



GREATER CHINA HOTEL REPORT 2012

大中华酒店报告

Knight Frank 萊坊



OVERVIEW

	Period	Beijing	Shanghai	Guangzhou	Hong Kong	Macau
GDP growth (year-on-year)	1H 2012	+7.2%	+7.2%	+8.3%	+0.9%	+12.6%
GDP per capita	2011	RMB 80,394	RMB 82,560	RMB 96,860	HK\$ 266,026	MOP 531,723
Retail sales value (billion)	1H 2012	RMB365.2	RMB356.4	RMB280.3	HK\$36.0	MOP25.9
Retail sales value growth (year-on-year)	1H 2012	+13.0%	+9.4%	+14.9%	+13.1%	+30.5%
Foreign direct investment growth (year-on-year)	2012	+16.1% (1H)	+22.6% (1H)	+8.0% (1H)	+13.0% (Position, 1Q)	+29.7% (Position, 1Q)
Unemployment rate	NA	1.4% (2011)	4.2% (2011)	2.4% (2011)	3.2% (Jun-Aug, 2012)#	2.0% (May-Jul, 2012)#
Inflation	1H 2012	+3.6%	+3.6%	+3.2%	+4.7%	+6.4%

provisional
Source: Local statistics bureaus / Knight Frank

“Sentiment in the Greater China hotel market is set to remain strong, with demand for hotel rooms being driven up by the increasing numbers of both local and international visitors. Meanwhile, international hotel operators, such as Club Mediterranee, Richfield Hospitality and Starwood Hotels & Resorts, are expected to further pursue their aggressive expansion plans in China.”



Thomas Lam
Director,
Head of Research,
Greater China

In 2011, the total number of international overnight visitors across China reached 56.7 million, up 1.9% from the previous year. Domestic tourists remained dominant, accounting for over 95.1% of total visitor arrivals and reaching 2,641 million in 2011. The upward trend has continued in 2012, with the number of overnight visitors increasing 2.8% year on year in the first half of this year.

Meanwhile, tourism receipts increased 23.6% in 2011. Domestic tourism receipts—which accounted for 86.0% of total tourism receipts in 2011—grew 53.5%, compared with a more moderate increase of 5.8% in foreign receipts.

In the first half of 2012, hotel operators continued to expand in the Greater China region. Among the five major cities covered by this report, Guangzhou was the most active market in the first half of 2012, with over 300 rooms added in the city.

The Average Daily Room Rate (ADR) in Beijing, Hong Kong and Macau continued to grow despite the weak global economy. Hong Kong experienced the largest year-on-year growth among the five cities in the first half of 2012, with ADR gaining 12.0%, followed by Beijing with a growth of 11.4%.

We believe China’s tourism market will continue to grow rapidly in the next few years despite the gloomy global economic outlook. Robust economic development and growing numbers of tourists in China make it an attractive hotel market in need for more hotel rooms. Encouraged by China’s strong economic performance and the rapid development of second and third-tier cities, international hotel operators have shown strong confidence in China’s market and are pursuing aggressive expansion plans. For example, Accor’s upmarket brand Pullman is planning to open 25 hotels in the country by



2015, on top of its 14 existing hotels. Club Mediterranee plans to open five new resorts on the Mainland by 2015, which would make China its second largest market in the world. Richfield Hospitality has formed a joint venture to operate two hotels in China. Starwood Hotels & Resorts has opened 40 hotels in China over the last five years, with an additional 90 in works. InterContinental, which now operates 162 hotels in China, has an additional 143 under development.

In our judgement, the hotel market in all the five major cities will benefit from increasing demand from tourists and business travelers, including those coming from the MICE (Meetings, Incentives, Conferences and Exhibitions) and corporate segments.

Shanghai's hotel market, in particular, is expected to benefit from the completion of major tourism projects, such as Shanghai Disneyland in 2015. Meanwhile, Shanghai is to be developed into a regional transportation hub for the Yangtze River Delta region with infrastructure projects in the pipeline such as Hongqiao Transportation Interchange linking the Huning Intercity High-Speed Railway with air and municipal public transport lines. A number of large convention and exhibition centres in Pudong, including Shanghai New International Expo Centre (SNIEC), Pudong Expo and Shanghai International Convention Centre, will be holding many major international exhibitions in the coming years.

Additional development projects in Shanghai and the Expo area, including international trading and shipping centres, will further enhance the city's international status as a key economic centre.

The bi-annual Canton Fair is the largest trade fair in China and attracts over 400,000 visitors every year. Given its position as a major Asian business and exhibition centre, Guangzhou should continue to generate a steady stream of business visitors. The development of Pazhou Island into a recreation and business district will strengthen Guangzhou's role as the leading business and exhibition centre of

Asia. Hotel demand from the MICE and corporate sectors are expected to remain strong and the market appears ready to absorb the foreseeable rise in supply in the medium term.

Macau's hotel market also looks positive over the long term. The Hengqin Island development scheme is in full swing and its completion will mark an important step for Macau towards greater economic diversification. New infrastructure projects, such as the Macau-Hengqin Island tunnel, will be completed in the short term, while other developments on the island, such as the new campus of University of Macau and the Chime-Long International Ocean Resort, are currently under construction and should be completed in 2013.

The hotel markets in Hong Kong and Beijing are expected to grow steadily. Although already well developed, they offer unique competitive advantages that cannot be easily substituted. Also, both cities have a number of tourism projects in the pipeline that should further boost hotel demand. Beijing would benefit from the expansion of the MICE industry in the country and the central government's plans to develop the tourism industry into one of the pillars of the Chinese economy. New hotel supply is expected to be limited in Beijing in 2012 and the ADR and occupancy rate should increase steadily and rebound to pre-2008 levels. Demand for hotel rooms in Hong Kong is expected to grow further, with a number of tourism-related projects in the pipeline, such as the expansion of Ocean Park and Hong Kong Disneyland as well as a new cruise terminal in Kai Tak. Hong Kong will also remain a leading shopping destination for Mainland tourists, with its more comprehensive product offerings, better product quality and cheaper prices.

Chart 1

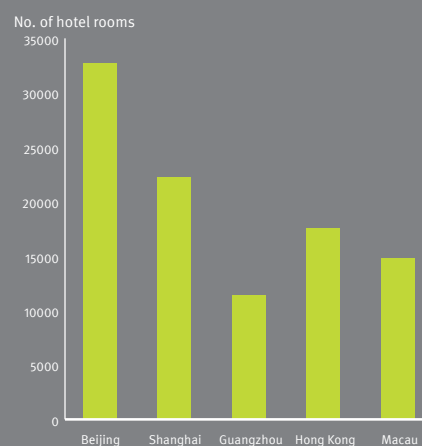
International overnight visitor arrivals



Source: China National Tourism Administration

Chart 2

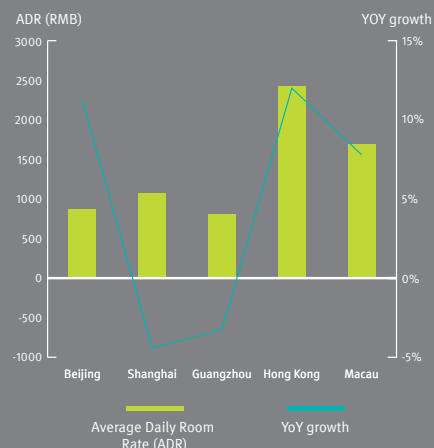
Five-star hotel stock



Source: China National Tourism Administration / Knight Frank

Chart 3

Five-star hotel room rate



Source: China National Tourism Administration / Knight Frank

2012 GREATER CHINA HOTEL REPORT

BEIJING

Overview

Beijing is the political, business, cultural and educational centre of China. With its numerous historical landmarks such as the Great Wall, the city attracts large numbers of local and overseas tourists every year and the Beijing 2008 Olympic Games have reshaped the city's landscape with new infrastructure and an advanced transportation network.

Riding on previous years' recovery, the tourism market in Beijing continued to gain momentum in 2011. International overnight tourist arrivals increased 6.2% year on year to over 5.2 million. Visitors came mostly from Europe, followed by the US, South Korea, Japan and Hong Kong. Australia and Canada were the fastest-growing markets in 2011, with arrivals growing 22.6% and 20.5% respectively compared with the previous year. The number of overnight visitors rose further in the first half of 2012, up 4.2% year on year. Arrivals are expected to maintain steady growth for the rest of the year.

Demand and supply

Hotel operators halted their aggressive expansion in Beijing after the supply boom in the run-up to the 2008 Olympic Games, but five-star hotel supply picked up in 2010 and 2011. In 2011, about 1,500 five-star hotel rooms were added to the market. One of the new openings included the 441-room Sheraton Beijing Dongcheng Hotel, which opened in July 2011 and represents the Starwood Group's seventh hotel in Beijing. The group plans to open two more hotels in Beijing before 2014.

Despite concerns over the large number of new hotels opening over the past year, the performance of Beijing hotels in 2011 reflected increased demand. Five-star hotel occupancy continued to improve from the low level in 2009, rising by 3.8 percentage points year on year to 64.2% in 2011. Demand for hotel rooms in Beijing has been driven mainly by domestic visitors, who accounted for

over 95% of the capital's tourist arrivals in 2011.

After rebounding 8.4% in 2010, the ADR for five-star hotel rooms in Beijing edged down by 2.2% to RMB796 in 2011, as the continued increase in hotel openings led hotel operators to adopt less aggressive pricing strategies. In the first half of 2012, however, the ADR of five-star hotels improved amid rising demand, increasing by 11.2% year on year to RMB868. We expect the ADR in Beijing to remain on an upward path for the rest of the year.

Outlook

Though the progress of transforming Olympic facilities is slow, with some venues have been demolished or abandoned, we expect Beijing's hotel industry to benefit from the central government's plans to develop the tourism industry into one of the pillars of the Chinese economy. Also, as the capital of China, Beijing should benefit from the booming local tourism and growing visitor arrivals. With demand for rooms likely to be sustained by this growth, the ADR and occupancy rate should increase steadily and rebound to pre-2008 levels.

Meanwhile, the number of business travelers is expected to rise with the increasing importance of the China market in the global economy. Given its international status as a business and cultural centre, Beijing would benefit from the expansion of the MICE industry in the country. At the same time, new hotel supply is expected to be limited in Beijing in 2012. Major additions to the hotel stock include Shangri-La-operated China World Summit Wing, which opened in early 2012 with 278 rooms, and the first Four Seasons Hotels & Resorts to open in late 2012, providing 380 rooms.

Chart 4

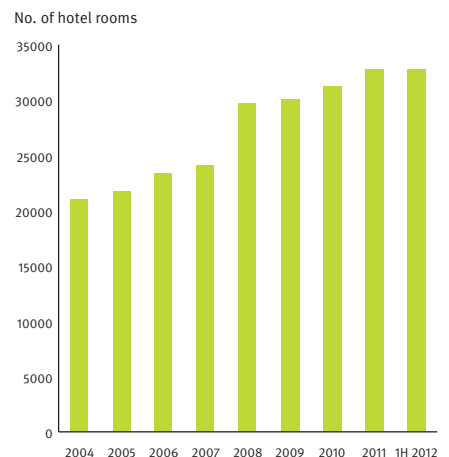
International overnight visitor arrivals



Source: Beijing Tourism Bureau

Chart 5

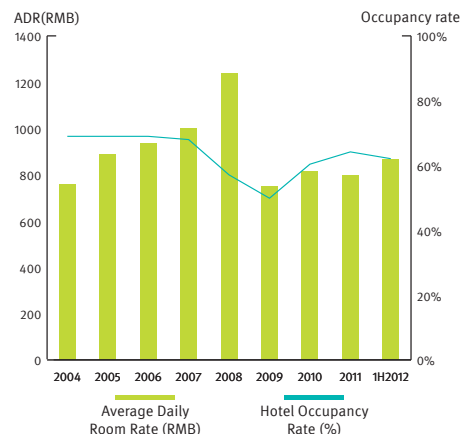
Five-star hotel stock



Source: Beijing Tourism Bureau / Knight Frank

Chart 6

Five-star hotel performance



Source: Beijing Tourism Bureau / Knight Frank



SHANGHAI

Overview

Shanghai is a major tourism destination in China and the city enjoyed a boost in tourist arrivals in 2010 when the World Expo was held there. Following the end of the international event, overnight visitor arrivals in the city dropped 3.9% year on year to 8.2 million in 2011. The figure was still 53.3% higher than that in 2009, however, reflecting the government's efforts to develop the tourism industry with further improvements in infrastructure and the transport network as well as the rising popularity of the city. Six popular pavilions in the World Expo reopened in 2011, four of them boasting additional cultural, arts and technology attractions. Meanwhile, the city has unveiled a plan to turn the Expo site into a business and recreational hub in the next five years. The continual development of the city should benefit its hotel and tourism industries.

Demand and supply

Decreased demand for hotel rooms due to fewer overnight tourists after the end of the Expo combined with a boom in hotel supply in 2010 to drag down Shanghai's five-star hotel occupancy rate by 8.2 percentage points in 2011 to an average of 59.9%, while the ADR also dropped about 8.5% to RMB1,039. In the first half of 2012, hotel occupancy rate dropped slightly to 57.1%, while the ADR also decreased 4.4% year on year to RMB1,070.

International hotel operators have nevertheless remained optimistic about Shanghai's hospitality market and continued to expand their footprint in the city. International five-star hotels opened in 2011 included Hyatt's 307-room Andaz Shanghai, opened in October. The 720-room Shanghai Marriott Hotel City Centre and the 315-room Crowne

Plaza Shanghai Xiayang Lake, managed by Marriott International and InterContinental Hotel Group respectively, both opened in December. A number of new five-star hotels are expected to be completed in 2012, including the 508-room Jing An Shangri-La, the 426-room Sofitel Shanghai Jing An Huamin, the 183-room Four Seasons Hotel Pudong and the 363-room Renaissance Shanghai Caohejing Hotel. The stock of five-star hotel rooms in Shanghai is expected to reach about 25,000 in 2012.

Outlook

Looking forward, sustainable growth in the number of overnight visitors, especially domestic travelers, should continue to support the hotel industry in Shanghai. The completion in 2015 of the first phase of Shanghai Disneyland, located on a four-million-sq-m site in Pudong, will increase the city's attraction to both international and domestic travelers. Meanwhile, Shanghai is to be developed into a regional transportation hub for the Yangtze River Delta region with infrastructure projects in the pipeline such as Hongqiao Transportation Interchange linking the Huning Intercity High-Speed Railway with air and municipal public transport lines.

Further development in the MICE industry will provide another important source of additional visitors to Shanghai. A number of large convention and exhibition centres in Pudong, including Shanghai New International Expo Centre (SNIEC), Pudong Expo and Shanghai International Convention Centre, will be holding many major international exhibitions in the coming years.

Additional development projects in Shanghai and the Expo area, including international trading and shipping centres, will further enhance the city's international status as a key economic centre.

Chart 7

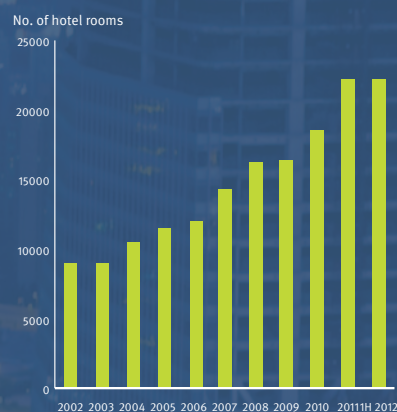
International overnight visitor arrivals



Source: Shanghai Municipal Tourism Administration

Chart 8

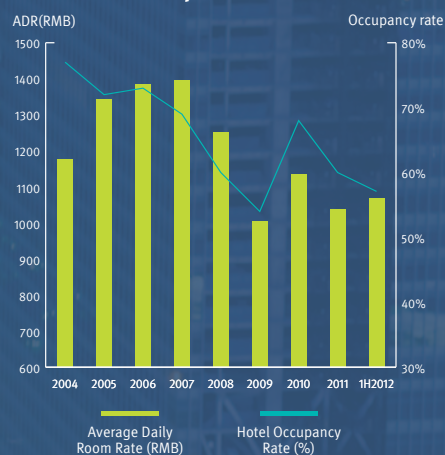
Five-star hotel stock



Source: Shanghai Municipal Tourism Administration / Knight Frank

Chart 9

Five-star hotel performance



Source: Shanghai Municipal Tourism Administration / Knight Frank

2012 GREATER CHINA HOTEL REPORT

GUANGZHOU

Overview

Guangzhou's hosting of the 2010 Asian Games accelerated the city's development of new infrastructure and supporting facilities such as the extension of metro lines. The improved facilities have helped the city position itself as the business and exhibition centre of southern China and a gateway to the Pearl River Delta.

Canton Fair, one of the biggest MICE events in the world, attracts over 400,000 international visitors every year to Guangzhou. In 2011, Guangzhou received 7.8 million international overnight visitors, with visitors coming mainly from Hong Kong, followed by Taiwan, Macau, Europe and Japan. Europe was the fastest-growing market for the year, with European visitor arrivals surging 31.0% from 2010.

Demand and supply

The supply of five-star hotels has been increasing in Guangzhou since 2007, in pace with the city's rapid development. By the end of 2011, the city was home to 22 five-star hotels offering a total of 11,064 rooms, up 16.1% from the previous year. Around half of the newly opened hotels in 2011 were operated by international brands, such as Crowne Plaza Guangzhou City Centre in Yuexiu District with 460 hotel rooms and Sofitel Guangzhou Sunrich in Tianhe District offering 493 rooms. The boom in hotel room supply is expected to continue in 2012, with more international five-star hotels scheduled for opening. In Tianhe District, the new entrants will include the 263-room Mandarin Oriental, Guangzhou, W Guangzhou, which will provide 300 rooms, and Four Seasons Hotel Guangzhou with 344 rooms.

Demand for hotel rooms in Guangzhou is mainly driven by the MICE and corporate sectors, which has accounted for over 80% of the city's hotel demand in recent years. Despite a slight 4% year-on-year dip in visitor arrivals in 2011, the five-star

hotel occupancy rate increased to 65% in 2011, reflecting increased demand for high quality hotels in Guangzhou.

However, since supply rose significantly over the year, the ADR of five-star hotels in Guangzhou dropped 7.0% to RMB800 in 2011 and remained relatively stable in the first half of 2012. Pressure on ADR is expected to remain through 2012 with the continual growth of five-star hotel supply.

Outlook

The bi-annual Canton Fair, which is the largest trade fair in China, will continue to generate large steams of business travelers to Guangzhou. With more multinational companies setting up offices in Guangzhou, hotel demand from the business sector is expected to remain strong. Pearl River New City has witnessed rapid growth over the past few years with the completion of a number of Grade-A office buildings, luxury residential developments and major supporting facilities. The area will complement Tianhe North CBD and together they will integrate into one large CBD. Meanwhile, the development of Pazhou Island into a recreation and business district will strengthen Guangzhou's role as the leading business and exhibition centre of Asia. Hotel demand from the MICE and corporate sectors are expected to remain strong and the market appears ready to absorb the foreseeable rise in supply in the medium term.

Chart 10
International overnight visitor arrivals



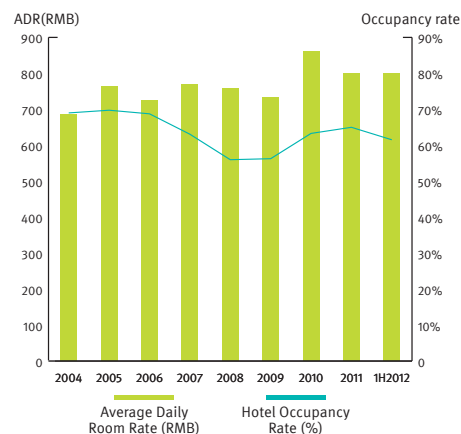
Source: Guangzhou Tourism Bureau

Chart 11
Five-star hotel stock



Source: Guangzhou Tourism Bureau / Knight Frank

Chart 12
Five-star hotel performance



Source: Knight Frank



HONG KONG

Overview

After contracting in 2003 due to the SARS outbreak, visitor arrivals in Hong Kong have continued to boom for eight consecutive years, surpassing the 30-million level for the first time in 2010 and the 40-million level in 2011. In mid-2003, China's central government launched the Individual Visit Scheme (IVS), which allows residents on the Mainland—mainly those residing in selected coastal cities—to visit Hong Kong on an individual basis. Currently, a total of 49 cities have implemented the IVS, which has greatly benefited Hong Kong's tourism and hotel sectors. Meanwhile, as a leading financial and business hub in Asia, Hong Kong also generates a steady stream of business travelers every year, accounting for about 20% of total visitors.

Despite a drop in 2009 due to the global financial crisis, overnight visitors in Hong Kong quickly rebounded and reached new highs in 2011 and 2012 respectively. Overnight tourist arrivals in 2011 amounted to 22.3 million, up 11.1% year on year. In the first half of 2012, the figure reached 11.0 million, up 6.8% from the same period last year, thanks to the growing influx of Mainland visitors, who now account for over 61.4% of total overnight tourists.

Demand and supply

Official data indicate that the occupancy rates of five-star hotels in Hong Kong have remained high in recent years, except in late 2008 and early 2009 when the global economic crisis hit the city. Since then, the average occupancy rate has increased steadily and in the first half of 2012 reached 82%, similar to the level in the same period last year despite on-going

concern over the Eurozone debt crisis.

Amid strong demand from the increasing numbers of tourists, the availability of hotel rooms increased only modestly over the past three years. There were 32 five-star hotels in Hong Kong in 2011, providing a total of 17,181 rooms, up 7.0% from 2010. A significant increase in the number of hotel rooms is not likely to occur in 2012. Major contributors to new hotel supply in 2012 include Discovery Bay Resort & Spa and Courtyard Marriott Hotel in Shatin, which will provide 325 and 548 rooms, respectively.

Limited supply and sustained demand pushed up the ADR of five-star hotels in Hong Kong from HK\$1,808 in 2009 to HK\$2,229 in 2011. In the first half of 2012, the ADR rose further to HK\$2,423, up 12.0% from the same period last year.

Outlook

Demand for hotel rooms in Hong Kong is expected to grow further over the next few years, with a number of tourism-related projects in the pipeline, such as the expansion of Ocean Park and Hong Kong Disneyland as well as the completion of a new cruise terminal in Kai Tak in 2013, which should further boost hotel demand. Hong Kong will also remain a leading shopping destination for Mainland tourists, with its more comprehensive product offerings, better product quality and cheaper prices. With the sustainable growth of the Chinese economy and increasing income of its residents, spending by visitors from the Mainland is expected to grow steadily and further benefit the hotel industry in the long run.

Chart 13

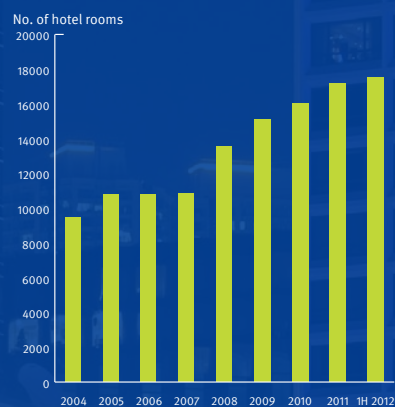
International overnight visitor arrivals



Source: Hong Kong Tourism Board

Chart 14

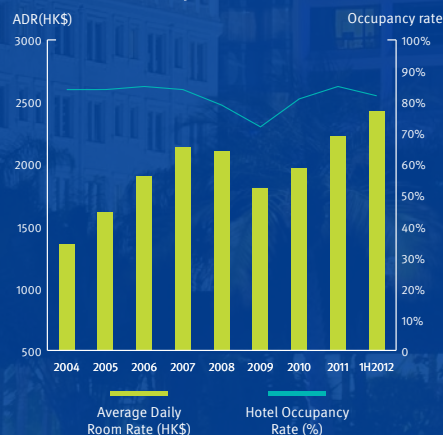
Five-star hotel stock



Source: Hong Kong Tourism Board/Knight Frank

Chart 15

Five-star hotel performance



Source: Hong Kong Tourism Board/Knight Frank

2012 GREATER CHINA HOTEL REPORT

MACAU

Overview

2011 was the best year ever for Macau's tourism market in terms of visitor arrivals. A record high of 12.9 million visitors stayed overnight, 8.4% more than in 2010, reflecting both strong demand due to various tourism promotion campaigns and increased accommodation capacity. However, visitor growth slowed slightly in the first half of 2012 amid Europe's unresolved sovereign debt crisis. About 6.4 million overnight visitors entered Macau during the period, representing a 5.5% year-on-year increase.

Mainland tourists have been the major contributor to Macau's tourism boom following the liberalisation of the gaming industry in 2002. A record high of 4.4 million Mainland visitors arrived in Macau in 2011, up 16.3% year on year and accounting for 76% of overnight visitors. However, the weakening Chinese and global economies have translated into lower travel budgets on both personal and corporate levels, which depressed growth in visitor arrivals during the first half of 2012. Mainland visitor growth slowed to 11.7% year on year and Mainland visitors accounted for only about 60% of total visitors. Visitor arrivals are expected to grow at an even more modest rate in the coming quarters.

Demand and supply

Macau's five-star hotel market has continued to boom, thanks to its robust gaming industry and the timely completion of new hotels. The occupancy rate climbed 3.8 percentage points to 87.5% in 2011. The rate reached 86.3% in the first half of 2012, a 1.5-percentage-points increase year on year.

Meanwhile, hotel operators have continued to expand their presence. About 2,225 new five-star hotel rooms were completed in 2011, with the majority located in Cotai Strip. The opening of Conrad Macao, Holiday Inn Macao Cotai Strip and Sheraton Cotai in Sands Cotai Central added a further 5,660 five-star

hotel rooms to Macau's upscale hotel market during April to September of 2012.

Despite the largest addition of new supply since 2007, the ADR of five-star hotels in Macau surged 12.3% to MOP1,598 in 2011. The surges in both occupancy and ADR pushed Revenue per Available Room (RevPAR) up 20% to MOP1,380 in 2011. In the first half of 2012, ADR rose further to MOP1,685, up 7.8% from the same period last year.

Outlook

The ADR of five-star hotels recorded double-digit growth in 2011. This remarkable pace is likely to slow in the short term as demand softens due to the gloomy world economic outlook and slower economic growth in Mainland China. With growth in visitor arrivals likely to be moderate, growth in hotel occupancy rates and ADR will likely be significantly slower in the coming year.

The long term outlook for Macau's hotel market remains positive. The Hengqin Island development is now in full swing and new infrastructures, such as Macau-Hengqin Island tunnel, will be completed in the short term. Other developments such as the new campus of University of Macau and the Chime-Long International Ocean Resort currently under construction are set to be completed in 2013. The development should not be in direct competition to Macau's five-star hotel market, as future hotels there are expected to serve a different market segment. Given its proximity to Macau, its ease of access and presumably a longer length of stay of visitors to its theme parks, Hengqin's development will be a new driver for Macau's tourism and gaming markets. This will mark an important step for Macau towards greater diversification.

Chart 16

International overnight visitor arrivals



Source: Macau Statistics and Census Service

Chart 17

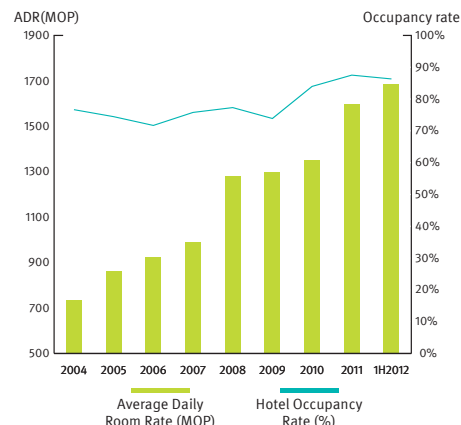
Five-star hotel stock



Source: Macau Statistics and Census Service

Chart 18

Five-star hotel performance



Source: Macau Hotel Association / Knight Frank



概述

表1
经济数据

	时期	北京	上海	广州	香港	澳门
国内生产总值 (同比变幅)	二零一二年 上半年	+7.2%	+7.2%	+8.3%	+0.9%	+12.6%
人均生产总值	二零一一年	人民币 80,394元	人民币 82,560元	人民币 96,860元	港币 266,026元	澳门币 531,723元
社会消费品零售总额/零售业 销货额(亿元)	二零一二年 上半年	人民币 3,652	人民币 3,564	人民币 2,803	港币 360	澳门币 259
零售总额 (同比变幅)	二零一二年 上半年	+13.0%	+9.4%	+14.9%	+13.1%	+30.5%
外商直接投资 (同比变幅)	二零一二年	+16.1% (上半年)	+22.6% (上半年)	+8.0% (上半年)	+13.0% (头 寸,第一季)	+29.7% (头 寸,第一季)
失业率	不适用	1.4% (二零一 一年)	4.2% (二零一 一年)	2.4% (二零一 一年)	3.2% (二零一二年 六至八月)#	2.0% (二零一二年 五至七)#
通胀率	二零一二年 上半年	+3.6%	+3.6%	+3.2%	+4.7%	+6.4%

#临时数字
来源: 各地区统计局 / 莱坊

“预期大中华酒店市场仍将保持强劲走势，本地和国际游客的增加将带动对酒店房间的需求。同时，国际酒店营运商如地中海俱乐部(Club Mediterranee)、瑞池费尔德酒店公司(Richfield Hospitality)和喜达屋集团(Starwood Hotels & Resorts)等将继续在中国进一步推动快速的扩张计划。”



林浩文
董事及大中华研究
部门主管

二零一一年，内地过夜境外游客总人数达5,670万人，比前年增加百分之1.9。国内旅客仍占主导地位，占旅客总人数逾百分之95.1，达26.4亿人。上升趋势在二零一二年仍然继续，上半年的过夜旅客人数同比增加百分之2.8。

同时，二零一一年旅游收入增长百分之23.6，其中由国内旅客带来的收入增长达百分之53.5，由海外旅客带来的收入增长率相对较低，为百分之5.8。国内旅游收入占二零一一年旅游总收入的百分之86.0。

二零一二年上半年，酒店经营者继续加快在大中华地区的扩张步伐。在此报告涵盖的五个主要城市中，广州是最活跃的市场，新增逾300间客房。

虽然全球经济疲弱，北京、香港和澳门的日均房价却继续攀升。二零一二年上半年，香港的日均房价在五个城市中录得最高的同比增长，达到百分之12.0，其次为北京的百分之11.4。

我们相信尽管全球经济前景黯淡，未来数年，中国旅游市场仍将快速发展。经济蓬勃发展，旅客人数不断增长，让中国成为极具吸引力的酒店市场，需要更多酒店客房。鉴于中国强劲的经济表现以及二、三线城市的迅速发展，国际酒店经营者对中国市场表现出强烈的信心，并正在推进快速扩张计划。例如，雅高(Accor)旗下高档品牌铂尔曼(Pullman)在内地现有14间酒店，并计划在二零一五年前再增设25间。地中海俱乐部(Club Mediterranee)计划在二零一五年

二零一二年 大中华酒店报告

前在内地开设五家新的度假酒店，中国将成为地中海俱乐部(Club Mediterranee)全球第二大市场。瑞池费尔德酒店公司(Richfield Hospitality)亦成立了一间合资企业，在中国经营两间酒店。过去五年，喜达屋集团(Starwood Hotels & Resorts)在中国已开设40家酒店，并准备再开设90家。另外，洲际酒店集团(InterContinental)目前在中国经营162家酒店，并正在开发143家。

据我们的判断，五个主要城市的酒店市场将受惠于不断增加的游客和商务旅客需求，包括来自公司会议、奖励旅游、大型企业会议及展览和企业的商务旅客。

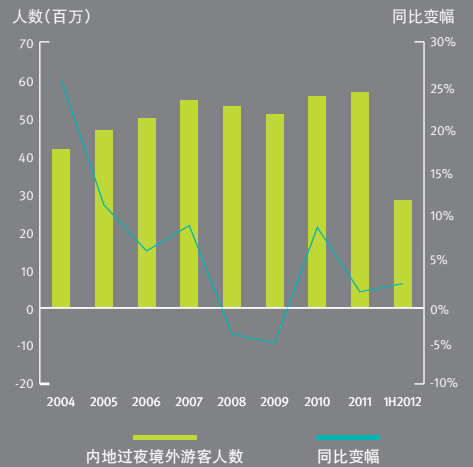
随着主要旅游项目（如将于二零一五年落成的上海迪士尼乐园）的完工，上海的酒店市场有望从中受益。

广州每年举办两次的广交会是中国规模最大的贸易展览会，每年吸引逾40万名旅客。作为亚洲主要的商业和会展中心，广州的商务旅客人数可望继续稳步上升。

从长远来看，澳门酒店市场前景十分看好。横琴岛开发项目现已全面展开，该项目的完工将标志着澳门迈向经济多元化发展的重要一步。澳门——横琴隧道等新基础设施项目快将落成，而岛上的其他开发项目（例如澳门大学新校和长隆国际海洋度假区）正在建设之中，预计于二零一三年落成。

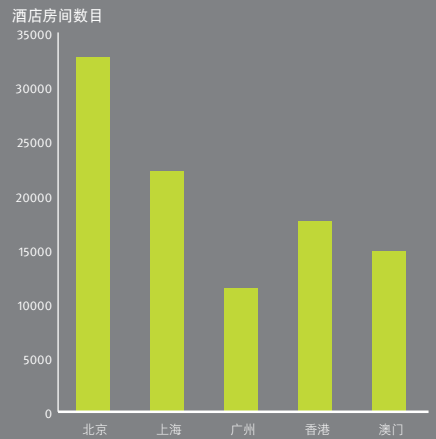
由于香港和北京已发展成熟，其独有的竞争力却无法被轻易替代，预计其酒店市场也将保持稳步增长。此外，这两个城市正在发展一系列旅游项目，将进一步推动酒店需求。

图1
内地过夜境外游客人数



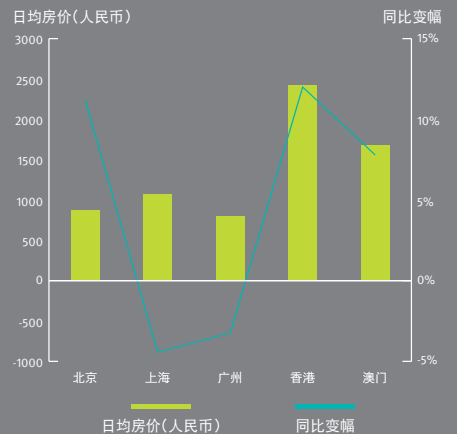
来源：中国国家旅游局

图2
五星酒店房间数目



来源：中国国家旅游局 / 莱坊

图3
五星酒店表现



来源：中国国家旅游局 / 莱坊



北京

概述

首都北京是中国的政治、商业、文化和教育中心，其无数历史地标如长城等每年吸引大量国内外游客。二零零八年北京奥运会重塑了北京的形象，为整个城市增添了更多基础设施和先进的交通网络。

承接二零一零年的复苏势头，北京旅游业在二零一一年持续增长，海外抵京过夜旅客人数按年增长百分之6.2，突破520万人。旅客的主要来源地是欧洲，其次是美国、南韩、日本和香港。二零一一年，澳大利亚和加拿大是增长最快的市场，抵京旅客人数分别较上年增长百分之22.6和百分之20.5。二零一二年上半年，过夜旅客人数按年进一步增长百分之4.2。预期今年年底前，抵京旅客人数将保持稳步增长。

供应和需求

继二零零八年北京奥运会期间供应大增之后，酒店经营者停止在北京的积极扩张计划。然而，新五星级酒店的供应在二零一零和二零一一年再度上升，二零一一年市场增加了约1,500间五星级酒店客房。北京金隅喜来登酒店于二零一一年七月开业，设有441间客房，这是喜达屋集团在北京的第七家酒店。该集团计划于二零一四年前在北京再新开两家酒店。

尽管去年大量新酒店开业引发市场忧虑，但二零一一年北京的酒店表现反映出需求有所增长。五星级酒店的入住率在二零零九年跌至低位后，持续显现回复上升的势头，并于二零一一年按年上升3.8个百分点至百分之64.2。酒店客房的需求主要受国内旅客驱动，占二零一一年抵京旅客人数的百分之95以上。

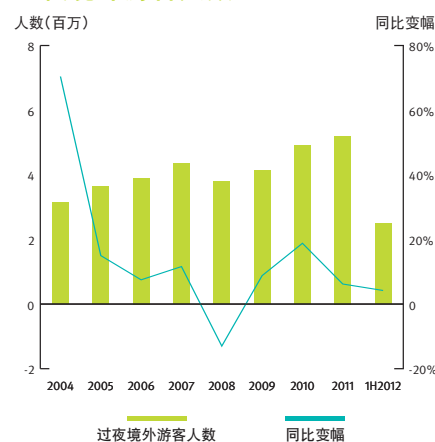
继二零一零年反弹百分之8.4之后，北京五星级酒店的日均房价于二零一一年微跌百分之2.2至人民币796元。鉴于新开业酒店数量持续增加，酒店经营者采取了较保守的定价策略。然而，二零一二年上半年，五星级酒店的日均房价却因需求增长而有所改善，较去年同期上升百分之11.2至人民币868元。我们预期今年年底前北京的日均房价将保持上升态势。

展望

尽管北京奥运会场馆转型进展缓慢，部分场馆遭拆除或弃置，我们预计酒店业将受惠于中央政府的发展计划，即推动旅游业发展成为中国经济支柱之一。另外，作为中国首都，北京将受惠于国内旅游业蓬勃发展所带来的更多抵京旅客。这方面的增长会继续支持客房需求，日均房价和入住率可望稳步上升，并反弹至二零零八年以前的水平。

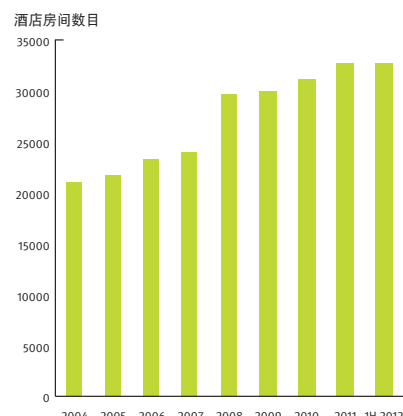
与此同时，中国市场在全球经济中的重要性与日俱增，预计商务旅客人数将随之上升。随着会展行业在中国的不断发展，北京将会受惠于其国际商务和文化中心的地位。另外，二零一二年北京的新酒店供应量预期会减少。新增酒店主要包括由香格里拉经营的国贸大酒店，该酒店于二零一二年初开业，设有278间客房；四季酒店集团在北京开设的首家酒店将于二零一二年底开业，设有380间客房。

图4
过夜境外游客人数



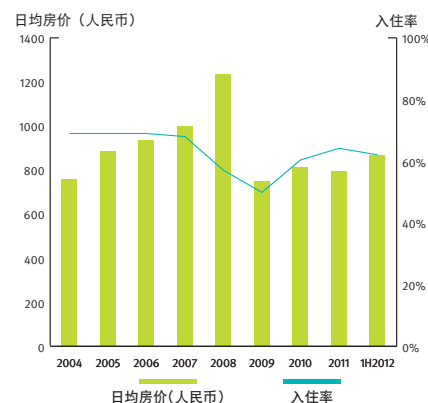
来源：北京市旅游发展委员会

图5
五星酒店房间数目



来源：北京市旅游发展委员会/莱坊

图6
五星酒店表现



来源：北京市旅游发展委员会 / 莱坊

上海

概述

作为中国主要旅游城市之一，上海于二零一零年的旅客人数飙升，原因是该市举办了世博会。随着这一国际盛事的结束，二零一一年抵沪过夜旅客人数同比下降百分之3.9至820万人。由于政府致力持续发展旅游业，并进一步改善基础设施和交通网络，加上上海越来越受旅客青睐，这个数字比二零零九年上升百分之53.3。世博会期间最受欢迎的六个展馆于二零一一年重新开放，其中四个更增加了文化、艺术和科技景点。同时，上海已公布计划，在未来五年内将世博会场址改造为商业和休闲中心。上海的持续发展将惠及酒店和旅游业。

供应和需求

世博会结束后过夜旅客人数减少，导致酒店客房需求下降，加上二零一零年酒店供应量剧增，拖累上海五星级酒店平均入住率下降8.2个百分点至二零一一年的百分之59.9。同期，日均房价也按年下跌约百分之8.5至约人民币1,039元。二零一二年上半年，酒店入住率小幅下降至百分之57.1，而日均房价也同比下跌约百分之4.4至约人民币1,070元。

尽管如此，国际酒店经营者对上海酒店市场仍持乐观态度，并继续在上海的扩张步伐。二零一一年开业的国际五星级酒店包括在十月开幕的凯悦上海安达仕酒店，设有307间客房。在十二月开业的上海雅居乐万豪酒店和上海夏阳湖皇冠假日酒店，分别由万豪国际和洲际酒店集团管理，各设有720间和315间客房。多家新

五星级酒店有望于二零一二年落成，包括设有508间客房的静安香格里拉大酒店、设有426间客房的上海华敏静安索菲特酒店、设有183间客房的上海浦东四季酒店和设有363间客房的上海漕河泾万丽酒店。上海五星级酒店客房存量有望于二零一二年达到大概两万五千间。

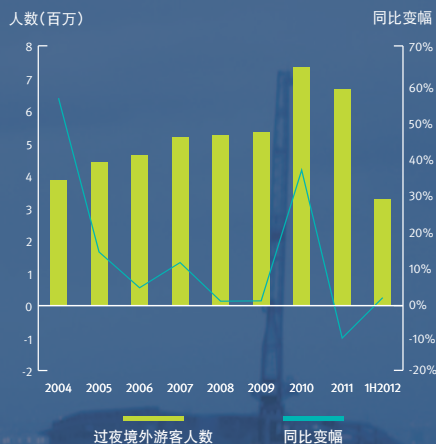
展望

展望未来，过夜旅客（特别是国内旅客）人数持续增长，将继续支持上海酒店业发展。位于浦东、占地400万平方米的上海迪士尼乐园一期在二零一五年完工后，上海对国内外旅客的吸引力将得到提升。同时，随着虹桥综合交通枢纽等基础设施项目（包括沪宁城际高速铁路）动工，上海将成为长三角地区的交通枢纽。

会展行业的进一步发展将为上海带来另一可观的旅客来源。上海浦东区拥有多个大型的展览场馆，包括上海新国际博览中心、浦东展览馆、上海国际会议中心等，将在未来数年举办多个国际性的会议和展览。

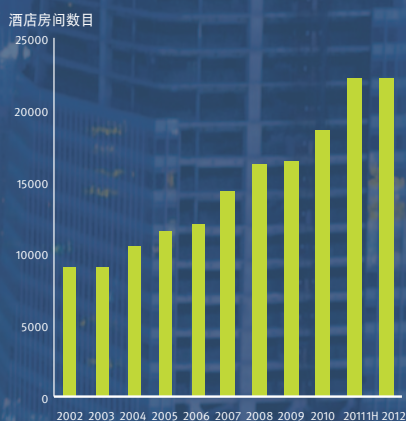
上海打造国际贸易中心、国际航运中心和开发世博会场址等发展项目，将进一步加强该市作为中国经济中心的国际地位。

图7
过夜境外游客人数



来源：上海市旅游局

图8
五星酒店房间数目



来源：上海市旅游局 / 莱坊

图9
五星酒店表现



来源：上海市旅游局 / 莱坊



广州

概述

为了举办二零一零年亚运会,广州大力发展新的基础设施和配套设施,例如地铁线路延长段。作为珠三角的门户城市,广州将定位为华南商业和会展中心,并从设施改善过程中获益。

广交会是全球规模最大的会展活动之一,每年吸引逾40万名海外旅客前往广州。二零一一年,广州接待了780万名海外过夜旅客,主要来自香港,其次是台湾、澳门、欧洲和日本。欧洲是增长最快的市场,抵穗旅客人数按年剧增百分之31.0。

供应和需求

自二零零七年以来,随着广州的快速发展,其五星级酒店供应量一直显著增长。至二零一一年末,广州总计有22家五星级酒店,共提供约11,064间客房,按年上升百分之16.1。二零一一年新开业的酒店中,近半数由国际品牌经营,例如位于越秀区的广州中心皇冠假日酒店,设有460间酒店客房;以及位于天河区的广州圣丰索菲特酒店,设有493间客房。预计酒店客房供应剧增的势头将延续至二零一二年,有更多国际五星级酒店陆续开业。在天河区,新增酒店包括设有263间客房的广州文华东方酒店,设有300间客房的广州W酒店以及设有344间客房的广州四季酒店。

广州酒店客房需求主要受会展旅游和企业部门推动,近年占广州酒店需求量逾百分之80。虽然二零一一年抵穗旅客人数按年微跌约百分之4,但五星级酒店的入住率却上升至百分之65,反映广州优质酒店的需求有所增长。

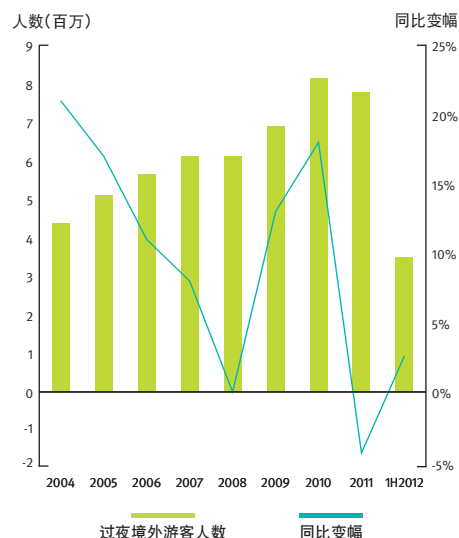
但是,由于二零一一年供应大幅增加,广州五星级酒店的日均房价下跌百分之7.0至人民币800元,并于二零一二年上半年保持平稳。鉴于五星级酒店的供应持续增长,预期日均房价于二

零一二年将继续受到压制。

展望

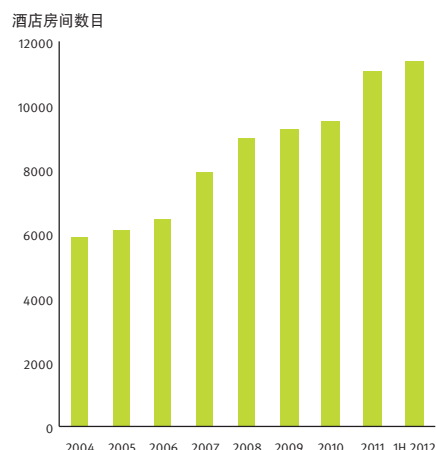
每年举办两次的广交会是中国规模最大的贸易展览会,广州的商务旅客人数将继续稳步上升。同时,随着更多跨国公司在广州设立办事处,企业对酒店的需求可望保持强劲。过去数年来,珠江新城发展迅猛,多幢甲级办公楼、豪宅和主要配套设施已经完工。珠江新城将作为天河北中央商务区的补充,并与其整合为一个大型中央商务区。同时,琶洲正发展成休闲商务区,广州作为亚洲商务和展览中心的地位将得到加强。会展旅游和企业部门催生的需求有望持续,因此中期来看市场能够吸纳不断增加的供应。

图10
过夜境外游客人数



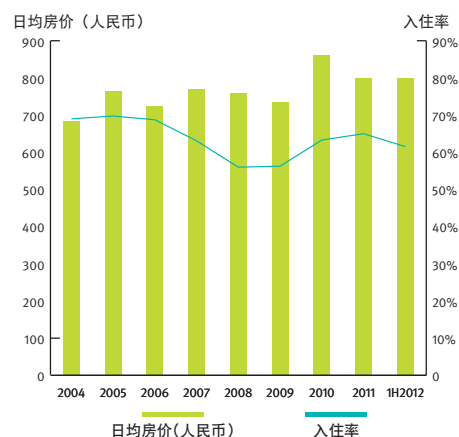
来源: 广州市旅游局

图11
五星酒店房间数目



来源: 广州市旅游局 / 莱坊

图12
五星酒店表现



来源: 莱坊

香港

概述

继二零零三年受非典型肺炎爆发影响一度萎缩之后，香港抵港旅客人数连续八年快速增长，于二零一零年首次突破3,000万人，并于二零一一年首次突破4,000万人。二零零三年中，中央政府推出个人游计划，允许内地居民（主要是选定沿海城市居民）以个人旅游方式访港。目前共有49个城市实施个人游计划，让香港旅游业和酒店业获益颇丰。同时，作为亚洲领先的金融和商业中心，香港每年的商务旅客人数也稳步上升，约占访港旅客总人数百分之20。

虽然二零零九年因为全球金融危机，香港的过夜旅客人数略有下降，但其后快速回升，并分别于二零一一年及二零一二年创下新高。二零一一年的访港过夜旅客人数达2,230万人，同比增长百分之11.1。二零一二年上半年，由于内地旅客人数持续上升，占过夜旅客总人数百分之61.4，过夜旅客总人数达1,100万人，比去年同期增长百分之6.8。

供应和需求

据官方数据显示，除二零零八年末至二零零九年初全球经济危机期间，五星酒店的入住率近年来保持高水平。自此之后，平均入住率稳步回升，尽管欧债危机忧虑尚未消退，入住率于二零一二年上半年升至百分之82，与去年同期的水平相若。

尽管旅客增加带来强劲需求，过去三年酒店客房数目只略微增加。二零一一年，香港共有32家

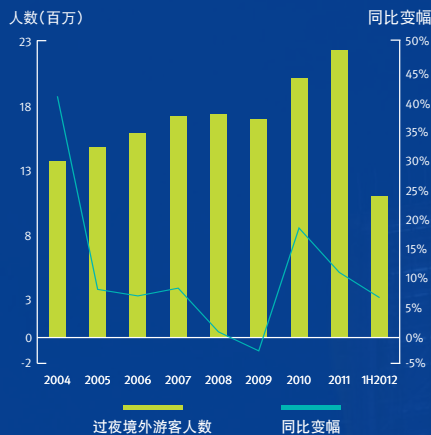
五星酒店，共提供17,181间客房，比二零一零年增长百分之7.0。新增酒店数目于二零一二年仍然有限。二零一二年新开业的酒店主要包括香港愉景湾酒店和沙田万怡酒店，分别设有325间和548间客房。

供应不足加上需求高企推高了香港五星酒店的日均房价，从二零零九年的港币1,808元升至二零一一年度的港币2,229元。二零一二年上半年，日均房价进一步攀升至港币2,423元，比去年同期上升百分之12.0。

展望

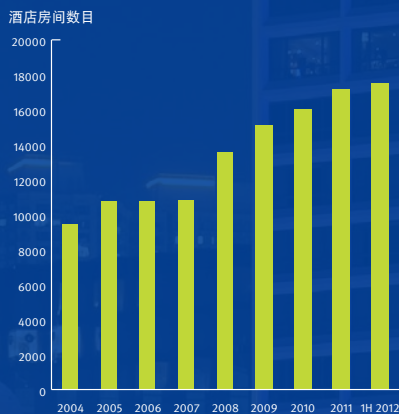
随着一系列旅游相关项目的开展，例如海洋公园和香港迪士尼乐园的扩建项目，预计未来数年酒店客房需求将进一步增长。新建的启德邮轮码头将于二零一三年落成，这将进一步推动酒店需求。此外，由于商品种类更全、品质更高、价格更低，香港仍将是内地旅客主要的购物目的地。随着中国经济持续发展和居民收入日益增加，从长期来看，内地旅客消费支出有望稳步增长，并进一步惠及酒店业。

图13
过夜境外游客人数



来源：香港旅游发展局

图14
五星酒店房间数目



来源：香港旅游发展局/莱坊

图15
五星酒店表现



来源：香港旅游发展局/莱坊



澳门

概述

按抵澳旅客人数计算,二零一一年是澳门旅游市场最旺的一年。二零一一年,受旅客需求强劲、各种旅游推广活动和接待能力增加带动,澳门的过夜旅客人数达到创记录的1,290万人,同比增长百分之8.4。但是,由于欧债危机仍未平息,澳门旅客人数的增长在二零一二年上半年稍有放缓,期间抵澳过夜旅客人数约为640万人,同比增长百分之5.5。

自二零零二年澳门解除博彩业的管制后,内地旅客一直是澳门游客的主要来源。二零一一年,抵澳内地旅客人数达到创纪录的440万人,比上年增长百分之16.3,占全年抵澳过夜旅客总人数的百分之76。然而,中国和全球经济疲软,个人和企业削减旅游预算,拖累了二零一二年上半年抵澳旅客人数的增长。期间,内地旅客人数增幅同比放缓至百分之11.7,仅占旅客总人数约百分之60。预计未来几个季度抵澳旅客人数的增速将进一步放缓。

供应和需求

由于博彩业兴盛和新酒店的落成,澳门五星级酒店市场持续繁荣。入住率于二零一一年上升3.8个百分点至百分之87.5。二零一二年上半年入住率达百分之86.3,同比上升1.5个百分点。

与此同时,鉴于需求强劲,酒店经营者继续扩张步伐。二零一一年新增2,225间五星级酒店客房,主要位于路凼金光大道。澳门银河度假区一期堪称主力军,提供了2,200间五星级酒店客房,包括澳门银河酒店的1,500间客房、日资澳门大仓酒店的410间客房和由新加坡企业经营的悦榕庄的238间客房。二零一二年四月至九

月,澳门金沙城中心康莱德酒店、假日酒店和喜来登酒店相继开业,为澳门高档酒店市场再添5,660间五星级酒店客房。

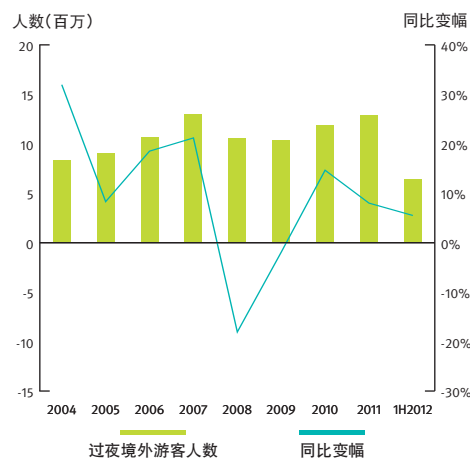
尽管新供应量达到二零零七年以来的最高水平,政府数据显示二零一一年澳门五星级酒店的日均房价仍飙升百分之12.3至澳门币1,598元,反映酒店需求强劲。入住率和日均房价大涨,带动二零一一年每间可出租客房收入上升百分之20至澳门币1,380元。二零一二年上半年,日均房价进一步攀升至澳门币1,685元,比去年同期上升百分之7.8。

展望

受澳门旅游市场表现强劲带动,二零一一年五星级酒店的日均房价录得双位数增长。这样的快速增长步伐在短期内或会放慢,因为全球经济前景黯淡和中国内地经济增长放缓,需求已呈现疲软迹象。然而,抵澳旅客人数增长可能会放缓,因而抑制明年酒店入住率和日均房价的增长。

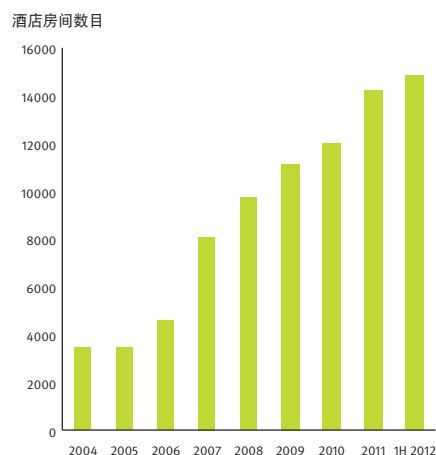
尽管如此,从长远来看,澳门酒店市场前景十分看好。横琴岛开发项目现已全面展开。澳门——横琴隧道等新基础设施项目将在短期内落成,而岛上的其他开发项目(例如澳门大学新校和长隆国际海洋度假区)正在建设之中,预计于二零一三年落成。横琴岛开发项目不会对澳门五星级酒店市场构成直接竞争,因为岛上未来开业的酒店将面向不同的市场。由于横琴邻近澳门、交通方便,而且旅客在横琴主题公园逗留的时间可能更长,它将成为澳门旅游和博彩市场新的驱动因素。横琴岛的开发标志着澳门迈向多元化经济发展的重要一步。

图16
过夜境外游客人数



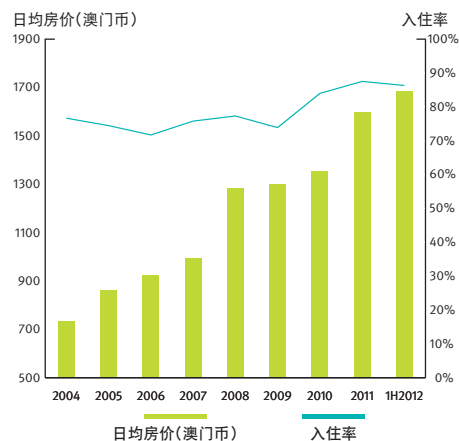
来源: 澳门统计暨普查局

图17
五星酒店房间数目



来源: 澳门统计暨普查局

图18
五星酒店表现



来源: 澳门酒店协会 / 莱坊

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