



CBRE Hotels Newsletter

Greater China
June 2009

GREATER CHINA HOTEL PERSPECTIVE – June 2009

MARKET OVERVIEW

China is one of the world's fastest growing economies but even China has been affected by the global financial tsunami. The present economic downturn is probably the largest negative impact the China hotel industry has suffered, and indeed this may be the first slowdown in growth in its short history, after a period of substantial growth.

The hotel industry's two key demand drivers, leisure and corporate travel including MICE have been seriously impacted starting in the latter half of 2008. Top end hotels reliant on inward bound foreign travelers have been hit hardest, especially those catering to the financial sector. However domestic travel in China has remained relatively strong when compared to foreign arrivals.

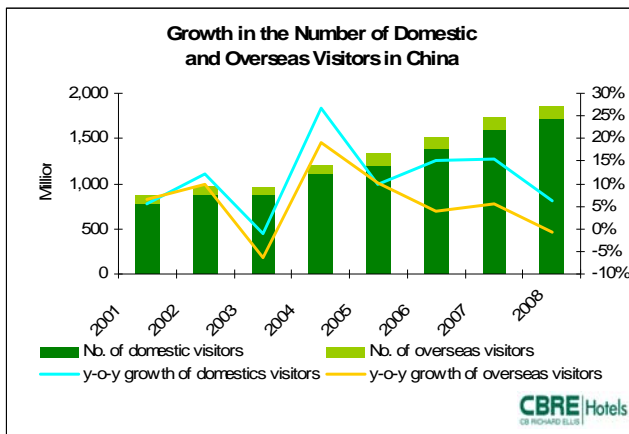
2008 Key Economic Indicators - Greater China

	GDP (Nominal) (US\$ Million)	GDP (Expenditure) Growth (Real)	Inflation Rate	Unemployment Rate	Number of Tourist Arrivals
Beijing	153,454	9.0%	5.1%	1.8%	143,790,000
Chengdu	57,174	12.1%	1.7%	3.1%	41,554,000
Shanghai	200,424	9.7%	5.8%	4.2%	116,460,400
Shenzhen	114,221	12.1%	5.3%	2.3%	# 26,593,000
Hong Kong	216,381	3.8%	4.3%	3.6%	29,506,616
Taiwan	391,278	0.06%	1.3%	5.0%	* 3,845,187

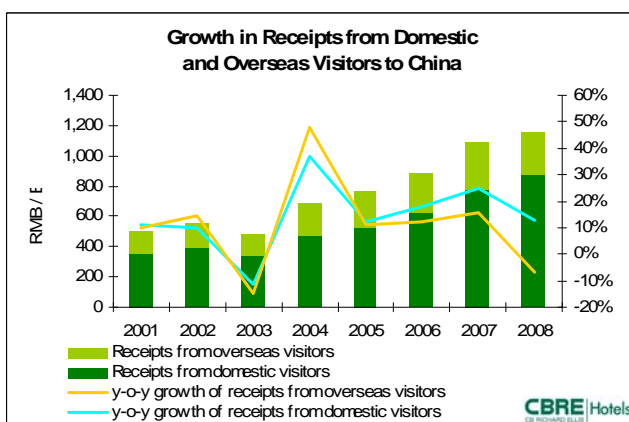
Source: National Bureau of Statistics of China, Census & Statistics Bureau, Tourism Bureau, M.O.T.C., Taiwan

*Number of Taiwan tourist arrivals includes international tourists only

Number of Shenzhen tourist arrivals excludes non-overnight Hong Kong arrivals.



In 2008 China recorded 130.0 million inbound tourists, a slight decrease from 2007. Despite high expectations of a booming tourism industry due to the Olympics held in August 2008, restrictions on foreign visas took its toll on arrivals, which was further impacted by the global financial crisis commencing in Q3. Total tourism income for 2008 amounted to around 3.9% of GDP. International tourism income during 2008 decreased slightly over the previous year to around US\$40.8 billion (2007: US\$41.9 billion) whilst domestic income improved over the same period to reach RMB 874.9 billion (2007: RMB 777.1 billion), rising by 12.6%.



With respect to hotels in the pipeline, according to Lodging Econometrics, China has shown the largest

percentage decline of any region in the world for Q1 2009 due to the peak during the run up to the Olympics in 2008. However China's pipeline is still the second largest in the world with some 964 projects / 260,560 rooms under development or under planning. 65% of these are high-end hotels. Nevertheless, around 57 projects were cancelled or postponed in Q1 2009.

There have been large repercussions and consolidation within the hotel industry. Market sentiment remains conservative, to say the least. 2009 has been deemed a "difficult" year for most players, and the overall feeling is that the performance of hotels in China will remain subdued during 2009.

To a certain extent the mid-end hotel sector which depends more on domestic business has been less affected. It seems the increasing wealth and appetite of mainland Chinese is the key to the future growth of the China hotel industry.

Taking a different viewpoint, during the last two years major international operators have been touting large and aggressive expansion plans in China. Many of these plans have now been put on the back-burner as developers delay or stop hotel projects due to cash flow shortages. As such, although the general consensus of hoteliers is still positive for China's hotel industry in the long term, in the short and medium term, there may be changes in opening agendas on properties that have been committed as internationally branded hotels.

The stellar hotel market in Hong Kong has been negatively impacted by the current downturn and swine flu, as average occupancies for the first quarter fell to under 80% (2008: 84%) and ADRs have decreased each month during 2009. Globally

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however, Hong Kong's average occupancies remain one of the highest, presently second to Sydney, with London ranking third; Hong Kong's ADRs are position around third, after Tokyo and New York. The Hong Kong Tourism Board revealed that visitor arrivals in May 2009 decreased by about 13.5% y-o-y to around 2 million. Mainland arrivals also dropped by about 10% y-o-y. The cumulative total of visitor arrivals in the first five months of 2009 amounted to about 11.9 million, down by 1.4% y-o-y.

Going forward, the outlook for hotel profitability does not present a good picture, with further declines in revenue expected given the large decreases in occupancy performance and strong pressure on room rates. Hotels will have to struggle through these lean times in hopes of emerging stronger and better positioned to make the most of the next market upswing.

The hotel investment market in Greater China has been lack luster at best during the latter half of 2008 and into 2009. Although some interesting assets have been put on the market, the presence of "distressed" properties is questionable due to low leverage levels, and the gap between owners and investors expectations remains wide. Financial restrictions will further hinder the slow market. Probably the highest profile transaction was that involving the acquisition of 87% of interests of Shanghai Four Seasons Hotel by Shanghai Industrial Holdings Limited in September 2008. It is expected that transactions will be dominated by local players.

Overall, the general consensus is that the hotel industry in Greater China will remain slow during 2009, and that in terms of real estate development, hotels may not be the top of the agenda for many developers. Therefore, the forecast pipeline will be

affected in the short term. At the same time, hotel transactions will be limited as the perceptions of hotels as an investment asset is affected by performance levels. In China in particular, hoteliers are now focusing more on domestic demand rather than foreign travelers, and adapting services to cater for them, based on the constantly strong fundamentals of China. Interest in Taiwan is anticipated to gain momentum as more mainland tourists travel there. Hong Kong has been one of the leading commercial centres in Asia and the local hotel market is among the strongest in the region and globally, but even Hong Kong has not been spared as ADRs and occupancies are falling. Going forward, it is expecting the rebuilding of rates will be a long process, but ultimately better located and better serviced hotels will be the first to recover from this downturn.

BEIJING

Beijing, the capital city of China, boasts the country's largest 4- and 5-star hotel market in terms of number of hotels and rooms. A great number of internationally branded hotels entered the city during the run up to the 2008 Olympic Games, with a tremendous increase in supply in the second half of 2008; the industry held high expectations of the positive impact of the Games. The new players added considerable competition to the already crowded market. New hotels opened include the Legendale Hotel operated by Landmark Hotel; Pullman Beijing South, Hilton Beijing Wangfujing, Park Hyatt Beijing, and Westin Beijing Chaoyang Hotel.

As of March 2009, there were about 169 high end hotels in Beijing with 105 four-star and 64 five-star hotels, providing some 60,182 rooms. This represented a growth of 19.9% in the number of

hotels and 20.8% in the number of rooms when compared with June 2008. About 20 high-end hotels opened during the second half of 2008, an unprecedented level in Beijing.

It is expected that a handful of high-end hotels will come on stream to year end 2009, adding around 1,753 rooms. All of these new hotels will be operated by international brands, including Hilton, and Carlson.

There were a total of 774,000 international visitor arrivals in Q1 2009, reflecting a decrease of about 8.5% from Q1 2008. The number of foreign visitors was 637,000, dropping by 13.9% y-o-y. In contrast, the number of visitors from Hong Kong, Macau and Taiwan amounted to 137,000, an increase of 28.9%. In Q1 2009, the ADR of five-star hotels in Beijing was RMB 803, a drop of 17.1% y-o-y, while the average occupancy rate was 43%, a decrease of 15.6 percentage points y-o-y. The ADR of four-star hotels fared slightly better with a drop nearly 9% y-o-y to RMB 462 and the average occupancy rate was around 47%, a decrease of nearly 12 percentage points y-o-y. These performance indicators show a large decline, generally the result of the global financial crisis and post Olympics trauma.

In 2008, many high-end hotels were constructed based on the needs of the Olympic Games. However, as the financial crisis spread throughout the world in the third quarter of 2008, many foreign visitors cancelled travel plans resulting in a significant decline of inbound tourists. In addition, a large number of MNCs cut their travel budgets leading to a reduction in business travellers. This has appreciably affected the performance of five-star hotels which place a heavy reliance in this sector.

In light of the present situation, the government is looking to lure more domestic tourists to Beijing's top

attractions with a massive giveaway of 2 million tickets to key tourist locations. This is anticipated to bring some business to middle-end hotels, more so than to luxury hotels. In addition there are plans for Beijing to sponsor popular sporting events, such as NBA games and the Chinese F1 Grand Prix, to promote the city as a tourism destination. However, these events are not anticipated to have drastic effect on the high-end hotel market, which will only revive along with the China economy.

SHANGHAI

Being the commercial and financial heart of China, the hotel sector has by and large been driven by business demand in Shanghai, both foreign and domestic.

Total inbound arrivals in Shanghai in Q1 2009 reached 1.4 million, reflecting a decrease of 14.1% over the same period last year, among which Hong Kong and Taiwan visitors made up 10% and 8.5% respectively while international and Macau visitors made a contribution of 12.6% and 8.4%.

According to the authorized statistics of Shanghai Tourism Bureau, in Q1 2009, the ADR of five-star hotels in Shanghai was RMB 992, approximately 21.5% lower than that of the same time last year while the average occupancy rate was only 46%, a decrease of 13.7%. Four-star hotels recorded ADR of RMB 518, a drop of 16.7% y-o-y, and average occupancy rate of 43%, a decrease of 11.8% y-o-y.

In spite of the financial crisis many internationally branded hotels are interested to open properties in Shanghai, including Ritz-Carlton, Hilton and Shangri-La. For instance, the Ritz-Carlton will launch a new hotel Shanghai in April of 2010, being the second Ritz Carlton in Shanghai.

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The performance of the high end hotel sector in Shanghai is expected to improve slightly on its recent sluggish performance with the launch of a variety of activities such as Auto-Exhibition, F1 Grand Prix, and East China Trade Fair.

The coming World Expo 2010 will reinforce Shanghai as a global city, and is expected to generate tourist demand. Further, the signing of the Disney Theme Park in Shanghai earlier this year gives estimates of 40% increment in tourists. Finally, Shanghai has been named to become the top financial and shipping hub in China, complementing Hong Kong. All of these are expected to impact the overall hotel industry in the city positively.

SHENZHEN

With a population of more than 8 million, Shenzhen is located adjacent to the international city of Hong Kong. There is much cross-border activity between the two cities, at the border points of Luohu and Lok Ma Chau. The total number of visitor arrivals (domestic and foreign) recorded in 2008 was around 26.6 million reflecting moderate growth of about 3.9% over the same period last year. During Q1 2009 visitor arrivals amounted to some 6.4 million.

There are now over 20 internationally branded high-end hotels in Shenzhen making up nearly 8,000 rooms. Followed by the opening of the second Shangri-La in Futian by late 2008, the Ritz Carlton and JW Marriott hotels were recent addition to the market, opening in the first half 2009. The Futian area of Shenzhen has developed into the largest cluster of luxury hotels in Shenzhen. There is strong demand in the district from office buildings in the area, and the convention and exhibition business travellers. Luohu is an older CBD district, and the other main district is Nanshan, where there are many

theme parks and therefore more demand for leisure related hotels.

A further 4 five-star hotels are forecast to open in the latter part of the year, these being the Westin, Four Seasons, Hilton and Grand Hyatt hotels, to open in Nanshan, Futian (2 properties) and Luohu respectively. These luxury hotels are expected to raise the overall profile of high-end hotels in Shenzhen going forward.

The average occupancy rate of high-end hotels in Shenzhen averaged 59% during 2008, with a peak in November at 60%. This is an improvement over the average rate for 2007 of around 54%. Overall sentiment during 2008 was good, until the latter part of the year. Going into 2009, rates dropped drastically to around 50%, with the rate for March 2009 at 51%.

The ADR of high end hotels increased over 11% y-o-y for 2008, to end the year at RMB 982 versus RMB 869 recorded for 2007. This was due to 2008 being a strong year for the region as a whole. For Q1 2009 the market continued to defy the overall market, as rates pushed past the RMB 1,000 in January. As at March 2009 the ADR was recorded at around RMB 960. It is anticipated that ADRs may soften during the remainder of 2009 as new hotels offering "opening" rates enter the market. However as these are absorbed into the market, the profile of the overall market will be raised, as luxury hotels take their foothold in Shenzhen.

Shenzhen was the first economic development zone in China and enjoyed huge economic growth over the last decade. It has emerged as a hub for logistics, high-tech, manufacturing, trade and commerce. In addition, it is also a popular tourist spot for visitors from Hong Kong for golfing,

shopping and general leisure, and domestic travelers on the way to Hong Kong. It is expected that in the long term, demand for high end hotels will be sustainable due to Shenzhen's strategic location and improvements in infrastructure in the region.

HONG KONG

Hong Kong's hotel market is one of the strongest and most consistent performers in Asia and the city itself one of the most dynamic, but even this market has been heavily affected by the global crisis. The overall travel and hospitality market is expected to be soft in the short term. Nevertheless, Hong Kong is relatively resilient in comparison to other tourist destinations due to the growing economy in Mainland China.

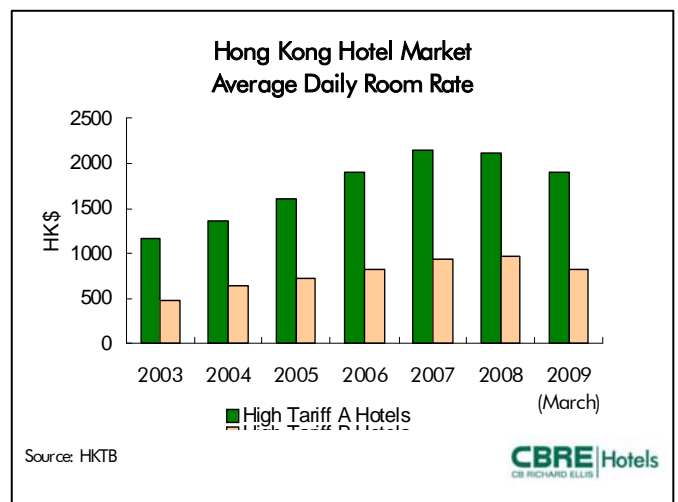
In March 2009, visitor arrivals were 2.4 million, a slight increase of 1.7% compared with March 2008. From January to March, the aggregate tourist arrivals were 7.4 million, representing a slight increase of 1.8% over the same period last year. Visitors from overseas countries experienced negative growth for the first 3 months of 2009, with only visitors from Mainland China, Malaysia, Philippines, Thailand and Macau showing positive growth. Visitors from Mainland China reached 4.7 million in the first quarter of 2009, a 12.6% growth over same period last year. It is expected that the growth of arrivals will remain slow during 2009.

As at March 2009, there were a total of 152 hotels in Hong Kong, providing a total 55,768 rooms. According to the latest statistics by the Hong Kong Tourism Board, there are 23 hotel projects planned for completion in 2009, including the Harbour Grand Hong Kong in North Point (just opened), Hyatt Regency Hong Kong in Tsim Sha Tsui (July) and Crown Plaza in Causeway Bay (October). Almost 22

more hotels comprising some 3,600 rooms are forecast to be added to the market during 2010.

In 2008, the average occupancy rate of High Tariff A hotels was 79%, a slight fall from 85% recorded in 2007, while that of High Tariff B Hotels were slightly higher at 87.8% for last year. As at March 2009, the average occupancy rate for all hotels was 74%, with the rates for High Tariff A and B hotels at around 72% and 84% respectively.

The ADR of High Tariff A hotels was HK\$2,106 in 2008, a slight drop of 1.6% over the previous year. High Tariff B hotels recorded a rate of HK\$974, a growth of 4.4% compared to the previous year. As at March 2009, High Tariff A and B hotels fetched a respective ADR of HK\$1,916 and HK\$821, a drop of 19.4% and 23.8%. The revPAR dropped 19.4% and 17.3% to HK\$1,380 and HK\$689 respectively.



With goals to strengthen the long term economic development together with a strong fiscal position, the Hong Kong government has expedited the planning and the commencement of large-scale infrastructure projects such as the Hong Kong-Zhuhai-Macao Bridge, the Kai Tak re-development and the Guangzhou -Shenzhen

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-Hong Kong Express Rail Link. Policies earmarking an additional HK\$150 million to promote the city as an international convention, exhibition and tourism centre, would benefit travel and tourism industries. Tourism is considered one of the major pillars driving Hong Kong's economy.

The hosting of the East Asia Games in 2009, and the completion of expansion of the Hong Kong Convention and Exhibition Centre to approximately 1,000,000 sf, is expected to have a positive impact on visitor arrivals to the city.

As the world is in the midst of trying to understand how deep and long the impact will be of the current financial crisis, based on past performance during SARS and the Asian Financial Crisis, it is believed that Hong Kong hotel industry has the strength and ability to adapt and emerge in a healthy state, with a bright future.

TAIPEI

Taipei was impacted by the general decrease in business travelers. In the first quarter, the number of business travelers dropped 18.7% y-o-y. However due to the continued influx of PRC travelers to Taiwan, tourist numbers rose by 13.1% y-o-y.

Taiwan's tourism industry saw the number of mainland visitors double from the beginning of 2009 when 44,000 visitors were recorded to 87,000 in March, due to the relaxation of cross strait ties. In Q1 2009, the total visitors from China reached 173,000, becoming the third largest visitor generator after Japan, and Hong Kong / Macau. Nearly 50% of visitors arrivals are tourists and 19.1% are for business.

With respect to the high-end hotel sector, no new

supply came on stream in the first quarter 2009. As of February 2009, there are around 23 high end internationally branded hotels in Taipei (as recorded by the Taiwan Tourism Bureau), with a total of approximately 7,786 rooms.

It is anticipated that competition will become more intense in the high-end hotel market as pipeline increases in momentum. Many international hotel brands have expressed interest to operate hotels in Taiwan as a result of improving cross-strait ties, attracting a large number of Chinese tourists. Six high-end hotels are planned to come on stream by 2011, with four of these due to open in 2010, namely Le Meridien, St. Regis, Aloft (all by Starwood group), and Four Seasons. Starwood also have plans to launch a Westin and W Hotel as well as a Four Points hotel, which already has an outlet in Jhonghe Taipei County. The Xinyi Planned Area is developing into an upscale hotel location in Taipei.

It is expected that these new hotels will raise the sector's revenues and some companies would also expand into the four-star market and second-tier cities by partnering with Taiwanese property owners. Oversupply is not expected to be an issue as more and more Chinese Tourists are forecast to travel to Taiwan, and the MICE segment is also increasing. 5-star internationally branded hotels outside Taipei are also a highly sought after sector.

In terms of performance, the ADR of high-end hotels decreased in the first quarter of 2009. In March, the ADR was recorded at NT\$3,842, down 9.6% y-o-y. The average occupancy rates fell only moderately in the first quarter 2009 y-o-y, with the rate for March, at just above 76%. This is compared with 78% recorded in March 2008.

The outlook for the overall tourism industry in Taiwan

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is expected to be promising as the Taiwanese government has eased restrictions on PRC citizens visiting the island. The way the hotel industry is developing, to a certain extent, mirrors that of Hong Kong which experienced post 1997 floods of Chinese tourists. The increasing number of direct cross-strait flights is another key element beneficial to the development of tourism. Further, the Taiwanese government is determined to develop tourism alongside its NT\$30 billion infrastructure improvement plan.

CITY FOCUS – CHENGDU

Chengdu is the fifth most populous city in China. It is also one of the most important economic centres and serves as a transportation and communication hub in China. It is not only the gateway of West China for foreign financial institutions, but also a booming



town for Chinese domestic financial firms. As a result of the flourishing local economy, an increase number of financial service firms are being lured to the city to capitalize on the economic growth. The city is a key domestic tourism hub, and has rich tourism resources, which is supported by well developed infrastructure.

A second runway, an extension to the Shuangli International Airport and construction of another airport in Jintang County is underway. As well, there are plans to construct a high-speed railway network which will greatly improve linkages to other cities.

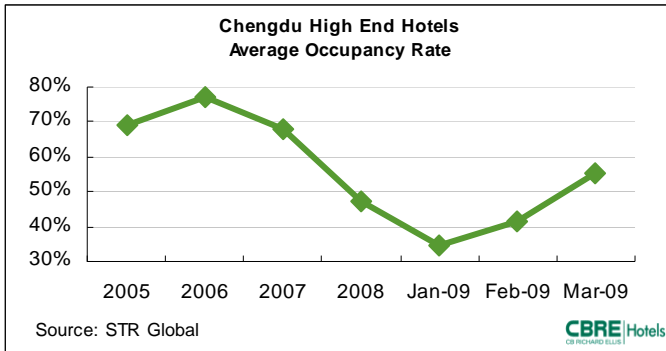
Despite the negative impact of the May 2008 earthquake, more than 260 exhibitions, conventions, and events were held in Chengdu in 2008, bringing an income of around RMB 1.35 billion. MICE business is boosting Chengdu's economy and post-earthquake construction. At the Sixth China Exhibition (Festival Affairs) Fortune Forum and Award Presentation Ceremony held by the Asia Events Fortune Forum, Chengdu was awarded the "Best MICE City Management Award 2008" and rated as one of China's top 10 MICE destination cities.

Tourism in Chengdu grew steadily up to 2008 when domestic and foreign arrivals fell by 3.5% and 36.3% respectively. Only around half a million international tourists travelled to Chengdu in 2008 (2007: 786,000) and domestic arrivals amounted to over 41 million (2007: 42.5 million).

With respect to the hotel market, indicators pointed to a strong performance in 2008 had it not been for the earthquake. As a result of the earthquake, some hotel projects were delayed or cancelled as priorities were set in recovery work, as such there was limited new supply during 2008.

Presently Chengdu CBD has over 30 high end hotels amounting to some 10,100 rooms, of which 15 are internationally branded hotels. The majority of the global flag hotels tend to be in the 5-star category. There have been some delays in some hotels forecast to open during 2008 due to the 2008 earthquake, and this has been further hindered by the present

economic situation. Nevertheless, the pipeline list of high-end hotels over the next three years is impressive for a secondary city, and indicates the

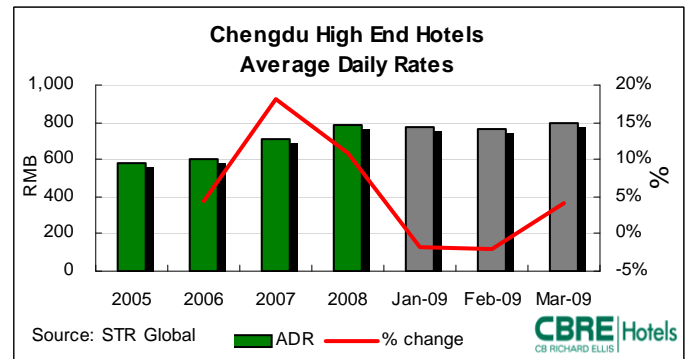


importance of Chengdu as a destination, and the confidence hoteliers are placing in this western China city. International brands due to open include Regal, Millennium, Marco Polo, JW Marriott, Park Plaza (Carlson), Hyatt and Hilton. Combined, these hotels will add over 3,000 rooms to the existing supply. The majority of the new hotels will be located along Renmin Road and East Avenue within the first ring road, and towards the south of the city.

Between 2005 to 2008 the average occupancy rate for high-end hotels in Chengdu fluctuated widely from 47% to 77%. The highest average rate was recorded in 2006 and the low point during this period was witnessed in 2008 as the industry was impacted first by visa restrictions which caused average occupancies to fall in the first part of the year, and then by the earthquake which struck in May; the average occupancy rate in June 2008 was around 33%. However the rates climbed to over 50% by year end, after which the market was affected by the global financial tsunami which has hit hotels across Greater China. The average rate for March 2009 was around 55% with year-to-date figures for Q1 2009 just over 40%. It is expected the rate will not increase significantly above 55% during the remainder of 2009 as the market stabilizes, and

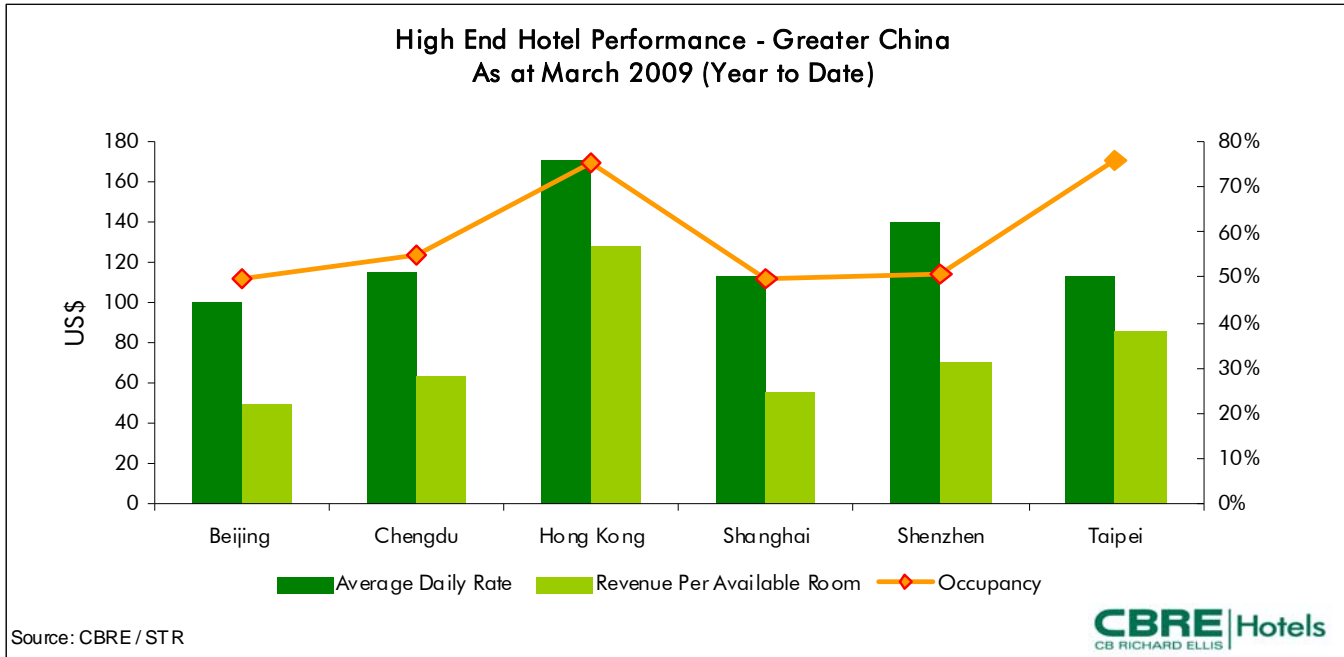
absorbs hotel openings, many of which were originally scheduled for 2008.

It is interesting to note that a similar pattern is not evidenced in the ADRs, which have seen a growth trend during 2005 to 2008 despite external factors. Double digits growth was witnessed during 2007 and 2008, y-o-y. Looking into the monthly figures for 2008 though, there is a slight decrease in ADR during May/June and June/July, but rates rebounded thereafter albeit at a slow rate to over RMB 800, only to fall again at year end. During Q1 2009 ADRs fluctuated in a narrow band and this performance is anticipated to be maintained to year end. Hoteliers would be cautious to increase rate significantly in such a delicate market, despite rumours of a turnaround in economy.



As at March 2009, ADRs for high-end hotels were around RMB 793 compared with the average of RMB 793 for the same time in 2007.

Both the Central and local government are providing a favourable environment and incentives in an attempt to rebuild Chengdu post-earthquake, and to promote investment into the region. The city is a popular tourist destination and is considered a transit point for those travelling in Sichuan province to locations such as Tibet. In the long term Chengdu will benefit from this, and the hotel industry is expected to be well sustainable.



Abbreviations:

- ADR – Average Daily Room Rate
- Y-o-y – Year on Year
- CAGR – Compound Average Growth Rate
- MICE – Meetings, Incentives, Conferences and Exhibitions
- RevPAR – Revenue per Average Room
- MNC – Multinational Corporations

Currency conversions:

- US\$ 1 to RMB 6.84536
- US\$ 1 to HK\$ 7.75027
- US\$ 1 to NT\$ 33.90370

Note: Some of the data quoted in this Newsletter is extracted from STR Global

ABOUT CBRE HOTELS

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www.cbre.com

www.cbrehotels.com

For more information contact:

CBRE Hotels

Robert McIntosh – Executive Director, Asia Pacific
robert.mcintosh@cbre.com.sg
+65 6224 8181

Moira Kwok – Associate Director, Greater China
moira.kwok@cbre.com.hk
+852 2820 2829

CBRE Valuation & Advisory Services

Alex Leung – Director, Greater China
alex.leung@cbre.com
+852 2820 2956

Danny Bach – Senior Manager, Greater China
danny.bach@cbre.com
+852 2820 2885

Tammy Hon – Assistant Manager, Greater China
tammy.hon@cbre.com
+852 2820 8191

CBRE GREATER CHINA OFFICES

Hong Kong

34/F Central Plaza
18 Harbour Road, Wanchai
Hong Kong
T: (852) 2820 2800
F: (852) 2810 0830

Suite 2109-12, 21/F Sun Life Tower
The Gateway, 15 Canton Road
Tsimshatsui, Kowloon
Hong Kong
T: (852) 2820 8100
F: (852) 2521 9517

Beijing

11/F, Tower 2, Prosper Centre
5 Guanghua Road
Chaoyang District
Beijing 100020
People's Republic of China
T: (86) 10 8588 0888
F: (86) 10 8588 0899

Shanghai

Suite 3201, 3203-3206
32/F, K.Wah Center, 1010 Huai Hai
Middle Road
Shanghai 200031
People's Republic of China
T: (86) 21-2401 1200
F: (86) 21-5403 7519

Unit 1004, 10th Floor, Azia Center,
1233 Lujiazui Ring Road
Shanghai 200120
People's Republic of China
T: (86) 21-2401 1200
F: (86) 21 5047 1171

Guangzhou

Suite 1401-1402, Guangzhou
International Electronics Tower
403 Huanshi East Road
Guangzhou 510095
People's Republic of China
T: (86) 20-2883 9200
F: (86) 20-2883 9248

Shenzhen

Suite 2405
Excellence Times Square Building
Yitian Road,, Futian District
Shenzhen 518048
People's Republic of China
T: (86) 755 3395 3700
F: (86) 755 2399 5370

Chengdu

Units 704A-706, Office Tower
Shangri-La Centre Chengdu
Block B, 9 Bin Jiang East Road
Chengdu 610021
People's Republic of China
T: (86) 28 8447 0022
F: (86) 28 8447 3311

Chongqing

Suites 2005 & 2006
20th Floor, Chongqing
International Trade Centre
No. 38 Qingnian Road
Yuzhong District
Chongqing 400015
People's Republic of China
T: (86) 23 6310 7070
F: (86) 23 6310 7171

Dalian

Unit 2104, 21/F
Tian An International Tower
88 Zhongshan Road
Zhongshan District
Dalian 116001
People's Republic of China
T: (86) 411 3980 5855
F: (86) 411 3980 5866

Hangzhou

Suite 1201, 12/F, North Tower
Anno Domini Plaza
8 Qiushi Road
Hangzhou 310013
People's Republic of China
T: (86) 571 2880 6818
F: (86) 571 2880 8018

Qingdao

Units 401-404
Crowne Plaza Qingdao
76 Hong Kong Middle Road
Shinan District
Qingdao 266071
People's Republic of China
T: (86) 532 8077 7286
F: (86) 532 8077 7267

Shenyang

Units 2102-2103
North International Media Centre
167 Qingnian Street
Shenhe District
Shenyang 110014
People's Republic of China
T: (86) 24 2318 2688
F: (86) 24 2318 2689

Wuhan

Suite 3308, 38/F Wuhan New World
International Trade Centre
568 Jianshe Avenue
Wuhan 430022
People's Republic of China
T: (86) 27 8555 8277
F: (86) 27 6885 0506

Taipei

13F/A, Hung Tai Center
170 Tun Hua North Road
Taipei 105, Taiwan R.O.C
T: (886) 2-2713 2266
F: (886) 2-2712 3065