

HVS

1ST QUARTER 2013
2013 年第一季度

THE HVS QUARTERLY

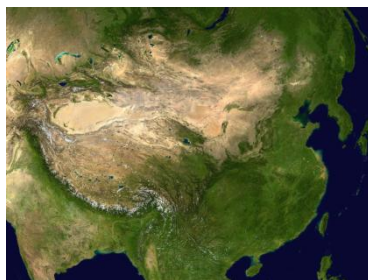
HONG KONG, MACAU, CHINA AND TAIWAN UPDATE

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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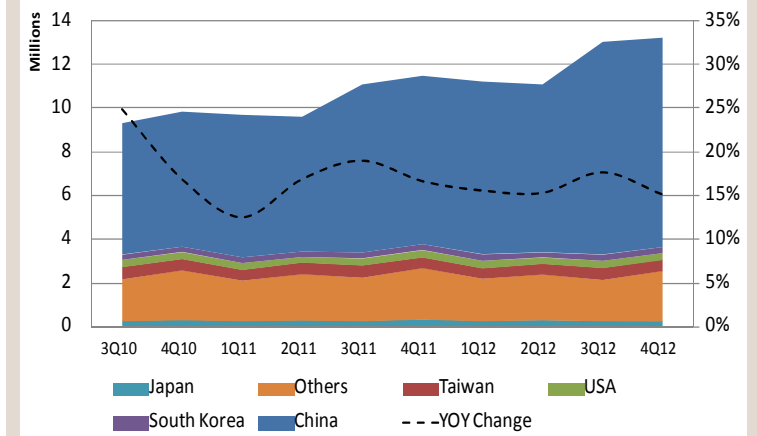
An HVS Quarterly Hotel Market Update

Hong Kong visitor arrivals were driven by mainland Chinese visitors, while greater China faces a headwind.

HONG KONG

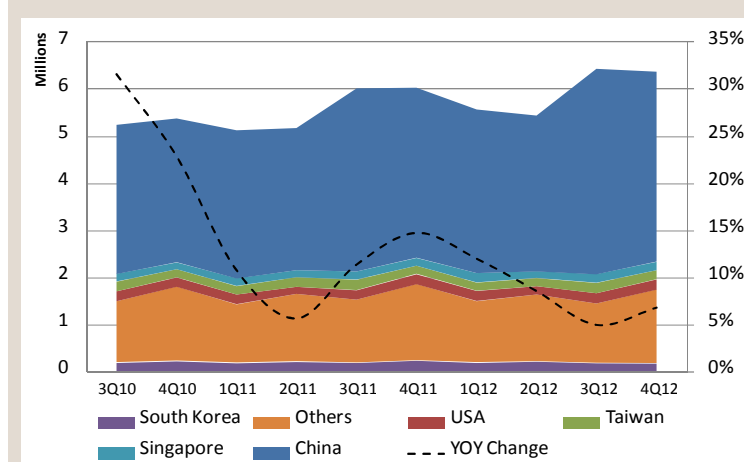
Hong Kong received more than 48 million visitors in the year 2012, including over 13 million visitors in quarter four alone, reflecting a 15.1% year-on-year (YOY) growth for the quarter. This was mainly driven by a record 9.58 million visitor arrivals from mainland China, reflecting a 24.2% YOY increase. The significant growth is attributable to the National Day Golden Week in October, increased traffic from Shenzhen and a favourable exchange rate for the Renminbi. The Thailand market recorded the second highest YOY growth of 20.2%, highlighting the country's quick recovery from the 2011 flooding. Among the top five source markets, South Korea and Taiwan recorded the strongest YOY growth rates in quarter four at 6.3% and 3.2%, respectively. Conversely, Hong Kong recorded a 7.9% YOY decline in visitor arrivals from the USA market over the same period. In 2012, same-day and overnight visitors visiting Hong Kong for business/meetings from the Americas declined 7.2% and 4.2%, respectively. This decrease is likely due to layoffs in the financial services industry. Visitor arrivals from Japan, the fifth-largest source market for Hong Kong, declined 26.7% YOY, negatively impacted by a territorial dispute about Diaoyu islands (also known as Senkaku islands in Japan) with China at the end of 2012. The India market also contracted by 17.6% YOY, in light of the decline in the number of connecting flights between India and Hong Kong, and a depreciation in the value of the rupee. Similarly, other long-haul markets, such as Europe and Oceania, continued to record YOY declines, due to the unstable economic environment that prompted more conservative travel budgets.

HONG KONG VISITOR ARRIVALS



Source: Hong Kong Tourism Board

HONG KONG OVERNIGHT VISITOR ARRIVALS



Source: Hong Kong Tourism Board

The share of overnight visitor arrivals decreased only slightly YOY, from 53.2% in 2011 to 48.9% in 2012, because of a significant increase in same-day visitor arrivals. The increase is attributable to considerable growth in cross-border traffic, which in turn was facilitated by multiple-entry permits for Shenzhen residents. Hong Kong's further integration with China will continue to increase cross-border traffic, fuelling continued growth in the number of same-day visitors. Furthermore, current pricing levels and a hotel supply shortage is creating unaccommodated demand, resulting in moderate growth for overnight visitors. Moreover, the Hong Kong Tourism Board introduced a new representative in Russia in mid-2012 and this promotional effort is expected to boost Russian

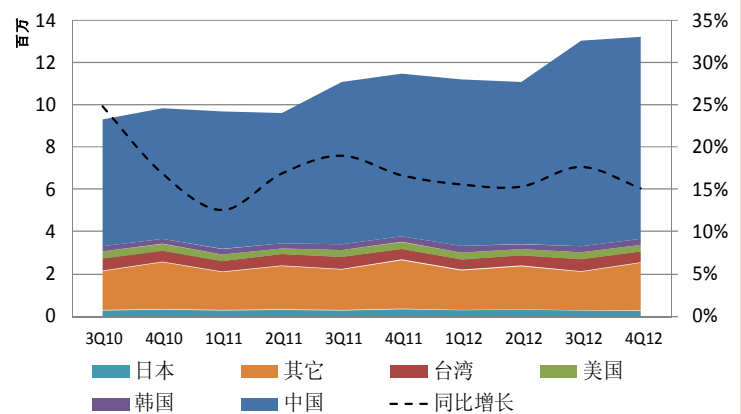
优尼华盛国际酒店市场季度更新

香港游客接待量受中国大陆游客增长所带动，而大中华区旅游业发展则面临阻力。

香港

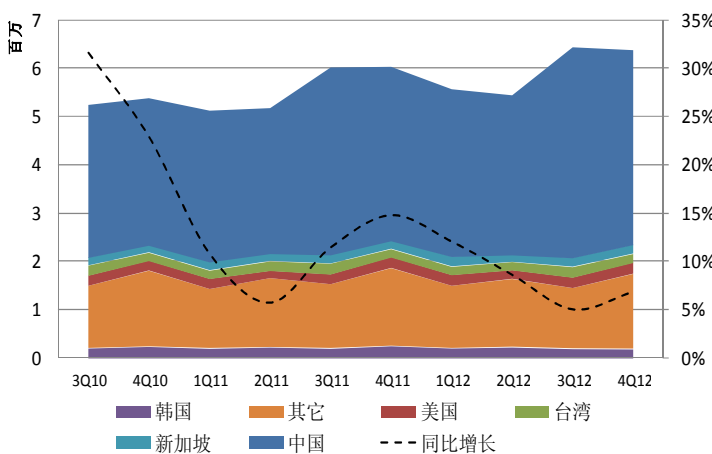
2012 年香港总游客接待量超过 4800 万人次，其中第四季度游客接待量超过 1300 万人次，同比增加 15.1%。主要增长动力来自中国大陆游客。受 10 月国庆黄金周刺激，加上深港跨境客大幅增长，第四季度共接待中国大陆游客 958 万人次，同比增加 24.2%。人民币升值也有助游客接待量增长。泰国排名第二，同比增加 20.2%，可见泰国客源市场在 2011 年的洪灾后已经迅速恢复。在前五大客源市场中，韩国和台湾分别在 2012 年第四季度同比增长 6.3% 和 3.2%。相反，来自美国市场的游客接待量出现下降，同比下降 7.9%。在 2012 年，可能因美国金融业裁员潮之故，来自美洲地区的商务/会务不过夜游客和过夜游客接待量分别下降 7.2% 和 4.2% 的跌幅。受 2012 年底中日两国领土争端的负面影响，来自香港第五大客源市场日本的接待量同比下降 26.7%。来自印度市场的游客接待量也较上年同期下降 17.6%，主要因为连接印度和香港之间的航班数量减少，加上卢比贬值，令访港吸引力下降。由于经济环境持续不明朗导致旅游预算愈趋保守，欧洲和大洋洲等其他长线市场也同样继续同比下降。

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

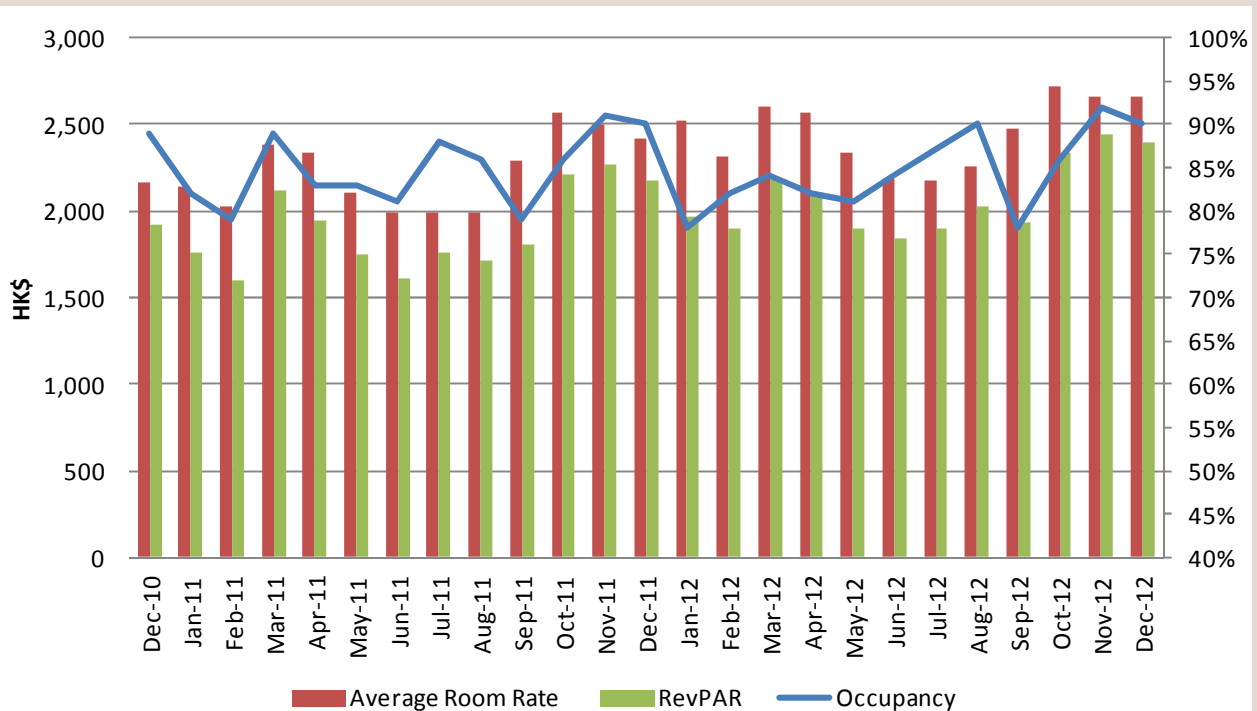


资料来源: 香港旅游发展局

来港过夜游客接待量占总游客接待量的比例由 2011 年的 53.2% 略为下降至 2012 年的 48.9%。原因是入境不过夜游客人数急剧增加。主要原因包括深圳居民多次入境许可证大大增加了深港跨境流量。随着香港和中国大陆经济的进一步融合，跨境流量将不断增加，因此入境不过夜游客人数预期会持续增长。此外，目前的定价水平和酒店客房供应短缺导致酒店业供不应求，令过夜游客增长放缓。香港旅游发展局于 2012 年年中在俄罗斯委托新的推广代表，负责在当地宣传香港，2013 年俄罗斯来港游客接待量料将增加。

Though Hong Kong’s tourism market remains buoyant thanks to visitor arrivals from mainland China, the market continues to face uncertainty, particularly since a number of disputes between locals and mainland Chinese visitors over various social issues has been well publicised in mainland Chinese media. In addition, despite its limited land area, Hong Kong continues to receive more visitors than larger destinations such as Thailand, further stretching the territory’s capacity limit. These changes in the economic and socio-cultural environment put the quality of visitors’ experience in Hong Kong at risk. In particular, a shortage of affordable hotel rooms has caused a number of incidents and the tourism industry does not have an easy answer, pending forthcoming increases in supply. Politicians have chimed in on the debate, with a policy regulating the cross-border flow of visitors being proposed. However, at this stage, the introduction of such a policy is unlikely.

HONG KONG HIGH-TARIFF A-MARKET PERFORMANCE



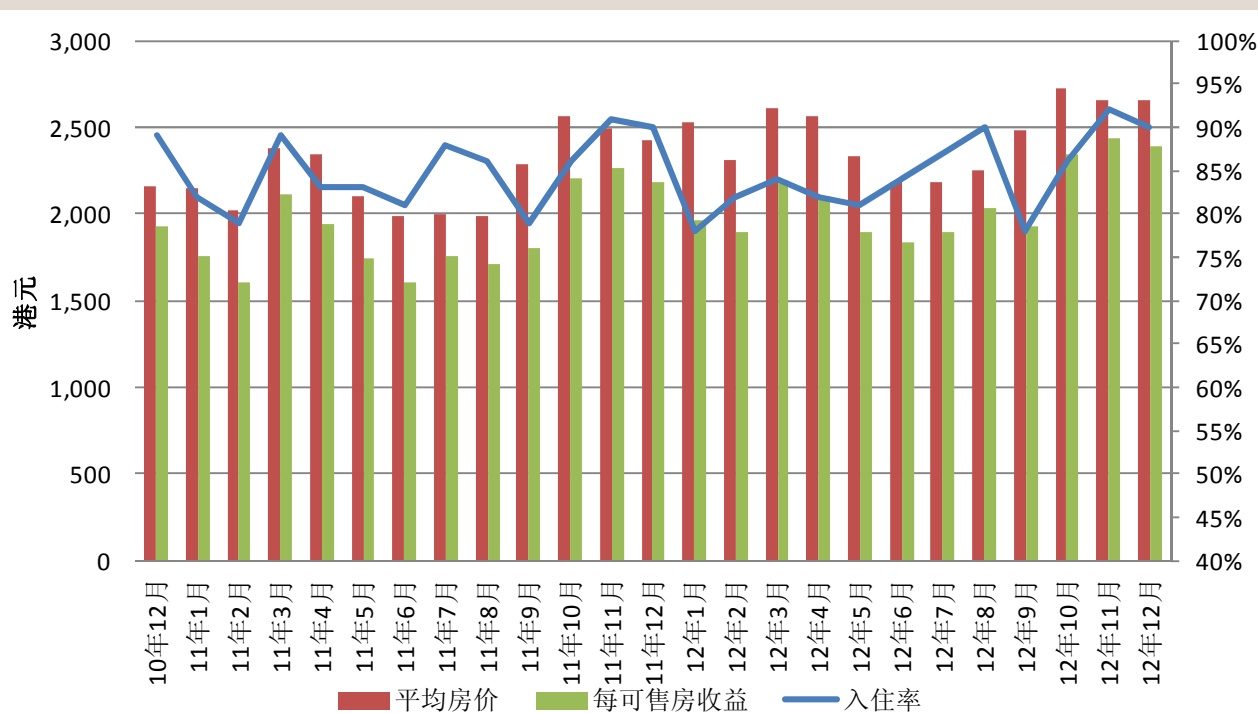
Source: Hong Kong Tourism Board

The RevPAR of the high-end hotel market in Hong Kong was HK\$2,393 in the fourth quarter of 2012, 7.9% higher than in the same period in 2011. At 89.3%, marketwide occupancy remained flat, compared with figures from the fourth quarter of 2011. RevPAR gains were driven by average rate growth, which maintained momentum in the fourth quarter, increasing by 7.5% YOY to HK\$2,680.

The outlook for occupancy levels in 2013 remains cautious, as long-haul markets remain weak. Layoffs in the financial sector will limit corporate travel budgets at the top end of the market, curtailing high-end demand. Increasing room rates in Hong Kong are most likely to displace leisure demand; however, business and MICE travellers are also likely to shorten their length of stay. Given the limited addition of supply, occupancy will remain flat. It will continue to face economic uncertainty and limited visitor arrivals growth, with average rate growth in 2013 forecast at between 0 and 5%.

虽然香港旅游市场在中国大陆游客推动下继续保持兴旺，但是市场仍面临不确定因素。香港居民和部分内地游客之间的争端引发各种社会问题，被内地媒体广为报道。而香港作为一个面积狭小的旅游目的地，目前游客接待量甚至超过泰国等其他旅游国家，导致香港的城市承载能力已被接近极限。经济环境和社会文化环境的变化以及游客体验质量的下降使香港旅游业处于危险之中。特别是经济酒店客房的短缺已经多次造成事件，但行业暂时未能找到简单的答案，只能等待酒店客房供应的逐步增加。与此同时，越来越多的香港政客加入讨论，已有官员提议推行跨境人流调节的政策，但是预期短期内施行的可能性并不大。

香港甲级高端酒店市场表现



资料来源: 香港旅游发展局

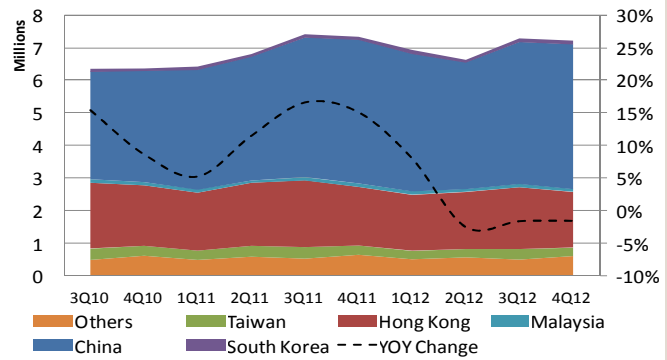
2012年第四季度，香港甲级高端酒店市场的每可售房收益达到2,393港元，与2011年同期相比增加7.9%。整体市场入住率与去年同期持平，保持在89.3%。第四季度平均房价同比上涨7.5%，达到2,680港元，带动每可售房收益上升。

但由于长线市场依然疲软，对2013年整体市场的入住率前景仍需持谨慎态度。金融业裁员潮持续将会限制高端市场的公务旅游预算，从而导致高端市场需求下降。香港酒店房价不断上涨容易导致休闲需求转移，而商务及会议旅客则可能会缩短入住时间。由于酒店客房供应量增加有限，入住率预期会保持平稳，面对不明朗的经济市场和游客接待量增长有限，2013年的游客接待量增长率应不会超过5%。

MACAU

Visitor arrivals to Macau continued to decline in the fourth quarter of 2012. The city posted 7.2 million visitor arrivals in quarter four, representing a YOY decline of 1.7%. Visitor arrivals from mainland China grew by only 0.8% YOY, though it still accounted for 61.5% of total visitor arrivals. The Japanese market recorded a significant drop of 31.8%, likely because of the strained political relations. Visitor arrivals from Russia and Thailand saw the strongest YOY growth, increasing by 50.5% and 48.6%, respectively, in quarter four. The increase could be attributed to recent promotional efforts by the Macau Government Tourist Office (MGTO), particularly in Russia, where the introduction of a bilateral agreement on visa-free travel in mid-2012 supported visitor arrival growth. South Korea remained the fourth-largest source market in 2012, recording a YOY increase of 17.7%. Macau has become increasingly popular in South Korea because of its exposure in the recent big-budget blockbuster Korean film “The Thieves”.

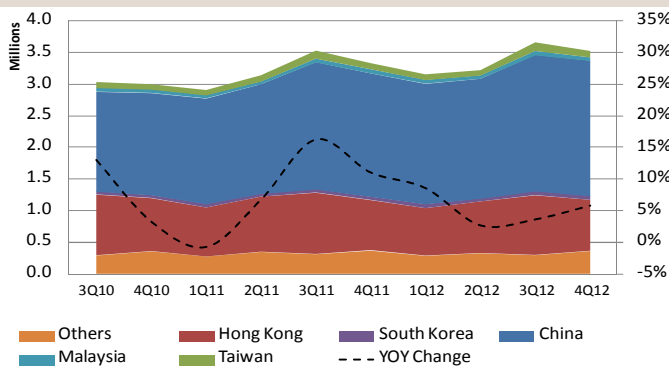
MACAU VISITOR ARRIVALS



Source: Macau Government Tourism Office

As new hotel inventory was added to the market, overnight visitor arrivals to Macau increased by 5.8% YOY to 3.5 million in quarter four. The share of overnight visitor arrivals increased by 3.4 percentage point YOY to 48.9% in quarter four of 2012. Mainland China and Hong Kong continue to be the two major source markets for overnight visitor arrivals, together accounting for 83.4% of total overnight demand in quarter four. Demand from the mainland Chinese market grew by 7.2% YOY, while demand from Hong Kong increased slightly by 1.2% YOY. Despite a slight YOY increase of 5.7% in total visitor arrivals from Canada, overnight demand from this market increased by 20.4% YOY. South Korea recorded strong overnight demand growth of 20.6% YOY. European markets such as Italy and Germany all

MACAU OVERNIGHT VISITOR ARRIVALS

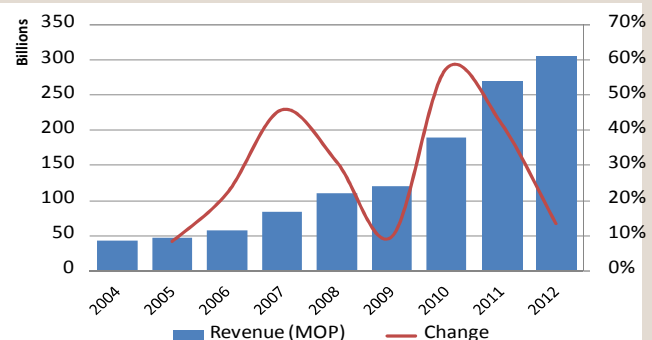


Source: Macau Government Tourism Office

recorded positive growth in overnight arrivals (9.9% and 7%, respectively). Macau’s occupancy level in 2013 is expected to remain strong, as seen from the success of Sheraton’s New Earth Tower. Leisure demand from Chinese tourists will continue to dominate the market due to a favourable exchange rate for the Renminbi. However, regional gambling competition is set to increase, limiting the potential for visitor arrivals growth in the absence of new additions to supply.

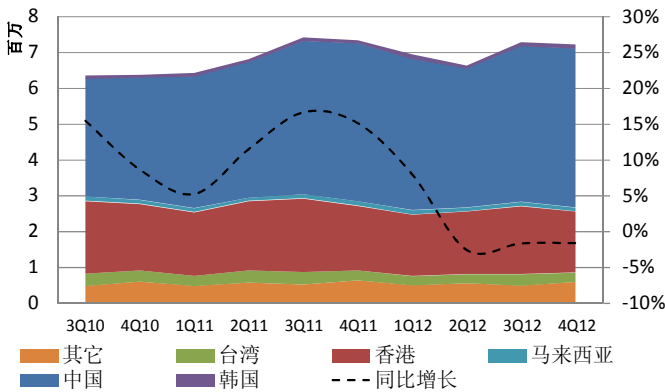
Gross gaming revenue growth continued to slow in quarter four. During the 2004–2012 period, gaming revenue registered a compound annual growth rate of 2.7%. Total gaming revenues for Macau grew from MOP 269 billion in 2011 to MOP 305 billion in 2012, with a growth rate of 13%. Due to increasing regional competition from Singapore and the Philippines, gaming revenue growth in Macau is expected to reflect additional capacity at the Venetian Phases 5 and 6 in 2013.

MACAU GAMING REVENUE



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

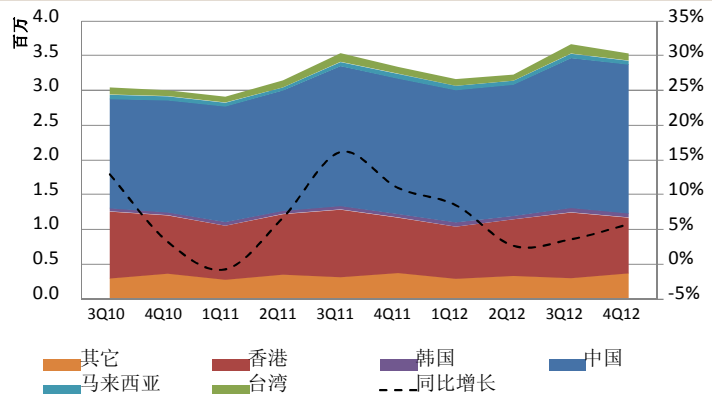
澳门

澳门的游客接待量在 2012 年继续下降。第四季度澳门接待游客超过 720 万人次, 同比下降 1.7%。来自中国大陆的游客接待量增速放缓, 同比增加 0.8%, 仍占澳门游客接待总量的 61.5%。可能因受到中日政治关系影响, 日本客源市场同比急剧下降 31.8%。俄罗斯和泰国市场增速最高, 第四季度分别同比增加 50.5% 和 48.6%。澳门特别行政区政府旅游局最近在俄罗斯和泰国市场的推广活动成果渐显。尤其是在俄罗斯市场, 澳门

特区政府与俄罗斯联邦政府在 2012 年年中签署了《中华人民共和国澳门特别行政区政府与俄罗斯联邦政府互免签证协定》, 带更多的俄罗斯游客前往澳门旅游。韩国仍然是第四大客源市场, 第四季度同比增加 17.7%。于澳门取景并在 2012 年上映的韩国电影《盗贼门》大卖, 吸引了更多韩国游客去澳门观光。

随着更多新酒店加入澳门市场, 澳门的过夜游客接待量在第四季度同比上升 5.8%, 达到 350 万人次。2012 年四季度过夜游客接待量的比重同比上升 3.4%, 占澳门过夜游客接待总量的 48.9%。中国大陆和香港仍然是澳门最主要的两大客源市场, 合计占总过夜游客接待量的 83.4%。中国大陆市场较去年同期上升 7.2%, 而香港则轻微上升 1.2%。尽管来自加拿大的游客接待量只较去年同期轻微上升 5.7%, 来自加拿大的过夜游客接待量却同比猛增 20.4%。韩国市场在第四季度也录得同比 20.6% 的强劲增长。意大利和德国等欧洲市场全面实现过夜游客接待量正增长 (意大利和德国分别为 9.9% 和 7%)。从澳门喜来登酒店新建大楼“宏地楼”的成功, 可以预见澳门入住率在 2013 年将保持高位。由于有利的人民币汇率, 中国大陆休闲游客的需求将继续主导市场。然而, 来自亚洲其他地区的博彩业竞争将加大, 在缺乏新增酒店供应的情况下, 限制了游客接待量的增长潜力。

澳门过夜游客接待量

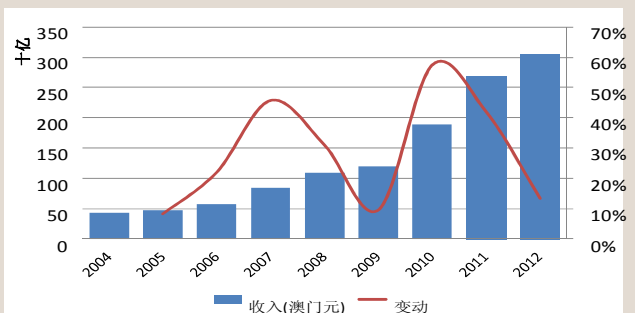


资料来源: 澳门特别行政区政府旅游局

博彩业毛收入增速在第四季度继续放缓。

2004 年至 2012 年期间, 博彩业收入录得 2.7% 的复合年均增长率。澳门博彩业收入从 2011 年的 2690 亿澳门元增加到 2012 年的 3050 亿澳门元, 增长 13%。然而来自新加坡和菲律宾的竞争逐渐加大, 澳门博彩业收入的增长预期将反映 2013 年威尼斯人五期和六期投放市场的接待能力。

澳门博彩收入增长继续放缓

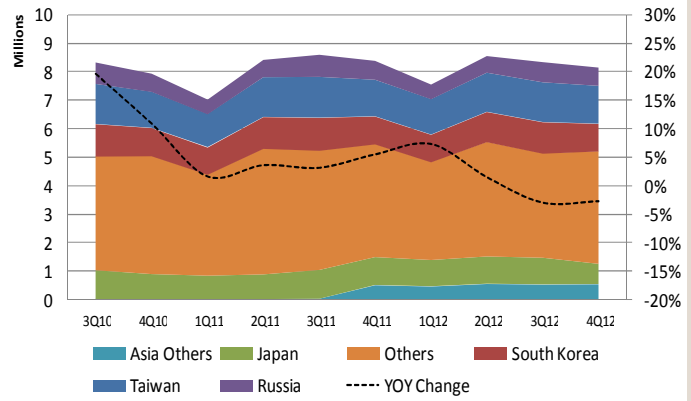


资料来源: 澳门统计暨普查局

CHINA

With a 2.7% YOY decrease in total international visitor arrivals (excluding Hong Kong and Macau), China welcomed 6.8 million visitors in quarter four of 2012. The Taiwan market registered a 4% YOY increase in quarter four. Japan, however, recorded the largest YOY decline of 27.3%, with 267,000 fewer Japanese tourists visiting China compared with figures for quarter four 2011. This is largely due to the aforementioned territorial dispute and well-publicised anti-Japanese sentiment. Hong Kong and Macau also posted YOY declines of 12.7% and 2.5%, respectively. Visitor arrivals from other regional markets such as North Korea and Thailand increased YOY by 19% and 15.3%, respectively. The best-performing market was Nepal, which posted 97.2% visitor arrival growth in quarter four, starting from a low base. Among long-haul markets, visitor arrivals from the Americas continued to decrease, due to moderating foreign direct investment, more self-contained onshore operations and tighter travel budgets. Among the European markets, Norway and France registered 17.3% and 7.1% YOY growth, respectively; by contrast, Austria and Switzerland registered YOY declines of 17.9% and 14.9%, respectively, in quarter four. Despite the launch of the “Year of Russian Tourism” in March 2012, visitor arrivals growth from Russia for the entire 2012 remained moderate. The Hong Kong government organised over 100 activities in 2012 and expects visitor arrivals from Russia to grow significantly in 2013. The Oceania markets remained stable YOY. Visitor arrivals from Australia fell by 0.4%, while figures for New Zealand rose by 2.9%.

CHINA VISITOR ARRIVALS*

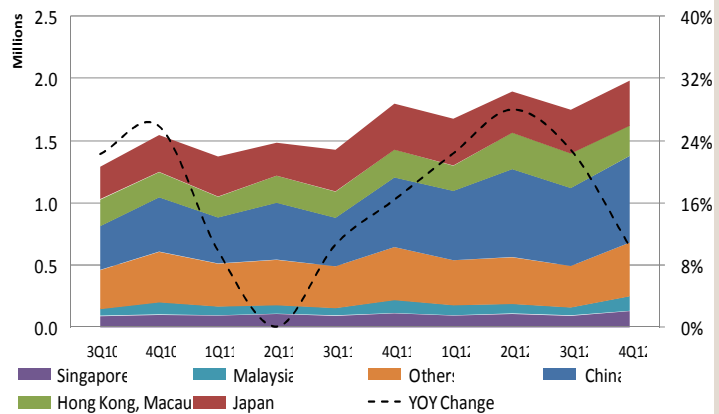


Source: China National Tourism Administration
* Excluding Hong Kong and Macau

TAIWAN

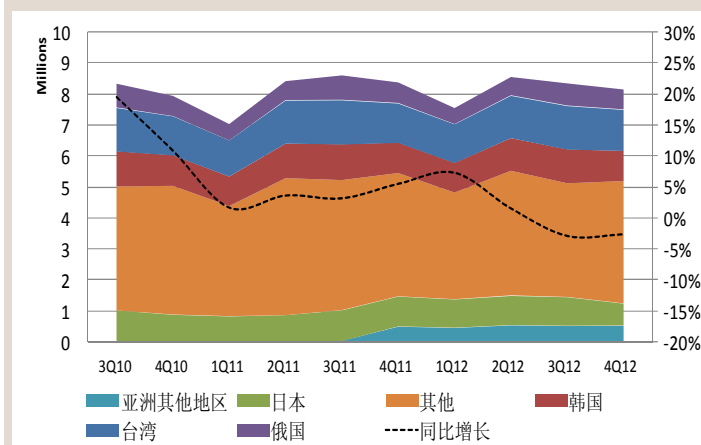
Visitor arrivals to Taiwan continued to grow healthily in quarter four of 2012. With more than 1.98 million visitors, quarter four figures increased by 10.4% YOY. Due to the simplified visa process and a favourable exchange rate, mainland Chinese accounted for 35% of total visitor arrivals in 2012, up from virtually zero in 2009. Hong Kong and Macau registered a slower growth rate of 8.9% YOY. The Singapore market rebounded as the fourth-largest source market in quarter four, recording 9.6% growth YOY as a result of new flights offered by Scoot airlines from Singapore to Taipei. Malaysia also recorded robust growth of 10.5% YOY, thanks to the “Time for Taiwan” promotional campaign launched in Kuala Lumpur in September 2012. Meanwhile, visitor arrivals from South Korea jumped by 14.7% YOY in quarter four, mainly because of the promotion of flight discounts to Korea. Other Asia markets remained stable. The Canadian and US markets continued to contract slowly, posting YOY declines of 2.8% and 2.7%, respectively. Among the European markets, Italy and France registered 8.1% and 3.2% YOY growth, respectively. Russia, an increasingly important source market for greater China, posted 21.1% YOY growth in quarter four. As somewhat of a latecomer to the tourism trade, Taiwan has significantly stepped up its marketing efforts and executed a number of promotional campaigns that have boosted visitor arrivals. In addition, Taiwan is devoting much effort to enhancing its tourism products on the ground and providing more support for visitors in order to enhance their experience in the country.

TAIWAN VISITOR ARRIVALS



Source: Taiwan Tourism Bureau

中国大陆游客接待量*



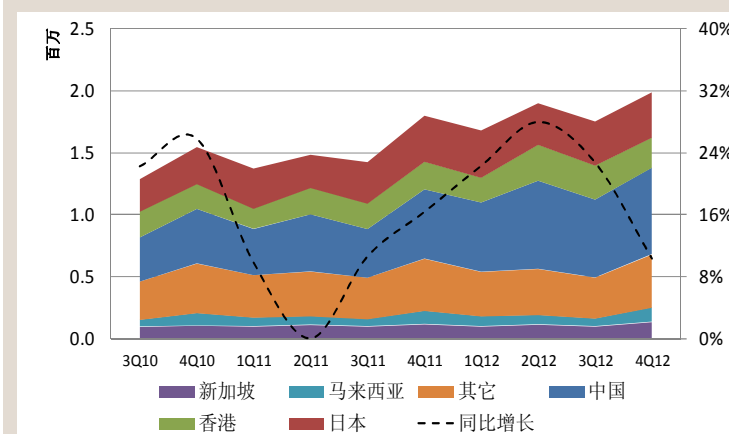
资料来源: 中国国家旅游局

市场是尼泊尔, 来华游客人数在相对较低的基数基础上同比增长 97.2%。长线市场中, 由于外商直接投资增速放缓、自我满足型国内业务增加以及旅游预算愈趋保守, 来自美洲的游客接待量继续减少。欧洲方面, 第四季度挪威和法国分别同比增长 17.3% 和 7.1%, 而奥地利和瑞士则同比下降 17.9% 和 14.9%。尽管中俄两国政府于 2012 年 3 月推出了“俄罗斯旅游年”, 但 2012 年全年来自俄罗斯的游客接待量只保持温和增长。2012 年两国政府举办超过 100 个活动, 并预计 2013 年来自俄罗斯的游客接待量将显著增长。大洋洲市场保持稳定, 来自澳大利亚的入境游客接待量较去年同期轻微减少 0.4%, 新西兰则较去年同期保持 2.9% 温和增长。

台湾

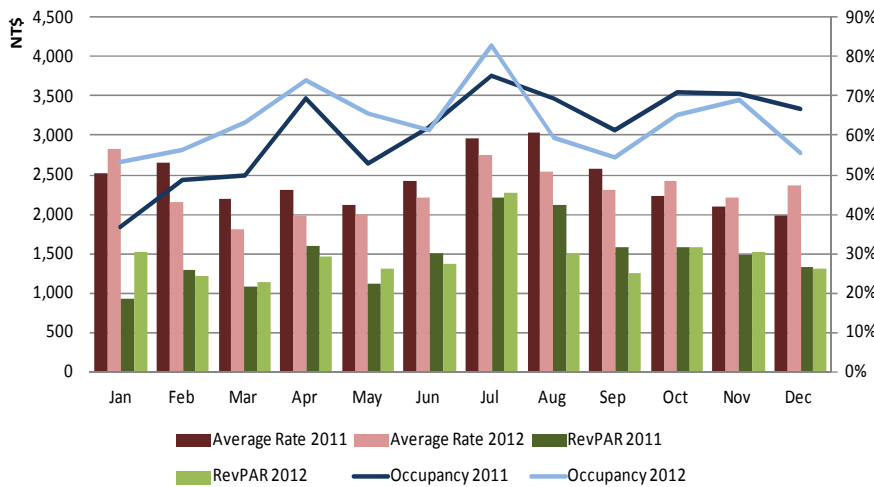
台湾的游客接待量在 2012 年第四季度持续健康增长, 第四季度接待量超过 198 万人次, 同比增长 10.4%。由于签证流程简化和人民币汇率有利, 来自中国大陆的游客占台湾游客接待量的比重增加到 35%, 而在 2009 年来自中国大陆的游客几乎为零。香港和澳门增速回落, 合计同比增长仅 8.9%。受到新加坡酷航公司于 2012 年推出新航班(新加坡往返台北)所带动, 新加坡市场在第四季度反弹成为第四大客源市场, 录得 9.6% 的同比增速。2012 年 9 月“旅行臺灣 就是现在”活动在吉隆坡结束后, 马来西亚市场也强劲同比增长 10.5%。来自韩国的入境游客同比增长 14.7%, 主要是因为韩国往返台湾的航班有速销优惠。其他亚洲市场保持稳定。美国和加拿大市场继续缓慢回落, 同比下降分别为 2.7% 和 2.8%。在欧洲市场, 意大利和法国分别同比增长 8.1% 和 3.2%。俄罗斯于第四季度同比增长 21.1%, 成为大中华区市场一个更加重要的客源市场。作为旅游业界的后来者, 台湾实施了一系列宣传活动, 加大了推广力度, 直接令来台游客接待量增加。此外, 台湾正在致力于加强其旅游配套, 为游客提供更优质的旅游体验, 增强了台湾旅游业的质量。

台湾游客接待量



资料来源: 台湾观光局

HUALIEN MARKET



Source: Taiwan Tourism Bureau

Hualien county, located in eastern Taiwan, has abundant tourism resources, including two major national parks, making it a very popular tourist spot. With strong agriculture and service industries, Hualien is famous for its tea leaves, pomelo cakes and stones. By the end of 2012, Hualien registered approximately 870 homestays and 6 hotels. Domestic visitors dominate the tourist market, given Hualien's challenging accessibility. Hotel occupancy in the county increased YOY in the first half of 2012, following a drop in the

second half of the same year due to typhoon Saola and earthquakes in mid-2012. Average rate dropped from January 2012 through September 2012, and recovered from October onwards, reaching an average rate of NT\$2,361 with 19% YOY growth in December. As additional infrastructure is built in Hualien and tourists look for new places to visit other than Taipei, Hualien is set to become a more popular destination in the future. However, further tourism product development and direct flight connectivity are needed in order to transform Hualien into a self-contained destination.

HOTEL MARKET PERFORMANCE

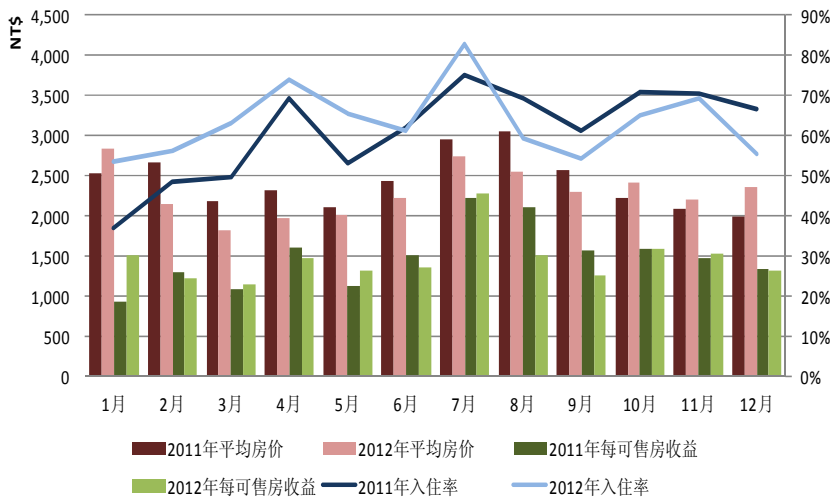
Hong Kong, Macau and Taiwan

HONG KONG HOTEL MARKET CONTINUES TO STAY STRONG

Market		2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Hong Kong	Occupancy (%)	84.0	85.9	91.6	87.8	87.7	89.6	91.9	87.3	88.1	89.9	91.2
	Average Room Rate (HK\$)	1,106	1,091	1,360	1,302	1,286	1,281	1,558	1,483	1,415	1,414	1,644
	RevPar (HK\$)	929	937	1,246	1,143	1,127	1,147	1,432	1,295	1,246	1,270	1,500
	RevPAR YOY Change (%)	38.7	31.4	29.0	21.6	21.3	22.4	14.9	13.3	10.5	10.7	4.8
Macau	Occupancy (%)	83.5	83.5	87.3	85.2	87.4	89.6	91.0	87.3	85.7	89.6	90.5
	Average Room Rate (MOP)	1,120	1,168	1,276	1,304	1,290	1,325	1,452	1,472	1,376	1,372	1,486
	RevPar (MOP)	936	975	1,114	1,110	1,127	1,188	1,321	1,285	1,179	1,229	1,345
	RevPAR YOY Change (%)	-1.1	23.8	20.8	17.3	20.5	21.8	18.6	15.7	4.5	3.5	1.8
Taipei	Occupancy (%)	75.9	69.6	83.1	75.9	71.1	71.0	83.3	75.5	79.2	73.8	83.7
	Average Rate (TW\$)	3,706	3,441	3,662	3,683	3,932	3,684	3,964	3,975	4,182	3,930	4,258
	RevPAR (TW\$)	2,813	2,395	3,042	2,794	2,794	2,616	3,304	3,003	3,314	2,901	3,564
	RevPAR YOY Change (%)	16.7	0.2	11.4	9.8	-0.7	9.2	8.6	7.5	18.6	10.9	7.9
Kaoshiung	Occupancy (%)	70.5	66.6	73.6	60.9	65.7	64.7	74.7	61.3	68.6	66.7	71.7
	Average Rate (TW\$)	2,170	2,276	2,226	2,497	2,307	2,487	2,328	2,721	2,302	2,387	2,380
	RevPAR (TW\$)	1,531	1,516	1,639	1,520	1,515	1,609	1,738	1,669	1,579	1,593	1,706
	RevPAR YOY Change (%)	-1.9	5.5	10.9	-3.8	-1.0	6.1	6.1	9.8	4.2	-1.0	-1.9
Taichung	Occupancy (%)	69.3	67.4	79.6	67.4	72.3	66.1	80.7	71.9	78.9	74.5	79.6
	Average Rate (TW\$)	2,178	2,240	2,249	2,423	2,269	2,354	2,406	2,603	2,272	2,440	2,438
	RevPAR (TW\$)	1,509	1,509	1,790	1,633	1,641	1,555	1,942	1,871	1,792	1,818	1,941
	RevPAR YOY Change (%)	19.8	19.0	19.5	8.6	8.7	3.1	8.5	14.6	9.2	16.9	0.0

Source: HKTB, MOTC, MGOT

花莲旅游市场



位于台湾东部的花莲县，拥有两个主要国家公园，丰富的旅游资源使其成为一个非常受欢迎的旅游景点。凭借自身雄厚的农业和服务业，花莲县成为著名的茶叶、凤梨酥和花莲翠玉产地。截至2012年年底，花莲约有870注册民宿和6家酒店。由于花莲交通并没有其他台湾城市那么发达，花莲旅游市场仍以本地游客为主导。在2012年上半年，花莲的酒店入住率上升，但由于在2012年年中花莲受台风与地震影响，

2012年下半年花莲的酒店入住率录得下降。平均房价由2012年1月至9月一直在下降，直至10月才开始回复增幅。到12月份，平均房价达2,361新台币，较去年同期上涨19%。随着越来越多的旅游设施在花莲建立，游客正在寻找台北以外的新旅游目的地，花莲在未来预期将成为更受欢迎的旅游目的地。花莲应致力于加强其他旅游配套和增设直飞航班，以成为一个吸引的旅游目的地。

酒店市场表现

香港、澳门和台湾

香港酒店市场继续保持增长

市场		2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
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	91.2
	平均房价 (HK\$)	1106	1091	1360	1302	1286	1281	1558	1483	1415	1414	1644
	每可售房收益 (HK\$)	929	937	1246	1143	1127	1147	1432	1295	1246	1270	1500
	每可售房收益同比变化 (%)	38.7	31.4	29.0	21.6	21.3	22.4	14.9	13.3	10.5	10.7	4.8
澳门	入住率 (%)	83.5	83.5	87.3	85.2	87.4	89.6	91.0	87.3	85.7	89.6	90.5
	平均房价 (MOP)	1120	1168	1276	1304	1290	1325	1452	1472	1376	1372	1486
	每可售房收益 (MOP)	936	975	1114	1110	1127	1188	1321	1285	1179	1229	1345
	每可售房收益同比变化 (%)	-1.1	23.8	20.8	17.3	20.5	21.8	18.6	15.7	4.5	3.5	1.8
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	83.7
	平均房价 (TW\$)	3706	3441	3662	3683	3932	3684	3964	3975	4182	3930	4258
	每可售房收益 (TW\$)	2813	2395	3042	2794	2794	2616	3304	3003	3314	2901	3564
	每可售房收益同比变化 (%)	16.7	0.2	11.4	9.8	-0.7	9.2	8.6	7.5	18.6	10.9	7.9
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	71.7
	平均房价 (TW\$)	2170	2276	2226	2497	2307	2487	2328	2721	2302	2387	2380
	每可售房收益 (TW\$)	1531	1516	1639	1520	1515	1609	1738	1669	1579	1593	1706
	每可售房收益同比变化 (%)	-1.9	5.5	10.9	-3.8	-1.0	6.1	6.1	9.8	4.2	-1.0	-1.9
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	79.6
	平均房价 (TW\$)	2178	2240	2249	2423	2269	2354	2406	2603	2272	2440	2438
	每可售房收益 (TW\$)	1509	1509	1790	1633	1641	1555	1942	1871	1792	1818	1941
	每可售房收益同比变化 (%)	19.8	19.0	19.5	8.6	8.7	3.1	8.5	14.6	9.2	16.9	0.0

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

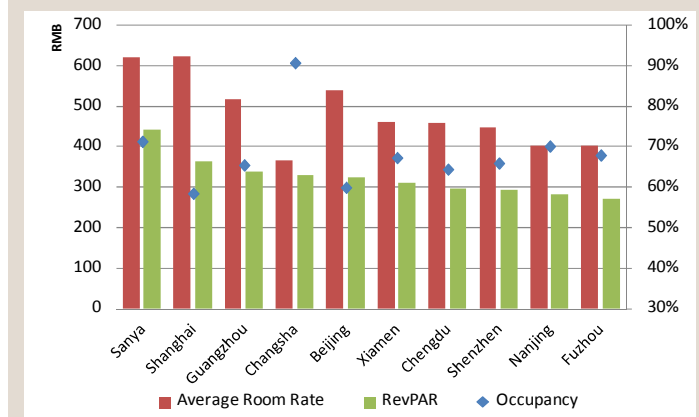
China

Hotel market growth in China slowed in the last quarter of 2012. In the top ten hotel markets, Changsha continued to post the strongest YOY occupancy growth at 4.5%, recording 90.6% average occupancy in quarter four. Except for Beijing and Changsha, all other top ten hotel markets recorded declines in occupancy levels. Chengdu registered the highest decrease in average occupancy among the top ten markets at 64.4%, due to an increased supply of hotel rooms.

Except for Sanya and Shanghai, average rate levels increased across all top ten markets. Chengdu posted the strongest YOY average rate growth of 10.9% to RMB 459 in quarter four. This is mainly because of the increasing numbers of high-end hotels, which raise marketwide average rate levels but decrease occupancy levels as they establish their competitive positions. Similarly, Fuzhou registered a YOY occupancy decline of 3.7 percentage points to 67.8%, but posted YOY average rate growth of 10.5% to RMB401. With international brands like Hualuxe by IHG entering Fuzhou, this trend is expected to continue. Beijing posted moderate 6.8% YOY growth in average rate and occupancy of 6.8% and 0.4%, respectively, recording an average rate of RMB 540 and average occupancy of 59.9% in quarter four, which resulted in a healthy 7.3% YOY growth in RevPAR.

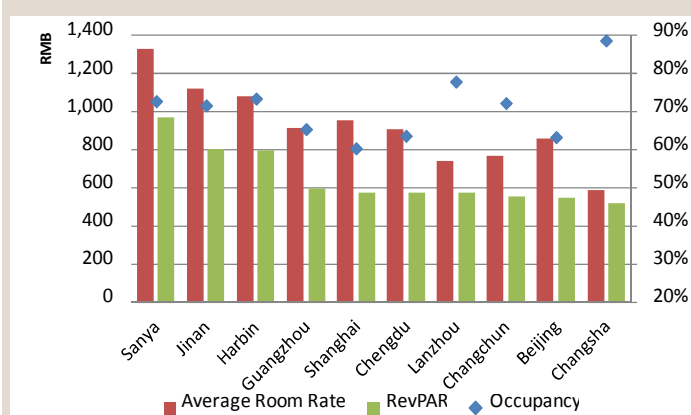
Among the top ten hotel markets, Changsha, Beijing and Fuzhou performed particularly well; these markets posted corresponding YOY RevPAR growth of 7.9%, 7.3% and 6.4%, resulting in RevPAR of RMB 331, RMB 323 and RMB 272 respectively. Sanya recorded the highest YOY RevPAR decline, posting a 12% fall to RMB 441, mainly due to reduced leisure travel demand from the government in the period surrounding the national congress and leadership transition. Shanghai used to be a popular destination for Japanese visitors, who represented 29.2% of all foreign visitors to the city in quarter four of 2011 (excluding Macau and Hong Kong). However, due to the territorial dispute, visitor arrivals from Japan decreased by 35.8% YOY in quarter four of 2012, which translates to 120,226 fewer Japanese visitors when compared with figures for quarter four of 2011. Given this decline, the performance of Shanghai hotels remained moderate, with YOY RevPAR falling by 1.8% to RMB363.

TOP 10 HOTEL MARKETS - Q4 2012



Source: China National Tourism Administration

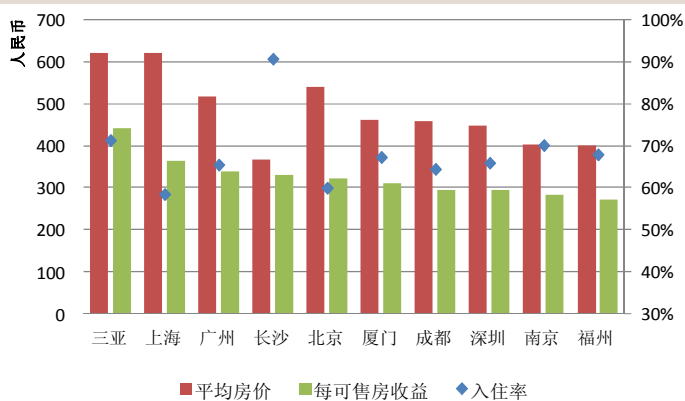
TOP 10 FIVE-STAR HOTEL MARKETS - Q4 2012



Source: China National Tourism Administration

Among the top ten five-star hotel markets, Changchun posted the highest RevPAR YOY growth in quarter four, increasing by 50.6% to RMB 559. With more five-star hotels like Sheraton Changchun Jingyuetan Hotel opening and Changchun's increasing popularity as a skiing destination, the city's average rate jumped by 21.9% YOY to RMB 772 in quarter four, while occupancy increased 4.8 percentage points YOY to 72.0%. The Jinan five-star hotel market recorded strong growth of 26.2% to RMB808. Markets with a limited number of five-star hotels, such as Harbin and Lanzhou, continued to perform well in quarter four. However, due to oversupply, RevPAR in Guangzhou declined by 16.0% YOY to RMB 338 in quarter four.

前 10 大酒店市场 - 2012 年第四季度



资料来源: 中国国家旅游局

中国大陆

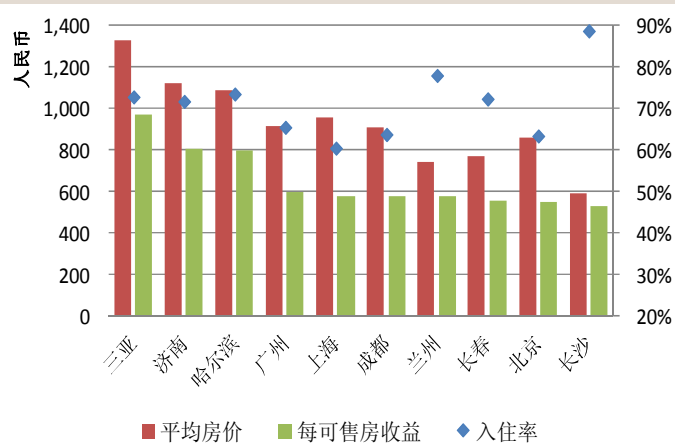
2012 年第四季度，中国大陆酒店市场整体增长放缓。前十大酒店市场中，第四季度长沙继续保持最强劲的酒店入住率增长，同比增长 4.5%，平均入住率达到 90.6%。除北京和长沙外，所有其他前十大酒店市场的入住率均出现下跌。其中成都跌幅最大，降至 64.4%，主要因为成都市场的酒店客房供应正在增加。

除三亚和上海外，所有前十大市场的平均房价均实现上涨。其中成都的平均房价同比猛增 10.9% 至 459 元人民币。这主要是因为越来越多的高档酒店加入成都市场，抬高了整个市场的平均房价，但由于这些酒店参与竞争，导致入住率下降。同样，福州酒店入住率较去年同期下降 3.7 个百分点至 67.8%，但平均房价则同比上涨 10.5% 至 401 元人民币。随着洲际酒店集团旗下华邑酒店等国际酒店品牌纷纷进入福州市场，这一趋势预期会继续。北京在第四季度的平均房价和平均入住率都实现温和同比增长，分别增长 6.8% 和 0.4%，平均房价达到 540 元人民币及平均入住率为 59.9%，导致北京酒店每可售房收益同比增长 7.3%。

在前十大酒店市场中，长沙、北京、福州表现尤其出色，每可售房收益较去年同期分别增长 7.9%、7.3% 及 6.4%，达到 331 元人民币、323 元人民币和 272 元人民币。三亚较每可售房收益跌幅最大，同比下降 12% 至 441 元人民币，主要是因为政府官员在十八大和高层换届期间的休闲旅游需求减少。上海曾经是日本游客的热门旅游目的地，2011 年第四季度占有入境游客接待量（不包括香港和澳门）的 29.2%。然而，由于中日关系紧张，领土争端持续，日本客源市场于 2012 年第四季度与上年同期相比下降 35.8%，这意味着上海同比减少了 120,226 名日本游客。因此上海酒店表现保持平稳，每可售房收益同比下降 1.8% 至 363 元人民币。

前十大五星级酒店市场中，第四季度长春每可售房收益同比猛增 50.6% 至 559 元人民币，表现最为强劲。随着长春净月潭喜来登酒店等五星级酒店纷纷开业，加上长春成为滑雪胜地越来越受欢迎，全市平均房价同比上涨 21.9% 至 772 元人民币。而酒店房间入住率则较同比上升 4.8 个百分点至 72.0%。济南五星级酒店市场同比强劲增长 26.2% 至 808 元人民币。哈尔滨和兰州等五星级酒店数量有限的市场，在第四季度均继续表现良好。面对供大于求的局面，广州每可售房收益同比下降 16.0% 至 338 元人民币。

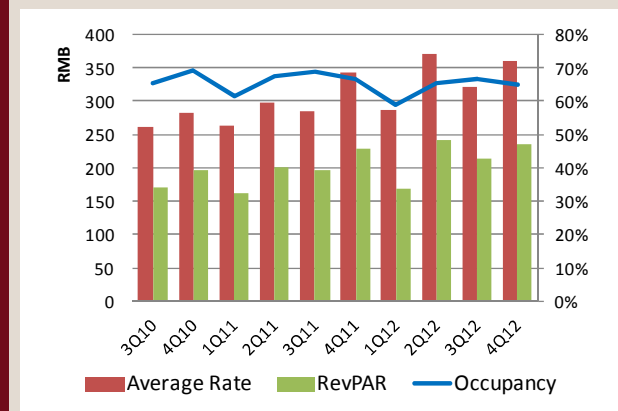
前 10 大五星级酒店市场 - 2012 年第四季度



资料来源: 中国国家旅游局

At the end of 2012, Zhengzhou had 41 star-rated hotels, including 4 five-star hotels, according to the China National Tourism Administration (CNTA). The total number of star-rated hotels in Zhengzhou declined between 2005 and 2011, mainly because of a decrease in lower-rated (1- and 2-star) hotels. These lower-rated properties closed down due to age, the redevelopment of the surrounding area or increasing competition, or because they were workers' accommodation. In general, the five-star market registered modest occupancy levels in 2012, but healthy average levels. The average length of stay was 1 to 1.5 days, and business travelers were the largest segment. From 2013 onwards, Zhengzhou will witness a significant increase in supply, resulting in a deterioration of market conditions. A number of international brands, such as JW Marriott and Grand Hyatt, are set to enter the market, leading to increased competition in a relatively small market with limited high-end demand. Following a decline in occupancy levels and a marketwide increase in average rate levels, operators will adjust their pricing policies to build occupancy levels. As Zhengzhou increasingly becomes an important place to do business in Henan – the most populous province in China – and more companies move in, the market will gradually recover. In the long-term, driven by the development of the Central Plains Economic Zones and the evolution of domestic demand, the Zhengzhou hotel market will likely regain its footing as long as supply increases in tandem with demand.

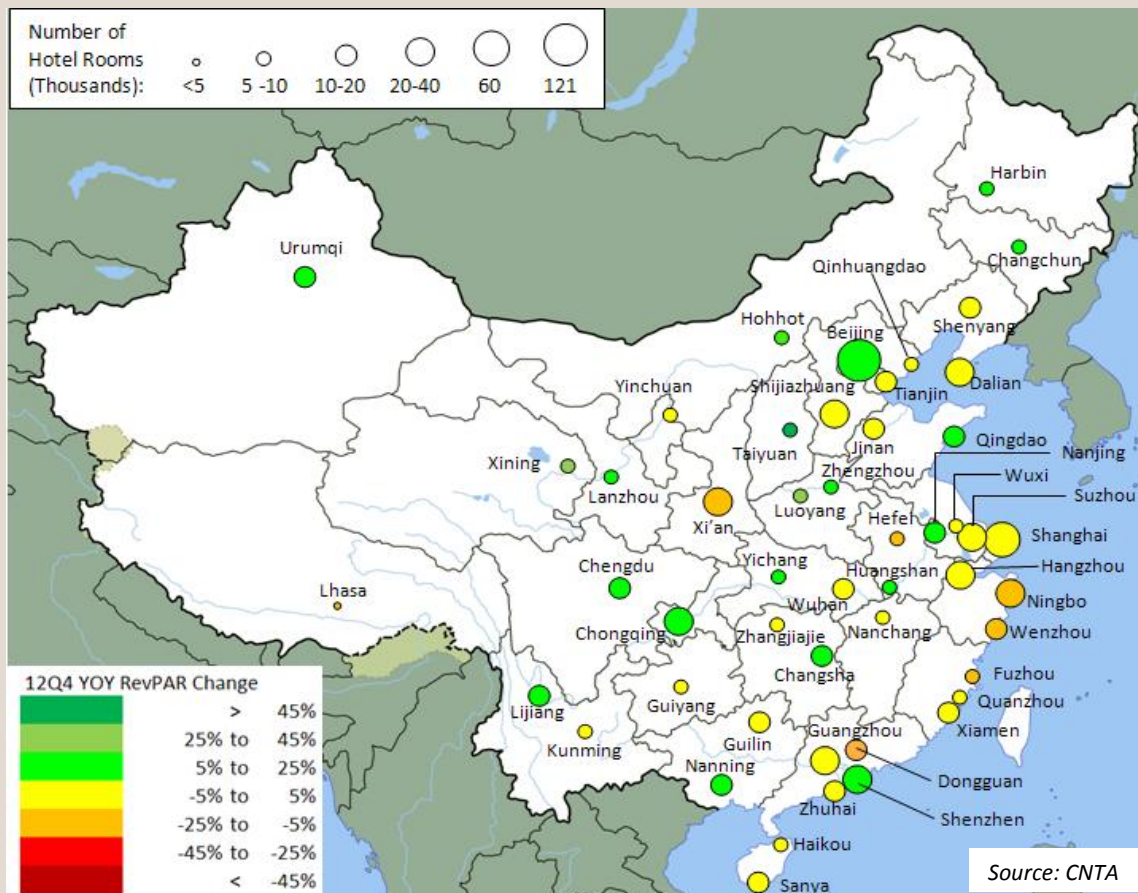
ZHENGZHOU PRE-NEW SUPPLY ONSET



Source: China National Tourism Administration

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

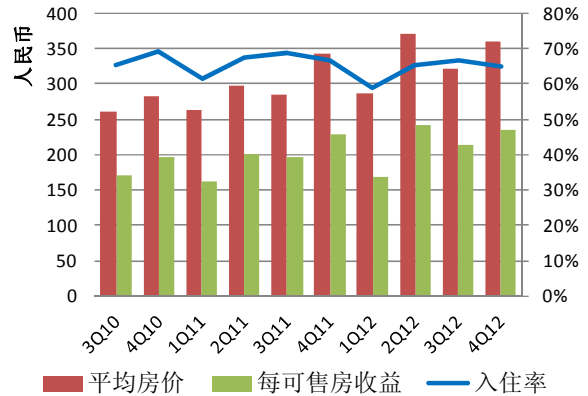
DOMESTIC LEISURE DEMAND CONTINUES TO GROW



Source: CNTA

2012 年底，根据国家旅游局的统计，郑州市共有 41 家星级酒店，包括 4 家五星级酒店。2005 年至 2011 年期间，郑州的星级酒店总数下降，主要是因一、二星级酒店减少。这些星级酒店的关闭，原因有四：酒店老化导致经营困难，酒店周边地区被拉入重建范围，酒店业日益激烈的竞争导致客源减少，或者该酒店曾经是工人宿舍而郑州不再需要此类酒店。整体上五星级酒店市场入住率在 2012 年保持平稳。酒店平均入住天数为 1 至 1.5 天，其中商务旅客占最大百分比。从 2013 年起，郑州市酒店房间供应量将显著增加，导致市场竞争恶化。JW 万豪酒店和君悦酒店等许多国际知名酒店品牌将陆续进入郑州市场。在郑州这个相对较小的市场，五星级酒店的增加将令竞争加剧，而郑州五星级酒店市场的需求毕竟有限。随着入住率下降和整个市场平均房价上升，预期运营商将调整价格政策以增加入住率。随着郑州成为中国

郑州酒店新增供应量激增

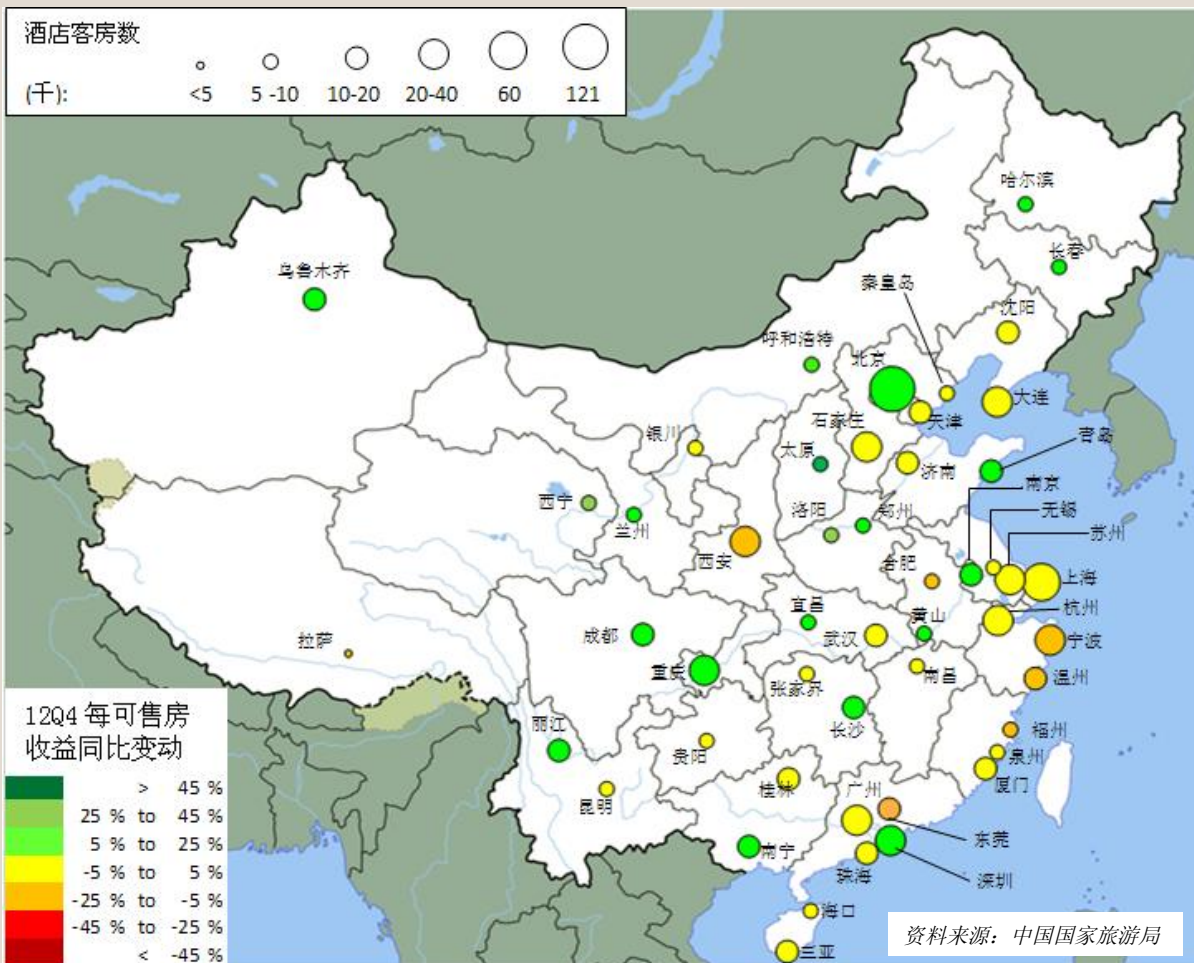


资料来源: 中国国家旅游局

第一人口大省河南的中心城市，越来越多公司将迁入郑州，酒店市场会逐步恢复。从长远观点来看，中原经济区和国内酒店需求的演变，只要酒店房间供应量和酒店需求同步增长，郑州酒店市场预期会重新稳住阵脚。

第四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

国内休闲游需求持续上升



资料来源: 中国国家旅游局

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

NEW HIGH-END SUPPLY DRIVING AVERAGE RATE IN EXCESS OF DEMAND

新增高端酒店供应推动平均房价上涨，但需求并未跟上

		3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	4Q YOY Change 第四季度同比改变
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	59.9	0.2 pp 百分点
	Average Rate 平均房价(RMB人民币)	418	456	460	472	458	505	517	533	515	540	6.8%
	RevPAR 每可售房收益(RMB人民币)	258	271	237	284	308	301	280	330	342	323	7.3%
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	58.4	-0.4 pp 百分点
	Average Rate 平均房价(RMB人民币)	684	709	634	640	595	629	617	640	602	622	-1.1%
	RevPAR 每可售房收益(RMB人民币)	533	422	300	370	340	370	315	384	350	363	-1.8%
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	65.4	-3.1 pp 百分点
	Average Rate 平均房价(RMB人民币)	309	556	419	519	392	512	440	510	417	517	1.0%
	RevPAR 每可售房收益(RMB人民币)	192	367	251	337	253	351	259	324	258	338	-3.6%
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	65.9	-3.2 pp 百分点
	Average Rate 平均房价(RMB人民币)	389	400	414	419	412	441	441	447	438	447	1.6%
	RevPAR 每可售房收益(RMB人民币)	240	266	253	278	271	304	264	288	288	295	-3.2%
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	64.4	-7.0 pp 百分点
	Average Rate 平均房价(RMB人民币)	344	389	386	411	370	414	426	425	432	459	10.9%
	RevPAR 每可售房收益(RMB人民币)	243	268	228	284	273	295	248	289	311	295	0.1%
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	63.3	-1.8 pp 百分点
	Average Rate 平均房价(RMB人民币)	246	288	268	284	286	297	312	310	309	324	9.0%
	RevPAR 每可售房收益(RMB人民币)	143	180	149	179	177	193	170	193	193	205	6.0%
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	71.2	-3.7 pp 百分点
	Average Rate 平均房价(RMB人民币)	423	666	917	538	497	670	873	530	497	620	-7.4%
	RevPAR 每可售房收益(RMB人民币)	217	436	720	333	290	502	670	280	279	441	-12.0%
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	67.2	-4.3 pp 百分点
	Average Rate 平均房价(RMB人民币)	345	368	427	401	422	433	474	439	450	461	6.5%
	RevPAR 每可售房收益(RMB人民币)	229	271	271	278	296	310	282	285	297	310	0.0%
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	60.8	0.1 pp 百分点
	Average Rate 平均房价(RMB人民币)	419	338	342	380	479	395	355	403	544	392	-0.8%
	RevPAR 每可售房收益(RMB人民币)	324	208	198	271	381	239	193	287	423	238	-0.5%
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	55.7	-7.3 pp 百分点
	Average Rate 平均房价(RMB人民币)	322	324	320	340	334	341	336	342	328	347	1.5%
	RevPAR 每可售房收益(RMB人民币)	199	201	178	208	203	215	187	201	190	193	-10.3%
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	66.1	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	355	16.0%
	RevPAR 每可售房收益(RMB人民币)	112	206	177	160	174	199	175	174	175	235	17.9%
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	64.7	-2.6 pp 百分点
	Average Rate 平均房价(RMB人民币)	280	320	260	264	256	280	287	286	285	301	7.6%
	RevPAR 每可售房收益(RMB人民币)	185	230	179	188	184	189	178	192	178	195	3.4%
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	63.6	-2.0 pp 百分点
	Average Rate 平均房价(RMB人民币)	330	351	347	375	384	387	393	387	381	395	1.9%
	RevPAR 每可售房收益(RMB人民币)	204	236	210	241	236	254	219	267	226	251	-1.2%
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	65.0	-1.7 pp 百分点
	Average Rate 平均房价(RMB人民币)	262	282	262	298	284	343	286	370	322	360	5.1%
	RevPAR 每可售房收益(RMB人民币)	171	195	161	202	196	229	169	241	215	234	2.4%
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	58.3	-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	303	2.4%
	RevPAR 每可售房收益(RMB人民币)	232	243	203	204	191	195	174	183	176	177	-9.6%

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



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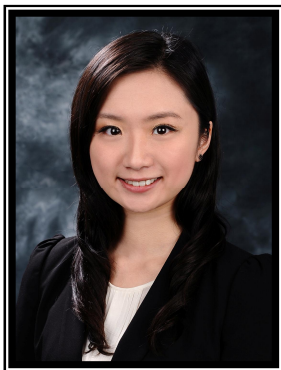
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