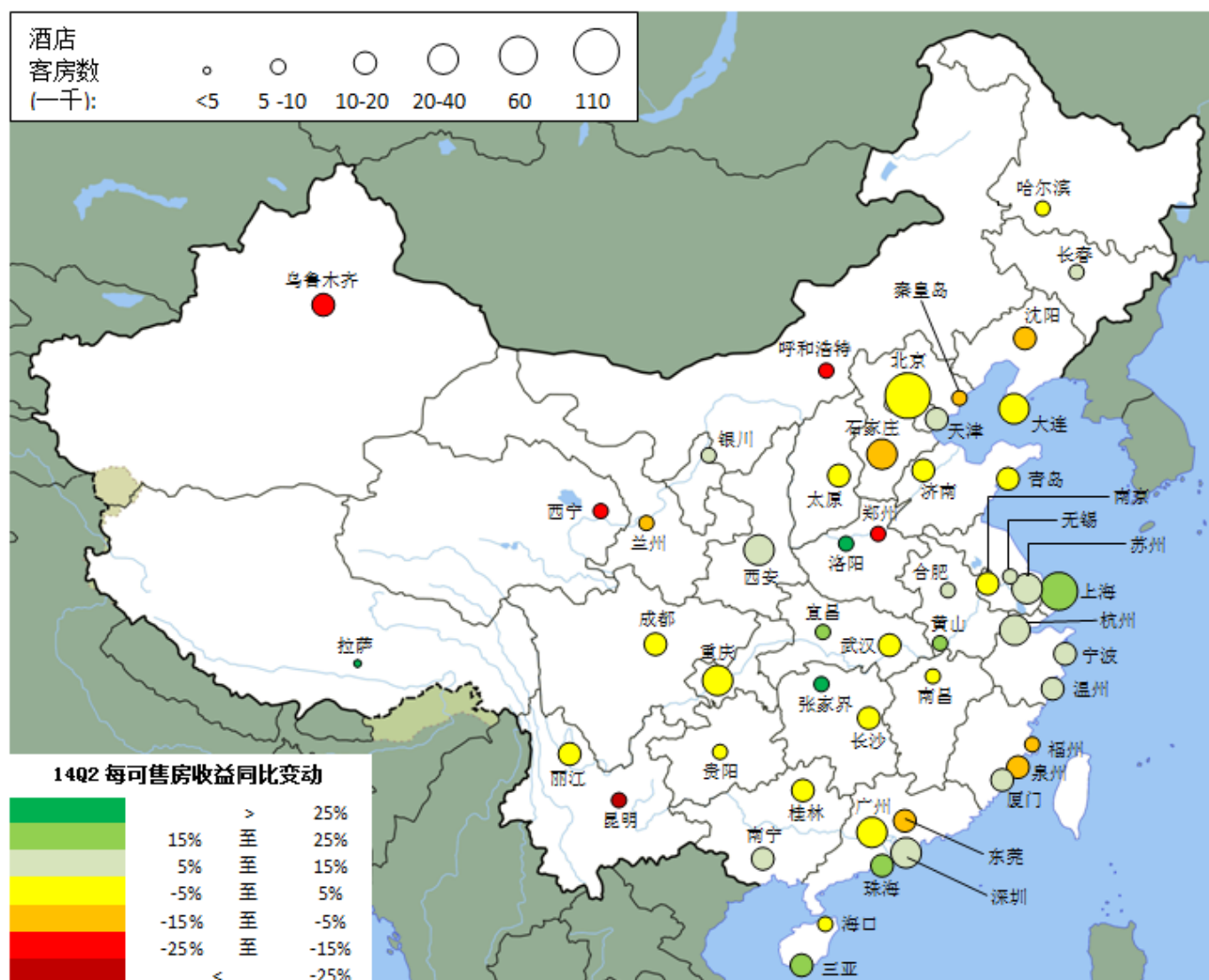


FIGURE 16/图 16: FIVE-STAR HOTEL PERFORMANCE OF 15 KEY MARKETS IN CHINA/ 中国大陆 15 个主要市场的五星级市场表现

		2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	第二季度同比改变 2Q YOY Change
Shanghai	Occupancy 入住率 (%)	64.1	53.1	62.0	60.9	63.8	54.2	62.5	59.1	60.5	52.6	60.5	60.1	65.7	8.6%
上海	Average Rate 平均房价 (RMB 人民币)	1238	1058	1075	970	1021	955	991	924	959	912	1005	890	945	-1.5%
	RevPAR 每可售房收益 (RMB 人民币)	794	561	666	591	652	517	619	547	580	480	608	535	620	7.0%
Harbin	Occupancy 入住率 (%)	70.6	72.1	70.4	89.4	74.9	67.4	66.5	87.5	73.5	67.9	69.2	84.1	62.6	-14.8%
哈尔滨	Average Rate 平均房价 (RMB 人民币)	864	1201	1039	976	996	1278	924	981	1085	1491	1042	1051	1029	-5.1%
	RevPAR 每可售房收益 (RMB 人民币)	610	865	731	872	746	862	614	858	798	1012	722	884	645	-19.2%
Sanya	Occupancy 入住率 (%)	64.5	79.6	61.8	60.8	70.5	76.0	51.8	61.2	72.9	76.5	63.5	69.6	71.7	-1.6%
三亚	Average Rate 平均房价 (RMB 人民币)	1375	1689	1051	937	1339	1790	999	919	1331	1820	969	892	1135	-14.7%
	RevPAR 每可售房收益 (RMB 人民币)	886	1344	649	570	944	1360	518	563	970	1393	615	620	814	-16.0%
Beijing	Occupancy 入住率 (%)	63.8	69.3	67.6	57.9	67.5	66.9	63.4	48.7	62.8	66.4	64.4	52.6	66.1	5.3%
北京	Average Rate 平均房价 (RMB 人民币)	753	756	808	764	813	870	914	859	863	720	896	837	861	-0.3%
	RevPAR 每可售房收益 (RMB 人民币)	480	524	546	442	549	582	580	418	542	478	577	440	569	5.0%
Guangzhou	Occupancy 入住率 (%)	69.4	64.5	67.0	63.9	70.8	61.2	62.4	59.0	65.5	58.0	61.9	60.0	70.5	7.6%
广州	Average Rate 平均房价 (RMB 人民币)	1095	792	1013	744	1007	800	978	741	914	795	905	715	888	-2.8%
	RevPAR 每可售房收益 (RMB 人民币)	760	511	679	476	713	490	610	437	599	461	560	428	626	4.6%
Jinan	Occupancy 入住率 (%)	75.3	65.1	71.6	71.1	66.9	57.7	71.2	73.6	71.8	56.5	68.4	70.0	50.4	-29.7%
济南	Average Rate 平均房价 (RMB 人民币)	797	837	957	706	910	857	1126	602	902	839	650	799	650	-28.0%
	RevPAR 每可售房收益 (RMB 人民币)	600	545	685	502	609	495	801	443	647	474	445	559	328	-49.4%
Qingdao	Occupancy 入住率 (%)	57.8	53.8	69.8	78.6	61.1	54.1	72.7	77.3	57.9	54.3	62.0	76.3	55.3	-4.6%
青岛	Average Rate 平均房价 (RMB 人民币)	706	691	818	977	752	692	742	1256	772	700	778	1014	692	-10.4%
	RevPAR 每可售房收益 (RMB 人民币)	408	372	571	768	459	374	540	971	447	380	482	774	382	-14.5%
Yinchuan	Occupancy 入住率 (%)	0.0	22.1	44.0	69.2	30.5	23.7	45.0	71.6	27.5	21.4	36.7	61.6	27.4	-0.3%
银川	Average Rate 平均房价 (RMB 人民币)	0	596	722	808	679	718	823	971	805	624	367	973	781	-2.9%
	RevPAR 每可售房收益 (RMB 人民币)	0	132	318	559	207	170	371	695	221	133	135	600	214	-3.2%
Lanzhou	Occupancy 入住率 (%)	80.0	67.2	75.0	85.0	67.5	85.0	78.0	76.0	78.0	65.2	69.0	85.2	71.9	-7.8%
兰州	Average Rate 平均房价 (RMB 人民币)	542	697	715	727	733	551	722	868	742	671	779	706	737	-0.7%
	RevPAR 每可售房收益 (RMB 人民币)	434	469	536	618	495	468	563	660	579	437	538	602	530	-8.4%
Shenzhen	Occupancy 入住率 (%)	71.4	64.5	66.5	64.3	70.5	63.2	62.4	63.3	66.4	59.7	61.1	61.0	67.9	2.2%
深圳	Average Rate 平均房价 (RMB 人民币)	734	752	753	728	764	756	788	759	763	727	770	739	741	-2.9%
	RevPAR 每可售房收益 (RMB 人民币)	524	485	501	469	538	478	491	481	507	434	470	451	503	-0.7%
Changsha	Occupancy 入住率 (%)	76.7	65.4	89.7	75.0	84.9	82.3	87.0	87.7	88.8	79.7	87.4	81.0	82.0	-7.6%
长沙	Average Rate 平均房价 (RMB 人民币)	450	515	485	538	525	509	581	574	592	606	546	595	574	-3.1%
	RevPAR 每可售房收益 (RMB 人民币)	345	337	435	404	446	419	506	504	526	483	478	481	470	-10.6%
Chengdu	Occupancy 入住率 (%)	69.6	59.4	73.0	73.7	71.9	58.6	70.2	70.0	63.8	46.1	51.1	55.4	62.4	-2.2%
成都	Average Rate 平均房价 (RMB 人民币)	806	789	858	783	817	828	857	867	908	940	968	890	892	-1.8%
	RevPAR 每可售房收益 (RMB 人民币)	561	469	627	577	587	486	602	607	580	433	494	493	557	-3.9%
Luoyang	Occupancy 入住率 (%)	41.3	31.0	51.3	59.3	50.9	30.5	53.9	50.3	40.4	16.7	45.3	46.6	49.5	22.5%
洛阳	Average Rate 平均房价 (RMB 人民币)	478	485	841	515	533	627	898	607	625	624	924	626	635	1.7%
	RevPAR 每可售房收益 (RMB 人民币)	198	151	431	305	271	191	485	306	253	104	418	292	315	24.6%
Hangzhou	Occupancy 入住率 (%)	68.8	57.2	66.6	62.5	62.5	51.7	61.1	61.8	58.8	48.8	56.8	51.6	56.5	-3.9%
杭州	Average Rate 平均房价 (RMB 人民币)	647	626	697	667	716	682	770	706	634	648	668	668	670	5.7%
	RevPAR 每可售房收益 (RMB 人民币)	445	358	464	417	448	353	471	436	373	316	380	345	379	1.6%
Guiyang	Occupancy 入住率 (%)	71.6	66.2	76.6	72.0	64.4	49.9	67.0	75.2	61.8	50.5	68.9	75.9	57.2	-7.4%
贵阳	Average Rate 平均房价 (RMB 人民币)	687	704	793	821	815	844	759	759	755	744	758	775	787	4.2%
	RevPAR 每可售房收益 (RMB 人民币)	492	466	608	591	525	421	508	571	466	376	522	589	450	-3.6%

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



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作者简介



刘巧是香港优尼华盛国际深圳办事处的分析师，从事咨询和评估工作。加入优尼华盛国际之前，她就职于丽思卡尔顿、康莱德、洲际酒店及华美达酒店的前厅部及销售部，获得了丰富的酒店开业经验，对奢侈品牌，酒店筹建和运营有自己独特的见解。



张青川现任优尼华盛国际香港办事处高级分析师，主要负责亚太地区的酒店咨询项目，包括市场研究和可行性研究工作。她毕业于香港理工大学，获荣誉理学士学位，并拥有酒店运营的工作经验。张青川具备全面的酒店业知识，公司从中受益良多。



朱小江在加入HVS之前，曾任职于国际知名地产顾问公司，从事商业地产及综合体开发顾问5年，先后服务过40多个项目。2012年加入上海优尼华盛国际后，主要从事酒店及商业综合体开发咨询服务。主要技能包括以下几个方面：酒店市场研究，酒店开发可行性研究，酒店管理方猎寻，综合体开发策略顾问，商业地产全程服务



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