

GREATER CHINA PROPERTY MARKET REPORT 大中华物业市场报告



PRIME OFFICE 甲级写字楼

LUXURY RESIDENTIAL 豪宅

PRIME RETAIL 优质商铺

Q4 2013
2013年第四季

GRADE-A OFFICE RENTS IN CHINA'S FIRST-TIER CITIES REMAINED STABLE

RESTRICTIONS IN THE RESIDENTIAL MARKET SHIFTED SOME PURCHASING POWER TO THE OFFICE MARKET.

Beijing

Beijing's economy remained stable in the fourth quarter of 2013. International companies were relatively cautious in the office leasing market, while domestic firms played a more major role, with strong demand from the energy, e-commerce and IT industries.

Three Grade-A office projects—namely Runshi Centre in Lufthansa, Fortune Plaza III in CBD and Ocean International Centre II outside the East Fourth Ring Road—were launched in the quarter, providing 265,000 sqm of space.

Abundant supply pushed the vacancy rate up 1.1 percentage points quarter on quarter, to 5.0%, while Grade-A office rents dropped 0.6% to RMB381.5 per sqm per month. Overall in 2013, rents fell 3.6%, while prices surged 18.4%. Restrictions in the residential market shifted some purchasing power to the office market. The average office yield fell to 6.1%, but this was still much higher than bank saving rates.

Grade-A office supply reached a mere 288,000 sqm in 2013 and only slightly over 300,000 sqm of new space is expected to become available in 2014. With supply so limited, the vacancy rate is expected to remain at a low 5% and rents will remain firm in 2014.

Shanghai

In the fourth quarter of 2013, Shanghai's Grade-A office market saw about 234,000 sqm of new supply, bringing the total supply over the year to 510,000 sqm. About 397,000 sqm of space was added to the city's CBDs, including Jing'an Kerry Centre Phase II. Supply is set to continue rising in 2014.

The Grade-A office vacancy rate dropped 0.1 percentage point to 4.3% in the fourth quarter, amid strong demand. Secondary and emerging business districts saw vacancy rates fall 1.3 percentage points. Overall, Grade-A office rents rose another 0.7% quarter on quarter to RMB278.1 per sqm per month.

In the fourth quarter, the office investment market was as active as it was in the third quarter. Five major deals were recorded, with a total consideration of over RMB15.5 billion.

With a number of CBDs under revitalisation and emerging business districts under development, the expansion of Shanghai's business areas will suppress rent growth in its Grade-A office market. Over the next 12 months, rents are expected to edge down, particularly in Puxi, due to the amount of new supply. In Pudong, where less supply will come on stream, rents will be stable or see growth, benefitting from the Free Trade Zone.

Guangzhou

During the fourth quarter, two new office buildings in Pearl River New

City—namely R&F Yingkai Plaza and Poly Zhong Da Plaza—were completed, providing 130,000 sqm of space, a similar level compared with the third quarter. New office supply was plentiful in 2013, reaching a total of 500,000 sqm. In the fourth quarter, the vacancy rate rose 1 percentage point to 21%, while rents dropped 0.6% to RMB176.1 per sqm per month.

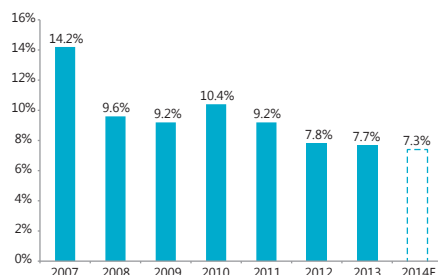
The government imposed numerous restrictions on the residential market last year, shifting some purchasing power to the office market. The launch of quality and high-priced office properties, such as Global Metropolis Square, Pearl International Centre and Top Plaza, increased the availability of offices to buy by 25% and transaction volume by 30%, quarter on quarter. Prices were up 2%, with those of primary space exceeding RMB35,000 per sqm and quality space surpassing RMB50,000 per sqm.

Office supply in the next three years is expected to reach one million sqm, including around 600,000 sqm to be launched in 2014. The leasing market will remain under pressure, while the vacancy rate will rise further in 2014, dragging down rents. With the launch of a number of new Grade-A offices in the sales market in 2014, prices will remain high, dragging yields down further.

Economic indicator and real estate policies

According to the Economist Intelligence Unit, China's GDP growth is expected to reach 7.3% in 2014.

Figure 1
Real GDP growth in China



Source: National Bureau of Statistics of PRC/
Economist Intelligence Unit

Table 1
Economic indicators

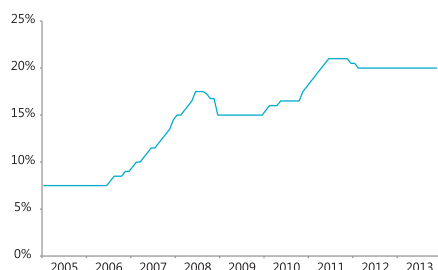
	Beijing	Shanghai	Guangzhou	Hong Kong
GDP growth (1-3Q 2013)	+7.7%	+7.7%	+12.0%	+3.0%
Total GDP contribution to the country (1-3Q 2013)	3.6%	3.8% (2013)	2.9%	n/a
Inflation rate (2013)	+3.3%	+2.3%	+2.7% (Jan-Nov)	+4.3% (Dec)
Unemployment rate	2.0% (2012)	4.2% (2013)	2.4% (2012)	3.2%# (Oct-Dec 2013)
FDI in real estate (USD)	\$177 M (Jan-Nov 2013)	\$416M (2012)	n/a	\$726B (2010)
Year-on-year growth in (utilised) FDI (2013)	+6.9% (Jan-Nov)	+10.5%	+6.3% (Jan-Nov)	+16.8% (1Q)
Year-on-year growth in retail sales (2013)	+8.8% (Jan-Nov)	+8.6%	+15.2% (Jan-Nov)	+11.6%# (Jan-Nov)
Prime lending rate (4Q 2013)	6.15% ^	6.15% ^	6.15% ^	5.00% *

Source: CEIC / National Bureau of Statistics of PRC / Census & Statistics Department of HKSAR

^ People's Bank of China # Provisional * HSBC prime lending rate

In 2014 Policy Address, the Chief Executive announced that property market cooling measures will continue to be implemented in Hong Kong.

Figure 2
Required reserve ratio for large banks



Source: People's Bank of China

Table 2
Major real estate market policies

Beijing	Beijing released the "Self-use Residential Property Policy" in October 2013. Registered families in Beijing owning no homes or only one home and qualified unregistered families owning no homes are allowed to buy one self-use residential property. Most such properties have a gross floor area of less than 90 sqm, with the biggest being less than 140 sqm. Their prices are about 30% lower than those of properties in the same locations with similar quality. Beijing Municipal Bureau of Land and Resources will provide land for 20,000 such units by end 2013 and another 50,000 units in 2014, accounting for over 50% of total residential land supply.
Shanghai	On 8 November 2013, Shanghai Municipal Housing and Building Administration Bureau released "The Notice of Measures with Regard to Stricter Implementation of Nation's Property Market Tightening Policy" (known as the "Shanghai Seven Articles"), mainly stating an increase in residential land supply in 2013, a lift in the minimum down-payment ratio for second-home mortgages from 60% to 70% and a raise in the threshold for non-local homebuyers (proof of minimum two years of taxation and social insurance payments, up from one year).
Guangzhou	On 31 October 2013, the Shenzhen Central Sub-branch of The People's Bank of China released "Notice on Adjusting the Differential Housing Credit Policies in Shenzhen", raising down-payment rates for second-home buyers to 70% from 60%. Shenzhen becomes the second mainland city to raise down-payment requirement after Beijing which did the same in April. The down-payment ratio remains at 30% for first-time home buyers, while those buying their third homes will still be denied for bank loans.

PRIME OFFICE



Prime office rental cycle

■ Beijing
■ Guangzhou
■ Shanghai
■ Hong Kong



Table 3
Average prices, rents, vacancy rates and yields [1][2]

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$9,309	\$62.6	5.0%	6.1%
Guangzhou	\$5,807	\$28.9	21.0%	6.0%
Shanghai	\$8,531	\$45.7	4.3%	5.8%
Hong Kong	\$25,765	\$66.2	3.6%	2.9%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.

[2] Prices and rents are calculated on gross floor areas.

Table 4
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> World Profit Centre, Fortune Plaza III and Ocean International Centre II were launched in the quarter, providing 265,000 sqm of Grade-A office space. Grade-A office rents fell 0.6% quarter on quarter, while the vacancy rate rose 1.1 percentage points to reach 5.0%. 	<ul style="list-style-type: none"> Beijing's total office supply reached 288,000 sqm in 2013. New supply in the quarter resulted in a temporary rise in the vacancy rate, but it remained low, due to strong demand.
Guangzhou	<ul style="list-style-type: none"> Two Grade-A office buildings were completed in the fourth quarter, providing 130,000 sqm of new space. Grade-A office sales surged 30% quarter on quarter. 	<ul style="list-style-type: none"> The new supply was located in Pearl River New City, namely R&F Yingkai Square and Poly Zhong Da Plaza. The surge in office sales was driven by an increase in supply.
Shanghai	<ul style="list-style-type: none"> New Grade-A office supply totalled 234,000 sqm in the fourth quarter, including the 110,000-sqm Shanghai Arch in Hongqiao, Changning District. In the fourth quarter, the Grade-A office vacancy rate dropped further to 4.3%. 	<ul style="list-style-type: none"> The completion of some Grade-A office buildings was delayed. Over 2013, the amount of new supply totalled only 510,000 sqm—lower than expectations. Benefiting from the opening of the Shanghai Free Trade Zone, the Grade-A office vacancy rate in Little Lujiazui dropped to less than 2%.
Hong Kong	<ul style="list-style-type: none"> Corporates were pursuing cost-saving initiatives where tenants started to negotiate rent renewals early before their leases expired. 	<ul style="list-style-type: none"> The office sales sector could start to warm up in 2014 as capital accumulates and the market absorbs the effects of the government's cooling measures.

Figure 3
Grade-A office price index

Q1 2003 = 100

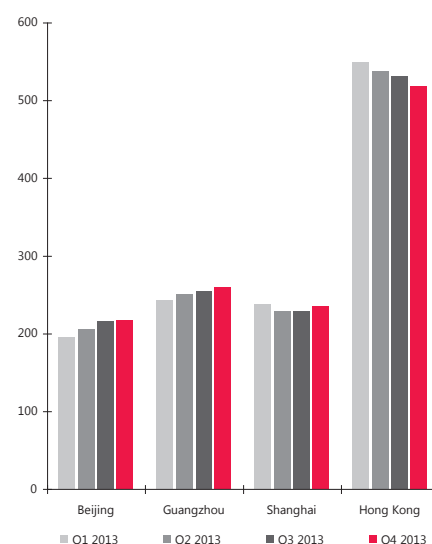


Figure 4
Grade-A office rental index

Q1 2003 = 100

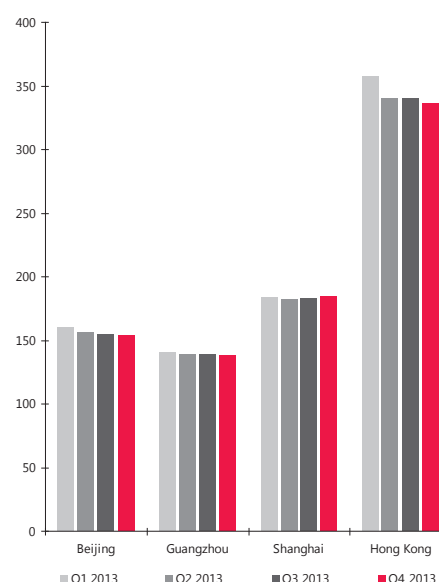


Table 5
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Danyang Tower	En bloc	40,261	\$244.3	\$6,069
Beijing	Fengtai	Nobel Tower	Low floor unit	230	\$1.4	\$6,075
Guangzhou	Tianhe	R&F Yingtai Plaza	High floor unit	467	\$2.6	\$5,664
Guangzhou	Tianhe	Shine China Plaza	High floor unit	83	\$0.5	\$6,073
Shanghai	Xuhui	Xuhui Greenland Centre	High floor unit	307	\$2.9	\$9,542
Shanghai	Pudong	Oriental Financial Plaza	Two floors	4,711	\$48.0	\$10,180
Hong Kong	Quarry Bay	DCH Commercial Centre	En bloc	36,139	\$503.0	\$13,919
Hong Kong	Kowloon Bay	Exchange Tower	Mid floor	2,479	\$31.9	\$12,884

Table 6
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Fortune Plaza III	Low floors	20,000	\$1,050,886	\$52.5
Beijing	Chaoyang	Fortune Plaza III	Mid floor	2,700	\$155,170	\$57.5
Guangzhou	Tianhe	Shine China Plaza	High floor unit	1,320	\$34,679	\$26.3
Guangzhou	Tianhe	Citi Plaza	High floor unit	390	\$10,246	\$26.3
Shanghai	Xuhui	The Centre	Low floor	2,253	\$97,955	\$43.5
Shanghai	Xuhui	K.Wah Centre	Low floor	1,764	\$68,242	\$38.7
Hong Kong	Quarry Bay	Devon House	Mid floor	4,962	n/a	n/a
Hong Kong	Admiralty	United Centre	Mid floor	1,903	\$110,992	\$58.3

Note: All transactions are subject to confirmation.

Table 7
Outlook (Q1 2014)

City	Price	Rental
Beijing	↗	↔
Guangzhou	↗	↘
Shanghai	↔	↔
Hong Kong	↘	↔



Outlook

In Hong Kong, Grade-A office leasing is set to remain stable with sustained demand. Commercial property sales could start to defrost with capital accumulation and the absorption of cooling measures' impact.

LUXURY RESIDENTIAL



Luxury residential rental cycle

Beijing
Guangzhou
Shanghai
Hong Kong



Table 8
Average prices, rents, vacancy rates and yields ^{[1][2]}

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$10,165	\$27.0	11.3%	3.2%
Guangzhou	\$6,375	\$21.0	n/a	4.0%
Shanghai	\$9,814	\$29.2	7.7%	3.6%
Hong Kong	\$30,486	\$56.5	11.7% ^[3]	2.3%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.

[2] Prices and rents are calculated on gross floor areas.

[3] End-2012 vacancy rate of units over 100 sq m supplied by Rating and Valuation Department, HKSAR.

Table 9
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> Luxury residential supply fell over 40% quarter on quarter. Luxury residential sales dropped about 30% quarter on quarter, in terms of the number of transacted units. 	<ul style="list-style-type: none"> The government strictly controlled the permission of sales of luxury homes, resulting in a dramatic decline in supply. Buyers adopted a wait-and-see attitude after the government's new policies were rolled out, leading to a significant drop in transaction volume.
Guangzhou	<ul style="list-style-type: none"> There was virtually no new residential supply, with the high prices of luxury properties posing difficulties on the issue of pre-sale consent. Luxury residential sales fell 28.4% quarter on quarter. 	<ul style="list-style-type: none"> The market focused on absorbing inventory during the quarter. Restrictions on online registration impacted the number of luxury residential sales, but prices remained high.
Shanghai	<ul style="list-style-type: none"> Luxury home supply reached 193,000 sqm in the quarter, down 40% quarter on quarter and up 37.9% year on year. New supply in 2013 totalled 1.03 million sqm, up 63.5% year on year. The volume of luxury home sales rebounded to 237,000 sqm, a rise of 67% quarter on quarter. 	<ul style="list-style-type: none"> The positive impact of the Shanghai Free Trade Zone continued in nearby areas. New luxury homes in Waigaoqiao Area accounted for 40% of Shanghai's total luxury residential supply during the quarter. New residential projects launched in the second half of 2013 sold well.
Hong Kong	<ul style="list-style-type: none"> Twelve residential sites will be released during the first quarter of 2014, providing 5,500 flats. 	<ul style="list-style-type: none"> However, we believe it will be difficult for the government to achieve its annual target if no timeframe is set for MTR projects, which could offer as many as 6,000 flats.

Figure 5
Luxury residential price index

Q1 2003 = 100

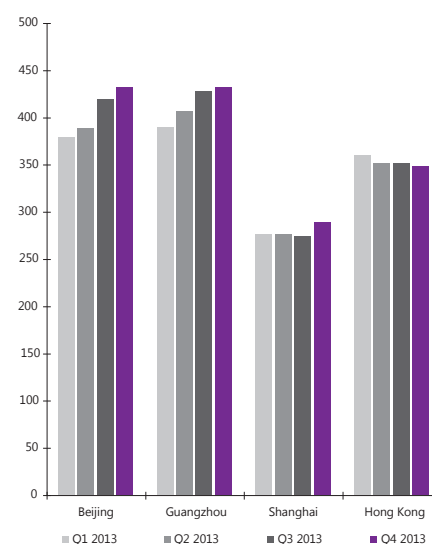


Figure 6
Luxury residential rental index

Q1 2003 = 100

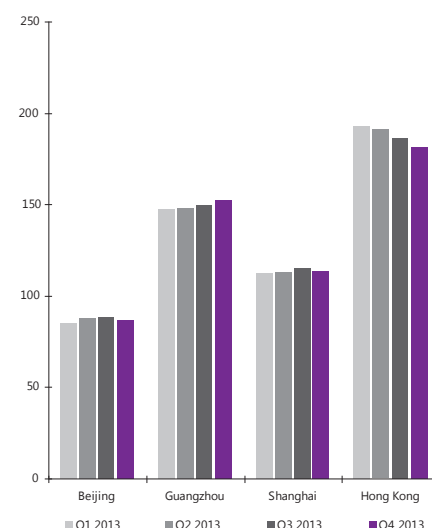


Table 10
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Xicheng	King Palace	n/a	281	\$4.5	\$16,092
Beijing	Chaoyang	No. 8 Royal Park	n/a	515	\$9.1	\$17,734
Guangzhou	Tianhe	Central Park View	High floor unit	263	\$2.6	\$10,058
Guangzhou	Tianhe	Zhuguang New Town Yujing	High floor unit	231	\$1.6	\$6,966
Shanghai	Pudong	Shanghai Arch	High floor unit	182	\$4.3	\$23,462
Shanghai	Zhabei	Suhe Creek	High floor unit	326	\$6.9	\$21,180
Hong Kong	The Peak	28 Baker Road	House	638	\$95.4	\$149,697
Hong Kong	Island South	Shouson Peak	House	335	\$33.9	\$101,264

Table 11
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Central Park	Low floor unit	138	\$3,941	\$28.6
Beijing	Chaoyang	Fraser Suites	High floor unit	60	\$2,791	\$46.5
Guangzhou	Tianhe	Central Park View	High floor unit	197	\$4,269	\$21.7
Guangzhou	Tianhe	Beau Monde	Mid floor unit	98	\$1,806	\$18.5
Shanghai	Pudong	Regency Park	House	435	\$10,345	\$23.8
Shanghai	Pudong	IFC Residence	Low floor unit	155	\$7,061	\$45.6
Hong Kong	Island South	39 Deep Water Bay Road	House	345	\$32,245	\$93.5
Hong Kong	Mid-Levels	Grenville House	Low floor unit	311	\$21,282	\$68.4

Note: All transactions are subject to confirmation.

Table 12
Outlook (Q1 2014)

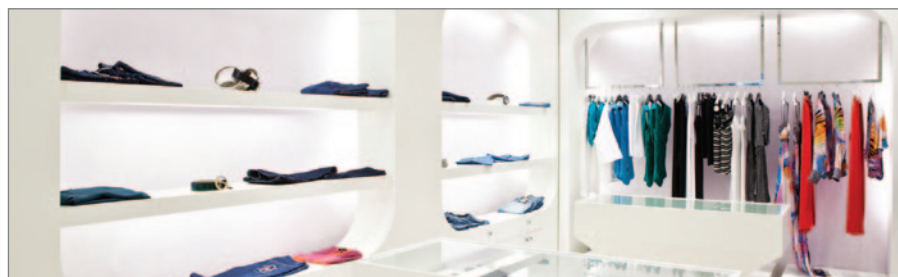
City	Price	Rental
Beijing	↗	↔
Guangzhou	↗	↗
Shanghai	↗	↔
Hong Kong	↘	↘



Outlook

In Mainland China, amid strong end-user demand and inflation expectations, housing prices are expected to grow further in 2014, but at a mild pace.

PRIME RETAIL



Prime retail rental cycle

Beijing
Guangzhou
Shanghai
Hong Kong



Table 13
Average prices, rents, vacancy rates and yields ^{[1][2]}

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	n/a	\$210.4	8.8%	5.6%
Guangzhou	\$42,790	\$275.6	4.2%	6.0%
Shanghai	\$35,385	\$287.5	9.6%	6.4%
Hong Kong	\$311,711	\$776.0	6.9% ^[3]	2.4% ^[4]

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.

[2] Prices and rents are calculated on gross floor areas.

[3] End-2012 overall vacancy rate supplied by Rating and Valuation Department, HKSAR.

[4] Overall yield supplied by Rating and Valuation Department, HKSAR.

Table 14
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> During the quarter, the 130,000-sqm Aegean Beijing Shopping Mall was launched in Taiyanggong, while the 96,000-sqm Vmall soft-opened in Changping. During the quarter, the average retail rent rose 4.6%, while the vacancy rate edged up 0.9 percentage point to reach 8.8%. 	<ul style="list-style-type: none"> In 2013, new retail supply in Beijing reached about 500,000 sqm, only about half of that released the previous year. The fourth quarter, being a traditional peak season for retail sales, saw a rise in retail rents.
Guangzhou	<ul style="list-style-type: none"> One shopping centre opened, providing 150,000 sqm of space. Retail property sales were stable compared with the third quarter. 	<ul style="list-style-type: none"> Huilong Commercial New World in Panyu opened in the quarter. The downward trend in retail property sales, visible in the previous two quarters, ended in the fourth quarter.
Shanghai	<ul style="list-style-type: none"> Luxury department store Lane Crawford opened a flagship store in Huaihai Middle Road. The four-storey store covers about 14,000 sqm. On 11 November—Singles Day in China—Tmall achieved retail sales of RMB35.0 billion. Shanghai contributed RMB2.2 billion to this total, leading all mainland cities. 	<ul style="list-style-type: none"> By the end of 2013, the amount of shopping-centre stock in Shanghai reached approximately 8.5 million sqm. Year-end sales promotions pushed up total retail sales. Both online and physical retailers performed well.
Hong Kong	<ul style="list-style-type: none"> Mainland visitors' changing spending pattern to the mid-market stimulated the expansion of mid-range brands. 	<ul style="list-style-type: none"> Commercial property sales could start to defrost with capital accumulation and the absorption of cooling measures' impact.

Figure 7
Prime retail price index

Q1 2003 = 100

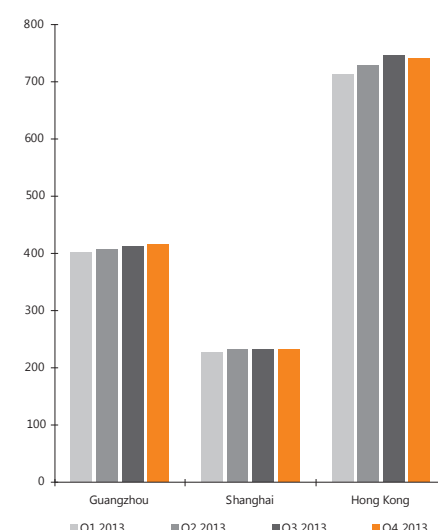


Figure 8
Prime retail rental index

Q1 2003 = 100

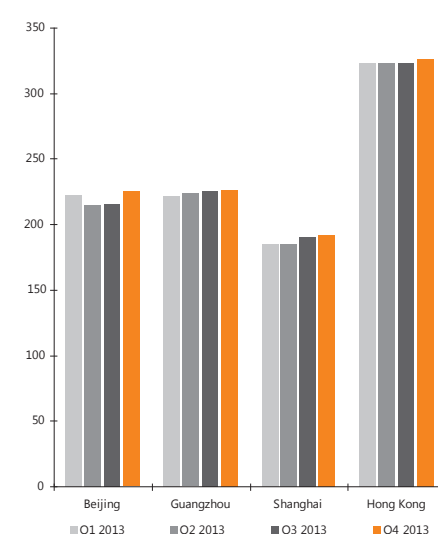


Table 15
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Dongcheng	Galaxy SOHO	n/a	130	\$1.9	\$14,992
Beijing	Fengtai	NOBEL Center	n/a	217	\$1.4	\$6,511
Guangzhou	Tianhe	Park Vista	Level 1 unit	91	\$2.7	\$29,231
Guangzhou	Liwan	Xiajiu Road	Level 2 unit	7	\$0.3	\$42,223
Shanghai	Zhabei	Suhe Creek	Level 1 unit	69	\$2.0	\$28,445
Shanghai	Pudong	Regency Park	Level 1 / unit 104	147	\$2.0	\$13,674
Hong Kong	Causeway Bay	16-20 Yee Wo Street	Ground floor / unit 30B	14	\$5.4	\$392,111
Hong Kong	Mong Kok	Ho King Commercial Centre	Ground floor unit	11	\$3.5	\$325,958

Table 16
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Xicheng	SOGO	4 th floor unit	150	n/a	n/a
Beijing	Chaoyang	Aegean	Level 1 unit	800	n/a	n/a
Guangzhou	Tianhe	Zhongshan Fifth Road	Level 1 unit	80	\$18,883	\$236.0
Guangzhou	Liwan	Baohua Road	Level 1 unit	35	\$6,568	\$187.7
Shanghai	Jing'an	Jing'an Bai Le Men	Levels 1-2 units	2,400	\$359,403	\$149.8
Shanghai	Huangpu	Plaza 353	Levels 1-4 units	5,000	\$449,254	\$89.9
Hong Kong	Causeway Bay	Percival House	Ground floor / unit C	20	\$30,697	\$1,529.8
Hong Kong	Tsim Sha Tsui	Alpha House	Ground floor / unit D	60	\$73,518	\$1,226.9

Note: All transactions are subject to confirmation.

Table 17
Outlook (Q1 2014)

City	Price	Rental
Beijing	n/a	↗
Guangzhou	↗	↗
Shanghai	↔	↗
Hong Kong	↘	↔



Outlook

With online shopping continuing to expand in Mainland China, department stores are expected to face tough challenges.

一线城市甲级写字楼租金保持平稳

由于政府对住宅市场实行限购，促使部分购买力转移到写字楼市场

北京

第四季度，北京市经济发展保持平稳，外资企业较为谨慎，内资企业在北京写字楼租赁市场中扮演着重要角色，能源、电子商务以及信息科技行业的租赁需求保持强劲。

第四季度，北京甲级写字楼市场有三个项目交付，分别为位于燕莎的润士中心，位于CBD的财富中心三期和位于东四环外的远洋国际中心二期，共为市场提供26.5万平方米的甲级写字楼面积。

第四季度，由于新增供应集中入市，北京甲级写字楼空置率上升1.1个百分点到5.0%，市场平均租金仅下降0.6%至每月每平方米人民币381.5元。2013年全年市场租金较上年下滑3.6%，但写字楼售价上涨明显，较上年大幅上涨18.4%。

由于政府对住宅市场实行限购，促使部分购买力转移到写字楼市场。写字楼投资回报率下降到6.1%，仍远高于银行存款利率。

2013年全年甲级写字楼供应量仅为28.8万平方米，2014年预计供应量略超过30万平方米。市场供应量持续偏低，市场空置率预计将保持在5%左右的低位，预计北京甲级写字楼租金水平在2014年保持平稳。

上海

第四季度，上海甲级写字楼新增约23.4万平方米，全年新增总量达51万平方

米。其中，中央商务区新增39.7万平方米，包括超甲级写字楼静安嘉里中心二期。预料自2014年始，上海甲级写字楼落成数量和规模都将持续放大。

第四季度甲级写字楼需求保持热度，空置率下降0.1个百分点至4.3%，次级和新兴商务区租务活跃，空置率下降1.3个百分点。甲级写字楼整体租金继续上行，环比增长0.7%至每月每平方米人民币278.1元。

第四季度，上海写字楼投资市场延续第三季度的活跃状态，录得五个大宗交易，总成交金额逾人民币155亿元。

目前上海多个中央商务区正积极改造，而更多的新兴商务区则在建设当中，上海商务区呈扩张之势，导致上海甲级写字楼租金涨势趋缓。未来十二个月，大批写字楼供应将使得上海(尤其是浦西)甲级写字楼租金呈轻微下跌态势，而浦东在上海自贸区和新供应相对较少的利好带动下，租金有望稳中有升。

广州

第四季度，两栋甲级写字楼投入使用，分别是富力盈凯广场和中达广场，均位于珠江新城，为市场带来共13万平方米的新供应，与上季度基本持平。去年写字楼新落成的累积供应量已非常大，达到50万平方米，市场空置率在第四季度再上升1个百分点至21%，租金在季内下跌0.6%至每月每平方米人民币176.1元。

去年广州政府出台较多限制住宅市场措施，促使部分购买力转移到写字楼市场。第四季，优质而高价格的写字楼陆续推出，包括环球都会广场、珠控商务大厦和天盈广场等，在售总供应进一步

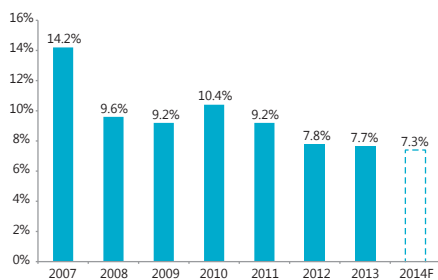
上升25%，甲级写字楼销售量环比上升30%，价格也上升2%，一手新写字楼价格在每平方米人民币35,000元以上，优质写字楼价格已超过每平方米人民币5万元。

2014年将有约60万平方米的新增供应，加上2015-2016年的预期供应，市场新增供应合计达100万平方米，租赁市场保持高度压力，预计2014年空置率将继续上升，租金将下跌。2014年多个甲级写字楼将投入投资市场，价格将居高不下，租金回报率将进一步降低。

经济指标和房地产市场政策

根据经济学人的预测,2014年中国地区生产总值按年增长有望达到百分之7.3。

图一
国内生产总值实际增长



来源: 中华人民共和国国家统计局 / 经济学人智库

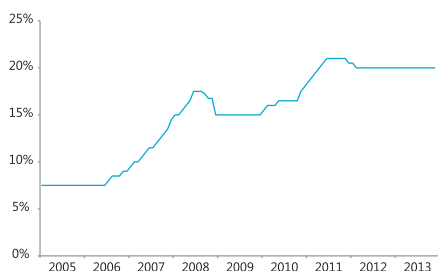
表一
经济指标

	北京	上海	广州	香港
地区生产总值 (2013年前三季度)	+7.7%	+7.7%	+12.0%	+3.0%
地区生产总值占全国 比重(2013年前三季度)	3.6%	3.8% (2013)	2.9%	n/a
通胀率 (2013年)	+3.3%	+2.3%	+2.7% (1-11月)	+4.3% (12月)
失业率	2.0% (2012年)	4.2% (2013年)	2.4% (2012年)	3.2%# (2013年10-12月)
外商直接投资 (房地产业)(美元)	\$1.7亿 (2013年1-11月)	\$4.2亿 (2012年)	n/a	\$7,260亿 (2010年)
外商直接投资 (实际使用金额) 同比变幅(2013年)	+6.9% (1-11月)	+10.5%	+6.3% (1-11月)	+16.8% (第一季)
社会消费品零售额同 比变幅 (2013年)	+8.8% (1-11月)	+8.6%	+15.2% (1-11月)	+11.6%# (1-11月)
贷款基准利率 (2013年第四季)	6.15%^	6.15%^	6.15%^	5.00%*

来源: CEIC / 中华人民共和国国家统计局 / 香港特别行政区政府统计处
#临时数字 ^中国人民银行 *汇丰银行

2014年施政报告中,行政长官宣布地产市场调控措施将继续推行。

图二
大型金融机构银行存款准备

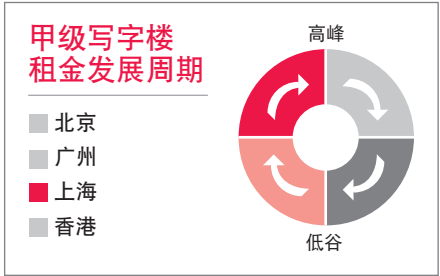


来源: 中国人民银行

表二
主要房地产市场政策

北京	2013年10月,北京市推出“自住型商品房”政策,名下无房或仅有一套住房的北京户籍家庭以及符合购房条件且名下无房的非京籍家庭,都可以购买“自住型商品房”。自住型商品住房套型建筑面积以90平方米以下为主,最大套型建筑面积不得超过140平方米;销售均价原则上按照比同地段、同品质的商品住房价格低30%左右的水平确定。市国土局相关负责人介绍,年底前完成2万套自住型商品房地块供应,明年还将完成5万套,将占新增住宅用地供应的50%以上。
上海	2013年11月8日,上海市住房保障和房屋管理局发布《进一步严格执行国家房地产市场调控政策相关措施》(简称“沪七条”),主要明确2013年住宅用地供应量的增加,规定第二套房贷款最低首付比例从60%提高至70%,并提高异地户籍购房者的购房门槛(税收或社保缴纳期限从原来的累计缴纳一年或以上调整为两年或以上)。
广州	2013年10月31日,中国人民银行深圳市中心分行发布了《关于调整深圳市差别化住房信贷政策的通知》,将二套房的贷款首付比例从6成上调至7成。至此,深圳成为继四月份北京后大陆第二个上调贷款首付比例的城市。对贷款购买首套自住住房的家庭,政府继续执行最低首付款比例30%的规定,不过第三套及以上住房贷款的家庭将失去贷款资格。

甲级写字楼

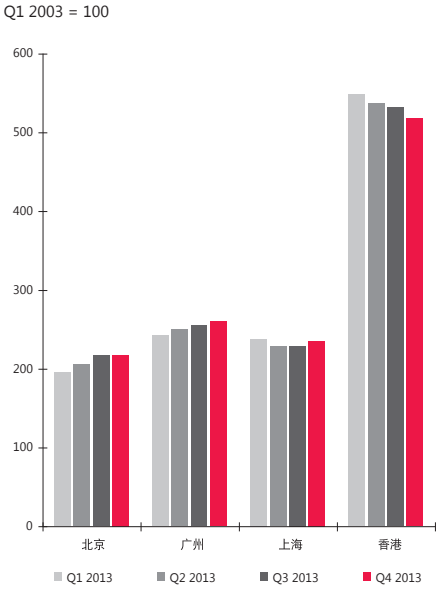


表三
价格、月租、空置及回报率 [1][2]

城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$9,309	\$62.6	5.0%	6.1%
广州	\$5,807	\$28.9	21.0%	6.0%
上海	\$8,531	\$45.7	4.3%	5.8%
香港	\$25,765	\$66.2	3.6%	2.9%

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。
[2] 价格及租金以建筑面积计算。

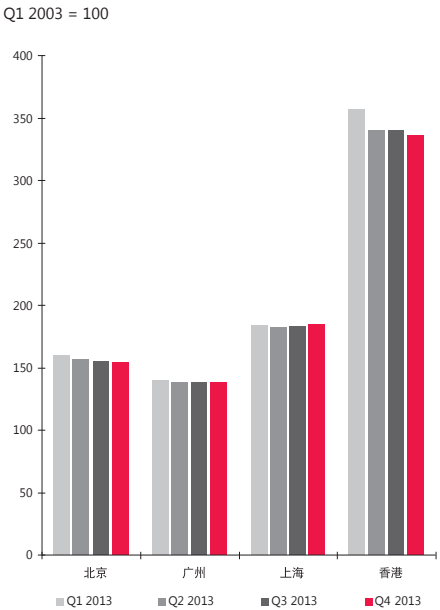
图三
甲级写字楼价格指数



表四
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">润士中心、财富中心三期、远洋国际中心二期在第四季度入市，共为市场提供26.5万平方米的甲级写字楼面积。北京甲级写字楼市场租金小幅下调0.6%，空置率上升1.1个百分点至5.0%。	<ul style="list-style-type: none">北京市写字楼供应量在2013年全年为28.8万平方米。四季度写字楼新增供应促使空置率短期内小幅上升，但由于市场需求强劲，市场空置率仍然保持低位。
广州	<ul style="list-style-type: none">两栋新甲级写字楼落成，带来13万平方米的市场新供应。甲级写字楼销售量环比上升30%。	<ul style="list-style-type: none">新供应均位于珠江新城，分别是富力盈凯广场和保利中达广场。新入市销售的写字楼带动了销售量的提升。
上海	<ul style="list-style-type: none">甲级写字楼新增面积约23.4万平方米，包括位于长宁虹桥的金虹桥国际中心(11万平方米)。第四季度上海甲级写字楼空置率继续走低至4.3%。	<ul style="list-style-type: none">数个写字楼延迟交付，导致2013年新增量低于年初预期，约51万平方米。上海自贸区的积极影响持续扩大，第四季度上海小陆家嘴甲级写字楼空置率已不足2%。
香港	<ul style="list-style-type: none">企业为节省开支倾向于租期结束前提早开始协商续租事宜。	<ul style="list-style-type: none">随着资本积累及冷却市场措施被逐渐消化，写字楼物业市场有望解冻。

图四
甲级写字楼租金指数



表五
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	朝阳	丹阳大厦	整售	40,261	\$244.3	\$6,069
北京	丰台	诺德大厦	低层单元	230	\$1.4	\$6,075
广州	天河	富力盈泰广场	高层单元	467	\$2.6	\$5,664
广州	天河	耀中广场	高层单元	83	\$0.5	\$6,073
上海	徐汇	绿地滨江国际中心	高层单元	307	\$2.9	\$9,542
上海	浦东	东方金融广场	两个整层	4,711	\$48.0	\$10,180
香港	鲗鱼涌	大昌行商业中心	整幢	36,139	\$503.0	\$13,919
香港	九龙湾	国际交易中心	中层	2,479	\$31.9	\$12,884

表六
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	朝阳	财富中心三期	低层	20,000	\$1,050,886	\$52.5
北京	朝阳	财富中心三期	中层	2,700	\$155,170	\$57.5
广州	天河	耀中广场	高层单元	1,320	\$34,679	\$26.3
广州	天河	中信广场	高层单元	390	\$10,246	\$26.3
上海	徐汇	世纪商贸广场	低层	2,253	\$97,955	\$43.5
上海	徐汇	嘉华中心	低层	1,764	\$68,242	\$38.7
香港	鲗鱼涌	德宏大厦	中层	4,962	n/a	n/a
香港	金钟	统一中心	中层	1,903	\$110,992	\$58.3

注:所有成交均有待落实。

表七
展望 (Q1 2014)

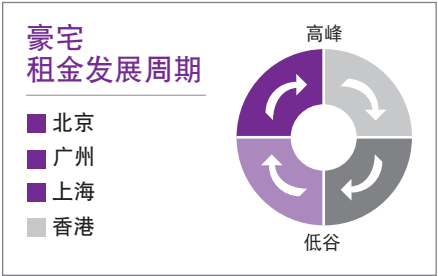
城市	价格	租金
北京	↗	↔
广州	↗	↘
上海	↔	↔
香港	↘	↔



展望

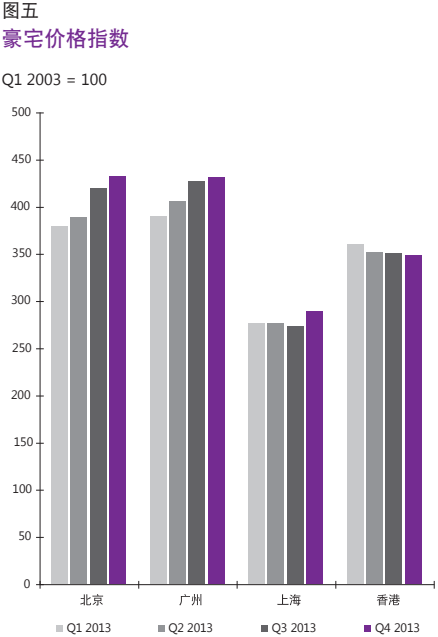
在香港, 甲级写字楼租赁市场有持续的需求作保障, 预计将保持稳定。随着资本积累及冷却市场措施被逐渐消化, 商业物业买卖市场有望解冻。

豪宅

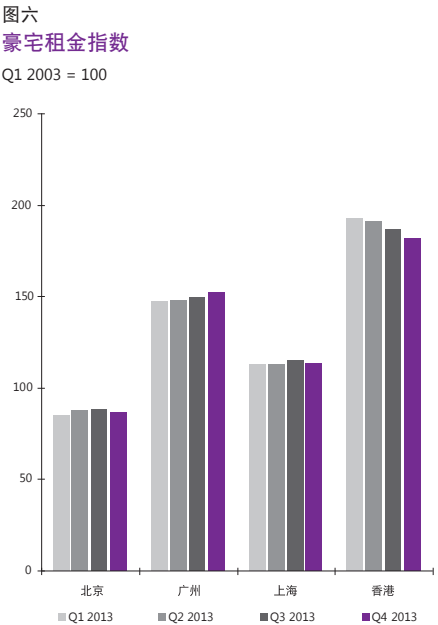


表八 价格、月租、空置及回报率 [1][2]				
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$10,165	\$27.0	11.3%	3.2%
广州	\$6,375	\$21.0	n/a	4.0%
上海	\$9,814	\$29.2	7.7%	3.6%
香港	\$30,486	\$56.5	11.7% ^[3]	2.3%

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。
[2] 价格及租金以建筑面积计算。
[3] 香港差饷物业估价署二零一二年底超过100平方米单位的空置率。



表九 供应及需求指标		
城市	指标	注释
北京	<ul style="list-style-type: none">◆ 第四季度高端住宅供应量按季下降超过40%。◆ 高端住宅市场成交套数按季下降约30%。	<ul style="list-style-type: none">◆ 政府对高房价楼盘的出售许可证管理严格，致使豪宅市场供应量下降显著。◆ 新调控政策的出台导致市场观望气氛较浓，成交量下滑明显。
广州	<ul style="list-style-type: none">◆ 由于豪宅较高的售价增加预售许可证核发难度，豪宅市场基本上没有新供应。◆ 豪宅成交量较上季度下降28.4%。	<ul style="list-style-type: none">◆ 四季度，市场以消耗存量为主。◆ 网签的受限使豪宅市场成交量放缓，但价格依旧保持在高位。
上海	<ul style="list-style-type: none">◆ 高档住宅供应达19.3万平方米，环比下跌40%，但同比上涨37.9%。2013年新增供应达103万平方米，较2012年上涨63.5%。◆ 高档住宅交易反弹至23.7万平方米，环比涨幅为67%。	<ul style="list-style-type: none">◆ 上海自贸区对相关区域所产生的利好影响继续，第四季外高桥板块占高档住宅总供应的40%。◆ 下半年开盘的高档住宅项目在第四季度表现积极。
香港	<ul style="list-style-type: none">◆ 十二幅住宅用地将会在二零一四年第一季度发售，提供大约5,500个单位。	<ul style="list-style-type: none">◆ 由於地铁项目预计可以提供多达6,000个单位，若果这批项目没有设置销售时间表的话，我们相信政府会未能实现其年度住宅供应目标。



表十
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	西城	上国阙	n/a	281	\$4.5	\$16,092
北京	朝阳	霄云路8号	n/a	515	\$9.1	\$17,734
广州	天河	凯旋新世界	高层单元	263	\$2.6	\$10,058
广州	天河	新城御景花园	高层单元	231	\$1.6	\$6,966
上海	浦东	凯旋滨江园	高层单元	182	\$4.3	\$23,462
上海	闸北	苏河湾华侨城	高层单元	326	\$6.9	\$21,180
香港	山顶	白加道28号	屋	638	\$95.4	\$149,697
香港	南区	Shouson Peak	屋	335	\$33.9	\$101,264

表十一
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	朝阳	新城国际	低层单元	138	\$3,941	\$28.6
北京	朝阳	辉盛阁	高层单元	60	\$2,791	\$46.5
广州	天河	凯旋新世界	高层单元	197	\$4,269	\$21.7
广州	天河	天河新作	中层单元	98	\$1,806	\$18.5
上海	浦东	御翠园	屋	435	\$10,345	\$23.8
上海	浦东	国金汇	低层单元	155	\$7,061	\$45.6
香港	南区	深水湾道39号	屋	345	\$32,245	\$93.5
香港	中半山	嘉慧园	低层单元	311	\$21,282	\$68.4

注: 所有成交均有待落实。

表十二
展望 (Q1 2014)

城市	价格	租金
北京	↗	↔
广州	↗	↗
上海	↗	↔
香港	↘	↘



展望

在中国内地, 由于需求旺盛和通胀预期, 住宅价格预计将继续增长, 但增速将放缓。

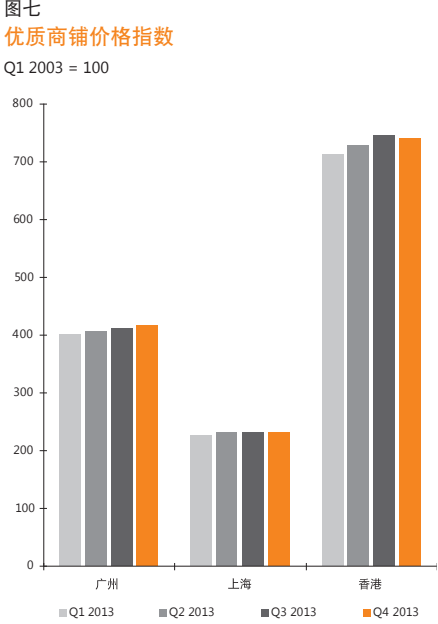
优质商铺



表十三
价格、月租、空置及回报率 [1][2]

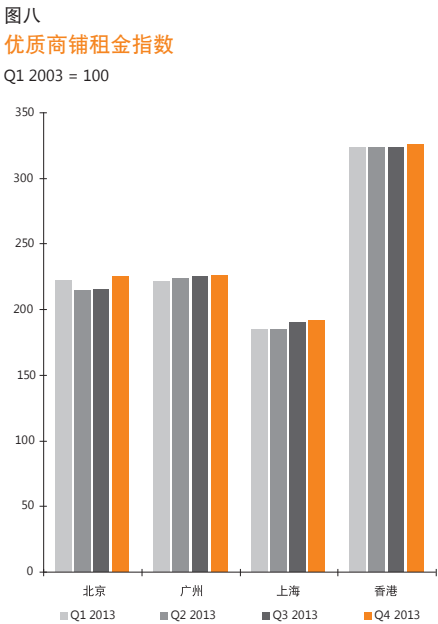
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	n/a	\$210.4	8.8%	5.6%
广州	\$42,790	\$275.6	4.2%	6.0%
上海	\$35,385	\$287.5	9.6%	6.4%
香港	\$311,711	\$776.0	6.9% ^[3]	2.4% ^[4]

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。
[2] 价格及租金以建筑面积计算。
[3] 香港差饷物业估价署二零一二年年底整体空置率。
[4] 香港差饷物业估价署整体回报率。



表十四
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">爱琴海购物中心(13万平方米)在太阳宫开业，位于昌平的金隅万科广场(96,000平方米)也于第四季试营业。第四季度，商铺平均租金上涨4.6%，空置率小幅上调0.9个百分点至8.8%。	<ul style="list-style-type: none">2013年全年北京商业供应达50万平方米，约为去年的一半。四季度为传统销售旺季，市场租金上浮明显。
广州	<ul style="list-style-type: none">一座新购物中心开业，为市场带来15万平方米的新供应。四季度商铺销售面积与上季度比基本持平。	<ul style="list-style-type: none">番禺区的汇珑新天地正式开业。商铺销售暂时止住连续两个季度的下降势头。
上海	<ul style="list-style-type: none">高档百货连卡佛上海旗舰店在淮海中路开业，该店共四层，总面积约14,000平方米。双十一，天猫共实现人民币350.2亿元的总成交额，其中上海贡献了人民币21.6亿元，消费力排在所有城市之首。	<ul style="list-style-type: none">截止至2013年底，上海商场总存量升至约850万平方米。年末促销推高零售额，电商和实体商场实现双赢。
香港	<ul style="list-style-type: none">内地旅客的消费模式逐渐转向中端市场，刺激了中档品牌的扩张。	<ul style="list-style-type: none">随着资本积累及冷却市场措施被逐渐消化，商业物业买卖市场有望解冻。



表十五
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	东城	银河SOHO	n/a	130	\$1.9	\$14,992
北京	丰台	诺德中心	n/a	217	\$1.4	\$6,511
广州	天河	隽峰苑	一层单元	91	\$2.7	\$29,231
广州	荔湾	下九路	二层单元	7	\$0.3	\$42,223
上海	闸北	苏河湾华侨城	一层单元	69	\$2.0	\$28,445
上海	浦东	御翠园	一层 / 单元104	147	\$2.0	\$13,674
香港	铜锣湾	怡和街16-20	地下 / 30B单元	14	\$5.4	\$392,111
香港	旺角	好景商业中心	地下单元	11	\$3.5	\$325,958

表十六
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	西城	庄胜崇光百货	四层单元	150	n/a	n/a
北京	朝阳	爱琴海购物中心	一层单元	800	n/a	n/a
广州	天河	中山五路	一层单元	80	\$18,883	\$236.0
广州	荔湾	宝华路	一层单元	35	\$6,568	\$187.7
上海	静安	静安寺百乐门	一至二层单元	2,400	\$359,403	\$149.8
上海	黄埔	353广场	一至四层单元	5,000	\$449,254	\$89.9
香港	铜锣湾	波斯富大厦	地下 / 单元C	20	\$30,697	\$1,529.8
香港	尖沙咀	良士大厦	地下 / 单元D	60	\$73,518	\$1,226.9

注:所有成交均有待落实。

表十七
展望 (Q1 2014)

城市	价格	租金
北京	n/a	↗
广州	↗	↗
上海	↔	↗
香港	↘	↔



展望

随着网上购物在中国内地快速增长，传统百货店面临较大挑战。

Major retail, office and residential areas in Beijing, Guangzhou, Shanghai and Hong Kong are shown in the table on the right.

Table 18 Retail, office and residential areas in major cities in Greater China			
City	Major retail area	Major office area	Major residential area
Beijing	CBD Wangfujing Xidan Dongzhimen Xizhimen Zhongguancun	CBD Beijing Financial Street Lufthansa East Second Ring Road Zhongguancun	CBD Dongzhimen / Sanlitun Lufthansa and vicinity Beijing Financial Street Central Villa District
Guangzhou	Shangxiajiu Road Beijing Road Tianhe Road Tianhe CBD Pearl River New City	Tianhe CBD Pearl River New City Tiyu Road West Dongfeng Road	Tianhe CBD Pearl River New City Ersha Island Binjiang Road East
Shanghai	Nanjing Road East Nanjing Road West Central Huaihai Road Xujiahui The Bund	Nanjing Road West Central Huaihai Road Xujiahui Hongqiao People's Square Lujiazui	Nanjing Road West Central Huaihai Road Xujiahui Gubei Huashan Road Jianguo Road Pudong Riverside
Hong Kong	Central Causeway Bay Tsim Sha Tsui Mong Kok	Central Sheung Wan Admiralty Wan Chai / Causeway Bay Tsim Sha Tsui Kowloon East Island East	The Peak Mid-Levels Happy Valley / Jardine's Lookout Pokfulam Island South

北京、广州、上海和香港的主要商铺、写字楼及住宅地区详见于右表。

表十八 大中华主要城市的商铺、写字楼及住宅地区			
城市	主要商铺地区	主要写字楼地区	主要住宅地区
北京	CBD 王府井 西单 东直门 西直门 中关村	CBD 金融街 燕莎 东二环 中关村	CBD 东直门及三里屯 燕莎及周边区域 金融街 中央别墅区
广州	上下九路 北京路 天河路 天河CBD 珠江新城	天河CBD 珠江新城 体育西路 东风路	天河CBD 珠江新城 二沙岛 滨江东路
上海	南京东路 南京西路 淮海中路 徐家汇 外滩	南京西路 淮海中路 徐家汇 虹桥 人民广场 陆家嘴	南京西路 淮海中路 徐家汇 古北 华山路 建国路 浦东滨江
香港	中环 铜锣湾 尖沙咀 旺角	中环 上环 金钟 湾仔 / 铜锣湾 尖沙咀 九龙东 港岛东	山顶 半山 跑马地 / 渣甸山 薄扶林 南区

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