



1<sup>ST</sup> QUARTER 2015  
2015 年第一季度

# THE HVS QUARTERLY HONG KONG, MACAU, CHINA AND TAIWAN UPDATE

豪威盛季报

## 香港、澳门、中国大陆和 台湾最新动态

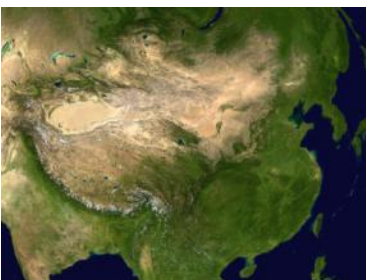
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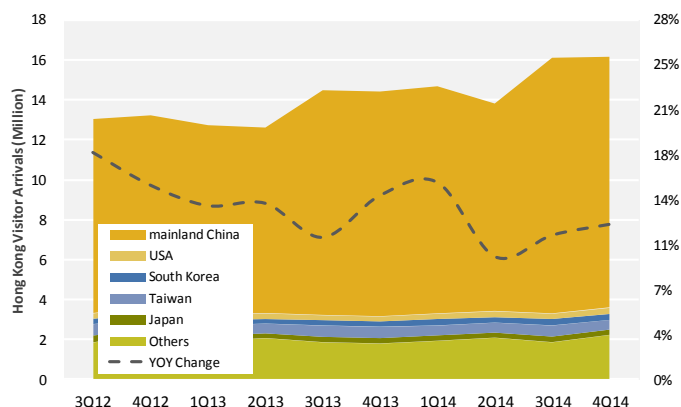


## An HVS Quarterly Hotel Market Update

### Hong Kong

Hong Kong received 16.2 million visitors in the fourth quarter of 2014, a 12.1% year-on-year (YOY) growth from the same period in 2013. Major holidays in the fourth quarter, such as National Day and Christmas, traditionally boost tourism. The market was still dominated by mainland Chinese visitors, which constituted around 79.7% of total visitor arrivals. India maintained the fastest growth at 18.4% with approximately 106,000 visitors. Visitor arrivals from South Korea continued their healthy growth in the last quarter of the year. The availability of low-cost flight options were a major reason for the trend. However, compared to Q4 in 2013, there was a decline in visitors from a majority of other major feeder markets, such as Taiwan (-8.5%), Japan (-5.9%), Malaysia (-19.1%), Singapore (-10.8%), Thailand (-15.5%), Russia (-11.1%) and France (-8.0%). Considering that the strong growth in visitors from mainland China may be affected by the Occupy Central movement, the total visitor arrivals in Hong Kong may experience lower or even negative growth in the near future.

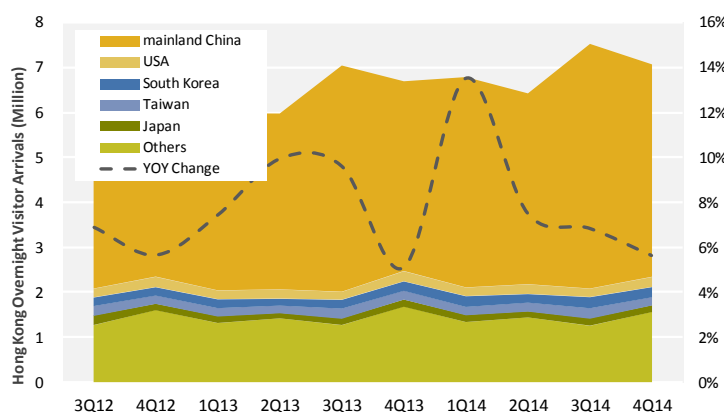
FIGURE 1: HONG KONG VISITOR ARRIVALS



Source: Hong Kong Tourism Board

Overnight visitor arrivals decreased in the fourth quarter of 2014 to approximately 7 million and the share of overnight visitor arrivals to total visitor arrivals was 43.6%. This was mainly on account of the sharp drop in mainland overnight visitor arrivals, registering a 13.2% decline compared to the preceding quarter. Overnight visitor arrivals from South Korea and India still recorded the highest YOY growth among major feeder markets. However, the growth rates decreased to 7.9% and 9.9% respectively. Overnight visitor arrivals from Southeast Asian Countries experienced a significant drop in the fourth quarter. Double-digit YOY drops were registered from Indonesia (-15.5%), Malaysia (-17.9%), Singapore (-11.0%), and Thailand (-12.5%). Hong Kong too was having difficulties attracting visitors from long-haul markets, with only Canada posting a slight YOY growth at 0.2%. The share of overnight visitor arrivals to total visitor arrivals from long-haul markets dropped to around 65%. The high costs and competition from other Asian tourist destinations, such as Japan and Thailand may lower Hong Kong's attractiveness to long-haul visitors.

FIGURE 2: HONG KONG OVERNIGHT VISITOR ARRIVALS



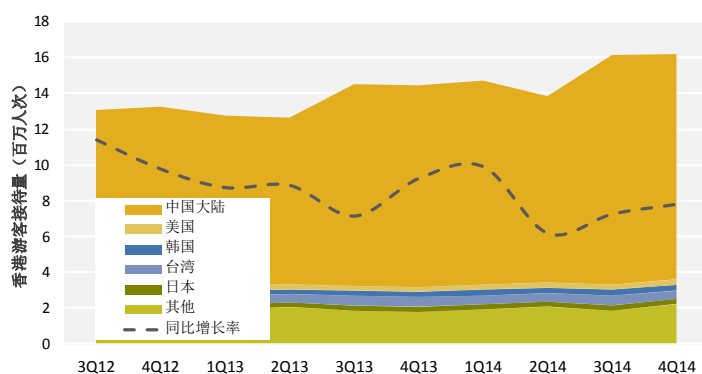
Source: Hong Kong Tourism Board

# 豪威盛酒店市场季度更新

## 香港

2014 年第四季度，香港共接待 1,620 万游客，较 2013 年同期同比增长 12.1%。通常第四季度的重大节日如国庆节和圣诞节都会刺激旅游业的表现。客源市场仍然由中国大陆游客占主导地位，2012 年香港接待的中国大陆游客数占总游客人数的 79.7% 左右。印度客源市场保持了最快的增长速度，达到 18.4%，游客人数约 106,000 人次。来自韩国的游客数量在 2014 年末季度持续保持良好的增长态势。低成本航空的兴起是促成这一趋势的主要推动力。然而，与 2013 年第四季度相比，来自大部分其他主要客源市场的游客人数均有所下降，其中包括台湾（-8.5%）、日本（-5.9%）、马来西亚（-19.1%）、新加坡（-10.8%）、泰国（-15.5%）、俄罗斯（-11.1%）和法国（-8.0%）。考虑到来自中国大陆游客人数的强劲增长趋势可能受到“占领中环”（简称“占中”）运动的影响，预计香港总访客量的增长速度可能会在不久的将来有所放缓，甚至出现负增长。

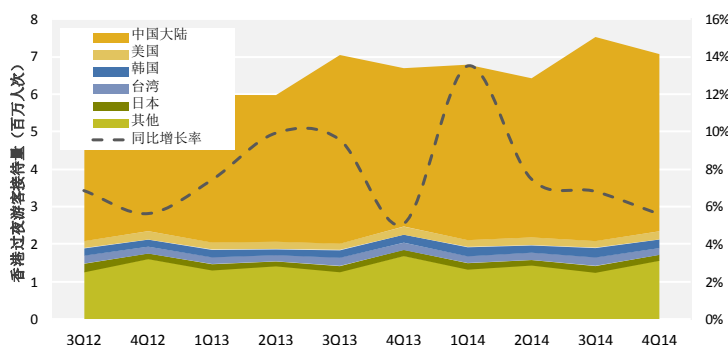
图 1：香港游客接待量



来源：香港旅游发展局

2014 年第四季度过夜游客数量下降至大约 700 万人次，占总游客人数的 43.6%。这主要是由于中国大陆过夜游客数量大幅下降，比上一季度下降了 13.2%。来自韩国和印度的过夜游客人数的同比增长率仍然是主要客源市场中最高的。然而，其增长率分别下降至 7.9% 和 9.9%。来自东南亚国家的过夜游客数量在第四季度显著下降。来自印尼（-15.5%）、马来西亚（-17.9%）、新加坡（-11.0%）和泰国（-12.5%）的过夜游客数量均出现两位数的同比下降。香港也难以吸引长途市场游客，其中仅加拿大游客数量实现小幅同比增长（0.2%）。来自长途市场的过夜游客人数占总游客人数的比例下降至 65% 左右。高消费以及来自亚洲其他旅游目的地如日本和泰国的竞争也可能使香港对长途访客的吸引力有所减少。

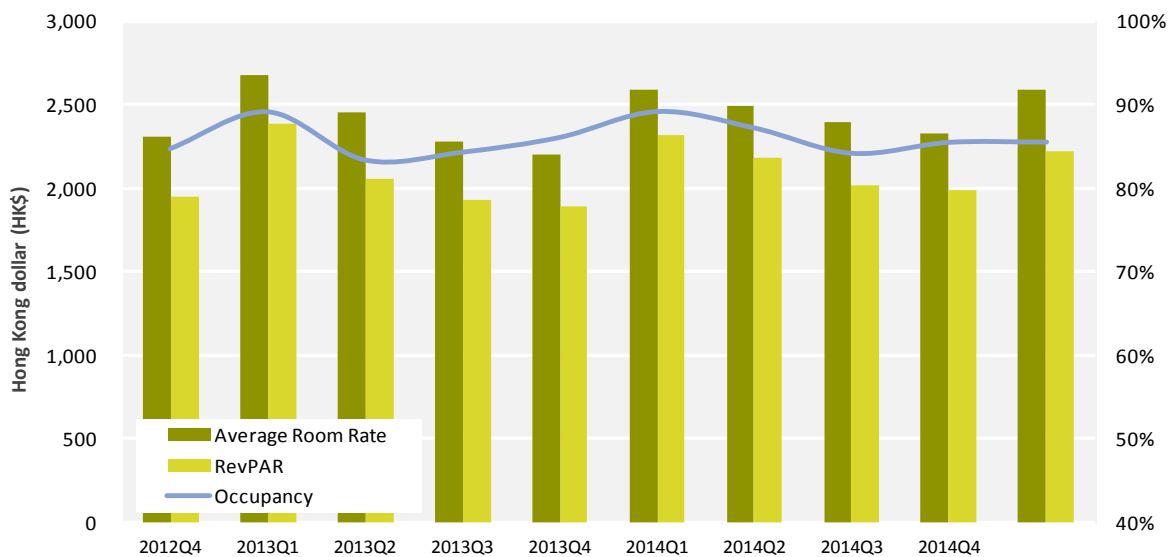
图 2：香港过夜游客接待量



来源：香港旅游发展局

## Hong Kong High-Tariff A-Hotel Market Performance

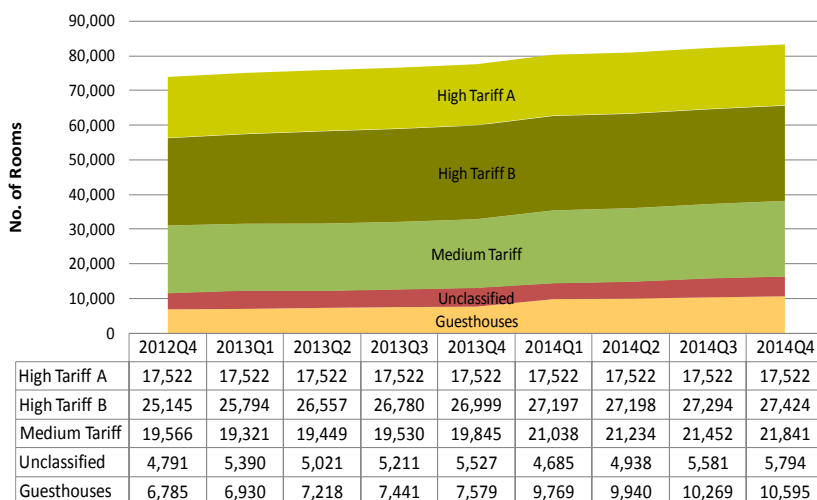
FIGURE 3: HONG KONG HIGH-TARIFF A-HOTEL MARKET PERFORMANCE



Source: Hong Kong Tourism Board

For High Tariff A hotels, the fourth quarters have consistently registered the highest average rate over the year since 2010. The fourth quarter in 2014 continued this trend and posted an average rate of HK\$2,593. The larger percentage of high-spending leisure customers allowed hotel operators to significantly increase the average rate by 11.4% from the previous quarter. However, the occupancy of high tariff A hotels dropped from 89.3% in the fourth quarter of 2013 to 85.6%. One of the reasons may be the fact that some hotels in Central, Admiralty and Mong Kok were affected by the Occupy Central movement. RevPAR performance for High Tariff A Hotel market posted a minor 4.1% YOY drop from HK\$2,315 to HK\$2,220.

FIGURE 4: HONG KONG OVERALL HOTEL MARKET SUPPLY COMPARISON

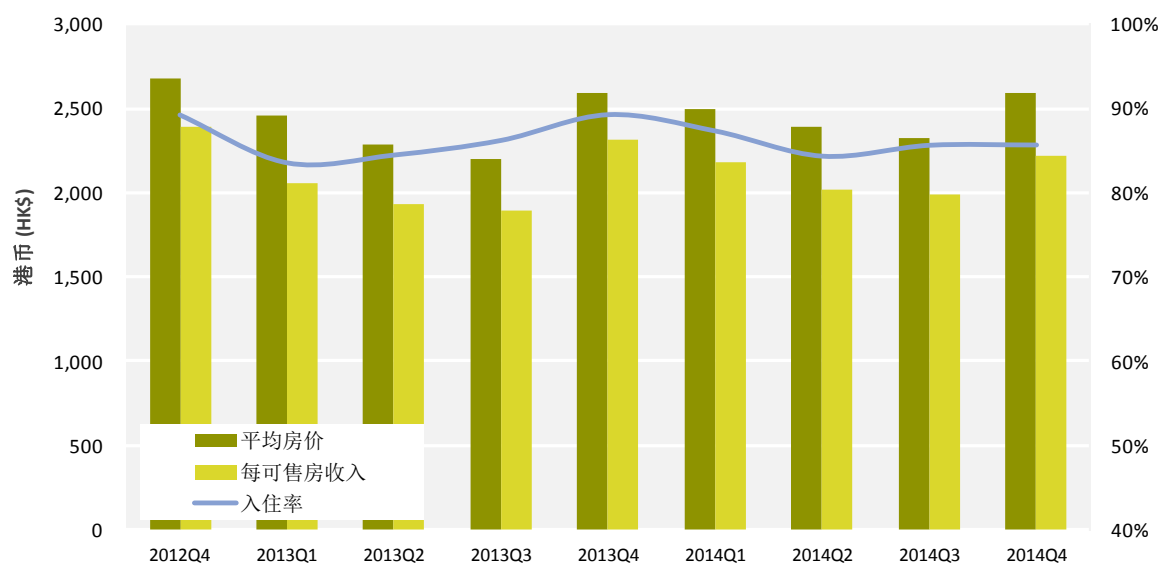


Source: Hong Kong Tourism Board

The total hotel supply in Hong Kong recorded a steady increase in the fourth quarter of 2014. While High Tariff A hotel supply remained the same, High Tariff B and Medium Tariff market increased slightly from the previous quarter by 0.5% and 1.8% respectively. Additions to the development pipeline are expected in 2015, including a 388-room Hotel sáv and a 148-room Holiday Inn Express in Mong Kok. Compared to the fourth quarter in 2013, supply in guesthouses had the largest YOY growth at 39.8%, indicating a strong demand in the budget traveller segment. Medium Tariff hotels and High Tariff B hotels posted a YOY growth of 10.1% and 1.6%.

## 香港甲级高端酒店市场表现

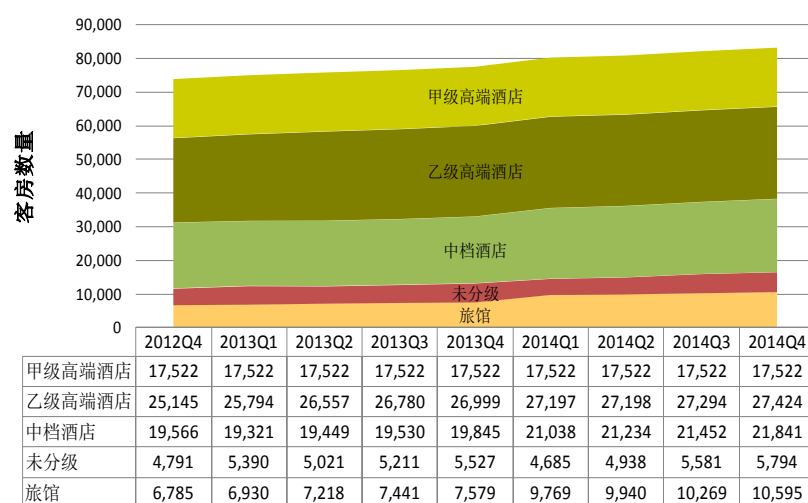
图 3：香港甲级高端酒店市场表现



来源：香港旅游发展局

自 2010 年以来，甲级高端酒店每年第四季度的平均房价均维持在市场最高水平。2014 年第四季度这一趋势仍持续，平均房价达 2,593 港元。高消费休闲游客人数的比例有所增加，促使酒店管理方大幅上调平均房价，较上一季度上升了 11.4%。然而，甲级高端酒店的入住率从 2013 年第四季度的 89.3% 下降至 85.6%。究其原因，可能是位于中环、金钟和旺角的一些酒店业绩受到了“占中”运动的影响。甲级高端酒店市场的每可售房收入从 2,315 港元下降至 2,315 港元，同比小幅下降了 4.1%。

图 4：香港整体酒店市场供给比较



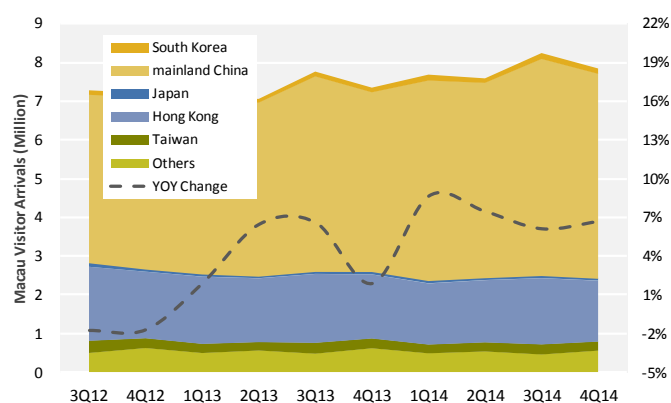
来源：香港旅游发展局

香港酒店总供应量在 2014 年第四季度稳步增长。甲级高端酒店供应量保持不变，而乙级高端酒店和中档酒店供应量则分别比上一季度增长 0.5% 和 1.8%。2015 年预计有新的酒店项目投放市场，其中包括 338 间客房的逸酒店以及 148 间客房的香港旺角智选假日酒店。与 2013 年第四季度相比，旅馆的供应量实现最大幅的同比增长，涨幅为 39.8%，显示低消费游客市场的需求强劲。中档和乙级高端酒店供应量分别同比增长 10.1% 和 1.6%。

## Macau

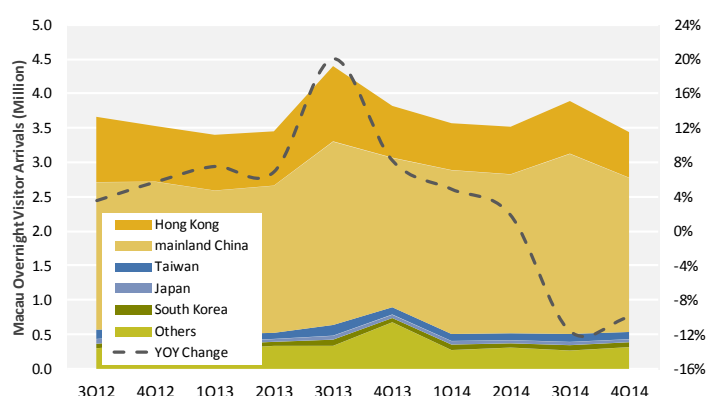
Total visitor arrivals in Macau grew to 7.8 million at 6.7% YOY in the fourth quarter of 2014. Mainland China continued to drive the market, posting 14.0% YOY growth and accounting for 67.4% of total visitor arrivals. The South Korean market – the fourth of the top five markets – posted a strong visitation trend throughout the year maintaining double-digit YOY increases, reaching 14.9% in the fourth quarter of 2014. On the other hand, the remaining top five markets – Hong Kong, Taiwan and Japan – continued a negative trend in visitor arrivals to Macau. All other Asian markets, such as Indonesia, Malaysia, the Philippines, Singapore and Thailand, markedly declined in this period. Visitor arrivals from Singapore faced the first decline since the beginning of 2014, probably because the Singapore dollar was approaching a five-year low in November of 2014. India was the only country with more visitor arrivals in this period with a remarkable rise of 23.2%, indicative of its fast growing economy and of casinos' efforts to diversify their customer base. Among the long-haul markets, New Zealand posted the only YOY increase, by 2.6%. Visitor arrivals from the USA and Canada registered noticeable drops of 10.6% and 14.1%, respectively.

FIGURE 5: MACAU VISITOR ARRIVALS



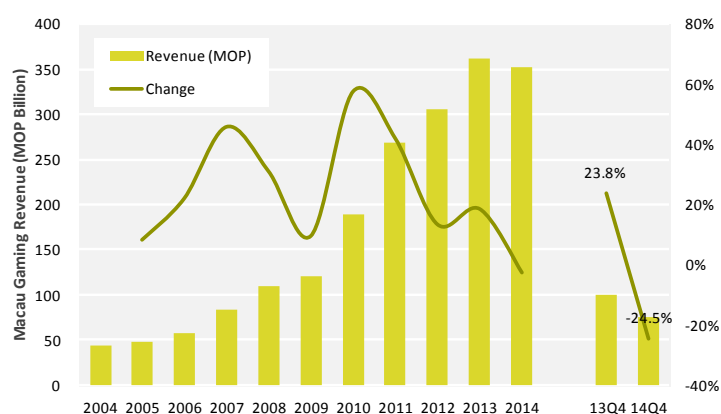
Source: Macau Government Tourism Office

FIGURE 6: MACAU OVERNIGHT VISITOR ARRIVALS



Source: Macau Government Tourism Office

FIGURE 7: MACAU GAMING REVENUE



Source: Macau Statistics and Census Service

Overnight visitor arrivals in Macau saw a decline of 10.0% YOY to 3.4 million in the fourth quarter of 2014, the share of overnight visitor arrivals maintained its downward trend, dropping 3.4 percentage points from 47.2% to 43.8%. Mainland Chinese overnight visitor arrivals recorded a 3.2% increase in this period, maintaining an upwards momentum. However, the percentage is still small compared with the 14.0% YOY growth in total visitor arrivals. In line with the total visitor arrival trend, South Korea, India and New Zealand posted increases in overnight visitor arrivals of 15.0%, 30.4% and 4.2%, respectively. Besides, the general decline in other markets was not as serious as in the third quarter, meaning visitors spent more time and money during the end of year holiday season.

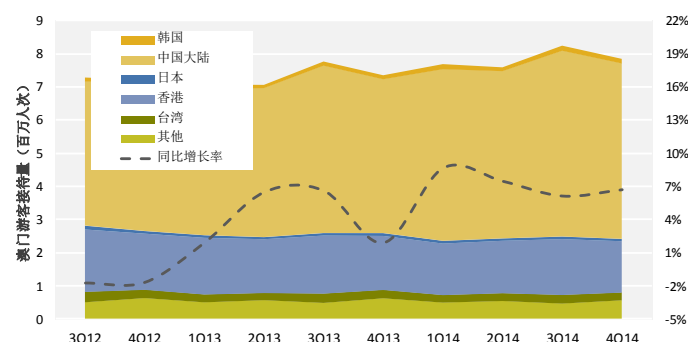
Gross gaming revenue in Macau continued to drop, decreasing by 24.5% YOY from MOP100 billion in the fourth quarter of 2013 to MOP75.8 billion. The traditional high season for travel, such as China's National Day holiday in early October, was unable to stop the decline caused by China's anti-corruption campaign. In the fourth quarter of 2014, casino revenue earned by baccarat and VIP baccarat fell by 17.6% and 29.0% YOY, respectively. Macau's gross gaming revenue totalled MOP 352.7 billion, down 2.5% from 2013. The compound annual growth rate between 2005 and 2014 was 25.1%.



## 澳门

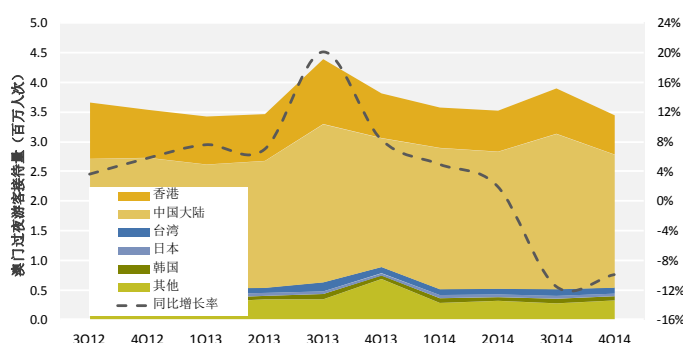
2014 年第四季度，澳门接待游客总人数同比增长 6.7%至 780 万人次。中国大陆仍然是市场主力，实现 14.0%的同比增幅，占游客总人数的 67.4%。在前五大市场中位列第四的韩国市场赴澳门游客数量全年保持两位数的强劲增长，于 2014 年第四季度达到 14.9%。另一方面，前五大市场中其余市场——香港、台湾和日本赴澳门游客数量持续呈负增长趋势。所有其他亚洲客源市场，如印尼、马来西亚、菲律宾、新加坡和泰国市场均在这一期间呈明显下降趋势。自 2014 年年初以来，来自新加坡的游客人数首次出现下降，很可能是因为新元兑澳门元在 2014 年 11 月达到 5 年以来的新低点。印度是在此期间唯一实现游客人数增长的客源市场，游客数量显著上升了 23.2%，反映了印度经济的快速增长以及澳门赌场业在争取多元化客户群方面所做出的努力。在长途市场中，新西兰是唯一实现同比增长的客源市场，增幅为 2.6%。来自美国和加拿大的游客数量分别显著下降了 10.6%和 14.1%。

图 5：澳门游客接待量



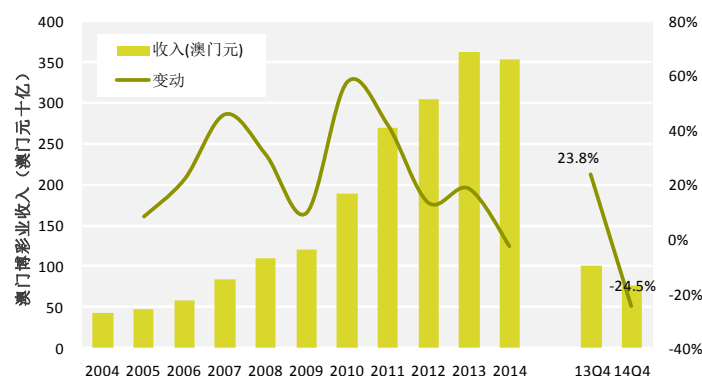
来源：澳门特别行政区政府旅游局

图 6：澳门过夜游客接待量



来源：澳门特别行政区政府旅游局

图 7：澳门博彩业收入



来源：澳门特别行政区统计与人口普查局

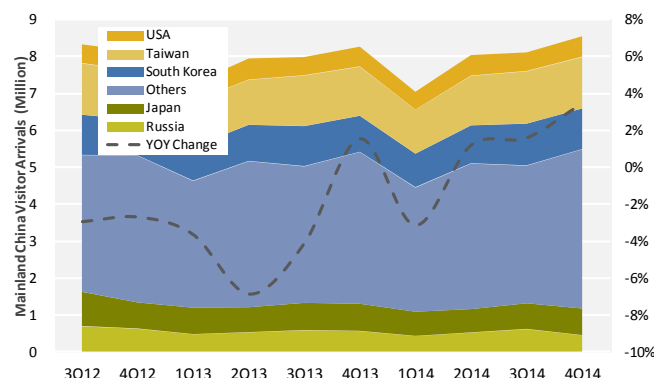
2014 年第四季度赴澳门的过夜访客人次同比下降 10.0%至 340 万人次，而过夜游客人次占总访客人次的比例依旧保持下降趋势，从 47.2%降至 43.8%，降幅为 3.4 个百分点。来自中国大陆的过夜访客人次在此期间增长了 3.2%，保持上升趋势。然而，与总访客量 14.0%的增幅相比，这一增长幅度相对较小。韩国、印度和新西兰过夜访客人次分别增加了 15.0%、30.4%和 4.2%，与总访客人次的增长情况一致。除此之外，其他市场的下降情况不比第三季度的降幅严重，表示访客在年底节假日期间在旅行方面所花费的时间和金钱更多。

澳门博彩业总收入持续下滑，从 2013 年第四季度的 1 千亿澳门元下降至 758 亿澳门元，同比降幅达 24.5%即便是传统的旅游旺季，如中国在 10 月初的国庆节，也无法制止中国反腐运动所造成的博彩业收入下降。2014 年第四季度，赌场经营百家乐和 VIP 百家乐赚取的收入分别同比下降 17.6%和 29.0%。澳门的博彩收入总计为 3,527 亿澳门元，比 2013 年下降了 2.5%。2005 年至 2014 年间，其复合年均增长率为 25.1%。

## China

China's total of international visitor arrivals (excluding Hong Kong and Macau) continued its healthy growth in the fourth quarter of 2014 to 7.1 million, a YOY increase of 3.2%. Hong Kong and Macau – which together account for 74.8% of the total number of approximately 33.9 million visitor arrivals in China – grew by 1.7% and 4.3%, respectively. Apart from Russia and Japan, all top five source markets registered growth. It was South Korea among the top feeder markets that registered the highest growth rate of 12.6%. The Taiwan and U.S markets had 4.8% and 4.0% more visitor arrivals YOY. By contrast, Russia posted a sharp decline of 20.3%, compared to the same period in 2013 mainly on account of the rouble crash and the sanctions from the U.S. and the E.U. Also, the Japanese market slipped further, falling 1.7% YOY to 725,400 in the fourth quarter of 2014. Apart from the markets mentioned above, other major markets in Asia-Pacific recorded a decline, including Malaysia (-6.9%), Singapore (-0.4%) and Mongolia (-4.7%). Among other long-haul markets, the European source market showed signs of a healthy recovery. Visitors from the UK, Germany and France registered YOY growth of 4.7%, 8.4% and 6.6%, respectively. Australia saw a modest increase of 2.0%.

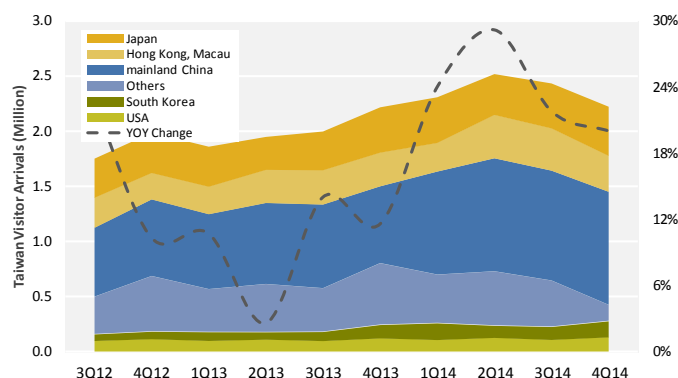
FIGURE 8: CHINA VISITOR ARRIVALS



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

## Taiwan

FIGURE 9: TAIWAN VISITOR ARRIVALS



Source: Taiwan Tourism Bureau

For the fourth quarter of 2014 the total number of visitor arrivals in Taiwan rose 20% YOY to 2.7 million, fuelled by the 47.2% increase in tourists from mainland China as well as a 6.6% growth of visitors from Hong Kong and Macau. Mainland China, Hong Kong and Macau account for more than half of the total visitor arrivals (51.0%). Mainland China continued to dominate the market, accounting for 40.8% of total visitor arrivals. This is due to the historical ties and cultural familiarity of Taiwan. Since Taiwan increased the quota for independent mainland Chinese tourists to the island to 4,000 in April 2014, the number of visitors coming from mainland China keeps expanding. The Japanese

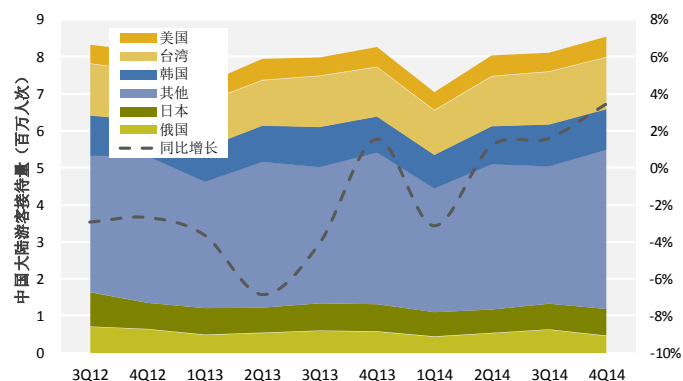
market increased by 8.5% and ended up as the second largest source market, accounting for a 16.7% market share. Growth in the South Korean market remained steady, with visitor numbers increasing by 19.8% to 146,487 in the fourth quarter of 2014. South Korea became the fourth-largest source market for tourists coming to Taiwan since the first quarter of 2014, except in the second quarter where it is surpassed slightly by the US. The main reason for this growth was the expansion of low-cost carriers from Korea to Taiwan attracting price-sensitive younger tourists from the region. In addition, the Philippines recorded a YOY growth of 12.6%. For the long-haul markets, tourists from the U.S. and Canada saw growth of 8.1% and 17.1%. The European source markets registered strong increases. Notably, tourists from the U.K. swelled by 33.4% compared to the same period in 2013, mainly due to the year-end holiday visits. The Oceanian markets recorded double-digit percentage growth in the fourth quarter of 2014.



## 中国大陆

中国大陆的入境游客人数（不包括香港和澳门游客）在 2014 年第四季度持续良好增长态势，达到 710 万人次，同比增长 3.2%。来自香港和澳门的游客数量共占中国大陆接待入境游客数量（约 3,390 万人次）的 74.8%，分别增长了 1.7%和 4.3%。除了俄罗斯和日本，所有前五大客源市场均实现增长。其中韩国市场的增幅最大，为 12.6%。台湾和美国市场分别同比增长 4.8%和 4.0%。相比之下，俄罗斯比 2013 年同期大幅下降 20.3%，主要是受到卢布严重贬值以及美国和欧盟制裁的影响。此外，2014 年第四季度日本客源市场同比下滑 1.7%至 725,000 人次。除了上述市场外，亚太地区其他主要客源市场均有所下滑，其中包括马来西亚（-6.9%）、新加坡（-0.4%）和蒙古（-4.7%）。在其他长途市场中，欧洲客源市场表现出良好的复苏迹象。来自英国、德国和法国的游客数量分别同比增长了 4.7%、8.4%和 6.6%。澳大利亚客源市场则小幅增长 2.0%。

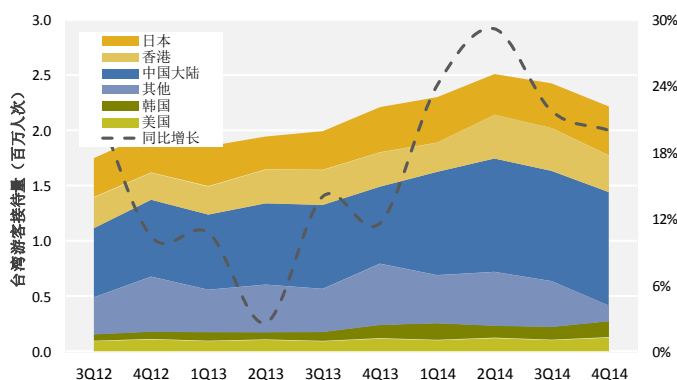
图 8：中国大陆游客接待量



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



来源：台湾观光局

2014 年第四季度台湾接待游客数量同比上升至 270 万人次，这主要是受到中国大陆游客人数增长 47.2%以及港澳游客人数增长 6.6%的拉动。中国大陆、香港和澳门的游客数量共占台湾接待游客总人数的一半以上（51.0%）。中国大陆仍然是客源市场的主力军，占游客总人数的 40.8%。这主要归因于中国大陆与台湾的历史渊源以及文化相近度。自从 2014 年 4 月台湾增加中国大陆赴台个人游人数额度至 4,000 人以来，来自中国大陆的游客数量不断攀升。日本客源市场增长了

8.5%，成为台湾第二大客源市场，占总游客人数的 16.7%。2014 年第四季度韩国客源市场保持稳定增长，游客人数增长 19.8%至 146,487 人次。自 2014 年第一季度起，韩国成为台湾第四大入境客源市场，除了第二季度由美国略微超越。这主要归因于韩国至台湾的低成本航线网络的不断扩张，吸引了该地区对价格敏感的年轻游客。此外，菲律宾客源市场实现了 12.6%的同比增长。长途市场方面，来自美国和加拿大的游客人数分别增长了 8.1%和 17.1%。欧洲客源市场均强劲增长。值得一提的是，来自英国的游客人数比 2013 年同期增加了 33.4%，主要是受到年底假期出游人数增加的带动。大洋洲客源市场在 2014 年第四季度呈两位数增长。

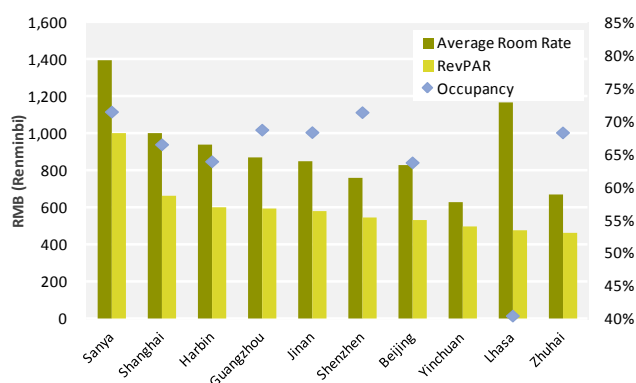
## China Hotel Market Performance

Half of the overall hotel markets across mainland China achieved YOY growths in terms of occupancy, average rate and RevPAR in the fourth quarter of 2014.

Among the top ten overall hotel markets, Changsha posted the highest occupancy at 78.8%, despite a 10% decrease YOY. While Changsha remains a strategic transportation hub in Central China, an improvement in direct accessibility to Zhangjiajie has taken much transit traffic away from the city, which had historically benefitted from these stopover tourists. This, coupled with the entry of new hotels, has contributed to the correction in the market's occupancy rates. Shenzhen and Zhuhai had solid occupancy rates of 69.3% and 68.5% (YOY increases of 9% and 19%) and were among the top 10 cities during the fourth quarter of 2014. For Shenzhen, it was the peak convention season and for Hong Kong the ultimate shopping season, while Zhuhai absorbed a lot of stay-overs from Macau. In terms of average rate and RevPAR, the Sanya and Shanghai hotel markets maintained their leader position in the nation, at 66.6% and 3.0% average rate growth and 110.6% and 16.3% RevPAR growth, respectively. The significant improvement in the Sanya hotel performance was thanks to the newly opened five-star hotel driving the market average rate, and a decline in outbound travel in the wake of the anti-corruption campaign.

In the fourth quarter, YOY occupancy at Yinchuan five-star hotels was up an impressive 50.9 percentage points from 27.4% in 2013 to 78.3% in 2014. The increase was attributable to the increasing popularity of self-driving travel. Yinchuan won the "2014 Best Self-driving Travel Destination" award issued by Ctrip.

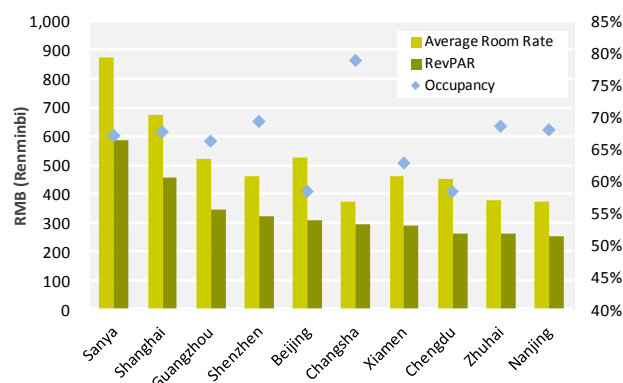
FIGURE 11: TOP 10 FIVE-STAR HOTEL MARKETS IN CHINA, Q4 2014



Source: China National Tourism Administration (CNTA)

RMB999. Lhasa performed well in average room rate and RevPAR, posting 103.2% growth in average rate to RMB1,170 and 228.5% in RevPAR to RMB473.

FIGURE 10: TOP 10 HOTEL MARKETS IN CHINA, Q4 2014



Source: China National Tourism Administration (CNTA)

Moreover, Lhasa registered a 15.4-percentage-point YOY increase in occupancy rate this period from 25% in 2013 to 40.4% in 2014. While the whole country suffered from fog and haze, Lhasa's air remained at over 90% quality. In addition, the Shangri-La Hotel Lhasa and InterContinental Lhasa Paradise Hotel opened, the Tibet Exhibition Center and Yak Museum welcomed their first visitors, and the YangbaJain Alpine Training Base became operational – all of which enriched Lhasa tourism with recreational resources. In terms of average room rate and RevPAR, Sanya continued to lead the market in both areas, managing to grow 23.1% in average rate to RMB1,397 and 22.7% in RevPAR to

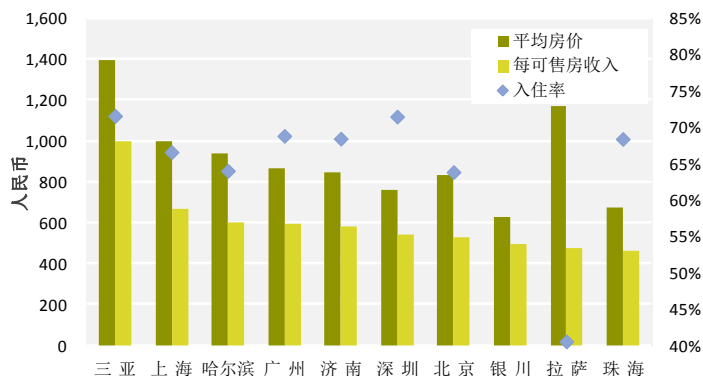
## 中国大陆酒店市场表现

2014 年第四季度，中国大陆半数酒店市场的入住率、平均房价和每可售房收入均实现同比增长。

在中国前十大酒店市场中，长沙酒店市场入住率最高，达到 78.8%，但同比下降 10%。尽管长沙作为华中地区战略交通枢纽的地位依旧不变，随着张家界的可直接进入性有所提升，与以往相比，从长沙中转至张家界的游客人数大幅减少。这一趋势性变化，加上新酒店投放市场，使长沙市的酒店入住率随之下跌。深圳和珠海酒店入住率表现强劲，分别为 69.3% 和 68.5%（同比增长 9% 和 19%），在 2014 年第四季度位居前十大城市之列。2014 年第四季度是深圳的会议旺季和香港的购物旺季，而珠海也在同一时期吸引了大量来自澳门的过夜游客。三亚和上海酒店市场的平均房价和每可售房收入在全国保持领跑地位，平均房价分别增长 66.6% 和 3.0%，每可售房收入分别增长 110.6% 和 16.3%。三亚酒店市场业绩大幅增长，

主要归因于新开业的五星级酒店推动了市场平均房价增长，以及反腐运动导致出境旅游下降。

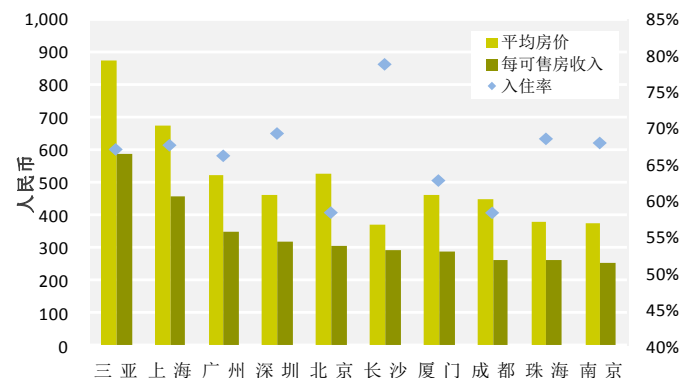
图 11：中国 10 大五星级酒店市场，2014 年第四季度



来源：中国国家旅游局

大饭店开业，西藏展览中心和西藏牦牛博物馆迎来首批参观者，以及羊八井高山训练基地投入运营，均带动了拉萨休闲旅游业的发展。在平均房价和每可售房收入方面，三亚继续领跑市场，平均房价增长 23.1%，达到人民币 1,397 元，每可售房收入增长 22.7%，达到人民币 999 元。拉萨在平均房价和每可售房收入方面表现良好，平均房价增长 103.2%，达到人民币 1,170 元，每可售房收入增长 228.5%，达到人民币 473 元。

图 10：中国大陆 10 大酒店市场，2014 年第四季度



来源：中国国家旅游局

## First-tier China Hotel Market Updates

FIGURE 12: FIRST-TIER HOTEL MARKET PERFORMANCE

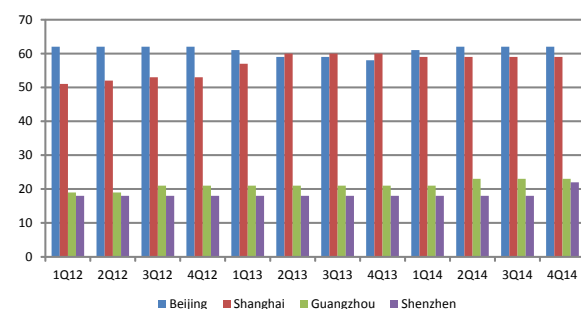
### Shanghai Achieved the Highest RevPAR YOY Growth While Beijing Declined in 4Q 2014

Market		1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Beijing	Occupancy (%)	54	62	66	60	51	59	65	59	48	59	64	58
	Average Room Rate (RMB)	517	533	515	540	522	525	504	525	516	518	491	526
	RevPAR (RMB)	280	330	342	323	266	309	326	309	246	304	315	307
	RevPAR YOY Change (%)	18.4	16.2	11.0	7.3	-5.2	-6.3	-4.7	-4.3	-7.4	-1.8	-3.3	-0.9
Shanghai	Occupancy (%)	51	60	58	58	51	60	61	60	55	66	65	68
	Average Room Rate (RMB)	617	640	602	622	614	656	600	656	649	659	623	676
	RevPAR (RMB)	315	384	350	363	312	393	365	393	355	435	404	457
	RevPAR YOY Change (%)	4.7	4.0	2.9	-1.8	-0.7	2.3	4.4	8.3	13.7	10.7	10.8	16.3
Guangzhou	Occupancy (%)	59	64	62	65	57	62	61	62	56	62	61	66
	Average Room Rate (RMB)	440	510	417	517	448	509	421	509	495	504	423	524
	RevPAR (RMB)	259	324	258	338	254	318	256	318	276	313	259	347
	RevPAR YOY Change (%)	3.4	-4.0	1.9	-3.6	-2.0	-1.9	-0.6	-6.1	8.5	-1.4	1.0	9.1
Shenzhen	Occupancy (%)	60	64	66	66	60	64	65	64	61	65	68	69
	Average Room Rate (RMB)	441	447	438	447	443	456	443	456	456	458	449	462
	RevPAR (RMB)	264	288	288	295	264	291	287	291	276	296	306	320
	RevPAR YOY Change (%)	4.1	3.4	6.4	-3.2	0.1	1.2	-0.3	-1.2	4.6	1.6	6.3	10.0

Source: China National Tourism Administration (CNTA)

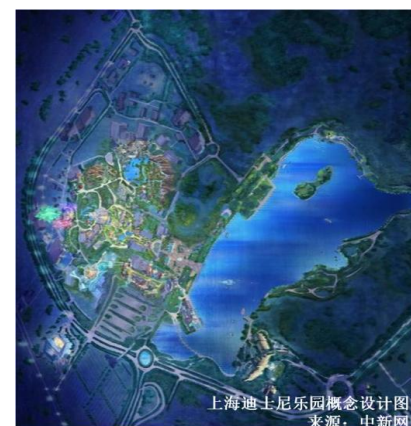
FIGURE 13: FIVE-STAR HOTEL NUMBER CHANGES

### The Change of No. of Five-Star Hotels in First-Tier Cities in China



Source: China National Tourism Administration (CNTA)

FIGURE 14: SHANGHAI DISNEYLAND MASTER PLANNING



## The Recovery of the Market:

Since the Chinese government issued the Eight-Point Guide for Official Conduct in 2013, the China hotel market has encountered a downturn in performance, especially in the market where the government consumption used to be dominant. The hotel performance in first-tier cities started to decrease YOY at the end of 2012 or the beginning of 2013. From early 2014, however, the market has again been warming up with the down trend levelling off. Shanghai achieved the highest RevPAR YOY growth rate of 16.3% in 4Q 2014, followed by Shenzhen (10%) and Guangzhou (9.1%). The Beijing hotel market has seen the recovery although its RevPAR still declined in 4Q 2014.

## Overview of Typical New Supply in 2014:

In 2014, Shanghai witnessed the opening of Pullman Shanghai, Haytt Regency Chongming, Marriott Parkview Zhabei, Crowne Plaza Noah Putuo, etc. Shenzhen welcomed Hilton Garden Inn Bao'an, Hyatt Place Shenzhen, etc. Beijing saw the opening of W hotel Chang'an street, JW Marriott Central, Renaissance Jinmao, Intercontinental Beicheng, Crowne Plaza Lido, Grand Mercure, Kempinski Beijing, etc. Guangzhou was a little bit quiet with only Aloft hotel opening in 2014.

## Market Trend in 2015:

With the restructuring of Chinese economy and recovery of hotel demand, first-tier cities will continue to see the recovery of the hotel occupancy, ADR and RevPAR. Due to the advantages of market generators like Disney Land, Hongqiao Conference Centre and Post-Expo Development in Shanghai and Qianhai Shenzhen-HK Cooperative Development Zone in Shenzhen, the two cities are expected to continue to grow in terms of hotel performance.

## 中国大陆一线城市酒店市场更新

图 12：一线城市酒店市场表现

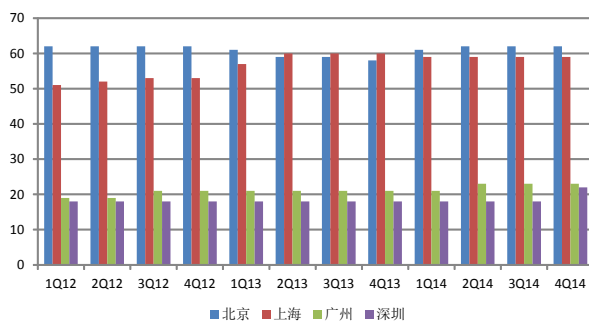
中国大陆一线城市中上海实现最高每可售房收入同比增幅，而北京仍旧延续同比下滑态势（2014年第四季度）

市场		1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
北京	入住率 (%)	54	62	66	60	51	59	65	59	48	59	64	58
	平均房价 (人民币)	517	533	515	540	522	525	504	525	516	518	491	526
	每可售房收入 (人民币)	280	330	342	323	266	309	326	309	246	304	315	307
	每可售房收入同比变化 (%)	18.4	16.2	11.0	7.3	-5.2	-6.3	-4.7	-4.3	-7.4	-1.8	-3.3	-0.9
上海	入住率 (%)	51	60	58	58	51	60	61	60	55	66	65	68
	平均房价 (人民币)	617	640	602	622	614	656	600	656	649	659	623	676
	每可售房收入 (人民币)	315	384	350	363	312	393	365	393	355	435	404	457
	每可售房收入同比变化 (%)	4.7	4.0	2.9	-1.8	-0.7	2.3	4.4	8.3	13.7	10.7	10.8	16.3
广州	入住率 (%)	59	64	62	65	57	62	61	62	56	62	61	66
	平均房价 (人民币)	440	510	417	517	448	509	421	509	495	504	423	524
	每可售房收入 (人民币)	259	324	258	338	254	318	256	318	276	313	259	347
	每可售房收入同比变化 (%)	3.4	-4.0	1.9	-3.6	-2.0	-1.9	-0.6	-6.1	8.5	-1.4	1.0	9.1
深圳	入住率 (%)	60	64	66	66	60	64	65	64	61	65	68	69
	平均房价 (人民币)	441	447	438	447	443	456	443	456	456	458	449	462
	每可售房收入 (人民币)	264	288	288	295	264	291	287	291	276	296	306	320
	每可售房收入同比变化 (%)	4.1	3.4	6.4	-3.2	0.1	1.2	-0.3	-1.2	4.6	1.6	6.3	10.0

来源：中国国家旅游局

图 13：五星级酒店数量变化

中国一线城市五星级酒店数量变化



来源：中国国家旅游局

### 市场复苏情况：

自从 2013 年中国政府实施限制公务消费的“国八条”以来，中国酒店市场经营业绩遭遇下滑，特别是过去政府消费占主导的酒店市场。其中，一线城市的酒店市场业绩在 2012 年底或 2013 年初开始下滑。然而，从 2014 年初开始，随着总体下滑趋势得到抑制，酒店市场逐渐出现回暖的迹象。上海 2014 年第四季度每可售房收入同比增幅达 16.3%，傲居中国一线城市之首，深圳（10%）和广州（9.1%）紧随其后。尽管 2014 年第四季度北京酒店市场的每可售房收入依然延续下滑态势，但下滑幅度正在收缩，呈现出复苏的迹象。

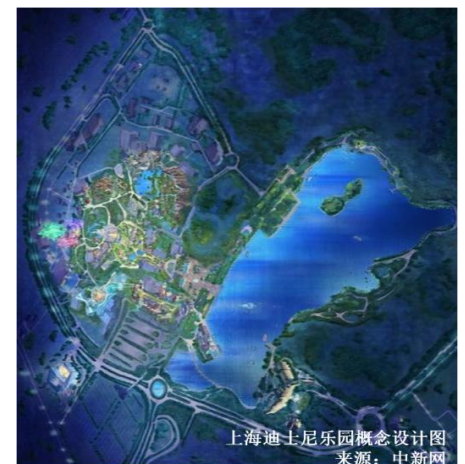
### 2014 年典型新增供应概况：

2014 年，上海新开了中星铂尔曼、崇明金茂凯悦、宝华万豪以及诺亚皇冠假日酒店等；而深圳新开的酒店多以偏重生活方式的精选服务酒店，如宝安希尔顿花园酒店、深圳东门凯悦嘉轩酒店等；北京新开的高档酒店较多，如长安街 W 酒店、北京珠三角 JW 金茂万豪酒店、北京金茂万丽酒店、北辰洲际酒店、丽都皇冠假日酒店、北京东方美爵酒店和北京日出东方凯宾斯基酒店等；而广州酒店市场新增酒店供应不多，2014 年开业的仅有位于大学城的雅乐轩。

### 2015 年市场趋势：

随着中国经济结构调整及酒店需求复苏，一线城市的酒店入住率、平均房价以及每可售房收入也将继续回升。此外，在酒店市场驱动因素的带动下，如上海的迪士尼乐园、虹桥会展中心和后世博板块的开发项目，以及深圳的前海深港合作区等，上海和深圳的酒店市场将有望保持继续增长的趋势。

图 14：上海迪士尼旅游度假区规划



上海迪士尼乐园概念设计图  
来源：中新网



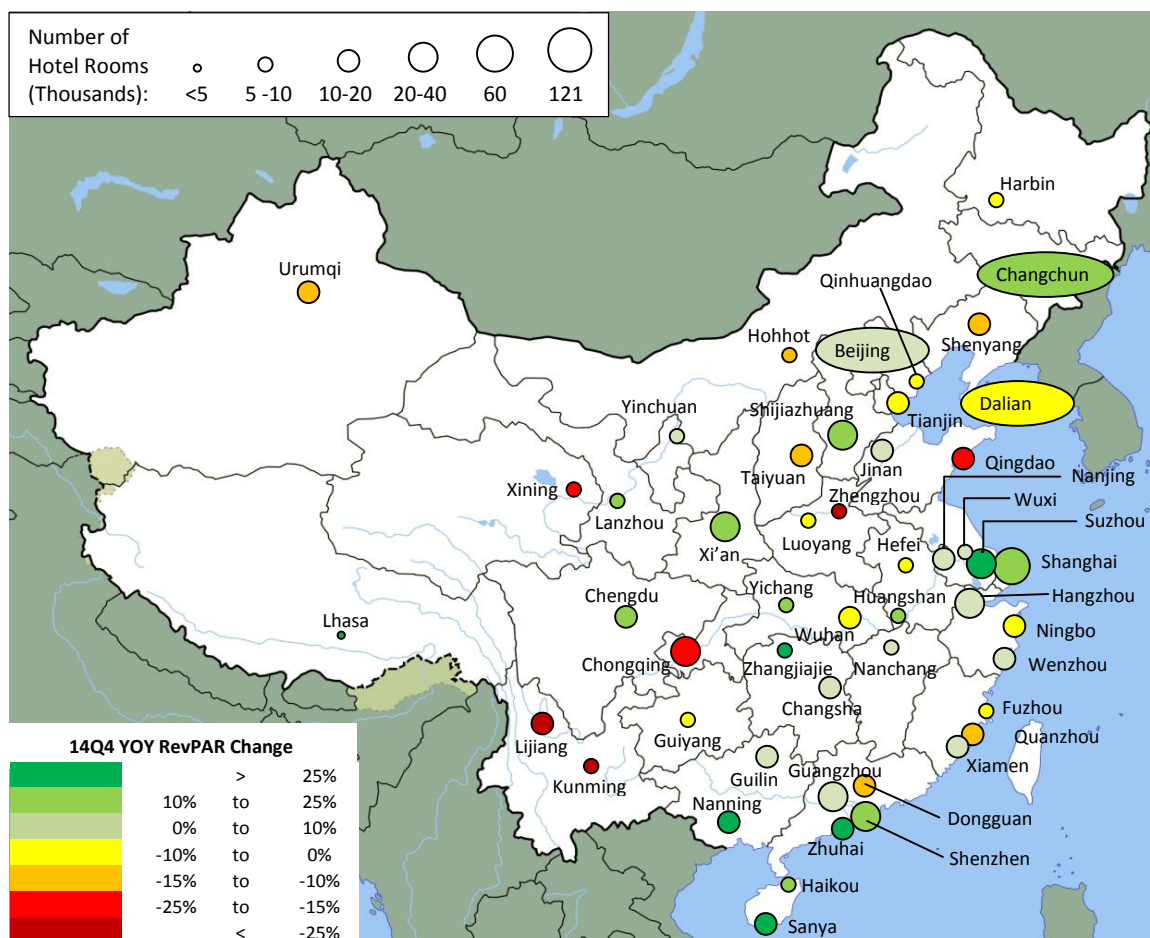
## Hotel Market Performance

FIGURE 15: HOTEL MARKET PERFORMANCE IN HONG KONG, MACAU AND TAIWAN

Market		4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Hong Kong	Occupancy (%)	91.9	87.3	88.1	89.9	91.2	87.1	87.8	89.9	90.3	90.7	88.7	89.9	89.7
	Average Room Rate (HK\$)	1,558	1,483	1,415	1,414	1,644	1,472	1,379	1,359	1,581	1,496	1,430	1,412	1,555
	RevPar (HK\$)	1,432	1,295	1,246	1,270	1,500	1,282	1,210	1,222	1,427	1,356	1,268	1,269	1,394
	RevPAR YOY Change (%)	14.9	13.3	10.5	10.7	4.8	-1.0	-2.9	-3.8	-4.9	5.8	4.8	3.9	-2.3
Macau	Occupancy (%)	91.0	87.5	83.1	88.9	88.8	85.7	87.6	90.8	91.9	90.8	89.8	91.0	90.0
	Average Room Rate (MOP)	1,452	1,476	1,362	1,370	1,473	1,459	1,392	1,436	1,559	1,632	1,558	1,561	1,639
	RevPar (MOP)	1,321	1,292	1,131	1,217	1,308	1,251	1,220	1,304	1,433	1,481	1,399	1,420	1,475
	RevPAR YOY Change (%)	18.6	16.4	0.3	2.5	-1.0	-3.2	7.8	7.1	9.5	18.4	14.7	8.9	3.0
Taipei	Occupancy (%)	83.3	75.5	79.2	73.8	83.7	75.6	73.9	71.8	85.4	78.0	76.0	74.2	84.2
	Average Rate (TW\$)	3,964	3,975	4,182	3,930	4,258	4,388	4,437	4,061	4,520	4,472	4,598	4,322	4,683
	RevPAR (TW\$)	3,304	3,003	3,314	2,901	3,564	3,316	3,277	2,914	3,860	3,488	3,493	3,205	3,945
	RevPAR YOY Change (%)	8.6	7.5	18.6	10.9	7.9	10.4	-1.1	0.5	8.3	5.2	6.6	10.0	2.2
Kaoshiung	Occupancy (%)	74.7	61.3	68.6	66.7	71.7	60.1	64.7	67.4	72.2	71.9	72.7	66.5	72.8
	Average Rate (TW\$)	2,328	2,721	2,302	2,387	2,380	2,687	2,332	2,438	2,421	2,491	2,357	2,342	2,315
	RevPAR (TW\$)	1,738	1,669	1,579	1,593	1,706	1,614	1,509	1,644	1,749	1,791	1,713	1,558	1,686
	RevPAR YOY Change (%)	6.1	9.8	4.2	-1.0	-1.9	-3.3	-4.4	3.2	2.5	11.0	13.5	-5.3	-3.6
Taichung	Occupancy (%)	80.7	71.9	78.9	74.5	79.6	68.3	66.1	67.1	72.8	65.8	68.4	68.9	77.0
	Average Rate (TW\$)	2,406	2,603	2,272	2,440	2,438	2,675	2,458	2,475	2,468	2,564	2,393	2,467	2,429
	RevPAR (TW\$)	1,942	1,871	1,792	1,818	1,941	1,828	1,625	1,660	1,797	1,688	1,638	1,700	1,870
	RevPAR YOY Change (%)	8.5	14.6	9.2	16.9	0.0	-2.3	-9.3	-8.6	-7.4	-7.7	0.8	2.4	4.0

Source: HKTB, MOTC, MGOT

FIGURE 16: FOURTH QUARTER REVPAR CHANGE AND SIZE OF OVERALL HOTEL MARKET IN 50 CITIES IN CHINA





## 酒店市场表现

图 15: 酒店市场表现——香港、澳门和台湾

市场		4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
香港	入住率 (%)	91.9	87.3	88.1	89.9	91.2	87.1	87.8	89.9	90.3	90.7	88.7	89.9	89.7
	平均房价 (HK\$ 港元)	1,558	1,483	1,415	1,414	1,644	1,472	1,379	1,359	1,581	1,496	1,430	1,412	1,555
	每可售房收入 (HK\$ 港元)	1,432	1,295	1,246	1,270	1,500	1,282	1,210	1,222	1,427	1,356	1,268	1,269	1,394
	每可售房收入同比变化 (%)	14.9	13.3	10.5	10.7	4.8	-1.0	-2.9	-3.8	-4.9	5.8	4.8	3.9	-2.3
澳门	入住率 (%)	91.0	87.5	83.1	88.9	88.8	85.7	87.6	90.8	91.9	90.8	89.8	91.0	90.0
	平均房价 (MOP 澳门元)	1,452	1,476	1,362	1,370	1,473	1,459	1,392	1,436	1,559	1,632	1,558	1,561	1,639
	每可售房收入 (MOP 澳门元)	1,321	1,292	1,131	1,217	1,308	1,251	1,220	1,304	1,433	1,481	1,399	1,420	1,475
	每可售房收入同比变化 (%)	18.6	16.4	0.3	2.5	-1.0	-3.2	7.8	7.1	9.5	18.4	14.7	8.9	3.0
台北	入住率 (%)	83.3	75.5	79.2	73.8	83.7	75.6	73.9	71.8	85.4	78.0	76.0	74.2	84.2
	平均房价 (TW\$ 新台币)	3,964	3,975	4,182	3,930	4,258	4,388	4,437	4,061	4,520	4,472	4,598	4,322	4,683
	每可售房收入 (TW\$ 新台币)	3,304	3,003	3,314	2,901	3,564	3,316	3,277	2,914	3,860	3,488	3,493	3,205	3,945
	每可售房收入同比变化 (%)	8.6	7.5	18.6	10.9	7.9	10.4	-1.1	0.5	8.3	5.2	6.6	10.0	2.2
高雄	入住率 (%)	74.7	61.3	68.6	66.7	71.7	60.1	64.7	67.4	72.2	71.9	72.7	66.5	72.8
	平均房价 (TW\$ 新台币)	2,328	2,721	2,302	2,387	2,380	2,687	2,332	2,438	2,421	2,491	2,357	2,342	2,315
	每可售房收入 (TW\$ 新台币)	1,738	1,669	1,579	1,593	1,706	1,614	1,509	1,644	1,749	1,791	1,713	1,558	1,686
	每可售房收入同比变化 (%)	6.1	9.8	4.2	-1.0	-1.9	-3.3	-4.4	3.2	2.5	11.0	13.5	-5.3	-3.6
台中	入住率 (%)	80.7	71.9	78.9	74.5	79.6	68.3	66.1	67.1	72.8	65.8	68.4	68.9	77.0
	平均房价 (TW\$ 新台币)	2,406	2,603	2,272	2,440	2,438	2,675	2,458	2,475	2,468	2,564	2,393	2,467	2,429
	每可售房收入 (TW\$ 新台币)	1,942	1,871	1,792	1,818	1,941	1,828	1,625	1,660	1,797	1,688	1,638	1,700	1,870
	每可售房收入同比变化 (%)	8.5	14.6	9.2	16.9	0.0	-2.3	-9.3	-8.6	-7.4	-7.7	0.8	2.4	4.0

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 16: 第四季度每可售房收入变化和中國大陸 50 个城市整体酒店市场规模

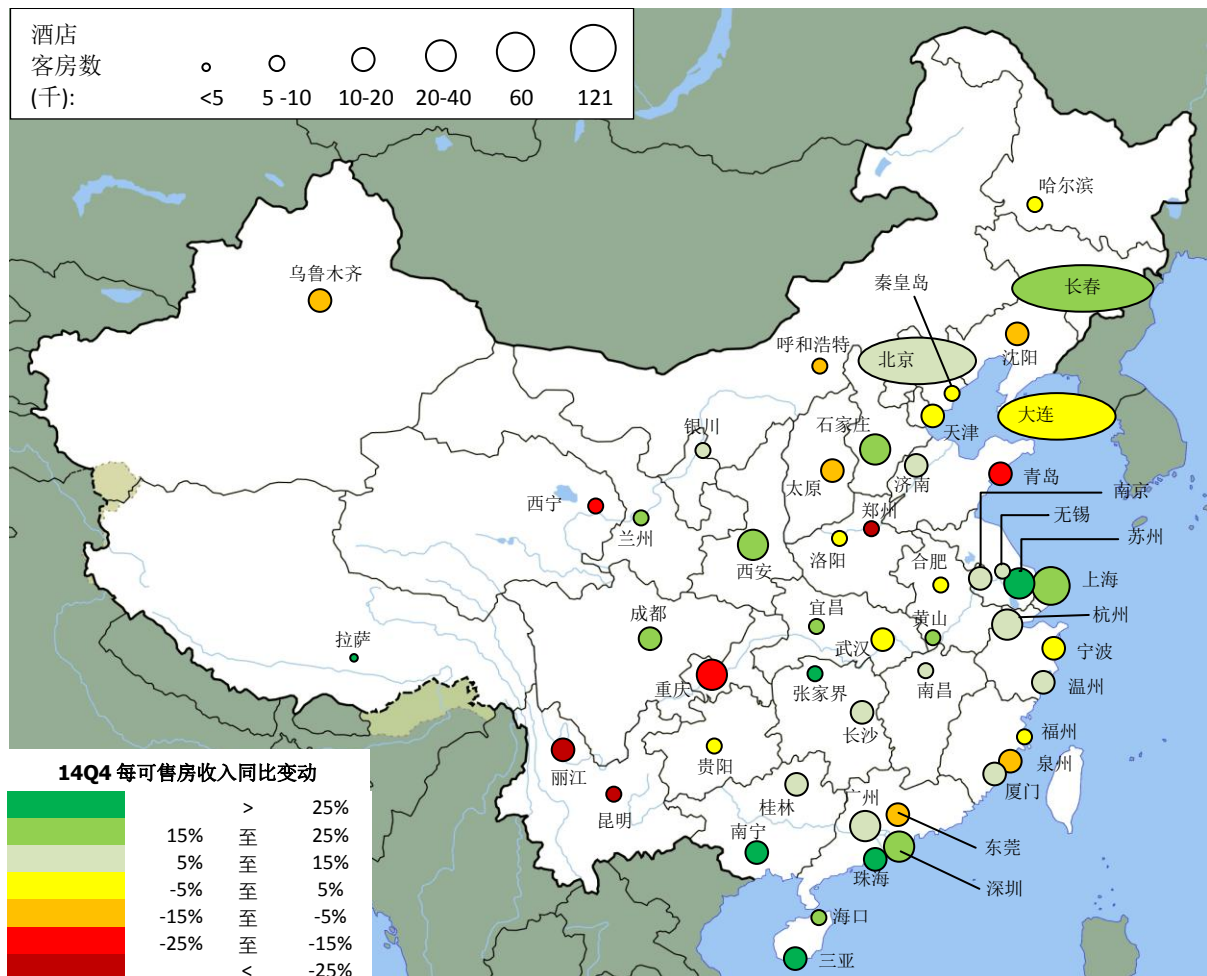


FIGURE 17: FIVE-STAR HOTEL PERFORMANCE OF 15 KEY MARKETS IN CHINA

图 17：中国大陆 15 个主要市场的五星级酒店市场表现

		4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	第四季度 同比变化 4Q YOY Change
Shanghai	Occupancy 入住率 (%)	63.8	54.2	62.5	59.1	60.5	52.6	60.5	60.1	65.7	56.2	65.3	62.7	66.5	1.2%
上 海	Average Rate 平均房价 (RMB 人民币)	1,021	955	991	924	959	912	1,005	890	945	905	990	921	999	5.8%
	RevPAR 每可售房收入 (RMB 人民币)	652	517	619	547	580	480	608	535	620	508	646	577	665	7.1%
Harbin	Occupancy 入住率 (%)	74.9	67.4	66.5	87.5	73.5	67.9	69.2	84.1	62.6	68.2	61.0	78.2	63.9	2.1%
哈尔滨	Average Rate 平均房价 (RMB 人民币)	996	1,278	924	981	1,085	1,491	1,042	1,051	1,029	1,269	972	1,005	936	-9.0%
	RevPAR 每可售房收入 (RMB 人民币)	746	862	614	858	798	1,012	722	884	645	865	593	786	599	-7.2%
Sanya	Occupancy 入住率 (%)	70.5	76.0	51.8	61.2	72.9	76.5	63.5	69.6	71.7	82.8	66.0	68.4	71.5	-0.3%
三 亚	Average Rate 平均房价 (RMB 人民币)	1,339	1,790	999	919	1,331	1,820	969	892	1,135	1,545	888	1,020	1,397	23.1%
	RevPAR 每可售房收入 (RMB 人民币)	944	1,360	518	563	970	1,393	615	620	814	1,278	586	698	999	22.7%
Beijing	Occupancy 入住率 (%)	67.6	57.9	67.5	66.9	63.4	48.7	62.8	66.4	64.4	52.6	66.1	68.5	63.8	-1.0%
北 京	Average Rate 平均房价 (RMB 人民币)	813	870	914	859	863	720	896	837	861	827	852	803	829	-3.7%
	RevPAR 每可售房收入 (RMB 人民币)	549	504	617	575	548	350	563	555	554	435	564	550	529	-4.6%
Guangzhou	Occupancy 入住率 (%)	70.8	61.2	62.4	59.0	65.5	58.0	61.9	60.0	70.5	59.3	66.0	62.1	68.7	-2.5%
广 州	Average Rate 平均房价 (RMB 人民币)	1,007	800	978	741	914	795	905	715	888	720	838	692	867	-2.4%
	RevPAR 每可售房收入 (RMB 人民币)	713	490	610	437	599	461	560	428	626	427	553	429	596	-4.8%
Jinan	Occupancy 入住率 (%)	66.9	57.7	71.2	73.6	71.8	56.5	68.4	70.0	50.4	56.3	65.9	66.5	68.4	35.5%
济 南	Average Rate 平均房价 (RMB 人民币)	957	706	910	857	1,126	602	902	839	650	799	838	774	848	30.4%
	RevPAR 每可售房收入 (RMB 人民币)	640	407	647	631	808	340	617	587	328	450	552	514	579	76.7%
Qingdao	Occupancy 入住率 (%)	61.1	54.1	72.7	77.3	57.9	54.3	62.0	76.3	55.3	49.0	60.6	69.4	50.3	-9.1%
青 岛	Average Rate 平均房价 (RMB 人民币)	752	692	742	1,256	772	700	778	1,014	692	647	796	921	710	2.7%
	RevPAR 每可售房收入 (RMB 人民币)	459	374	540	971	447	380	482	774	382	317	482	639	357	-6.6%
Yinchuan	Occupancy 入住率 (%)	30.5	23.7	45.0	71.6	27.5	21.4	36.7	61.6	27.4	36.2	71.2	0.0	78.3	185.5%
银 川	Average Rate 平均房价 (RMB 人民币)	679	718	823	971	805	624	367	973	781	733	676	0	629	-19.5%
	RevPAR 每可售房收入 (RMB 人民币)	207	170	371	695	221	133	135	600	214	265	481	N/A	493	129.9%
Lanzhou	Occupancy 入住率 (%)	67.5	85.0	78.0	76.0	78.0	65.2	69.0	85.2	71.9	61.5	76.8	83.0	67.3	-6.4%
兰 州	Average Rate 平均房价 (RMB 人民币)	733	551	722	868	742	671	779	706	737	624	623	698	658	-10.8%
	RevPAR 每可售房收入 (RMB 人民币)	495	468	563	660	579	437	538	602	530	384	479	579	443	-16.5%
Shenzhen	Occupancy 入住率 (%)	70.5	63.2	62.4	63.3	66.4	59.7	61.1	61.0	67.9	59.5	64.0	66.2	71.4	5.2%
深 圳	Average Rate 平均房价 (RMB 人民币)	764	756	788	759	763	727	770	739	741	741	744	739	761	2.6%
	RevPAR 每可售房收入 (RMB 人民币)	538	478	491	481	507	434	470	451	503	441	476	489	543	8.0%
Changsha	Occupancy 入住率 (%)	84.9	82.3	87.0	87.7	88.8	79.7	87.4	81.0	82.0	69.4	76.8	77.2	74.8	-8.7%
长 沙	Average Rate 平均房价 (RMB 人民币)	525	509	581	574	592	606	546	595	574	552	611	532	597	4.1%
	RevPAR 每可售房收入 (RMB 人民币)	446	419	506	504	526	483	478	481	470	383	469	410	447	-5.1%
Chengdu	Occupancy 入住率 (%)	71.9	58.6	70.2	70.0	63.8	46.1	51.1	55.4	62.4	48.9	48.9	61.2	57.5	-7.8%
成 都	Average Rate 平均房价 (RMB 人民币)	817	828	857	867	908	940	968	890	892	896	896	757	765	-14.3%
	RevPAR 每可售房收入 (RMB 人民币)	587	486	602	607	580	433	494	493	557	438	438	463	440	-20.9%
Luoyang	Occupancy 入住率 (%)	50.9	30.5	53.9	50.3	40.4	16.7	45.3	46.6	49.5	33.6	48.5	47.0	42.0	-15.1%
洛 阳	Average Rate 平均房价 (RMB 人民币)	533	627	898	607	625	624	924	626	635	480	872	678	506	-20.4%
	RevPAR 每可售房收入 (RMB 人民币)	271	191	485	306	253	104	418	292	315	161	423	319	213	-32.5%
Hangzhou	Occupancy 入住率 (%)	62.5	51.7	61.1	61.8	58.8	48.8	56.8	51.6	56.5	43.0	56.6	56.0	59.3	4.8%
杭 州	Average Rate 平均房价 (RMB 人民币)	716	682	770	706	634	648	668	668	670	673	741	654	628	-6.3%
	RevPAR 每可售房收入 (RMB 人民币)	448	353	471	436	373	316	380	345	379	290	419	367	372	-1.7%
Guiyang	Occupancy 入住率 (%)	64.4	49.9	67.0	75.2	61.8	50.5	68.9	75.9	57.2	43.6	57.1	64.2	53.7	-6.1%
贵 阳	Average Rate 平均房价 (RMB 人民币)	815	844	759	759	755	744	758	775	787	741	698	493	697	-11.4%
	RevPAR 每可售房收入 (RMB 人民币)	525	421	508	571	466	376	522	589	450	323	398	317	374	-16.8%

Source: China National Tourism Administration (CNTA) / 来源: 中国国家旅游局



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**韦一**现任豪威盛深圳办事处分析师，主要负责酒店相关咨询服务。韦一于瑞士洛桑酒店管理学院获得理学学士学位后加入豪威盛深圳办事处。自加入以来他为大中华区各地区的市场提供了包括酒店投资建议、酒店估值、市场研究和可行性研究和酒店战略咨询等服务。



**武文博**现任豪威盛深圳办事处分析师，负责公司在大中华区等各主要市场的估值及咨询服务。他主要学习的领域包括酒店财务分析、酒店经营及分析、酒店项目管理、酒店开发及可行性研究和酒店物业估值。武文博毕业于香港理工大学，获荣誉理学学士学位。



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**朱小江**在加入豪威盛之前，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年加入上海豪威盛后，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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