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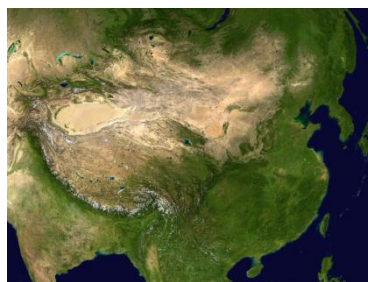
– EXCERPT –

# THE ANNUAL HVS HOTEL OPERATOR GUIDE ASIA-PACIFIC

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## The HVS Asia-Pacific Hotel Operator Guide 2014

### Foreword



**It** is with great pleasure that I share with you our first annual Asia-Pacific Operator Guide. With the support of many industry participants and after countless working hours, this new benchmarking tool of hotel operator and brand presence is finally released. The report also provides valuable insights into the largest markets and countries with the strongest brand representation.

**Branding**, anchored by the management expertise and distribution power that operators bring to a hotel property, is becoming more and more critical. In the face of increasing competition, non-branded properties often perform at a discount to their branded peers due to lack of awareness and quality assurance. Running a hotel is no easy task and owners have a tendency to view operators' fees as unjustified for the value they deliver. It is essential that owner and operator align their interest from very early in the process and work towards a common goal, rather than start their long-term relationship from conflicting standpoints.

**In** this first edition, we have captured more than 1.1 million existing and pipeline rooms spread over 4,743 properties. We have only included properties from operators and brands that were willing to contribute to our research. As a result, this publication is by no means comprehensive and we hope to be able to have more brands contribute in forthcoming editions. Our analysis covers 27 countries and territories in Asia-Pacific (excluding South Asia) and 563 cities with existing hotels as well as 374 cities with proposed hotels.

**Compared** to the full version, this Excerpt contains information about the Operators only, not the individual brands or properties.

A handwritten signature in black ink, appearing to read 'Daniel J. Voellm', with a long horizontal flourish extending to the right.

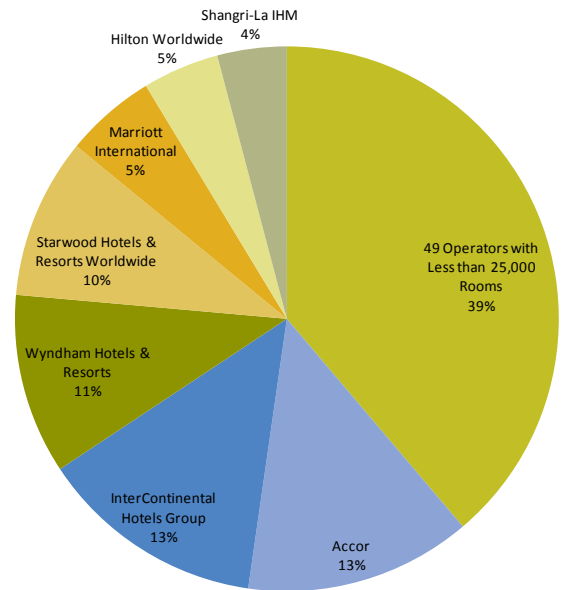
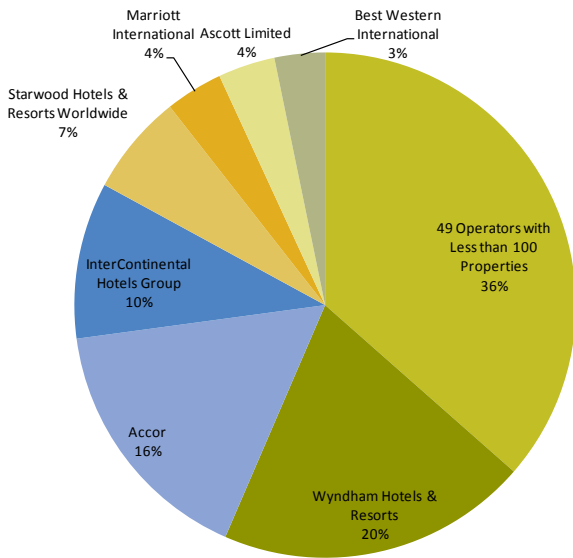
Daniel J. Voellm  
Managing Partner, Asia Pacific

## Overview

We have prepared our analysis by number of properties and number of rooms for operators, brands, countries and cities. The following discussion highlights the largest players in each category.

### Operators

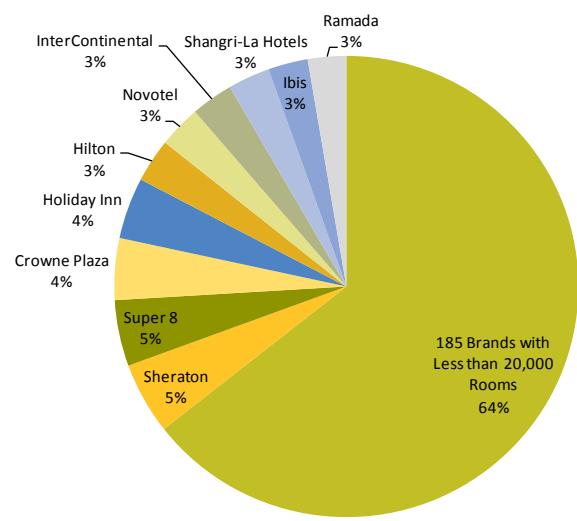
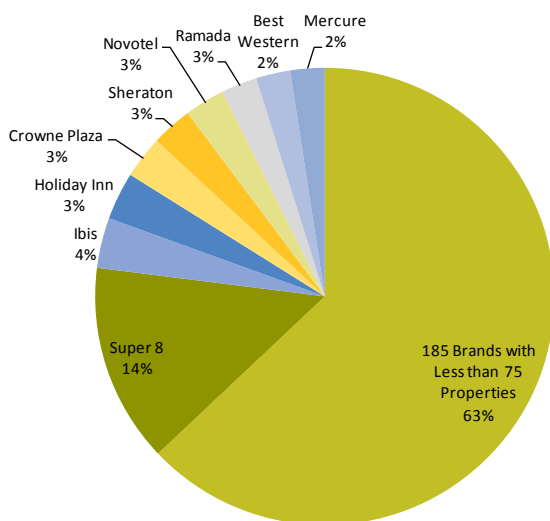
OPERATOR MARKET SHARE BY NUMBER OF PROPERTIES AND NUMBER OF ROOMS



Among the 56 operators reviewed, the top seven have a market share of 64% by number of properties and 61% by room inventory. The top three players are Accor, InterContinental Hotels Group (IHG) and Wyndham, followed by Starwood and Marriott.

### Brands

BRAND MARKET SHARE BY NUMBER OF PROPERTIES AND NUMBER OF ROOMS

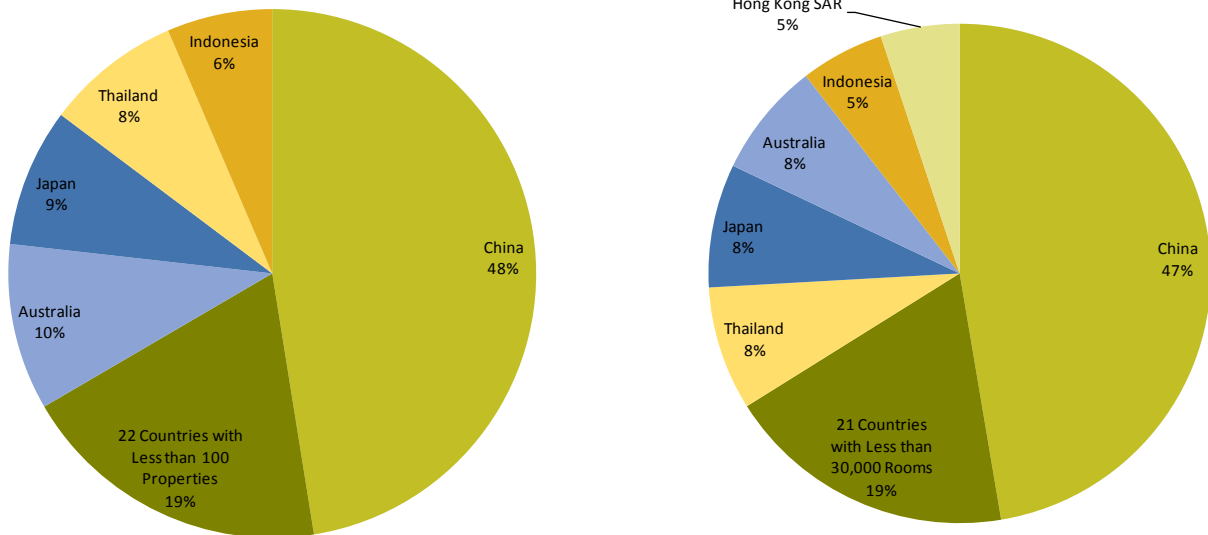


Given the prevalence of multi-brand operators, the brand landscape is subject to an even higher degree

of fragmentation. By number of properties, the budget chains – particularly Super 8 followed by Ibis – have the largest market share. Iconic full-service brands, including Holiday Inn, Crowne Plaza, Sheraton, Novotel and Ramada, come next. In terms of number of rooms, full-service brands have the upper hand, with Sheraton enjoying the largest market share.

## Countries

GEOGRAPHIC DISTRIBUTION BY NUMBER OF PROPERTIES AND NUMBER OF ROOMS



**Given** its sheer size, China dominates in terms of geographic market share at 48% and 47% of all branded properties and room inventory, respectively. Other significant markets include Thailand, Australia, Japan and Indonesia. Despite being a relatively small territory, Hong Kong SAR has the sixth largest share of branded supply in Asia-Pacific.

## Markets

TOP 10 MARKETS BY NUMBER OF PROPERTIES AND PIPELINE

Rank	City	Number of Properties	Rank	City	Property Pipeline
1	Beijing	197	1	Jiaxing	500%
2	Shanghai	172	2	Java	460%
3	Bangkok	111	3	Changsha	300%
4	Hong Kong	93	4	Kunming	300%
5	Singapore	80	5	Haikou	225%
6	Hangzhou	69	6	Zhengzhou	138%
7	Tokyo	69	7	Sanya	127%
8	Sydney	67	8	Chengdu	123%
9	Bali	62	9	Wuxi	84%
10	Jakarta	57	10	Bali	82%

**Beijing** has the largest number of branded properties at nearly 200. The ten leading markets feature 977 branded properties. Among the top ten markets with the strongest pipeline, eight are located in China. The strongest growth is expected in Jiaxing, where ten new hotels are in the pipeline. By number of properties, the Chengdu market has the largest growth in absolute terms, at 53 properties.

**TOP 10 MARKETS BY NUMBER OF ROOMS**

Rank	City	Number of Rooms
1	Shanghai	51,983
2	Beijing	39,433
3	Hong Kong	39,305
4	Bangkok	31,609
5	Singapore	26,070
6	Seoul	16,078
7	Sydney	15,523
8	Kuala Lumpur	14,041
9	Jakarta	13,490
10	Tokyo	13,427

**Shanghai** features the largest number of branded rooms at more than 50,000. Beijing and Hong Kong are facing the addition of 40,000 branded hotel rooms each, followed by Bangkok at more than 30,000 rooms. Notably, the expansion of most markets can be somewhere related to the growing (outbound) demand from mainland China, as the top 7 markets are among their most popular destinations.

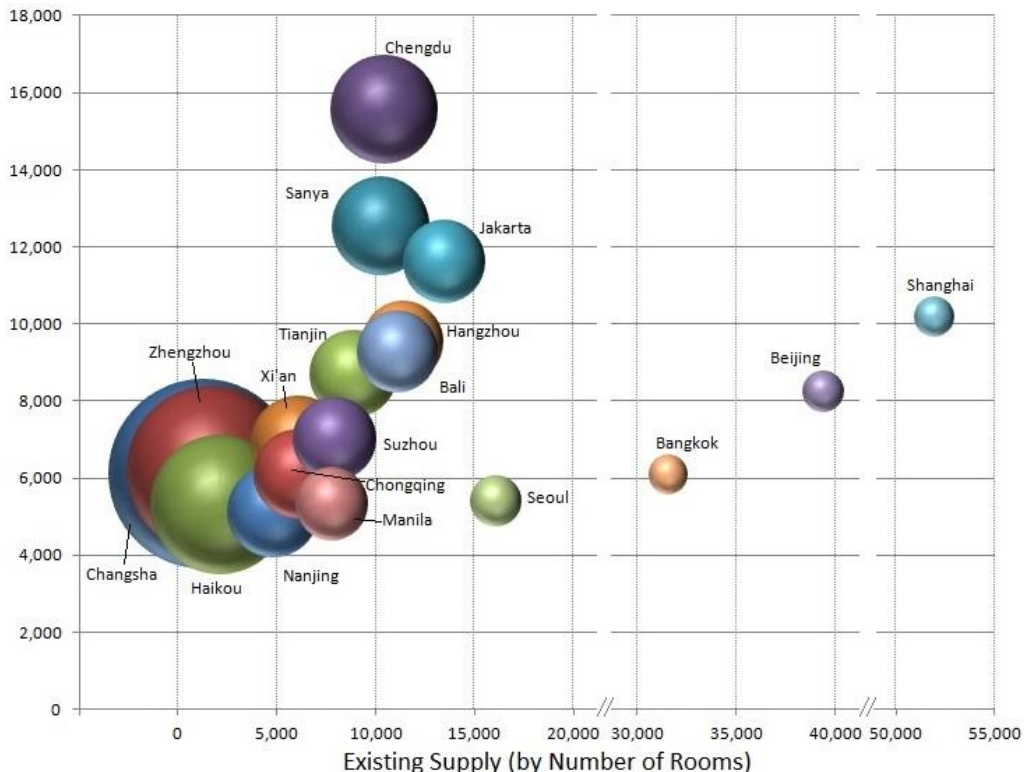
Furthermore, Tokyo is set to see a healthy increase as a result of the upcoming 2020 Olympic Games. The top ten markets feature over 260,000 branded hotel rooms.

**The** ten markets with the strongest pipeline by number of rooms are located in China. Changsha will witness the largest room inventory growth, as more than 6,000 additional hotel rooms are planned for the city. Among the top ten growth markets by number of properties, Chengdu has the largest growth in absolute terms, at more than 15,000 branded hotel rooms.

**TOP MARKETS ROOM SUPPLY GROWTH**

Rank	City	Rooms Pipeline
1	Changsha	464%
2	Zhengzhou	367%
3	Haikou	246%
4	Chengdu	149%
5	Sanya	122%
6	Xi'an	113%
7	Chongqing	100%
8	Tianjin	100%
9	Nanjing	93%
10	Jakarta	86%
11	Bali	83%
12	Hangzhou	82%
13	Suzhou	81%
14	Manila	68%
15	Seoul	34%
16	Beijing	21%
17	Shanghai	20%
18	Bangkok	19%

**TOP MARKETS: EXISTING AND NEW SUPPLY - SUPPLY GROWTH**



**In** terms of markets with the largest growth in supply, Changsha, Zhengzhou and Haikou have pipeline inventories in excess of 200% of new supply. Chengdu, Sanya, Xi'an, Nanjing, Chongqing and Tianjin

have more than 100% new supply. All these markets are likely to experience moderating performance levels in the medium term until the new supply is absorbed.

## Operator Pipeline

### TOP 10 OPERATORS: GROWTH

Rank	Operator	Pipeline/ Existing Rooms
1	<b>Alila Hotels &amp; Resorts</b>	<b>381%</b>
2	Mövenpick Hotels & Resorts	317%
3	Hotel Shilla	266%
4	Jumeirah International	237%
5	Swiss-Belhotel International	216%
6	Hilton Worldwide	147%
7	Melia Hotels International	147%
8	New Century Hotel Group	142%
9	Banyan Tree Hotels & Resorts	122%
10	Six Senses Hotels Resorts Spas	114%

In terms of growth (pipeline vs existing room inventory), Alila Hotels & Resorts is expected to post the strongest performance by almost quintupling in size. Notably, all ten leading operators will more than double their current size. Smaller and regional players dominate the Top 10 list while Hilton Worldwide is the only major operator. Notably, all three luxury resort operators of Alila Hotels & Resorts, Banyan Tree Hotels & Resorts and Six Senses Hotels Resorts Spas are set for significant growth. This bodes well for high-end tourism in the region, supported by stronger demand from Asian markets on the back of increasingly affluent middle-class.

In terms of absolute growth by number of rooms, InterContinental Hotel Group has the strongest pipeline in Asia-Pacific at more than 70,000 rooms, followed by Hilton, Starwood and Marriott. Hong Kong based operators round out the picture with Swiss-Belhotel International set for continued expansion. Similarly, New Century Hotel Group is poised to enhance its brand recognition by growing its presence in mainland China. The top 10 operators account for more than 70% of the rooms pipeline of the 50 operators that reported pipeline data. We note that five operators did not provide pipeline information and are excluded from the list.

### TOP 10 OPERATORS: PIPELINE BY NUMBER OF ROOMS

Rank	Operator	Number of Rooms
1	<b>InterContinental Hotels Group</b>	<b>70,210</b>
2	Hilton Worldwide	51,776
3	Starwood Hotels & Resorts Worldwide	41,504
4	Marriott International	35,336
5	New Century Hotel Group	23,741
6	Hyatt Corporation	22,637
7	Swiss-Belhotel International	13,872
8	Shangri-La International Hotel Management	9,690
9	HK CTSMetropark Hotels Management	8,652
10	Ascott Limited	8,371

# 2014 HOTEL OPERATOR GUIDE

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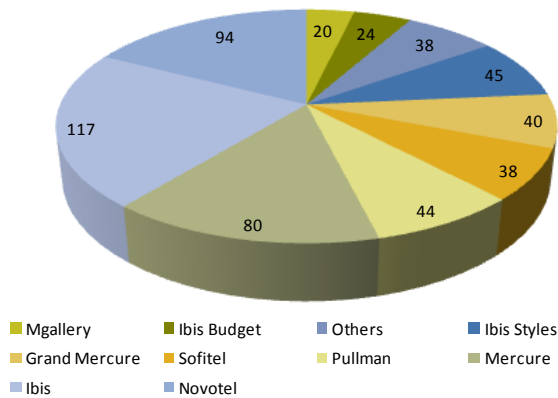


# Accor Asia-Pacific

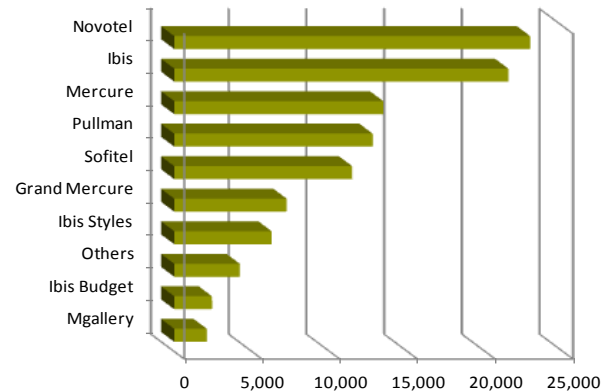
Accor is the world's leading hotel operator with more than 3,600 hotels and 460,000 rooms in 92 countries. With 160,000 employees worldwide, the group offers to its clients and partners over 45 years of know-how and expertise. In Asia Pacific, Accor has 565 hotels across 16 countries. Accor's brand cover the full spectrum of the accommodation market, offering travellers the industry's most comprehensive selection of hotel styles and locations.

<b>Year Established</b>	1982 <sup>1</sup>	<b>Headquarters</b>	Singapore	<b># of Corporate &amp; Hotel Operations Employees</b>	62,000
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	10
<b># of Countries/ Regions present in</b>	18	<b># of Cities present in</b>	226	<b># of Existing Properties</b>	540
<b># of Pipeline Countries/Regions</b>	N/A	<b># of Pipeline Cities</b>	N/A	<b># of Existing Rooms</b>	104,280
				<b># of Pipeline Properties</b>	N/A
				<b># of Pipeline Rooms</b>	N/A

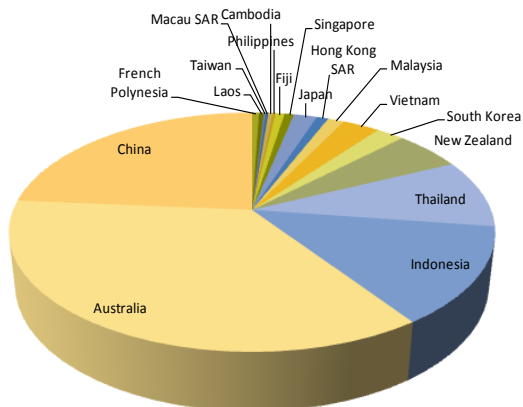
Number of Existing Properties by Brand



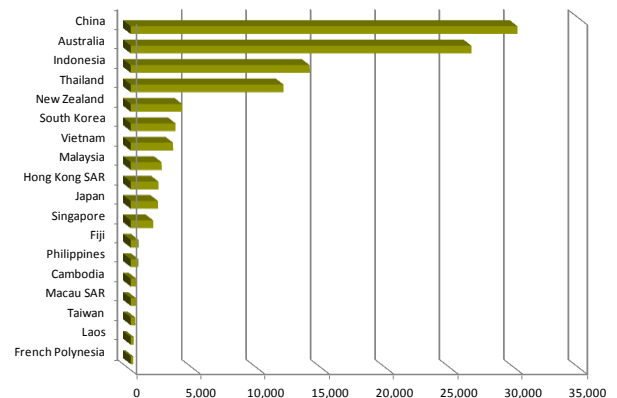
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Accor is the largest hotel operator in the Asia-Pacific region with 104,280 existing rooms across 540 properties. Globally, 32% of Accor's room inventories are managed, and 27% are franchised. Nine percent of these are owned by Accor and the rest are leased. Accor's properties have 193 rooms on average, ranging from approximately 101 rooms for the Ibis Budget brand to an average of 301 rooms for the Sofitel brand. It has the strongest presence in China with 30,432 rooms, and the most number of properties in Australia with 194 hotels. Accor maintains the largest room inventory in Sydney with 6,743 rooms in 34 hotels, followed by 6,593 rooms in Bangkok and 4,450 rooms in Beijing.

<sup>1</sup> APAC

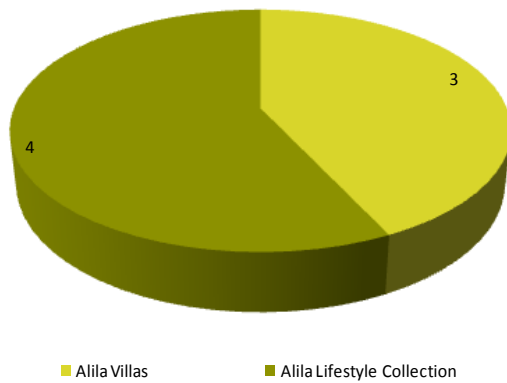
# Alila Hotels & Resorts

**Alila**  
HOTELS AND RESORTS

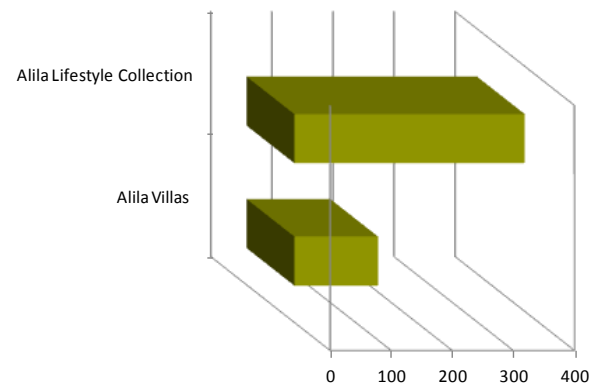
Our goal is to send our guests home with spiritual and emotional memories not just souvenirs.

<b>Year Established</b>	2003	<b>Headquarters</b>	Singapore	<b># of Corporate Asia Employees</b>	30
<b>Corporate Awards</b>	Best Service Quality 2013 – Gold CTW Award China			<b>Total # of Brands</b>	2
	Top 40 Luxury Hotel Brands 2012 – TTG Luxury Asia				
	The Value for Money Awards 2012 – Sunday Times Travel				
	The Best Foreign Hotel Brand 2010 – Conde Nast Traveler				
<b># of Countries/ Regions present in</b>	1	<b># of Cities present in</b>	2	<b># of Existing Properties</b>	7
<b># of Existing Rooms</b>	514				
<b># of Pipeline Countries/Regions</b>	5	<b># of Pipeline Cities</b>	14	<b># of Pipeline Properties</b>	14
<b># of Pipeline Rooms</b>	1,960				

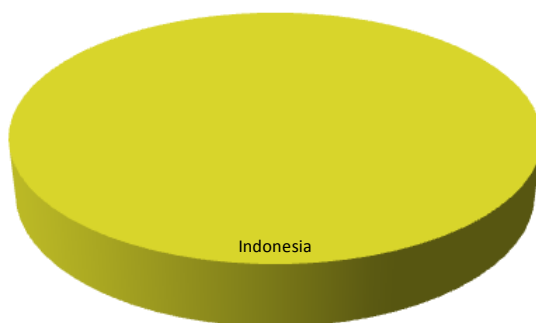
Number of Existing Properties by Brand



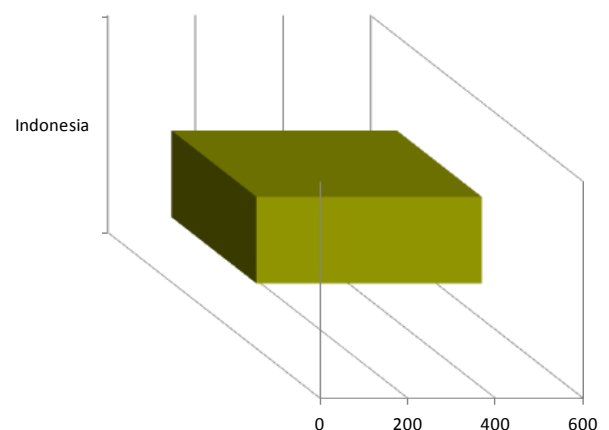
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



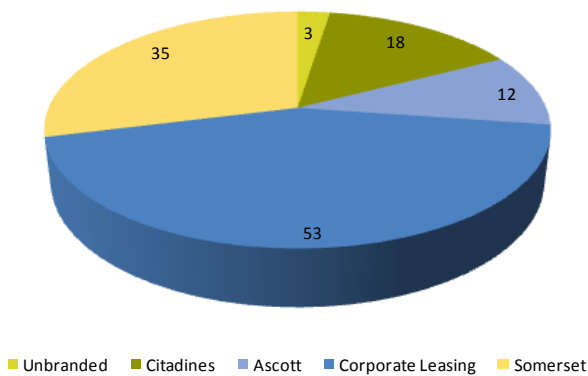
Alila Hotels & Resorts manages boutique hotels and resorts in India and the Asia-Pacific region. In Asia-Pacific, Alila Hotels & Resorts currently only operates in Indonesia, where it has a total of six properties and one Phinis ship. Nonetheless, it is one of the top 15 hotel brands in Bali in terms of room inventory. Alila properties have 73 rooms on average, ranging from five on the Phinis ship to 246 at Alila Jakarta. The company is planning an aggressive expansion from 2014, with 14 additional properties scheduled to open by 2016. The majority of these pipeline properties will be under the Alila Lifestyle Collection brand and will be located in China and Indonesia.

# The Ascott Limited

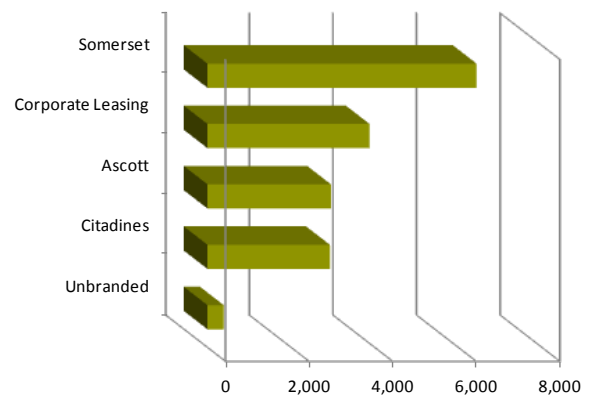
To be the leading international serviced residence company, with preferred global brands and innovative real estate strategies that set new industry benchmarks.

<b>Year Established</b>	1984	<b>Headquarters</b>	Singapore	<b># of Corporate Asia Employees</b>	N/A		
<b>Corporate Awards</b>	N/A				<b>Total # of Brands</b>	3	
<b># of Countries/Regions present in</b>	11	<b># of Cities present in</b>	36	<b># of Existing Properties</b>	121	<b># of Existing Rooms</b>	16,588
<b># of Pipeline Countries/Regions</b>	9	<b># of Pipeline Cities</b>	29	<b># of Pipeline Properties</b>	45	<b># of Pipeline Rooms</b>	8,371

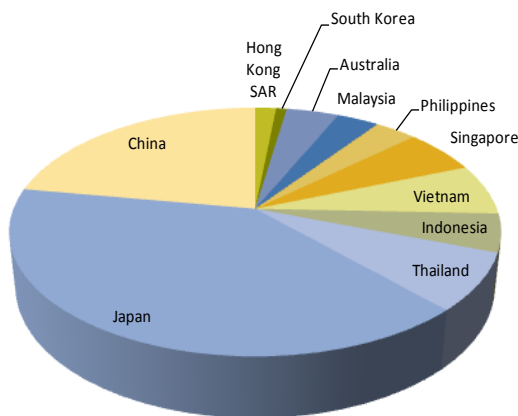
Number of Existing Properties by Brand



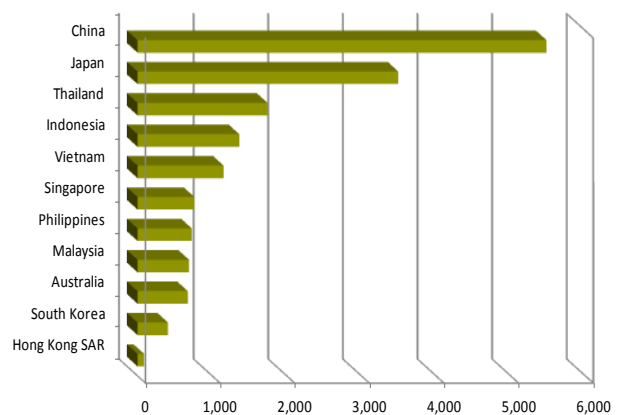
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



The Ascott Limited, a wholly owned subsidiary of CapitalLand, is the largest international serviced residence operator in the Asia-Pacific region with 16,588 rooms across 121 properties. It has three brands, namely the Ascott, Citadines and Somerset. In addition, the Ascott has 53 corporate leasing apartments, 45 of which are located in Japan. This gives Ascott Limited a strong presence in that country. The average room count is 137, ranging from 73 keys on average for corporate leasing to 246 keys for the Ascott brand. However, the company has the strongest presence in China, where it has a total of 27 properties and 5,481 keys. In terms of room inventory, the Ascott Limited has the highest number of rooms in Bangkok, with 1,742 keys across four Citadines and three Somerset properties, one Ascott residence and one unbranded residence. The Ascott Limited has the tenth largest pipeline in Asia-Pacific and it is looking to further expand in China, with 25 properties and 4,379 rooms under development in 15 cities.



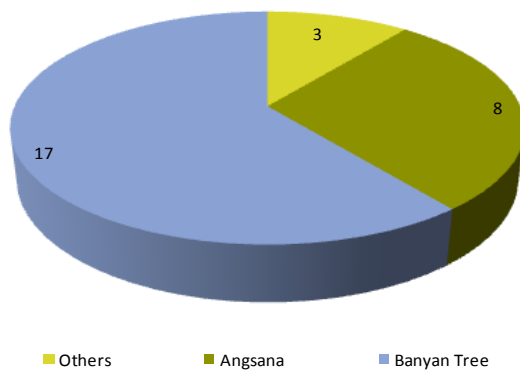
BANYAN TREE  
HOTELS & RESORTS

# Banyan Tree Hotels & Resorts

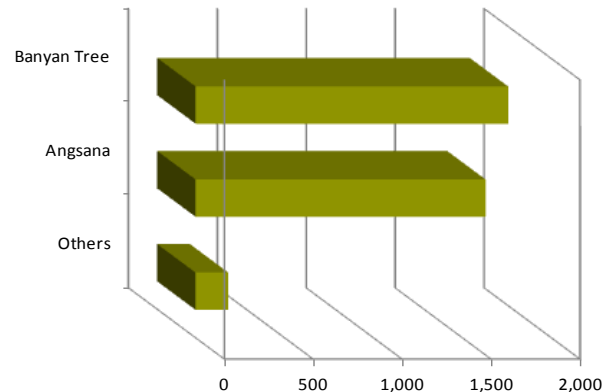
We want to build a globally recognized brand which by inspiring exceptional experiences among our guests, instilling pride and integrity in our associates and enhancing both the physical and human environment in which we operate, will deliver attractive returns to our shareholders.

<b>Year Established</b>	1994	<b>Headquarters</b>	Thailand	<b># of Corporate &amp; Hotel Operations Employees</b>	10,000
<b>Corporate Awards</b>	Best Annual Report – Gold 2012 – Singapore Corporate Awards			<b>Total # of Brands</b>	2
	Travel Business Leader of the Year 2012 – CNBC Travel Business Leader Award Asia Pacific				
<b># of Countries/ Regions present in</b>	8	<b># of Cities present in</b>	20	<b># of Existing Properties</b>	28
				<b># of Existing Rooms</b>	3,573
<b># of Pipeline Countries/Regions</b>	2	<b># of Pipeline Cities</b>	21	<b># of Pipeline Properties</b>	25
				<b># of Pipeline Rooms</b>	4,360

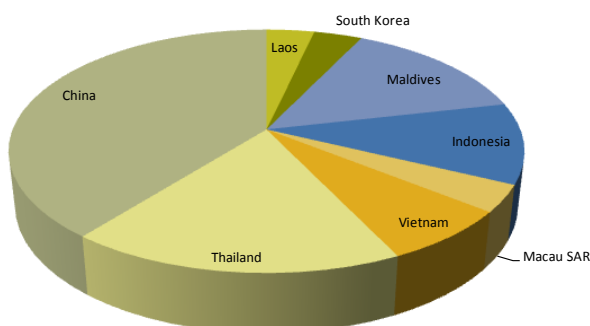
Number of Existing Properties by Brand



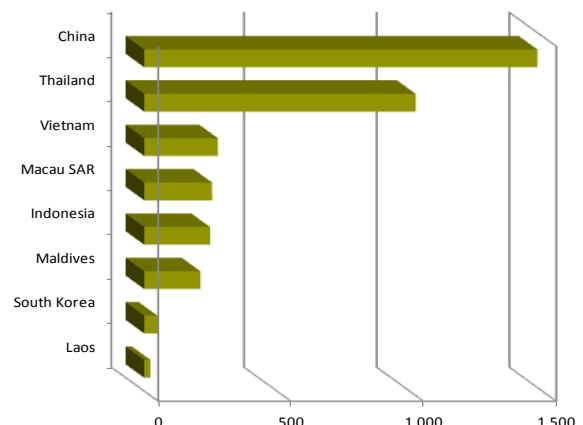
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Banyan Tree is a Singapore-based manager and developer of resorts, hotels and spas. According to the company's Full-Year 2013 Results Briefing, Banyan Tree has equity interest in 46% of its existing properties while the other 54% are under management contract. The average property size is 128 rooms, with 103 rooms on average for the Banyan Tree brand and 204 rooms for the Angsana brand. The company has the largest presence in China with 12 properties and 1,738 rooms, followed by Thailand with 1,023 properties and 1,023 rooms. The company has the largest number of rooms in Fuxian and Phuket, with 711 and 610 rooms in these locations respectively. The company is looking to further strengthen its presence in China with 23 properties and 3,766 rooms planned, accounting for more than 80% of its pipeline. The company does not hold equity interest in the majority (92%) of these pipeline properties.

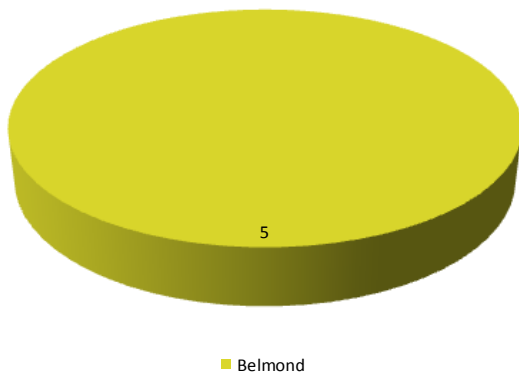
# Belmond



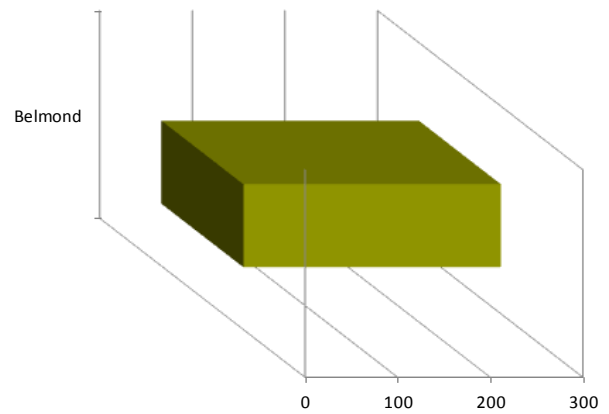
To be recognized as the top luxury hotel company and sophisticated adventure travel operator; Delivering memorable experiences that are the ultimate expression of the destination's authentic culture through the individual character and creativity of our team.

<b>Year Established</b>	1976	<b>Headquarters</b>	United Kingdom	<b># of Corporate Asia Employees</b>	135
<b>Corporate Awards</b>	N/A			<b>Total # of Brand</b>	1
<b># of Countries/ Regions present in</b>	5	<b># of Cities present in</b>	5	<b># of Existing Properties</b>	5
<b># of Pipeline Countries/Regions</b>	N/A	<b># of Pipeline Cities</b>	N/A	<b># of Pipeline Properties</b>	N/A
				<b># of Existing Rooms</b>	278
				<b># of Pipeline Rooms</b>	N/A

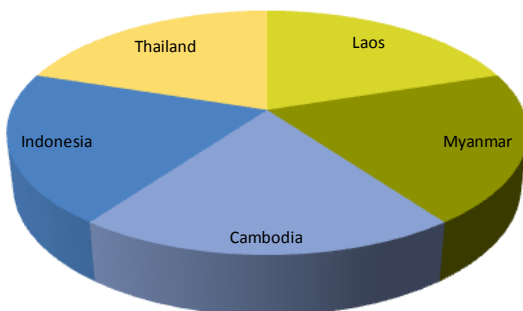
Number of Existing Properties by Brand



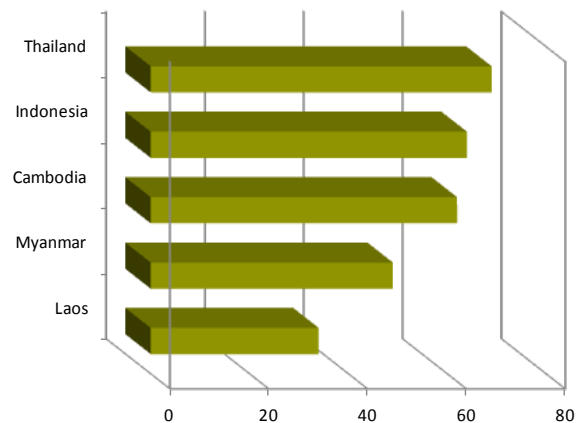
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Belmond, formerly Orient-Express Hotels Ltd., is a company that operates hotels, river cruises, safaris and luxury rail businesses. The company has a small presence in Asia-Pacific. It has five properties in five different countries in the region. The average size of its properties is 56 rooms, ranging from 34 rooms at the Belmond La Residence Phou Vao in Laos to 69 rooms at the Belmond Napasai in Thailand.

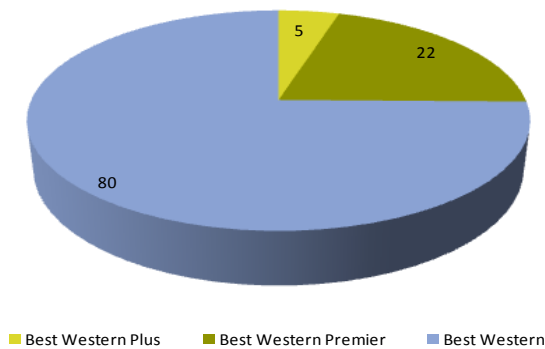


# Best Western International - Asia

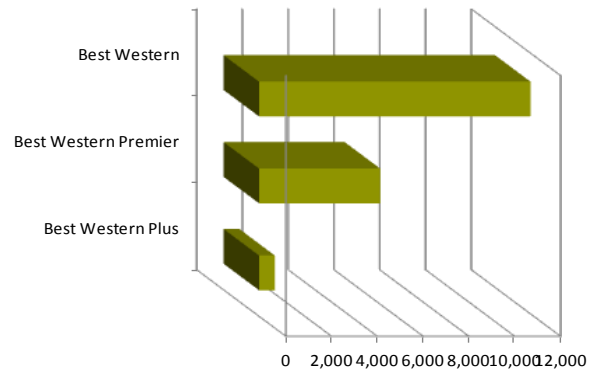
Enhance brand equity and increase member value.

<b>Year Established</b>	2001	<b>Headquarters</b>	Thailand	<b># of Corporate Asia Employees</b>	30
<b>Corporate Awards</b>	Best Mid-Range Hotel Brand – TTG Travel Awards 2007-2013			<b>Total # of Products</b>	3
	Best Marketing & Relationship Effort award – TTG Travel Awards 2012-2013				
	Global Standard Management Award – Korean Management Association 2012				
<b># of Countries/ Regions present in</b>	13	<b># of Cities present in</b>	73	<b># of Existing Properties</b>	107
<b># of Existing Rooms</b>	17,838				
<b># of Pipeline Countries/Regions</b>	7	<b># of Pipeline Cities</b>	33	<b># of Pipeline Properties</b>	43
<b># of Pipeline Rooms</b>	7,783				

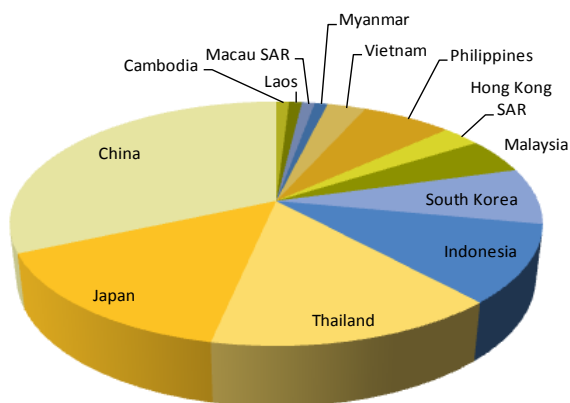
Number of Existing Properties by Brand



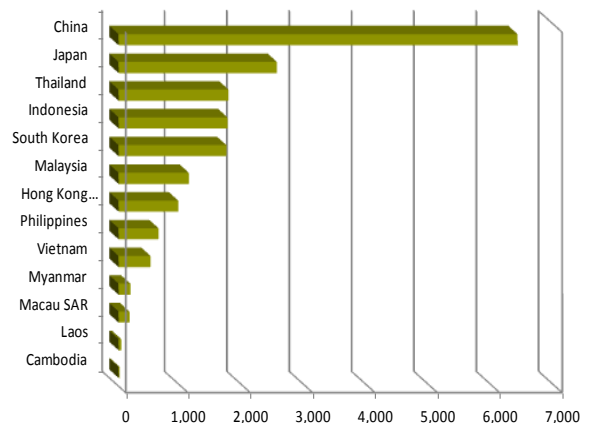
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Best Western is one of the world's largest hotel chains headquartered in the USA. It operates more than 2,000 properties in Northern America alone, and is now expanding aggressively in the Asia-Pacific region. Each Best Western property is independently owned and operated. In terms of system size, Best Western ranks tenth with 17,838 rooms. The average room count for each property is 167 rooms. Approximately a third (6,574 rooms) of the hotel chain's rooms is in China, where there are no more than two Best Western properties per city. In Asia-Pacific, Seoul and Bangkok –with six hotels each – are the two cities with the highest number of Best Western properties. The company has the 11th largest pipeline and more than half of the rooms in its pipeline are located in Indonesia, with approximately 900 rooms planned for Jakarta.

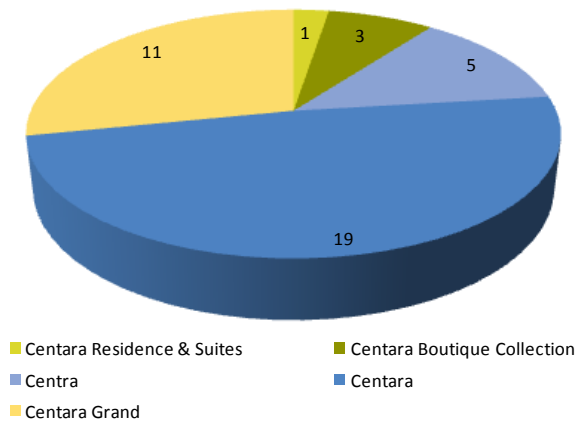
# Centara Hotels & Resorts



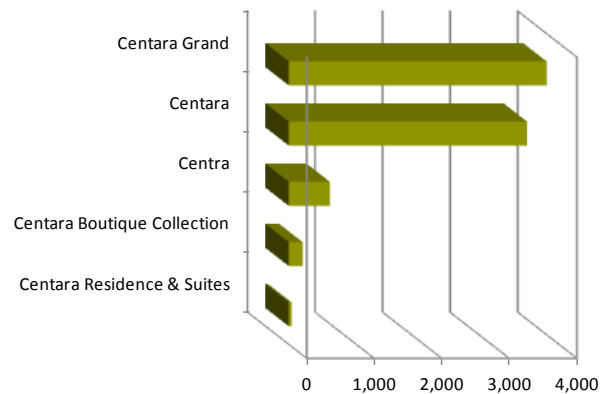
To be the leading regional hospitality operator; and to maximize return to our shareholders. Globally, Centara Hotels & Resorts is present in 11 countries with 67 hotels and resorts.

<b>Year Established</b>	1983	<b>Headquarters</b>	Thailand	<b># of Corporate Asia Employees</b>	287
<b>Corporate Awards</b>				<b>Total # of Brands</b>	6
<b># of Countries/Regions present in</b>	4	<b># of Cities present in</b>	19	<b># of Existing Properties</b>	39
<b># of Pipeline Countries/Regions</b>	6	<b># of Pipeline Cities</b>	12	<b># of Pipeline Properties</b>	19
				<b># of Existing Rooms</b>	8,190
				<b># of Pipeline Rooms</b>	3,685

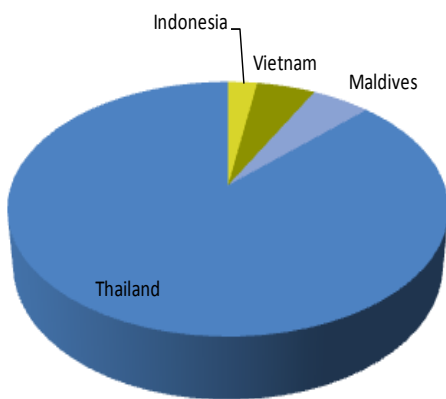
Number of Existing Properties by Brand



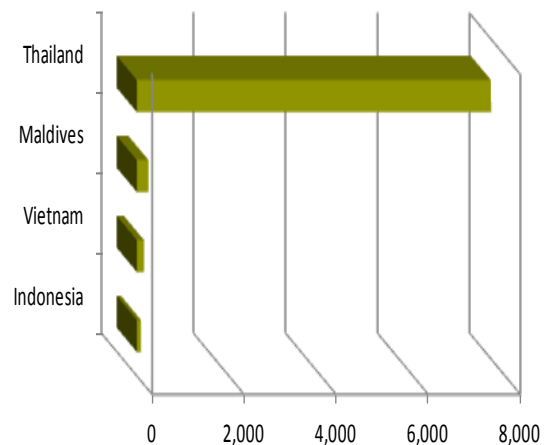
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Centara Hotels & Resorts (CHR) is a subsidiary of Thailand's leading retail conglomerate, the Central Group. CHR ranks 19th in terms of room inventories in Asia-Pacific, with a total of 8,190 rooms and 39 properties. The average room count is 210, ranging from 67 rooms on average at hotels under the Centara Boutique Collection brand to 347 rooms at Centara Grand. The company has the strongest presence in Thailand with 34 properties and 7,694 rooms, including 2,026 in Phuket, 1,712 in Bangkok and 1,166 in Pattaya. CHR's pipeline is mostly concentrated in Thailand, where the company has 12 properties and 2,260 keys. It is looking to further strengthen its presence in Phuket, Pattaya and Krabi, with three properties planned for each city.

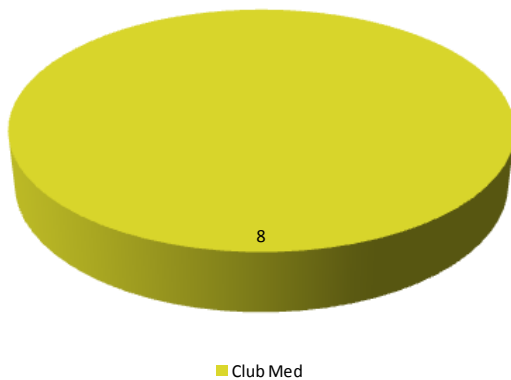
# Club Med



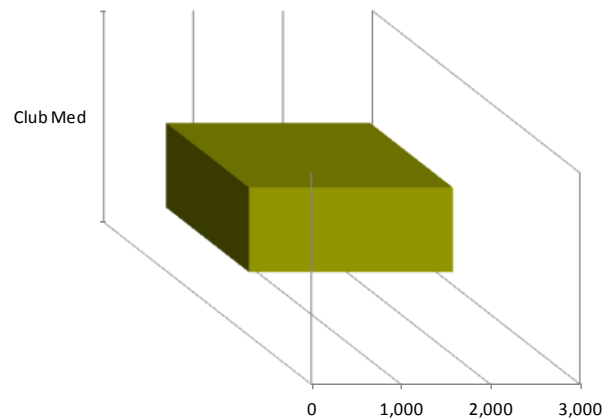
The goal of life is to be happy. The time to be happy is now. And the place to be happy is here.

<b>Year Established</b>	1950	<b>Headquarters</b>	France	<b># of Corporate &amp; Hotel Operations Employees</b>	15,000
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	2
<b># of Countries/ Regions present in</b>	5	<b># of Cities present in</b>	8	<b># of Existing Properties</b>	8
<b># of Existing Rooms</b>		<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Properties</b>	2
				<b># of Existing Rooms</b>	2,278
				<b># of Pipeline Rooms</b>	689

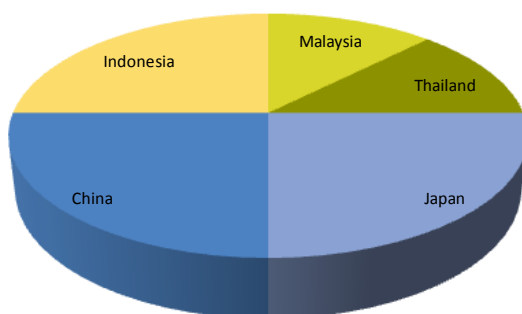
Number of Existing Properties by Brand



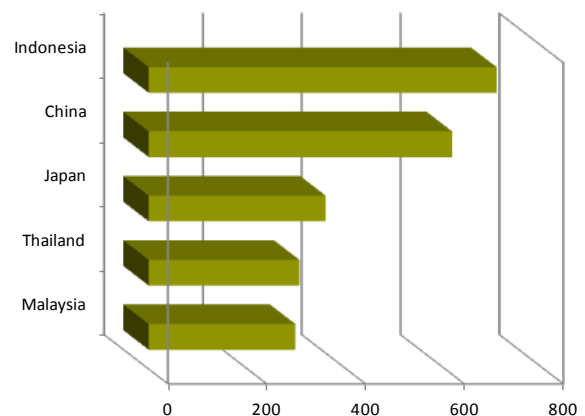
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Club Med is a French corporation that pioneered the concept of ‘all-inclusive’ resorts. The company’s presence in Asia-Pacific includes eight properties in eight cities, including Bali, Bintan, Guilin, Harbin, Kuantan, Okinawa, Phuket and Sapporo. The average property size is 285 keys, ranging from 177 keys in Sapporo to 393 keys in Bali. The company has two properties in its pipeline. One will be located in Zhuhai China and will be operating under the Club Med brand. The other property will be located in Qinhuangdao and will be under a new brand that is currently being developed.

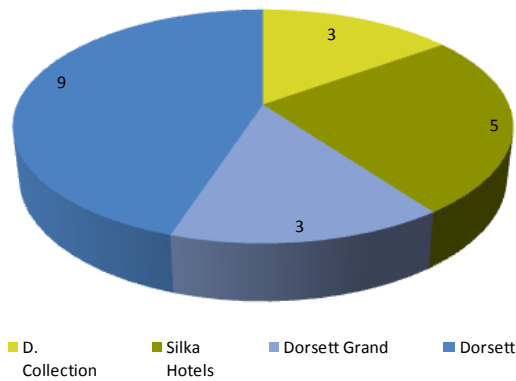


# Dorsett Hospitality International

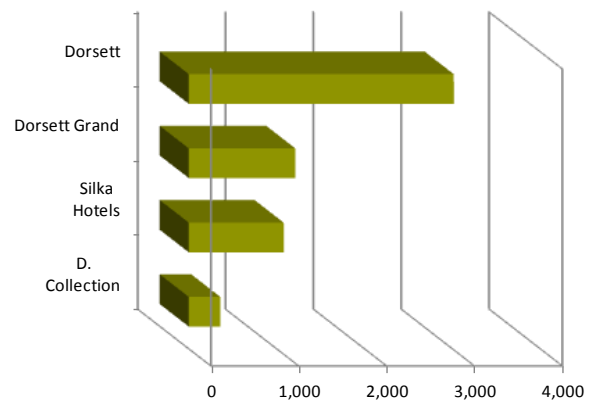
Dorsett Hospitality International will be the Global Hotel Company in the Value and Midscale Segment bringing Asian Inspired Hospitality to the World.

<b>Year Established</b>	1997	<b>Headquarters</b>	Hong Kong	<b># of Corporate Asia Employees</b>	2,400
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	3
<b># of Countries/Regions present in</b>	4	<b># of Cities present in</b>	9	<b># of Existing Properties</b>	20
				<b># of Existing Rooms</b>	5,666
<b># of Pipeline Countries/Regions</b>	3	<b># of Pipeline Cities</b>	5	<b># of Pipeline Properties</b>	8
				<b># of Pipeline Rooms</b>	2,385

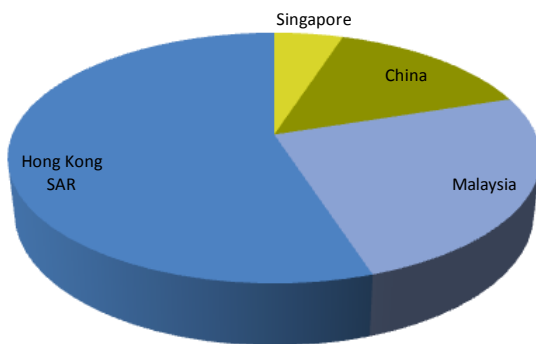
Number of Existing Properties by Brand



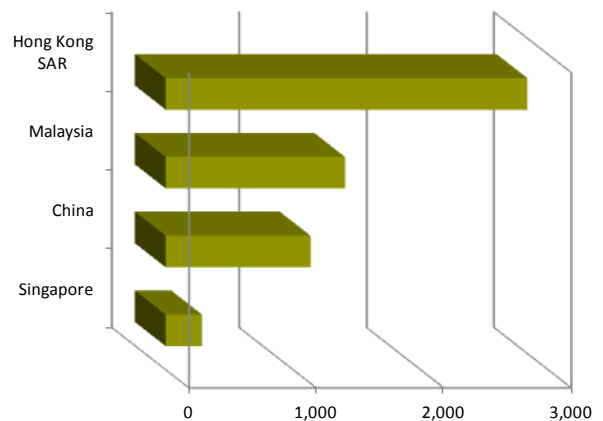
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



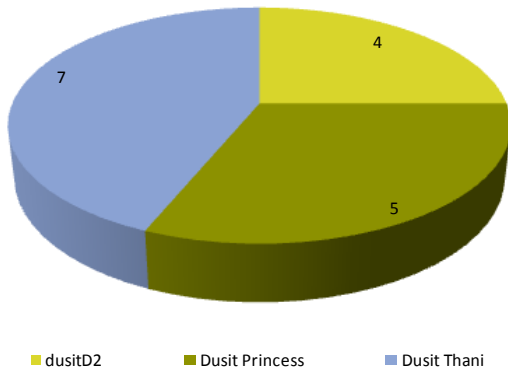
Dorsett Hospitality International is a subsidiary of the Far East Consortium International Limited. It owns and operates all of its hotels. The average property size is 283 rooms ranging from 216 rooms on average for the Silka Hotels to 404 rooms for the Dorsett Grand. More than half of Dorsett's properties are located in Hong Kong, representing about 50% of its total room inventory. This is followed by Malaysia, where Dorsett has five properties and 1,407 rooms. The company is looking to nearly double its presence in Malaysia, with four hotels and 1,062 keys planned for development, followed by three hotels in the pipeline for China.

# Dusit International

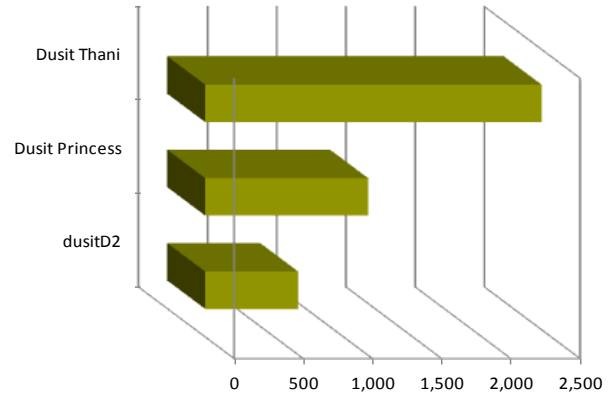
To be among the most recognized Asian Hospitality brands globally.

<b>Year Established</b>	1949	<b>Headquarters</b>	Thailand	<b># of Corporate Worldwide Employees</b>	244
<b>Corporate Awards</b>	Dusit Thani – Asia’ Most Promising Brand 2013			<b>Total # of Brands</b>	4
	Khun Chanin Donavanik – Travel Entrepreneur of the Year 2012 – TTG Travel Awards				
	Asia’s Leading Hotel & Resort Brand 2012 – World Travel Awards				
<b># of Countries/Regions present in</b>	4	<b># of Cities present in</b>	10	<b># of Existing Properties</b>	16
<b># of Existing Rooms</b>	4,280				
<b># of Pipeline Countries/Regions</b>	4	<b># of Pipeline Cities</b>	14	<b># of Pipeline Properties</b>	16
<b># of Pipeline Rooms</b>	3,798				

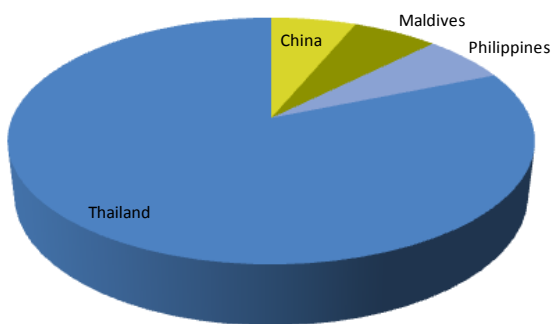
Number of Existing Properties by Brand



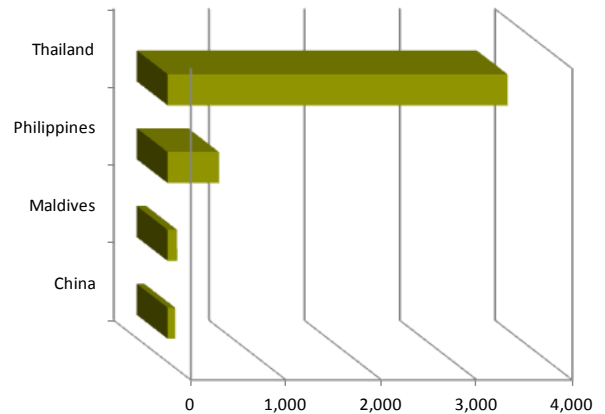
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Dusit International is a Thai hotel and hospitality company founded in 1949. The company has four brands: Dusit Thani, dusitD2, Dusit Princess and Dusit Devarana. Thirteen of the company’s 16 existing properties are located in Thailand, representing 83% of its room inventory in Asia-Pacific. The company has the strongest presence in Bangkok, where it operates four hotels, followed by Phuket and Pattaya, where it maintains two properties each. The bulk of the company’s growth in Asia-Pacific is expected to come from the expansion of the Dusit Thani brand and the launch of the new Dusit Devarana brand. Dusit Thani accounts for 69% of the company’s pipeline rooms. Furthermore, the company is looking to grow its presence in China with a total of 12 properties in the pipeline.

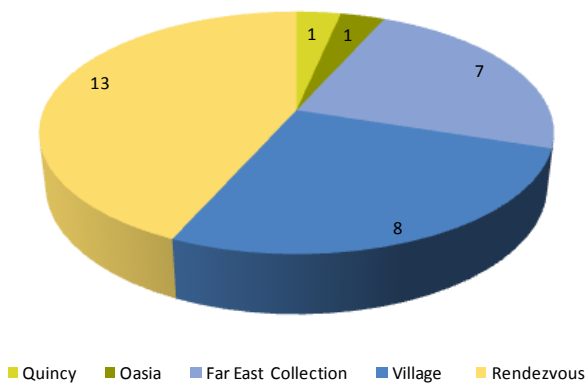
# Far East Hospitality



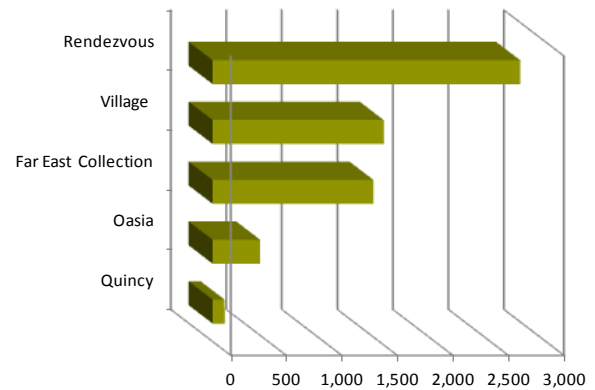
We develop properties and operate businesses that strive to exceed our customers' expectations and earn their trust.

<b>Year Established</b>	2003	<b>Headquarters</b>	Singapore	<b># of Corporate Asia Employees</b>	N/A
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	5
<b># of Countries/ Regions present in</b>	5	<b># of Cities present in</b>	11	<b># of Existing Properties</b>	30
<b># of Pipeline Countries/Regions</b>	2	<b># of Pipeline Cities</b>	2	<b># of Existing Rooms</b>	6,291
				<b># of Pipeline Properties</b>	5
				<b># of Pipeline Rooms</b>	779

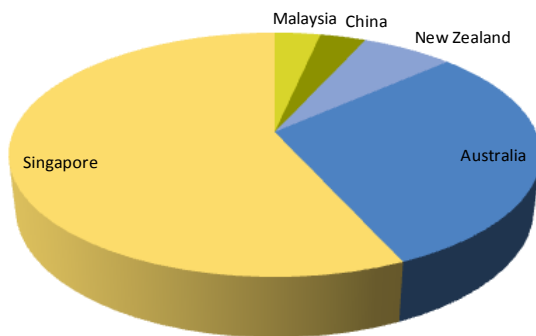
Number of Existing Properties by Brand



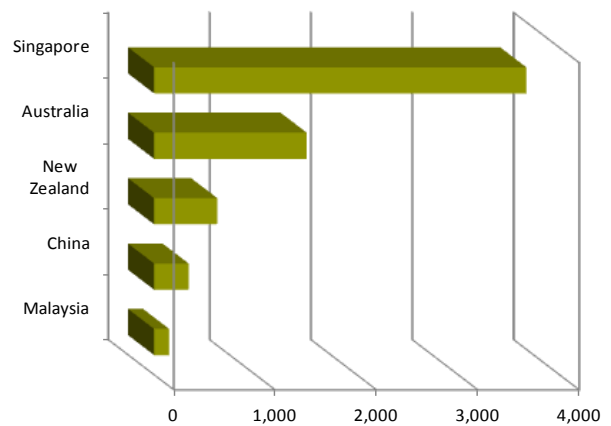
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Fast East Hospitality is a joint venture between Far East Orchard Limited and the Straits Trading Company. The company is a hotel operator as well as owner. The company has the strongest presence in Singapore with 17 properties and 3,672 rooms, representing 58% of its total room inventory. This is followed by Australia, where the country has 1,506 rooms. The average size of its properties is 210, ranging from 108 rooms at the Quincy Hotel to 428 rooms at Oasia Hotel Singapore. The company is looking to further strengthen its presence in its domestic market. Far East Hospitality has a total of five properties in the pipeline, with four properties planned in Singapore and one in Malaysia. The four pipeline properties in Singapore will have a total of 767 rooms.

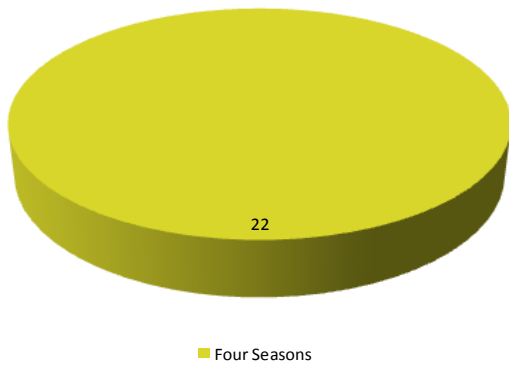


# Four Seasons Hotels and Resorts

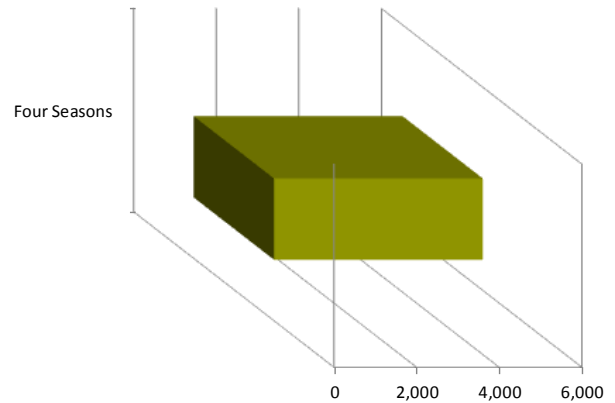
Do unto others, as you would have them do unto you.

<b>Year Established</b>	1961	<b>Headquarters</b>	Canada	<b># of Corporate Asia Employees</b>	N/A
<b>Corporate Awards</b>	Best Hotel Group 2013 – Telegraph Travel Awards 25 Most Innovative Brands 2013 – Robb Report Luxury 100 Best Companies to Work For (16 <sup>th</sup> consecutive years) – FORTUNE Magazine			<b>Total # of Brand</b>	1
<b># of Countries/ Regions present in</b>	10	<b># of Cities present in</b>	18	<b># of Existing Properties</b>	22
<b># of Pipeline Countries/Regions</b>	7	<b># of Pipeline Cities</b>	18	<b># of Existing Rooms</b>	5,057
				<b># of Pipeline Properties</b>	19
				<b># of Pipeline Rooms</b>	3,850

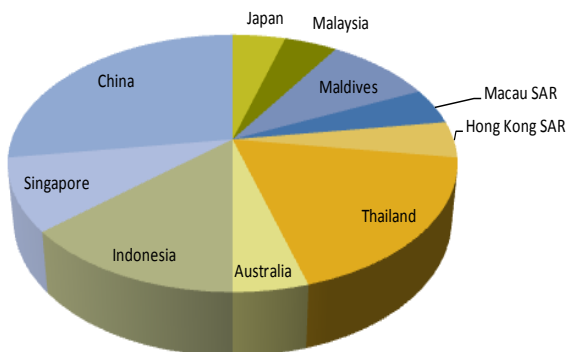
Number of Existing Properties by Brand



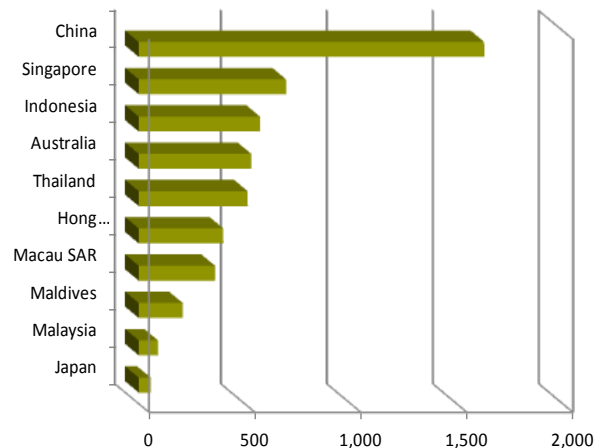
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Four Seasons Hotels and Resorts is a Canadian-based luxury hotel management company founded in 1961. In Asia-Pacific, the company has the strongest presence in China with seven properties, followed by Thailand with four properties. Room counts are highest in Singapore and Shanghai at 695 and 626, respectively. The average size of Four Seasons properties is 230 rooms, ranging from 15 at the luxury Tented Camp in Chiang Rai to 531 at Four Seasons Hotel Sydney. In Asia-Pacific, the company is focusing on growth in China. More than half of its pipeline properties in the region are located in that country, representing about 66% of rooms planned for development.

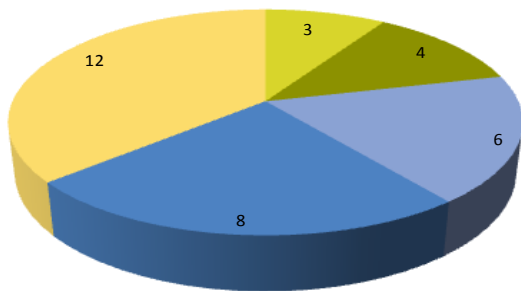


# Frasers Hospitality

Frasers Hospitality is a global leader in premier serviced residences with 49 properties in operation, and another 43 properties under development across key gateway cities including, London, Paris, Dubai, Shanghai, Seoul, Singapore and Sydney. Frasers’ intrinsic understanding of the unique needs of the business traveller is reflected in the numerous awards and accolades it has garnered over the years.

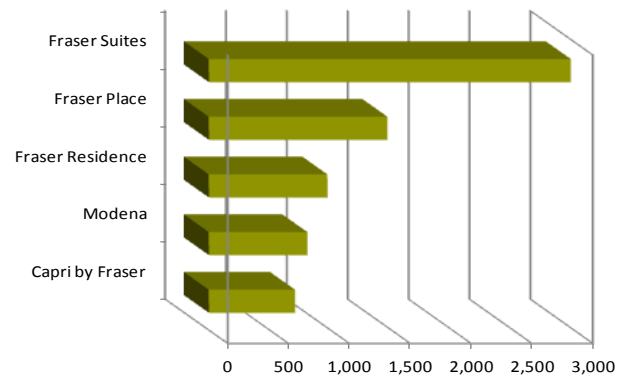
<b>Year Established</b>	1998	<b>Headquarters</b>	Singapore	<b># of Corporate Singapore Employees</b>	>100
<b>Corporate Awards</b>	Best Serviced Apartment Operator – Travel Trade Gazette		<b>Total # of Brands</b>		5
	Corporate Housing Provider of the Year 2012 – 2013 – Expatriate Management and Mobility Awards				
	World’s Leading Serviced Apartments Brand 2012 – World Travel Award				
<b># of Countries/Regions present in</b>	10	<b># of Cities present in</b>	21	<b># of Existing Properties</b>	33
<b># of Pipeline Countries/Regions</b>	N/A	<b># of Pipeline Cities</b>	N/A	<b># of Existing Rooms</b>	6,932
				<b># of Pipeline Properties</b>	N/A
				<b># of Pipeline Rooms</b>	N/A

Number of Existing Properties by Brand

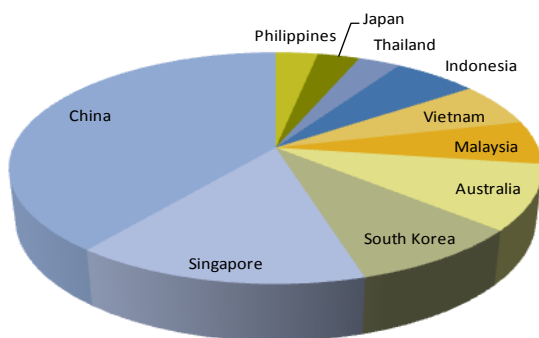


Capri by Fraser Modena Fraser Residence Fraser Place Fraser Suites

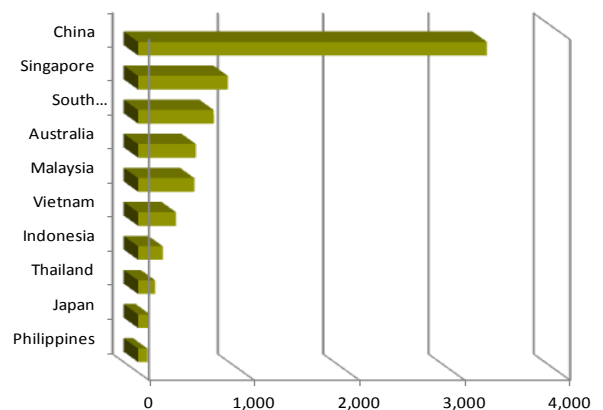
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Frasers Hospitality is a member of Frasers Centrepoint Limited. The company operates serviced apartments and hotel residences. The average size of its properties is 210 rooms, ranging from 162 rooms on average for the Fraser Residence brand to 248 rooms for the Fraser Suites brand. The company has the strongest presence in China with 13 properties and 3,314 keys. By city, the company boasts the strongest presence in Shanghai and Singapore, where it has 858 rooms and 853 rooms, respectively.

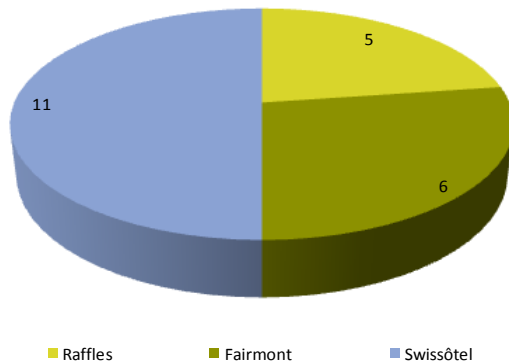


# FRHI Hotels & Resorts

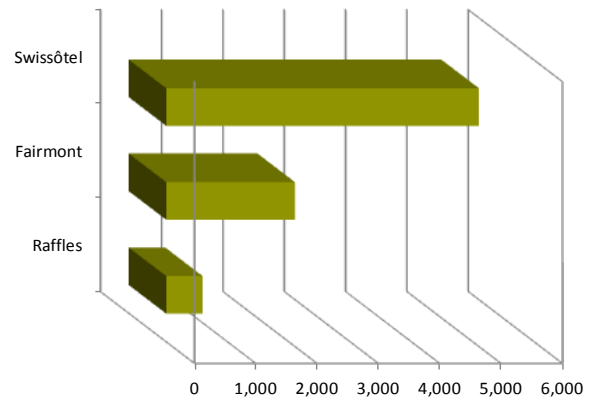
We provide global hospitality expertise and resources that enhance the value of our brands.

<b>Year Established</b>	1888	<b>Headquarters</b>	Canada	<b># of Corporate Asia Employees</b>	N/A
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	3
<b># of Countries/ Regions present in</b>	7	<b># of Cities present in</b>	14	<b># of Existing Properties</b>	22
<b># of Pipeline Countries/Regions</b>	2	<b># of Pipeline Cities</b>	14	<b># of Pipeline Properties</b>	19
				<b># of Existing Rooms</b>	7,794
				<b># of Pipeline Rooms</b>	6,270

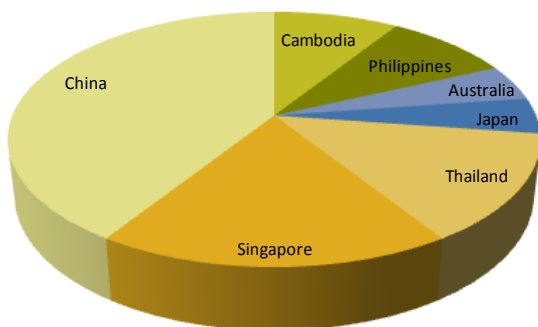
Number of Existing Properties by Brand



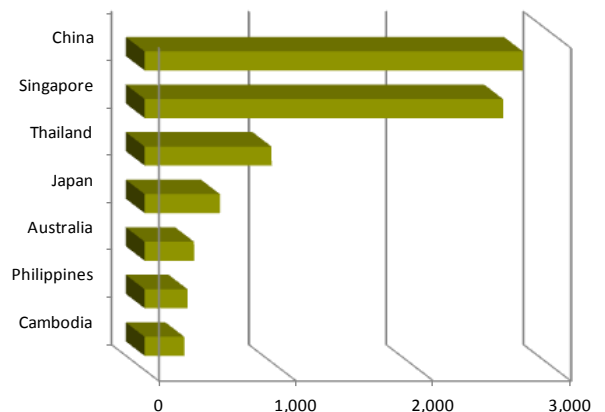
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



FRHI Hotels & Resorts is a hotel operating company owned by Katara Hospitality and Kingdom Holding Company. Its properties have an average room count of 354, ranging from around 119 rooms for the Raffles Hotel brand to approximately 464 for the Swissôtel brand. In terms of properties, FRHI has the strongest presence in China with 2,754 rooms across 9 properties. The majority of FRHI's pipeline is in China with 5,258 rooms and 15 properties. Chengdu and Changsha will see the largest growth in room count, with 1,138 and 750 keys in the pipeline respectively.

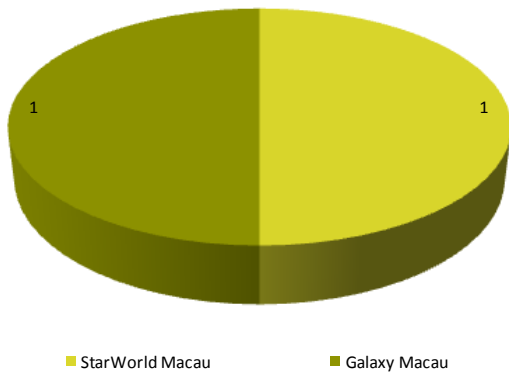


# Galaxy Entertainment Group

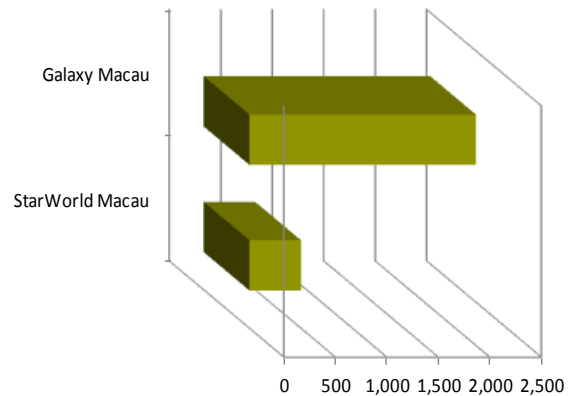
Galaxy Entertainment Group Limited (“GEG”) is one of Asia’s leading gaming and entertainment corporations, and is a member of the Hang Seng Index. GEG develops and operates hotels, gaming and integrated resort facilities in Macau, the only legal gaming location in China and the largest gaming entertainment market in the world.

<b>Year Established</b>	2002	<b>Headquarters</b>	China	<b># of Corporate &amp; Hotel Operations Employees</b>	16,000
<b>Corporate Awards</b>	Business Awards of the Year – CSR – Excellence Award		<b>Total # of Brands</b>		2
	Macau Galaxy Entertainment International Marathon – Group Trophy				
	International Gaming Awards – Casino Operator of the Year: Australia/Asia				
<b># of Countries/Regions present in</b>	1	<b># of Cities present in</b>	1	<b># of Existing Properties</b>	2
				<b># of Existing Rooms</b>	2,700
<b># of Pipeline Countries/Regions</b>	N/A	<b># of Pipeline Cities</b>	N/A	<b># of Pipeline Properties</b>	New Phase
				<b># of Pipeline Rooms</b>	N/A

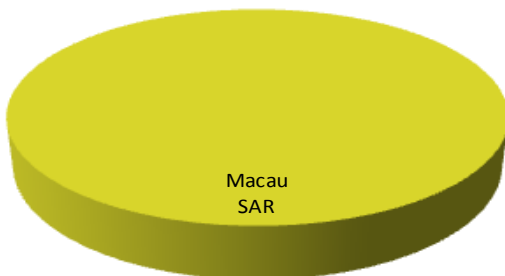
Number of Existing Properties by Brand



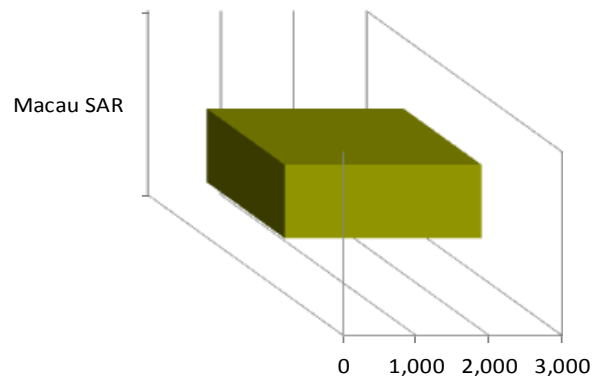
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



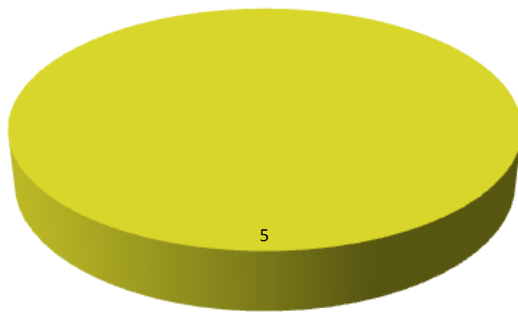
Galaxy Entertainment Group (GEG) is a developer and operator of integrated entertainment and resort facilities. It received a gaming concession for Macau in 2002. The company has two properties in Macau, the Galaxy Macau and StarWorld Hotel. The expansion of the Galaxy Macau will be completed in three phases. On completion of the first phase, Galaxy Macau’s size is expected to nearly double to around one million square metres.

## General Hotel Management

A Style to Remember.

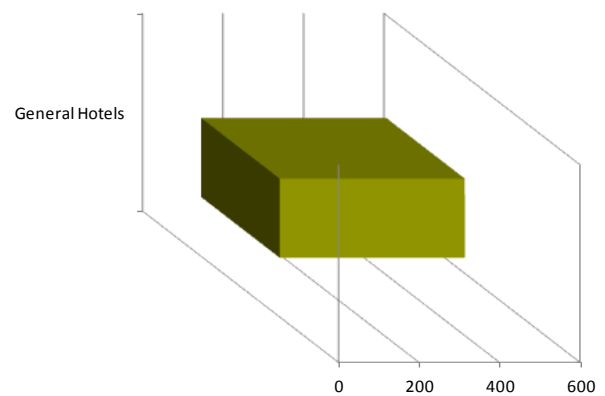
<b>Year Established</b>	1992	<b>Headquarters</b>	Singapore	<b># of Corporate Asia Employees</b>	N/A
<b>Corporate Awards</b>	N/A			<b>Total # of Brand</b>	1
<b># of Countries/ Regions present in</b>	2	<b># of Cities present in</b>	2	<b># of Existing Properties</b>	5
<b># of Pipeline Countries/Regions</b>	3	<b># of Pipeline Cities</b>	3	<b># of Pipeline Properties</b>	5
				<b># of Existing Rooms</b>	460
				<b># of Pipeline Rooms</b>	451

Number of Existing Properties by Brand

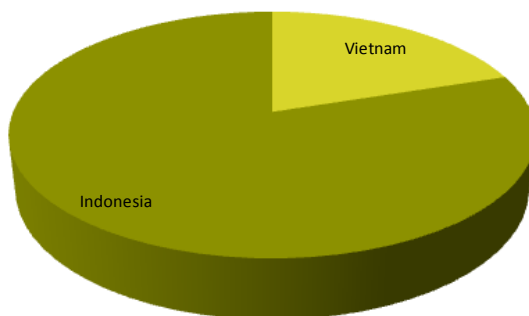


■ General Hotels

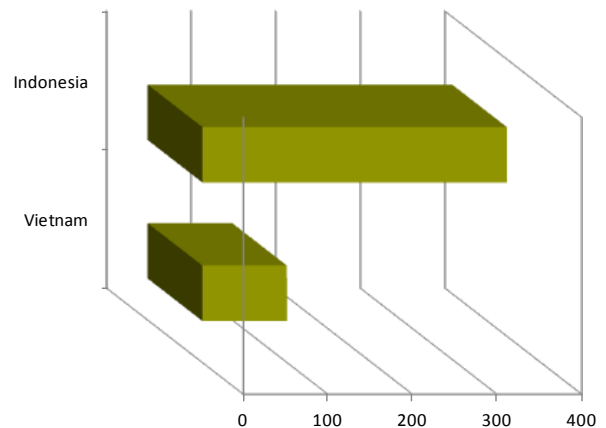
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



General Hotel Management (GHM) is a company that conceptualises, develops and operates hotels and resorts. In Asia-Pacific, the majority of GHM's properties are located in Bali, representing 78% of its existing rooms in the region. The average property size is 92 rooms, ranging from 11 rooms at The Club at the Legian to 261 rooms at The Chedi Sakala. The company is expecting most of its growth from Taiwan, with three properties and 317 rooms planned for development. Furthermore, the company is launching a new brand called Ahn Luh; figures for the new brand have not been included.

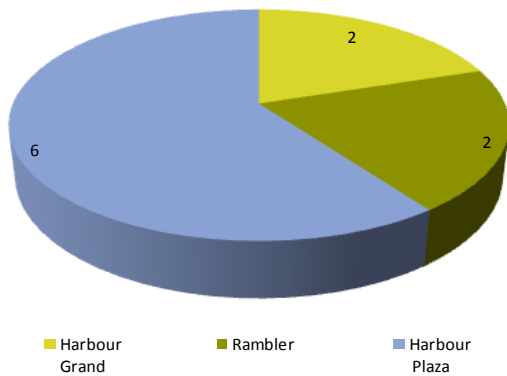


# Harbour Plaza Hotel Management

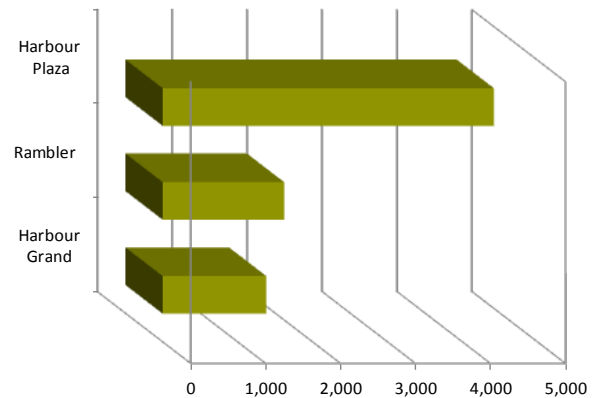
We will be a vibrant international hospitality group, recognized as an innovative and dedicated team of the highest integrity, consistently exceeding expectations.

<b>Year Established</b>	1997	<b>Headquarters</b>	Hong Kong	<b># of Corporate Asia Employees</b>	44
<b>Corporate Awards</b>	Best Local Hotel Chain 2010-2013 – TTG Travel Awards			<b>Total # of Brands</b>	3
	Asia Excellence Brand Award 2010-2013 – Yazhou Zhoukan Service Award – Hotel Services 2011-2013 – Capital Weekly				
<b># of Countries/Regions present in</b>	2	<b># of Cities present in</b>	2	<b># of Existing Properties</b>	10
<b># of Existing Rooms</b>	7,426				
<b># of Pipeline Countries/Regions</b>	N/A	<b># of Pipeline Cities</b>	N/A	<b># of Pipeline Properties</b>	N/A
<b># of Pipeline Rooms</b>	N/A				

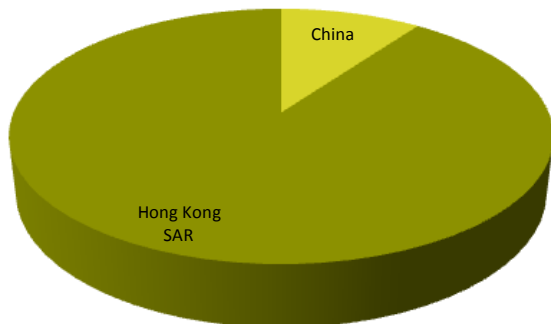
Number of Existing Properties by Brand



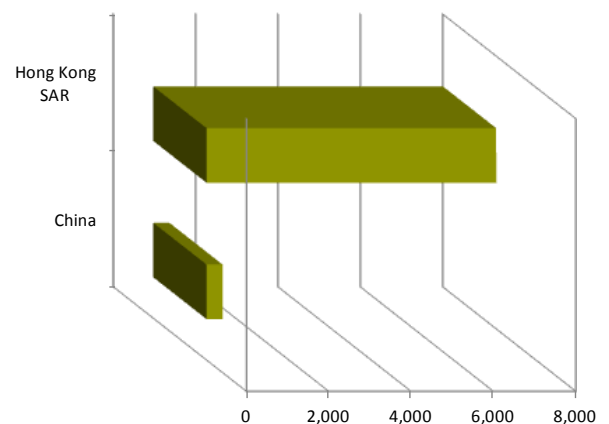
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Harbour Plaza Hotel Management is a hospitality management company in Hong Kong. It is jointly owned by Hutchison Whampoa Limited and Cheung Kong Limited. The company has the strongest presence in Hong Kong with nine properties and 7,037 keys. The average property size is 743 rooms, ranging from 692 rooms on average for the Harbour Grand brand to 811 for the Rambler brand. The company only has one property in China; located in Chongqing, the Harbour Plaza hotel in the city has 389 keys.

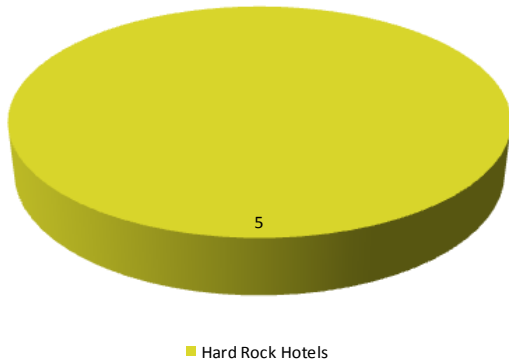


# Hard Rock Hotels and Casinos

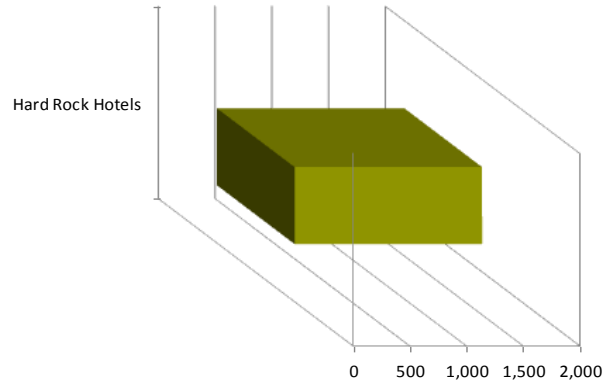
To spread the spirit of Rock N Roll by creating authentic experiences that Rock.

<b>Year Established</b>	1971	<b>Headquarters</b>	United States	<b># of Corporate Worldwide Employees</b>	10,000
<b>Corporate Awards</b>	N/A			<b>Total # of Brand</b>	1
<b># of Countries/ Regions present in</b>	5	<b># of Cities present in</b>	5	<b># of Existing Properties</b>	5
<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Cities</b>	2	<b># of Pipeline Properties</b>	2
				<b># of Existing Rooms</b>	1,652
				<b># of Pipeline Rooms</b>	528

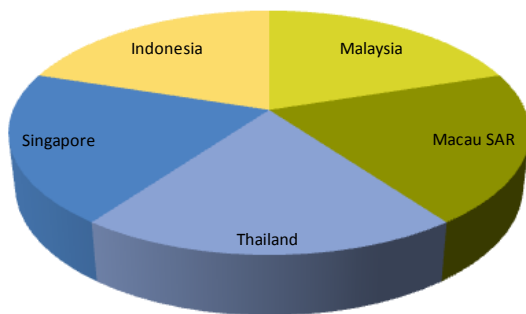
Number of Existing Properties by Brand



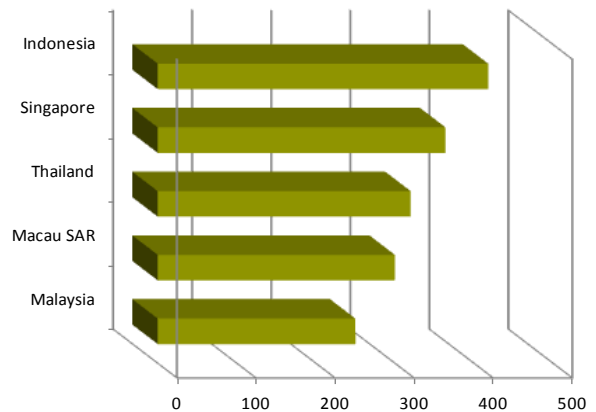
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Hard Rock Hotels and Casinos is a division of the Hard Rock Cafe International. The company has a total of 1,652 rooms and five hotels in Asia-Pacific – one property for each country where the hotel operates. The average size of its properties is 330 rooms, ranging from 250 rooms at the Hard Rock Hotel in Malaysia to 418 rooms at the Hard Rock Hotel in Indonesia. The company is looking to further expand into China with two properties in the pipeline. These properties will have slightly more than 250 rooms and will be located in Haikou and Shenzhen.

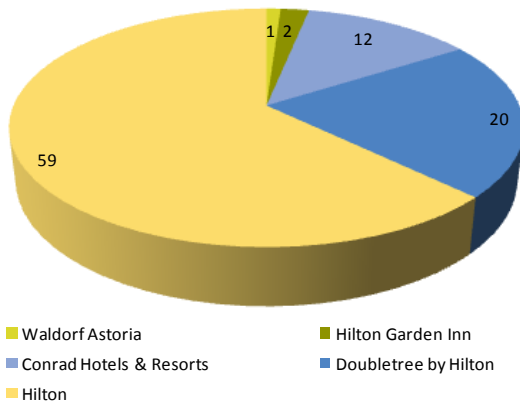
# Hilton Worldwide



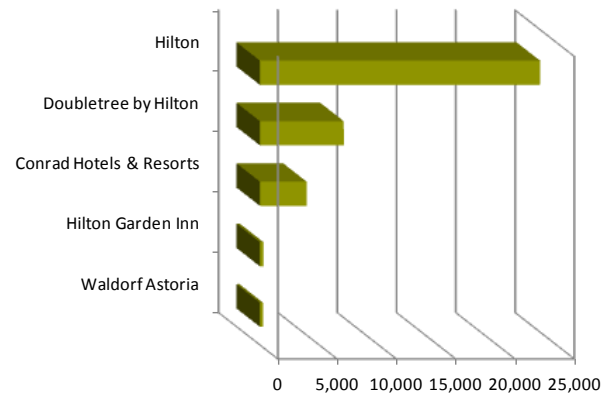
To be the preeminent global hospitality company - the first choice of guests, team members, and owners alike.

				# of Corporate & Hotel Operations	
Year Established	1919	Headquarters	United States	Employees	300,000
Corporate Awards	N/A			Total # of Brands	5
# of Countries/ Regions present in	16	# of Cities present in	63	# of Existing Properties	94
# of Pipeline Countries/Regions	12	# of Pipeline Cities	107	# of Pipeline Properties	163
				# of Existing Rooms	35,174
				# of Pipeline Rooms	51,776

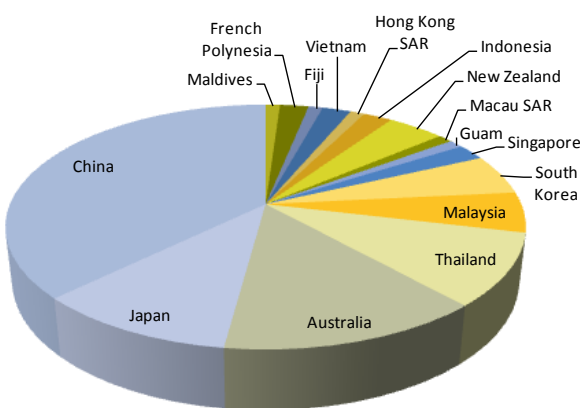
Number of Existing Properties by Brand



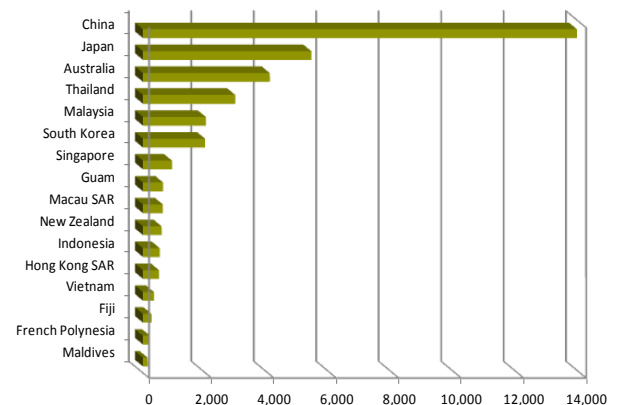
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Hilton Worldwide is a US hospitality company. With 35,174 existing rooms, it ranks as the sixth largest operator in Asia-Pacific. The average property size is 374 keys, ranging from 260 keys for the Waldorf Astoria brand to 400 keys for the Hilton brand. The company has the strongest presence in China with 14,537 keys, representing 41% of its total room inventory, followed by 5,391 keys in Japan and 4,062 keys in Australia. By city, Hilton has the strongest presence in Shanghai, Tokyo and Beijing, with 2,486 keys, 2,467 keys and 1,911 keys in these locations respectively. The company's pipeline is almost double its system size in terms of the number of properties. In terms of the number of planned rooms, Hilton has the second largest pipeline in Asia-Pacific. The majority of the growth is expected to come from China with 142 properties and 46,697 keys in the pipeline. Hilton has the largest pipeline in the cities of Tianjin (2,572 keys), Chengdu (2,385 keys) and Hangzhou (1,587 keys).

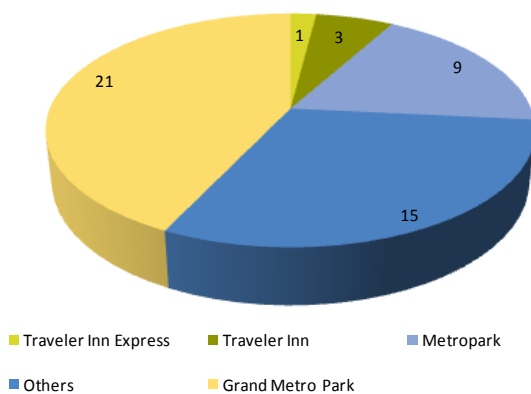


# HK CTS Hotels

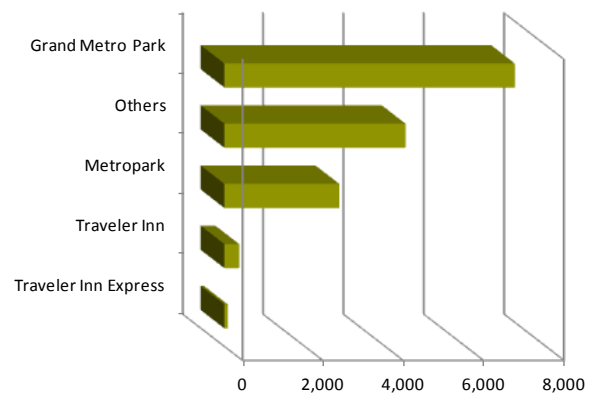
We focus on: dedicating the best hospitality services for all guests; offering optimum values and returns for hotel owners; providing career enhancement and development for employees; and contributing professional services to hotels.

<b>Year Established</b>	1999	<b>Headquarters</b>	China	<b># of Corporate Asia Employees</b>	N/A	
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	4	
<b># of Countries/Regions present in</b>	3	<b># of Cities present in</b>	31	<b># of Existing Properties</b>	49	<b># of Existing Rooms</b> 15,041
<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Cities</b>	23	<b># of Pipeline Properties</b>	26	<b># of Pipeline Rooms</b> 8,652

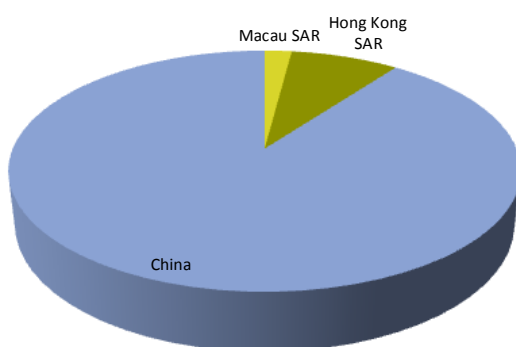
Number of Existing Properties by Brand



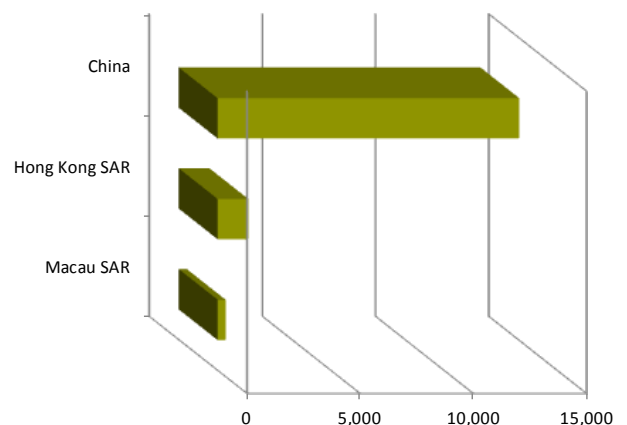
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



HK CTS Hotels is a hotel management subsidiary of China National Travel Service Group. The group has four hotel brands, namely Grand Metropark, Metropark, Traveler Inn and Traveler Inn Express. The average property size is 307 rooms, ranging from 81 rooms for the Traveler Inn Express brand to 344 rooms for the Grand Metropark brand. The company's presence is concentrated in China, where almost 90% of its room inventory is located; in Beijing alone, HK CTS has ten properties and 3,210 rooms. The company has the ninth largest pipeline in Asia-Pacific in terms of number of rooms. HK CTS is focusing on growth in the Chinese market. Its pipeline consists of 26 properties, with the largest property planned for development in Jiajing Island with approximately 1,000 keys.



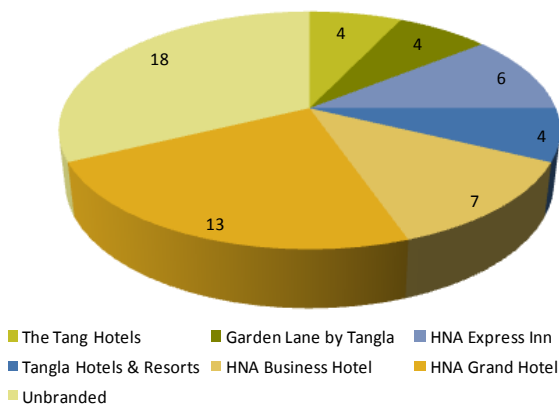
HNA Hotels & Resorts  
海航酒店

# HNA Hotels & Resorts

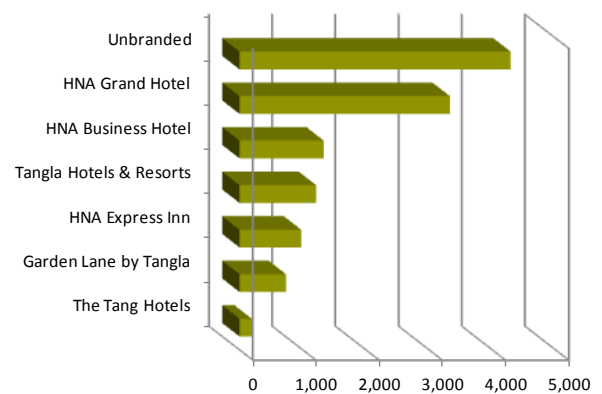
With the mission of establishing an outstanding Chinese hospitality brand that truly serves from the heart, the group aims to collaborate with and contribute to the development of "tourism, real estate, hotel and airline" sectors.

<b>Year Established</b>	1997	<b>Headquarters</b>	China	<b># of Corporate Asia Employees</b>	N/A
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	6
<b># of Countries/ Regions present in</b>	1	<b># of Cities present in</b>	30	<b># of Existing Properties</b>	56
<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Cities</b>	18	<b># of Pipeline Properties</b>	26
				<b># of Existing Rooms</b>	12,065
				<b># of Pipeline Rooms</b>	7,179

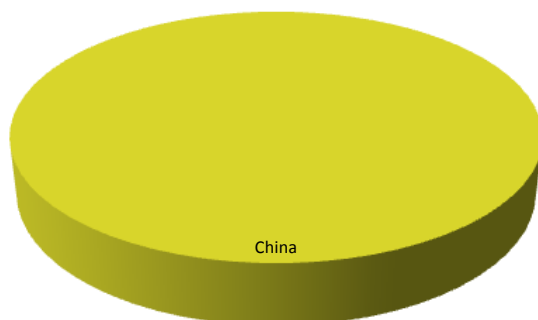
Number of Existing Properties by Brand



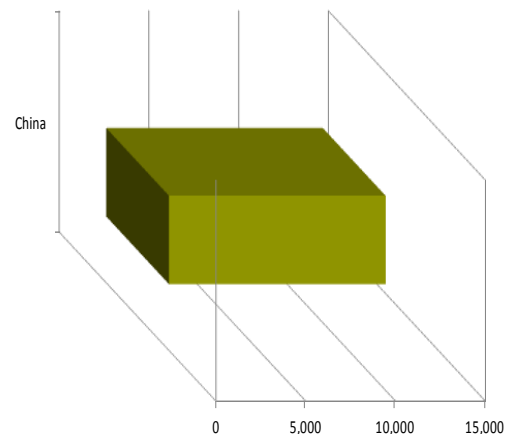
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



HNA Hotels & Resorts is part of the HNA Hospitality Group, a subsidiary of the HNA Group. The company only operates in China, where it has 12,065 rooms across 56 properties. Based on the number of existing keys, the company is the 14th largest hotel operator in Asia-Pacific. HNA Hotels & Resorts has the largest presence in Beijing and Sanya, with 1,458 rooms and 1,202 rooms in these cities respectively. The average size of its properties is 216 rooms, ranging from 49 rooms on average for The Tang Hotels brand to 303 rooms for the Tangla Hotels & Resorts brand. The company is looking to further strengthen its presence in its domestic market. With 7,179 rooms planned for development across 26 properties, the company has the 12th largest pipeline in Asia-Pacific. The bulk of the new additions will be in the cities of Haikou and Huizhou, where the company respectively has 843 rooms and 747 rooms in the pipeline.

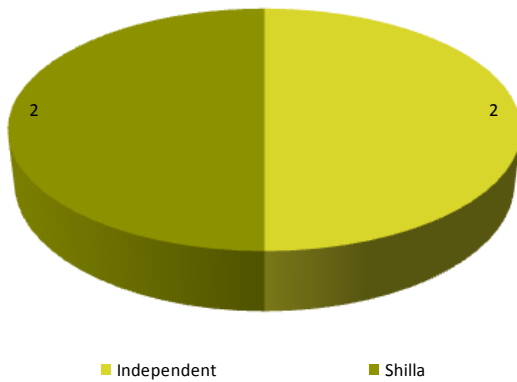
# Hotel Shilla

## THE SHILLA

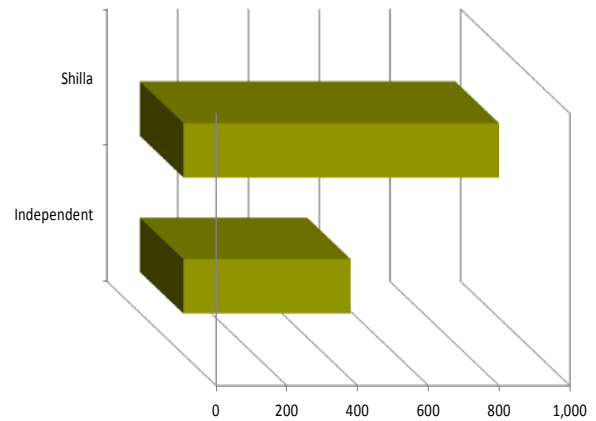
As superlative lifestyle professionals, we present more people with experience of class and pride.

<b>Year Established</b>	1979	<b>Headquarters</b>	South Korea	<b># of Corporate Asia Employees</b>	N/A
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	2
<b># of Countries/ Regions present in</b>	2	<b># of Cities present in</b>	4	<b># of Existing Properties</b>	4
<b># of Existing Rooms</b>		<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Properties</b>	11
			6	<b># of Existing Rooms</b>	1,365
				<b># of Pipeline Rooms</b>	3,629

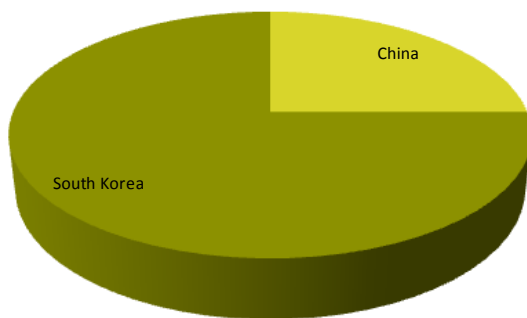
Number of Existing Properties by Brand



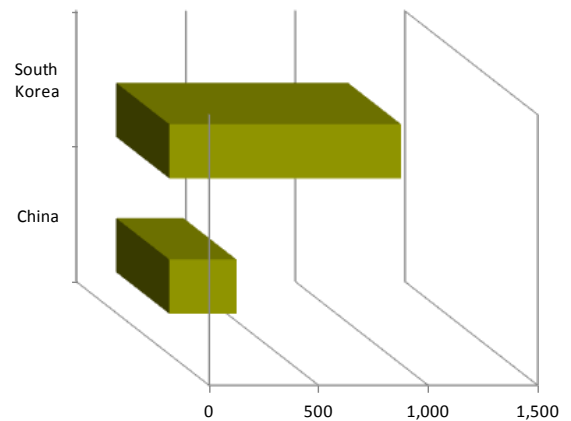
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Hotel Shilla is a Korean company that operates luxury hotels. The company operates a total of four properties and 1,365 keys in South Korea and China. The average size of its hotels is 341 rooms, ranging from 166 keys at the Samsung Hotel to 463 rooms at The Shilla in Seoul. The company is launching a new upscale brand called Shilla Stay. It is looking to strengthen its presence in its domestic market, focusing its entire pipeline on South Korea, particularly in Seoul where six properties and 1,989 keys are planned. The new properties will be under the Shilla Stay brand.

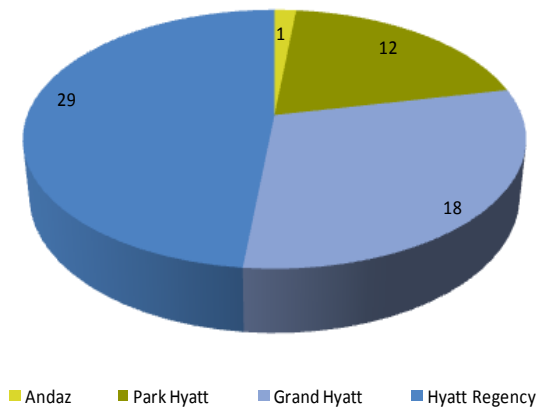


# Hyatt Corporation

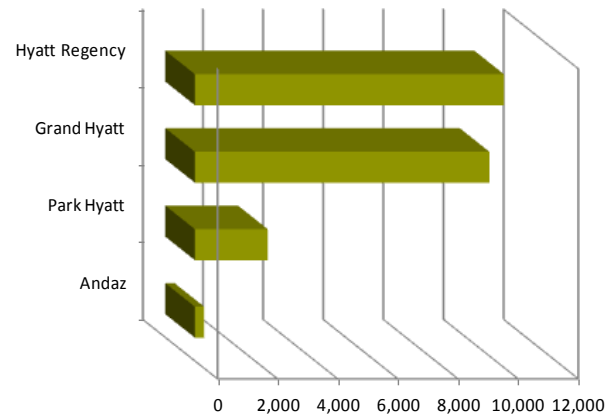
To provide authentic hospitality by making a difference in the lives of the people we touch every day.

<b>Year Established</b>	1957	<b>Headquarters</b>	United States	<b># of Corporate Asia Employees</b>	N/A
<b>Corporate Awards</b>	Best Hotel Chain in Asia 2011 – DestinAsian Readers’ Choice Awards			<b>Total # of Brands</b>	7
	Best Hotel Chain in Asia 2010 – DestinAsian Readers’ Choice Awards				
<b># of Countries/ Regions present in</b>	16	<b># of Cities present in</b>	48	<b># of Existing Properties</b>	60
<b># of Existing Rooms</b>				<b># of Existing Rooms</b>	22,788
<b># of Pipeline Countries/Regions</b>	8	<b># of Pipeline Cities</b>	46	<b># of Pipeline Properties</b>	84
				<b># of Pipeline Rooms</b>	22,637

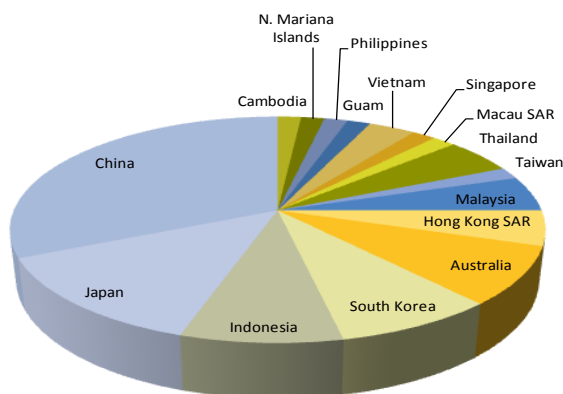
Number of Existing Properties by Brand



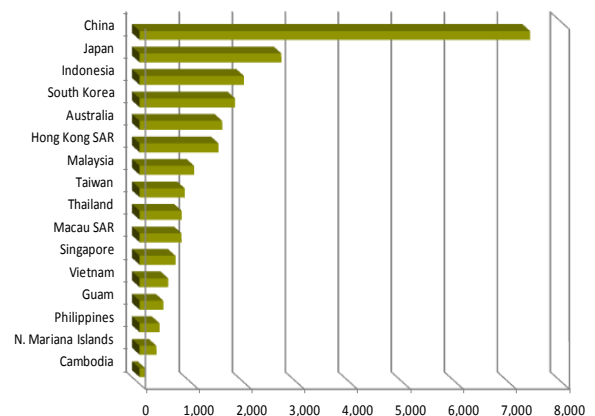
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



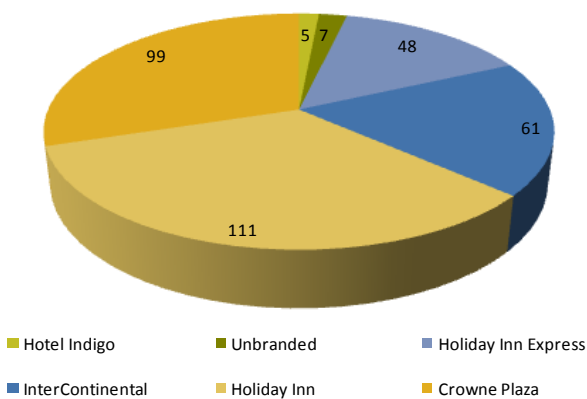
Hyatt Corporation is a US company that operates hotels. The company ranks eighth based on the number of existing rooms in Asia-Pacific. The company has the largest presence in China with 20 properties and 8,156 rooms, followed by Japan with eight properties and 2,674 rooms. By city, Hyatt has the most significant presence in Shanghai (1,667 keys), Hong Kong (1,489 keys) and Tokyo (1,308 keys). The average size of its properties is 380 keys, ranging from approximately 202 keys for the Park Hyatt brand to around 544 keys for the Grand Hyatt brand. With 22,637 rooms planned for development, the company has the sixth largest pipeline in Asia-Pacific. The company is focusing on China for its growth. It has 70 properties and 19,284 rooms planned for China, representing 84% of its pipeline. Furthermore, the company will be launching a new brand, hyatt House, in Asia-Pacific, with six pipeline properties planned for China.

# InterContinental Hotels Group

Our Vision is to become one of the great companies in the world by creating Great Hotels Guests Love. We will deliver this through our portfolio of preferred Brands, our talented People and best-in-class Delivery systems. At the heart of our culture is a commitment to act responsibly in everything we do.

<b>Year Established</b>	1946	<b>Headquarters</b>	United Kingdom	<b># of Corporate Asia Employees</b>	N/A
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	6
<b># of Countries/Regions present in</b>	20	<b># of Cities present in</b>	140	<b># of Existing Properties</b>	331
<b># of Pipeline Countries/Regions</b>	14	<b># of Pipeline Cities</b>	110	<b># of Existing Rooms</b>	103,897
				<b># of Pipeline Rooms</b>	70,210

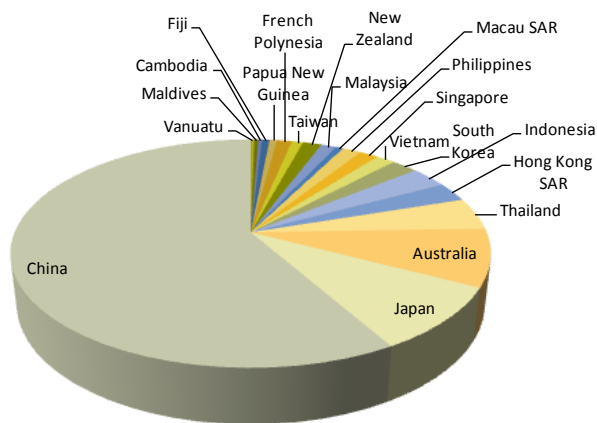
Number of Existing Properties by Brand



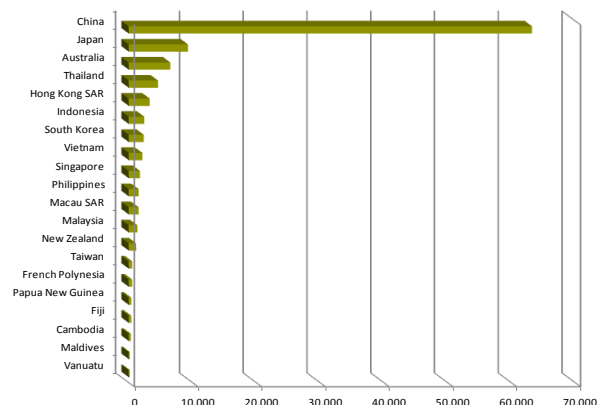
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



InterContinental Hotels Group (IHG) is a hotel management company that franchises as well as operates owned and managed properties. With 103,897 existing rooms, the group ranks as the second largest hotel operator in Asia-Pacific. The company has the largest presence in China with 64,805 rooms, accounting for 62.4% of its total system size. By city, IHG has the largest presence in Shanghai, Beijing and Chengdu, with 9,964, 7,897 and 4,401 rooms in these locations respectively. The average size of its properties is 314 rooms, ranging from around 122 rooms for the Hotel Indigo brand to approximately 373 rooms for the InterContinental brand. The company has the largest pipeline in Asia-Pacific with 70,210 rooms planned across 245 new properties. The company's pipeline is concentrated in China, where it is planning to add 55,431 rooms. Furthermore, the company is planning 22 properties under the new HUALUXE brand for the China market.



INTERSTATE CHINA  
HOTELS & RESORTS  
州逸酒店和度假村集团

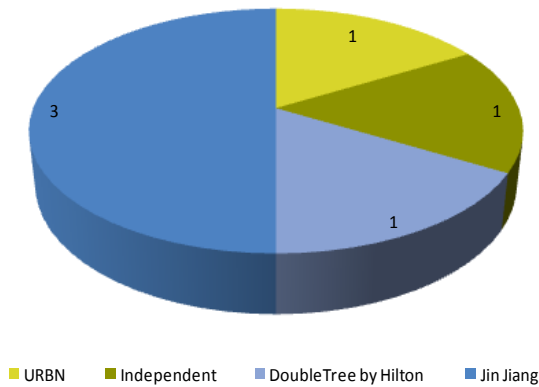
# Interstate China

Interstate China's vision is to be the leading independent hotel operator in China. Interstate China believes in delivering excellence. The foundation on which the company measures success is built on four principles:

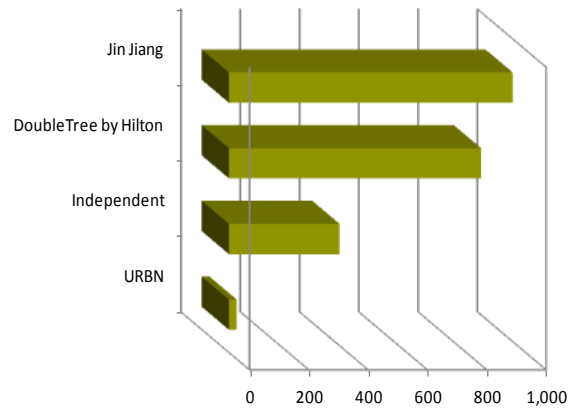
- Driving Revenue
- Exceeding Guest Expectations
- Ensuring Associate Satisfaction
- Maximizing Profit for Owners

<b>Year Established</b>	1960	<b>Headquarters</b>	United States	<b># of Corporate &amp; Hotel Operations Employees</b>	25,000
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	4
<b># of Countries/ Regions present in</b>	1	<b># of Cities present in</b>	5	<b># of Existing Properties</b>	6
<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Cities</b>	8	<b># of Pipeline Properties</b>	8
				<b># of Existing Rooms</b>	2,206
				<b># of Pipeline Rooms</b>	2,019

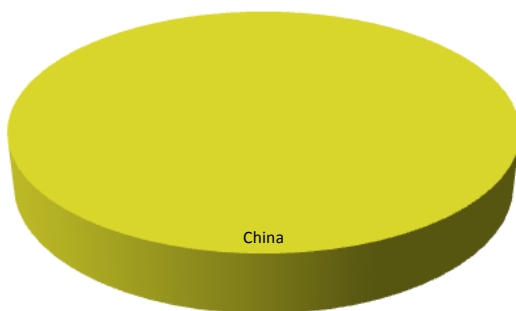
Number of Existing Properties by Brand



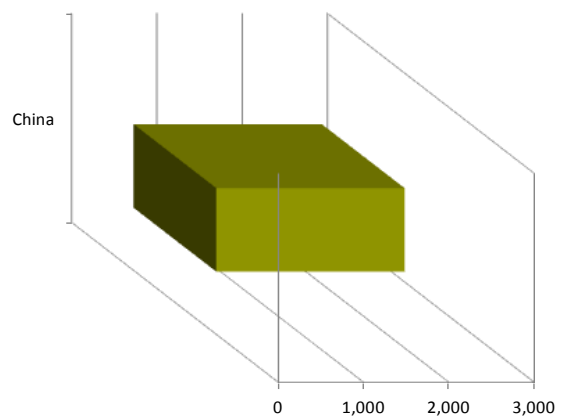
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Interstate China, a subsidiary of Interstate Hotel and Resorts, is a third-party hotel management company, providing hotel management services without offering brand recognition. The company has six properties in China with 2,206 keys, of which two properties are in Shanghai. The average size of Interstate properties is 368 rooms. The company is expecting to more than double its size when its current pipeline, which is concentrated in China, becomes operational.

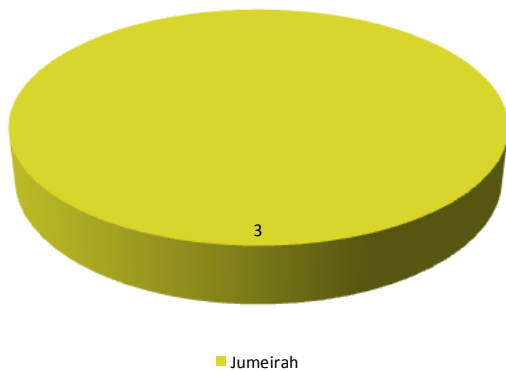


# Jumeirah

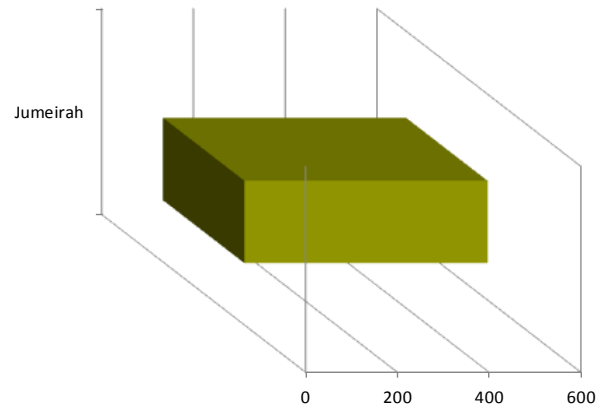
To be a world class luxury international hotel and hospitality company, committed to being the industry leader in all of our activities.

<b>Year Established</b>	1997	<b>Headquarters</b>	United Arab Emirates	<b># of Corporate Worldwide Employees</b>	276
<b>Corporate Awards</b>	N/A			<b>Total # of Brand</b>	1
<b># of Countries/ Regions present in</b>	2	<b># of Cities present in</b>	2	<b># of Existing Properties</b>	3
<b># of Pipeline Countries/Regions</b>	3	<b># of Pipeline Cities</b>	6	<b># of Pipeline Properties</b>	6
				<b># of Existing Rooms</b>	530
				<b># of Pipeline Rooms</b>	1,255

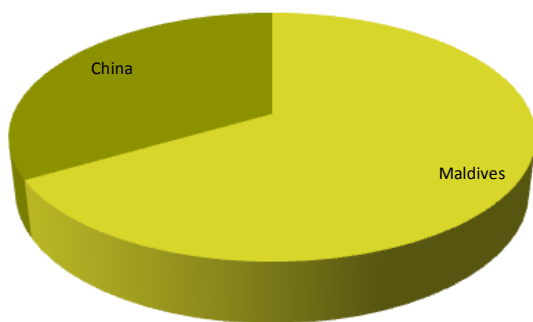
Number of Existing Properties by Brand



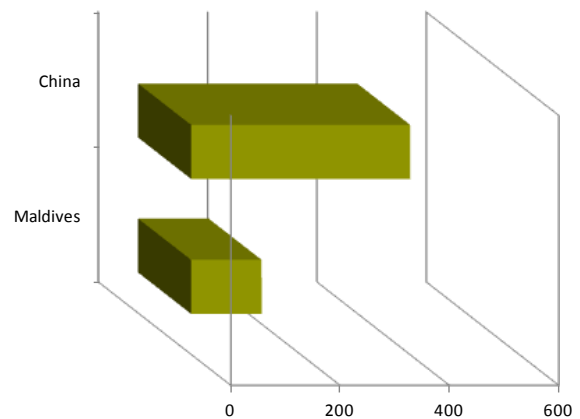
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Jumeirah is a Dubai-based luxury hotel operator. In Asia-Pacific, the company has a presence in China and Maldives. The average size of its properties is 177 rooms, ranging from 38 rooms at Jumeirah Dhevanafushi to 401 rooms at the Jumeirah Himalayas. The company's pipeline is twice the size of its existing properties in Asia-Pacific. The company is focusing on China for growth, with five properties and 1,135 rooms in the pipeline. Furthermore, it has one property in Bali in the pipeline.



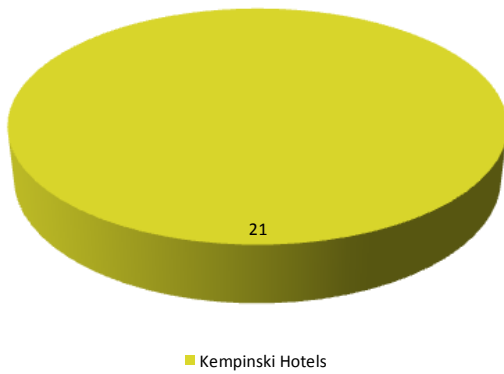
HOTELIERS SINCE 1897

# Kempinski

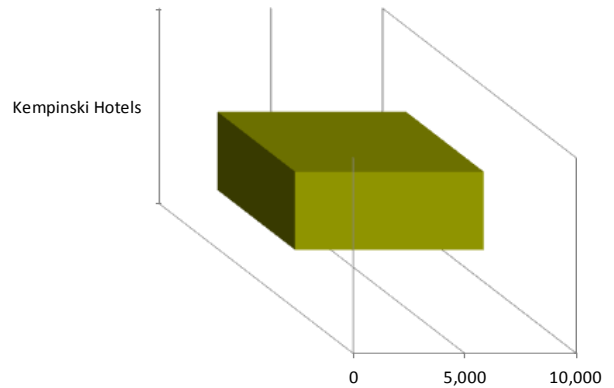
To be renowned as hoteliers offering the European art of luxurious hospitality, favoured by people who expect excellence and value individuality; by gathering the most luxurious hotels, pairing them with distinctive and unique services delivered through our management know-how under the Kempinski brand, while ensuring Financial performance for our Owners.

<b>Year Established</b>	1897	<b>Headquarters</b>	Switzerland	<b># of Corporate Asia Employees</b>	N/A		
<b>Corporate Awards</b>	N/A				<b>Total # of Brand</b>	1	
<b># of Countries/ Regions present in</b>	4	<b># of Cities present in</b>	20	<b># of Existing Properties</b>	21	<b># of Existing Rooms</b>	8,454
<b># of Pipeline Countries/Regions</b>	2	<b># of Pipeline Cities</b>	6	<b># of Pipeline Properties</b>	7	<b># of Pipeline Rooms</b>	2,311

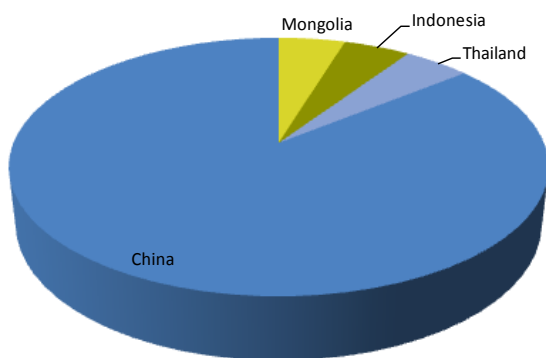
Number of Existing Properties by Brand



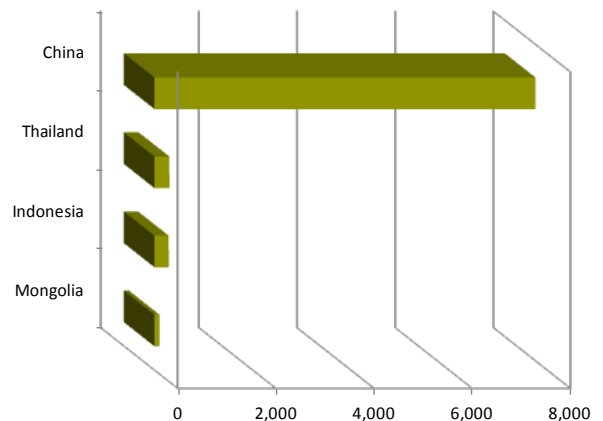
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Kempinski Hotels is a German luxury hotel operator that is currently headquartered in Geneva. In Asia-Pacific, the company has the strongest presence in China with 18 hotels and 7,760 keys. Shanghai is the only city where Kempinski has two properties. The average size of its properties is 403 rooms, ranging from 102 rooms at the Kempinski Hotel Khan Palace to 678 rooms at the Grand Kempinski Hotel Shanghai. The company is looking to further strengthen its presence in China with six properties and 1,981 rooms planned in the country, including two properties in Beijing.

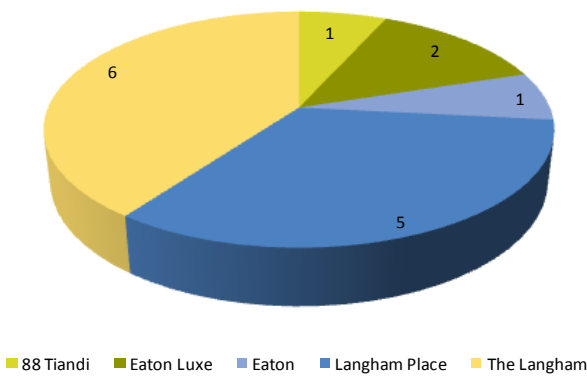


# Langham Hotels International

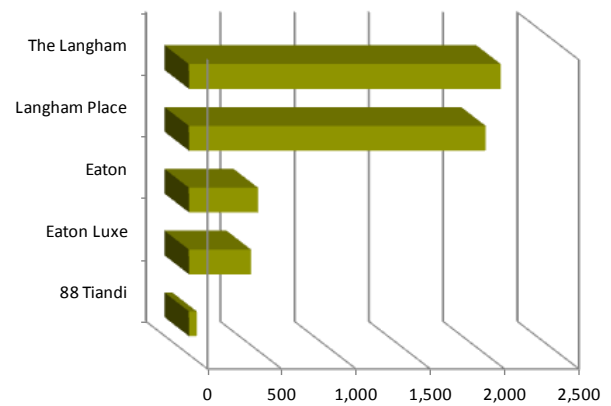
Know our guests, build great memories.

<b>Year Established</b>	1865	<b>Headquarters</b>	Hong Kong	<b># of Corporate Asia Employees</b>	100~150
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	5
<b># of Countries/ Regions present in</b>	4	<b># of Cities present in</b>	10	<b># of Existing Properties</b>	15
<b># of Existing Rooms</b>		<b># of Pipeline Countries/Regions</b>	2	<b># of Pipeline Properties</b>	8
		<b># of Pipeline Cities</b>	7	<b># of Existing Rooms</b>	5,032
				<b># of Pipeline Rooms</b>	2,376

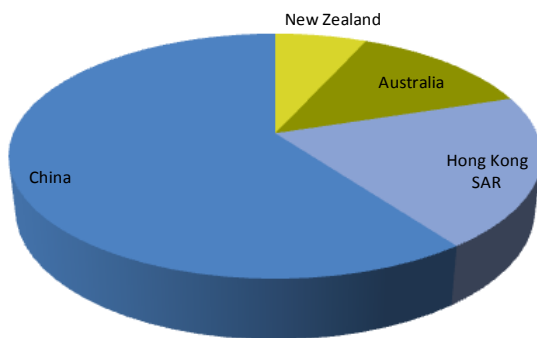
Number of Existing Properties by Brand



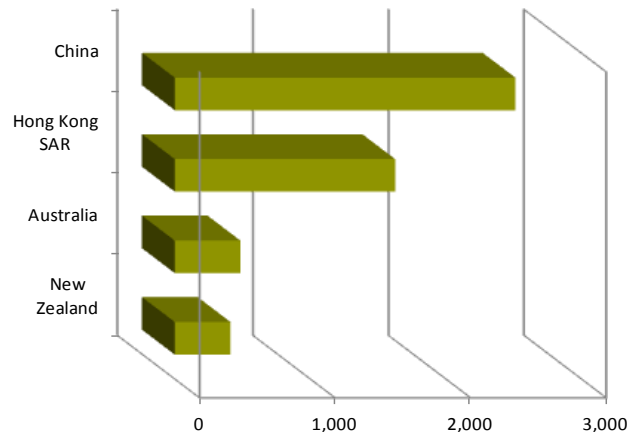
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Langham Hotels International is a Hong Kong-based luxury hotel operator. The company has the strongest presence in China with nine properties and 2,512 keys, approximately half of its total room inventory. The company has the largest room inventory in Hong Kong at 1,625 keys. The average size of its properties is 335 rooms, ranging from 53 rooms at the 88 Tiandi to 465 rooms at the Eaton. The company is looking to further strengthen its presence in China with seven properties and 2,176 rooms in the pipeline.

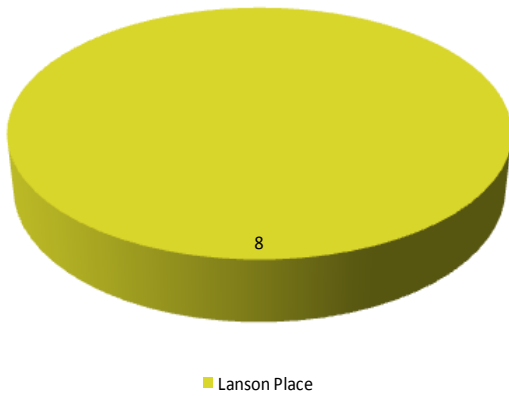
# Lanson Place Hospitality Management



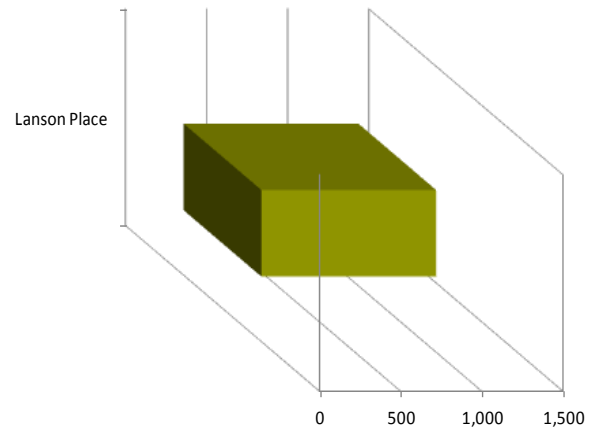
A Hong Kong based premium hospitality investment and management brand with International expertise seeking future strategic expansion opportunities within Asia Pacific; Lanson Place manages an award-winning luxury boutique hotel in Hong Kong and luxury serviced apartments (Residences and Suites).

<b>Year Established</b>	1995	<b>Headquarters</b>	Hong Kong	<b># of Corporate Asia Employees</b>	22
<b>Corporate Awards</b>	Best Serviced Apartment Operator, China 2014 – China Hotel Starlight Awards		<b>Total # of Brand</b>	1	
<b># of Countries/Regions present in</b>	4	<b># of Cities present in</b>	5	<b># of Existing Properties</b>	8
<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Cities</b>	1	<b># of Pipeline Properties</b>	1
				<b># of Existing Rooms</b>	1,077
				<b># of Pipeline Rooms</b>	79

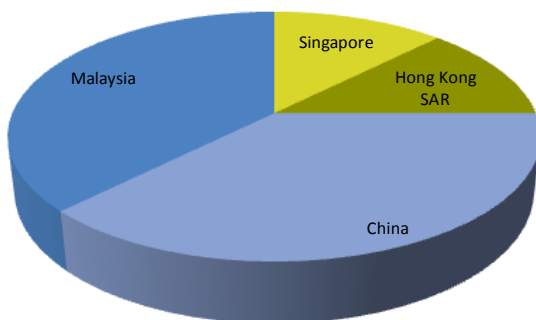
Number of Existing Properties by Brand



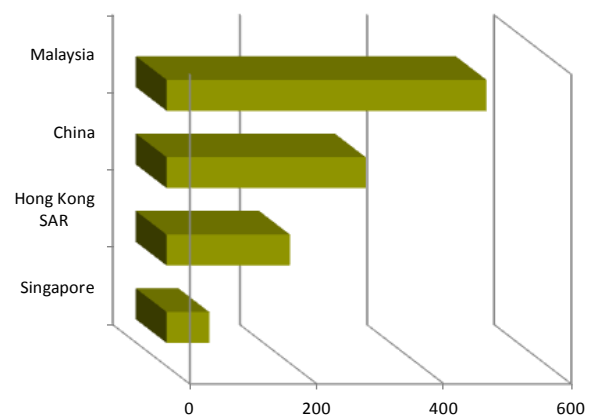
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



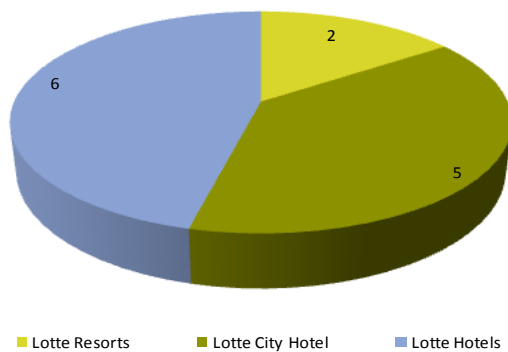
Lanson Place Hospitality Management is a subsidiary of Wing Tai Properties, a Hong Kong-based property developer. The company operates owned and managed hotels. The company has the strongest presence in Malaysia and China, with 503 rooms and 313 rooms in these countries respectively. The average property size is 135 rooms, ranging from 67 rooms at the Lanson Place Winsland Serviced Residence to 221 rooms at the Ambassador Row Serviced Suites by Lanson Place. The company's pipeline consists of a 79-key property in Shanghai.

# Lotte Hotels and Resorts

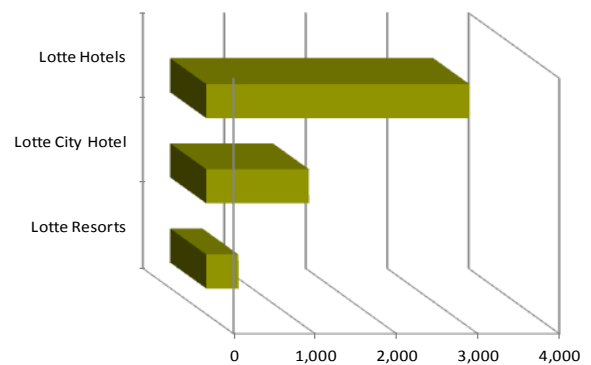
- 1. Asia Top 3 Brand Hotels
- 2. Focus on Customer, Efficiency and Competitive level
- 3. Leading Industry High Quality Management

<b>Year Established</b>	1973	<b>Headquarters</b>	South Korea	<b># of Corporate Asia Employees</b>	N/A
<b>Corporate Awards</b>	Korea Brand Star 2009-2012 – Brand Stock			<b>Total # of Brands</b>	5
	"Best Hotel" 2011-2013 – Korea Standard Premium Brand Index				
	No. 1 in Hotel Industry 2013 – Korean Standard Service Quality Index				
	No.1 in Hotel Industry 2011-2013 – National Customer Satisfaction Index				
<b># of Countries/ Regions present in</b>	3	<b># of Cities present in</b>	8	<b># of Existing Properties</b>	13
<b># of Pipeline Countries/Regions</b>	5	<b># of Pipeline Cities</b>	11	<b># of Pipeline Properties</b>	16
				<b># of Existing Rooms</b>	4,888
				<b># of Pipeline Rooms</b>	5,237

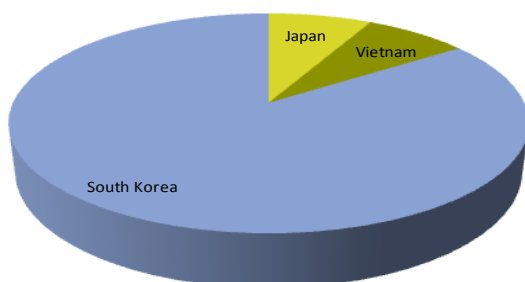
Number of Existing Properties by Brand



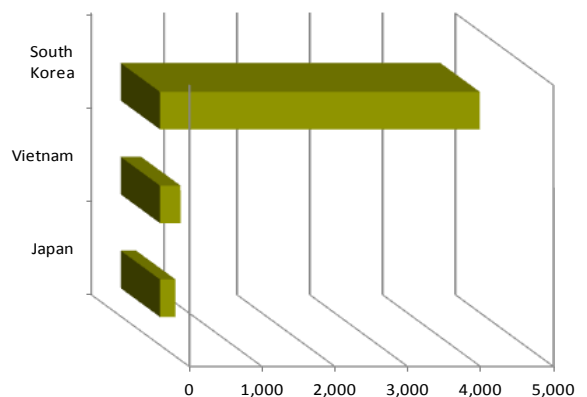
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Lotte Hotels and Resorts is a Korean luxury hospitality management company. With 11 properties and 4,392 keys in South Korea, the company has the strongest presence in its domestic market – and in Seoul in particular, where it has 2,063 keys across four hotels. The average size of its properties is 376 keys, ranging from around 198 keys for the Lotte Resorts brand to approximately 539 keys for the Lotte Hotels brand. The company’s pipeline is slightly larger than its current system size. It is looking to further strengthen its presence in South Korea, with ten properties and 3,029 keys in the pipeline across the country, of which 1,806 keys and six properties are in Seoul. Furthermore, the brand is expanding into new territories such as Myanmar and China. Moreover, Lotte Hotels and Resorts is launching two new brands: a 6-star brand for two of its pipeline properties and a lifestyle brand for one of its pipeline properties.

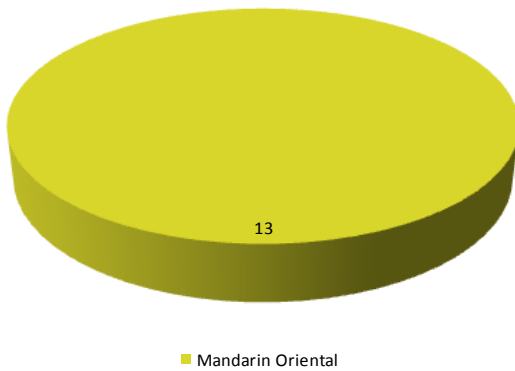


# Mandarin Oriental Hotel Group

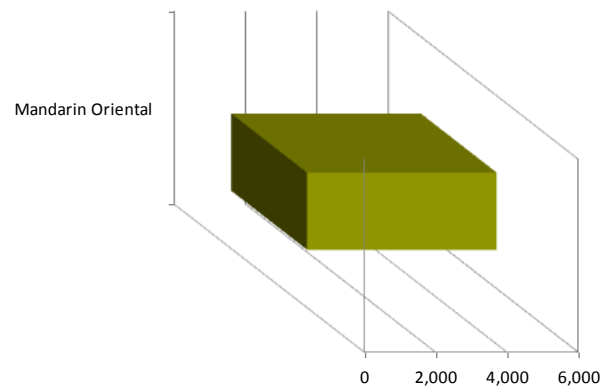
Our mission is to completely delight and satisfy our guests. We are committed to making a difference every day; continually getting better to keep us the best.

<b>Year Established</b>	1963	<b>Headquarters</b>	Hong Kong	<b># of Corporate Worldwide Employees</b>	282
<b>Corporate Awards</b>	N/A			<b>Total # of Brand</b>	1
<b># of Countries/ Regions present in</b>	9	<b># of Cities present in</b>	11	<b># of Existing Properties</b>	13
<b># of Pipeline Countries/Regions</b>	4	<b># of Pipeline Cities</b>	7	<b># of Pipeline Properties</b>	7
				<b># of Existing Rooms</b>	5,316
				<b># of Pipeline Rooms</b>	1,545

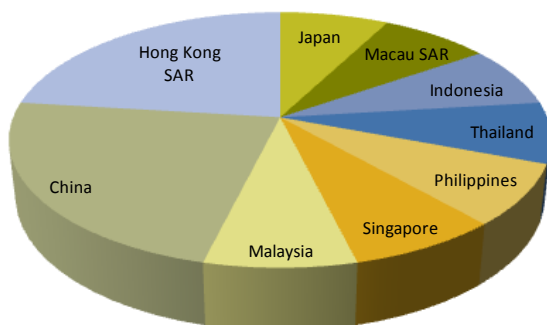
Number of Existing Properties by Brand



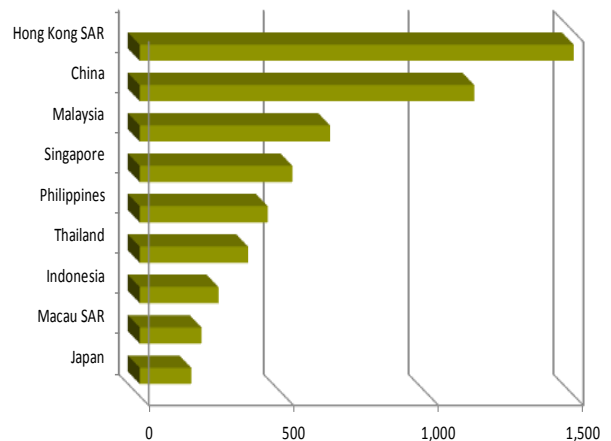
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



The Mandarin Oriental Hotel Group, a member of the Jardine Matheson Group, is a luxury hotel management company. It has the largest presence in Hong Kong and China with 1,498 keys and 1,368 keys, respectively. The average size of its properties is 4,099 rooms, ranging from 113 rooms at the Landmark Mandarin Oriental to 884 rooms at the Excelsior. In Asia-Pacific, the company is looking to expand in China with four properties and 1,007 rooms in the pipeline, accounting for 65% of new rooms.

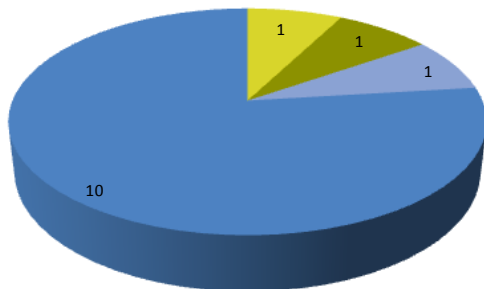


# Marco Polo Hotels

Travel is about discovery – be it of business practices and networks or places and people.

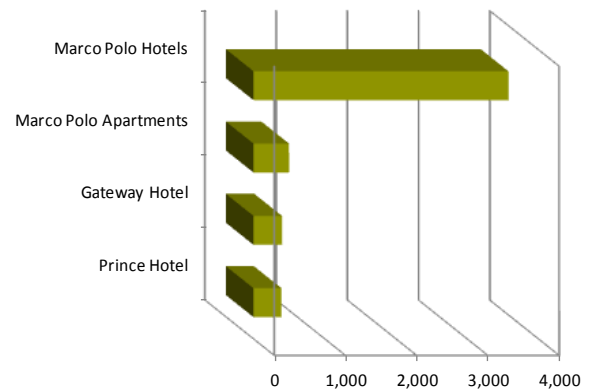
<b>Year Established</b>	1986	<b>Headquarters</b>	Hong Kong	<b># of Corporate Asia Employees</b>	4,500
<b>Corporate Awards</b>	Best International Hotel Management Group of China – China Hotel Starlight Awards		<b>Total # of Brands</b>	5	
<b># of Countries/Regions present in</b>	3	<b># of Cities present in</b>	11	<b># of Existing Properties</b>	14
<b># of Existing Rooms</b>	5,188				
<b># of Pipeline Countries/Regions</b>	2	<b># of Pipeline Cities</b>	9	<b># of Pipeline Properties</b>	12
<b># of Pipeline Rooms</b>	2,812				

Number of Existing Properties by Brand

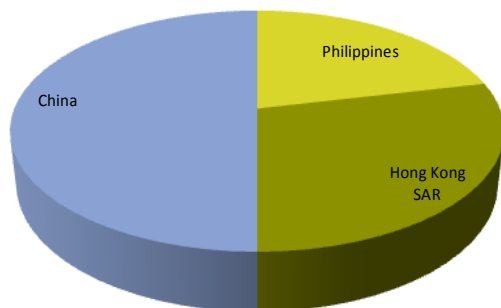


Legend: Prince Hotel (yellow), Gateway Hotel (green), Marco Polo Apartments (light blue), Marco Polo Hotels (dark blue)

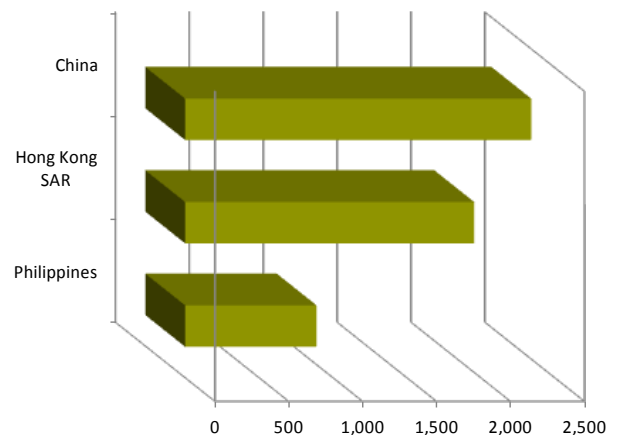
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Marco Polo Hotels is a Hong Kong-based hotel operator and is a subsidiary of the Wharf Holdings Limited. It operates both owned and managed hotels. The company has the strongest presence in China with seven properties and 2,342 rooms. The average property size is 371 rooms, ranging from around 354 rooms for the Marco Polo Hotels brand to 499 rooms at the Marco Polo Apartments. The company is expected to nearly double its presence in Asia-Pacific when its pipeline properties become operational. However, the average size of the pipeline properties is significantly smaller than the company's existing properties. Growth will come from China, where the company has nine properties with 2,061 rooms in the pipeline, as well as from Thailand, where it plans to add three new properties with 751 rooms.

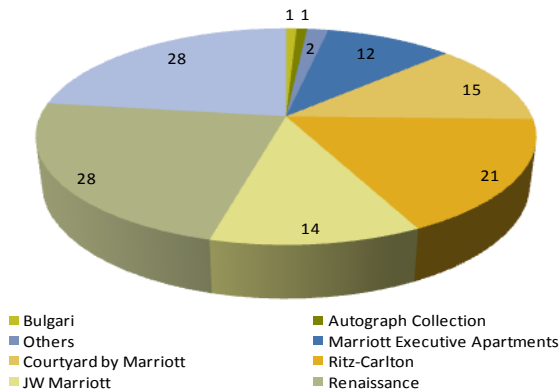
# Marriott International



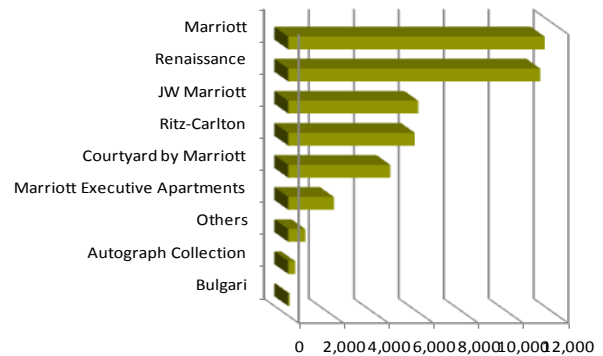
To be the #1 hospitality company in the world.

<b>Year Established</b>	1927	<b>Headquarters</b>	United States	<b># of Corporate &amp; Hotel Operation Employees</b>	325,000
<b>Corporate Awards</b>	China's Top Employer's 2013 – CRF Institute			<b>Total # of Brands</b>	8
	China Talent Management Award – Human Capital Management Magazine				
	Best International Hotel Management Groups in China 2012 – China Hotel Starlight Awards				
	Best Brand – China Hotel Association & International Hotel and Restaurant Association.				
<b># of Countries/ Regions present in</b>	11	<b># of Cities present in</b>	46	<b># of Existing Properties</b>	122
<b># of Existing Rooms</b>	41,789				
<b># of Pipeline Countries/Regions</b>	11	<b># of Pipeline Cities</b>	71	<b># of Pipeline Properties</b>	120
<b># of Pipeline Rooms</b>	35,336				

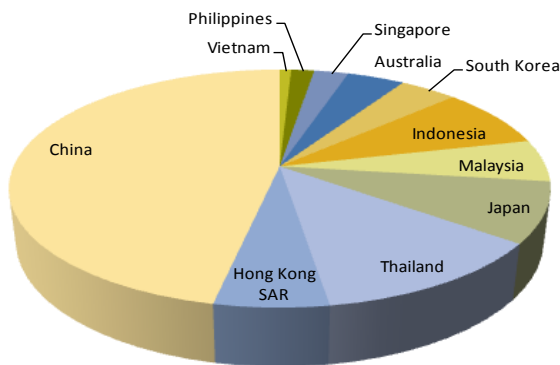
Number of Existing Properties by Brand



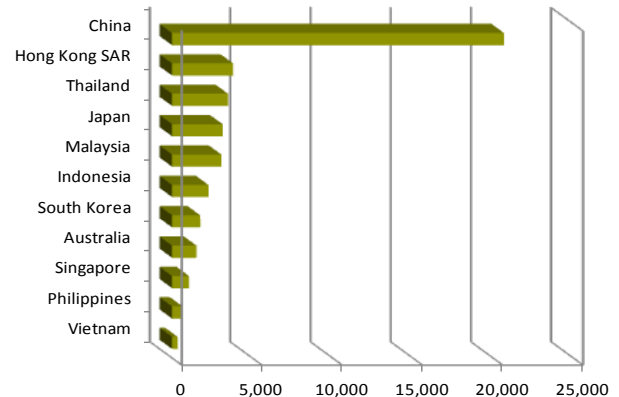
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Marriott International is a US company that manages and franchises hotels and lodging facilities. With 41,789 existing rooms, the company has the fifth largest system size in Asia-Pacific. The company has the strongest presence in China with 57 properties and 20,683 rooms, representing almost 50% of its total room inventory. In terms of room count, the company has the largest number of rooms in Shanghai (7,868 rooms), Hong Kong (3,805 rooms) and Beijing (3,520 rooms). The average property size is 343 rooms, ranging from 59 rooms at the Bulgari to an average of 414 rooms for the JW Marriott brand. The company's pipeline is slightly smaller than its current system size. Based on the number of planned rooms, Marriott has the fourth largest pipeline in Asia-Pacific. The majority of its growth will come from China with 83 properties and 25,615 rooms in the pipeline, representing 72% of its total pipeline rooms. This is followed by Thailand with 3,482 pipeline rooms in 10 properties. By city, Marriott has the largest planned room inventory in Bangkok, where it will have 2,175 rooms in five properties, followed by Sanya, where it has 1,971 rooms in five properties in the pipeline.

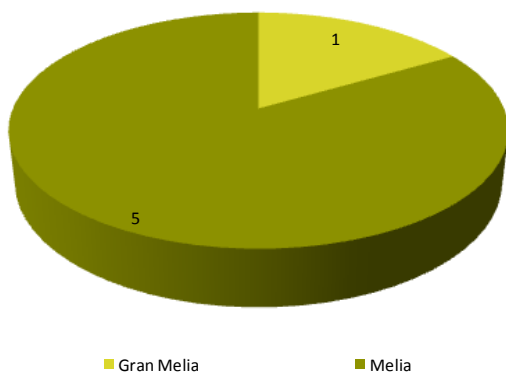
# Melia Hotels International



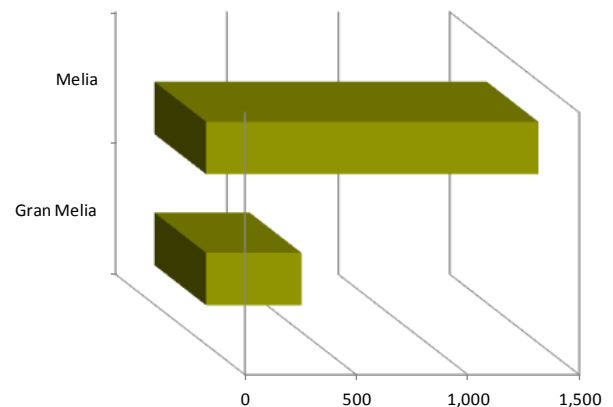
Meliá Hotels International was founded in 1956 in Palma de Mallorca (Spain) and is one of the world’s largest resort hotel chains, as well as Spain’s leading hotel chain. It currently provides more than 350 hotels and 90,000 rooms in 40 countries on 4 continents under its brands: Gran Meliá Hotels & Resorts, Meliá Hotels & Resorts, ME by Meliá, Inside by Meliá, Tryp by Wyndham, Sol Hotels and Paradisus Resorts. Its product and service portfolio is complemented by Club Meliá, the only vacation club operated by a Spanish company.

<b>Year Established</b>	1956	<b>Headquarters</b>	Spain	<b># of Corporate China Employees</b>	25
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	3
<b># of Countries/ Regions present in</b>	3	<b># of Cities present in</b>	6	<b># of Existing Properties</b>	6
<b># of Pipeline Countries/Regions</b>	3	<b># of Pipeline Cities</b>	8	<b># of Pipeline Properties</b>	9
				<b># of Existing Rooms</b>	1,919
				<b># of Pipeline Rooms</b>	2,818

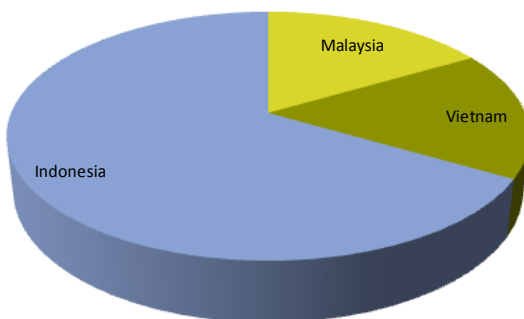
Number of Existing Properties by Brand



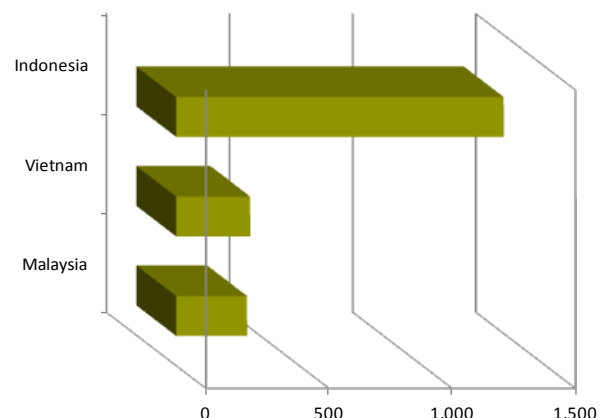
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Melia Hotels International is a Spanish hotel operator. The company has the strongest presence in Indonesia with four properties and 1,330 rooms. The average size of its properties is 320 rooms, ranging from 298 rooms on average for the Meliá brand to 428 rooms for the Gran Meliá brand. The company expects to more than double its presence in Asia Pacific when its pipeline properties become operational. Meliá Hotels is focusing to grow in China, where it currently has no presence. The company has six properties and 2,139 rooms in the pipeline for China. These include two properties in Zhengzhou and one property each in Xi’an, Chongqing, Tianjin and Jinan.



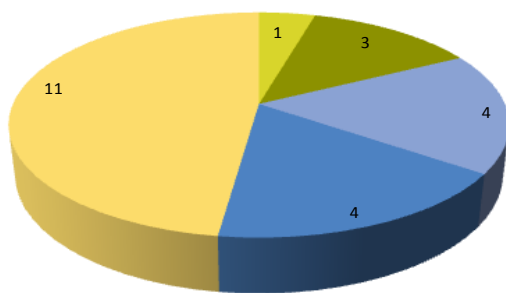
**MILLENNIUM**  
HOTELS AND RESORTS

# Millennium Hotels & Resorts

At Millennium & Copthorne we create value by improving hotel profitability through capital investment, consistent service delivery, lean operations and a motivated work force.

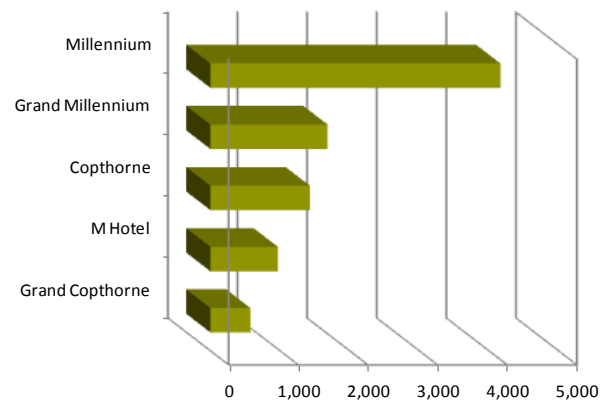
<b>Year Established</b>	1996	<b>Headquarters</b>	United Kingdom	<b># of Corporate Asia Employees</b>	N/A
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	5
<b># of Countries/ Regions present in</b>	7	<b># of Cities present in</b>	17	<b># of Existing Properties</b>	23
<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Cities</b>	1	<b># of Pipeline Properties</b>	1
				<b># of Existing Rooms</b>	8,817
				<b># of Pipeline Rooms</b>	500

Number of Existing Properties by Brand

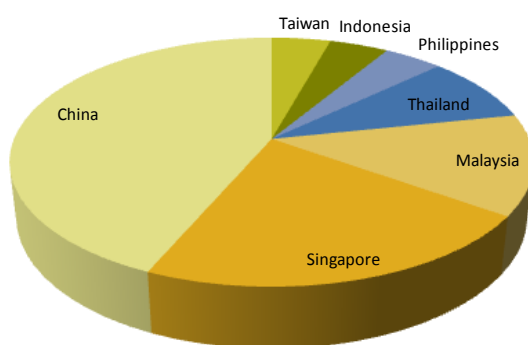


Legend: Grand Copthorne (yellow), M Hotel (green), Copthorne (blue), Grand Millennium (light blue), Millennium (orange)

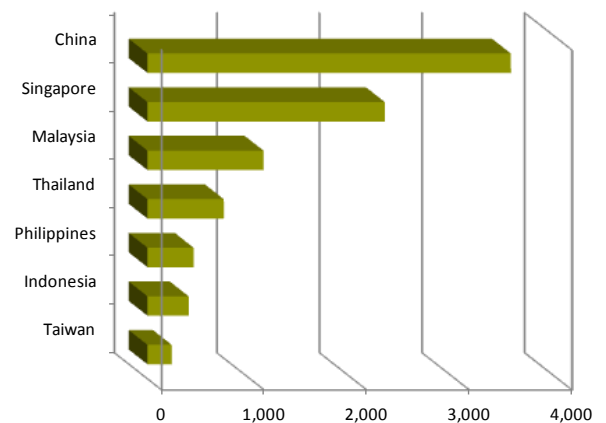
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Millennium Hotels & Resorts is a hotel operator based in the UK. The company has the strongest presence in China, with ten properties and 3,542 rooms. This is followed by Singapore, where it has five properties and 2,313 rooms. The average size of its properties is 383 rooms, ranging from around 323 rooms for the M Hotel brand to 574 rooms at the Grand Copthorne. The company pipeline consists of a 500-key property in Kaifeng, China. This pipeline property will be carrying the Grand Millennium flag and will be the third Grand Millennium in China.

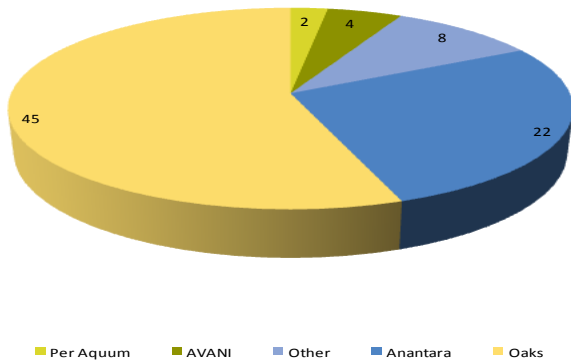
# Minor International



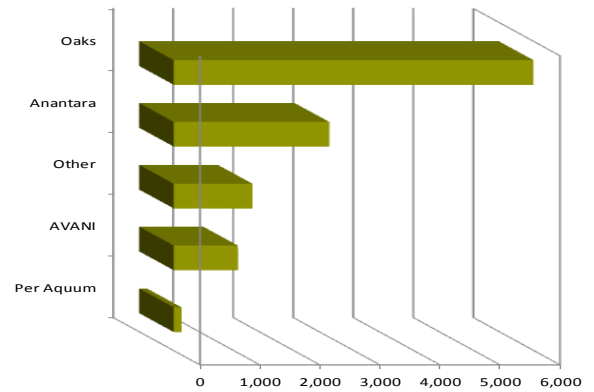
To be the leading hospitality partner, maximizing stakeholder value.

<b>Year Established</b>	1978	<b>Headquarters</b>	Thailand	<b># of Corporate Worldwide Employees</b>	N/A
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	4
<b># of Countries/Regions present in</b>	9	<b># of Cities present in</b>	40	<b># of Existing Properties</b>	81
<b># of Pipeline Countries/Regions</b>	6	<b># of Pipeline Cities</b>	18	<b># of Existing Rooms</b>	11,091
				<b># of Pipeline Properties</b>	18
				<b># of Pipeline Rooms</b>	3,164

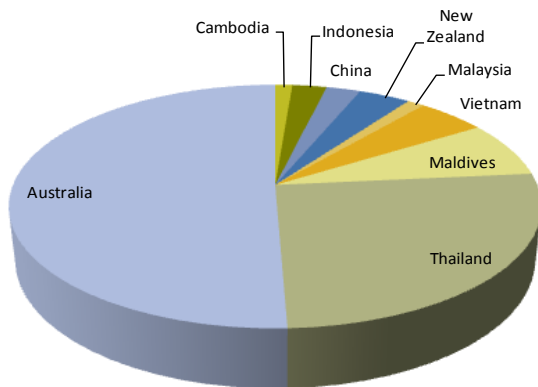
Number of Existing Properties by Brand



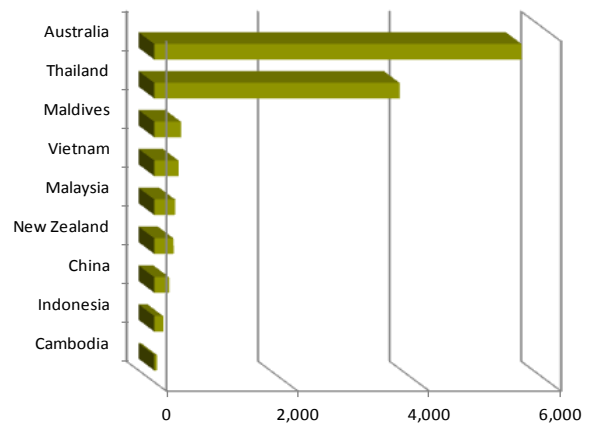
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Minor International is one of the largest hospitality and leisure companies in Asia-Pacific. It operates owned and managed hotels under its four brands. The Oaks brand gives the company a strong presence in Australia, with 41 properties and 5,584 rooms. This is followed by the company's domestic market, Thailand, with 21 properties and 3,728 rooms. Minor has the largest number of hotel rooms in Bangkok at 2,075, followed by Brisbane with 1,359 rooms. The average size of its properties is 137 rooms, ranging from approximately 65 rooms for the Per Aquum brand and 267 rooms for the AVANI brand. In Asia-Pacific, the company is expecting to grow in China and Australia; it has 1,310 rooms across eight properties in the pipeline for the former and 655 rooms across five properties planned in the latter.



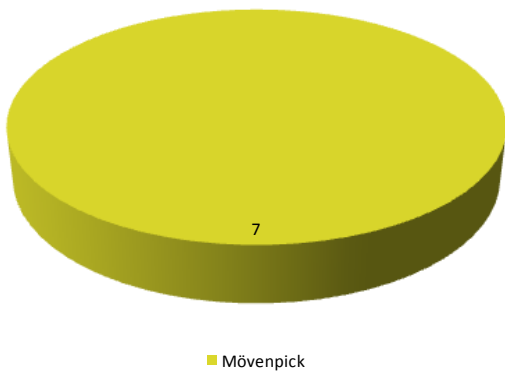
# Mövenpick Hotels & Resorts

## MÖVENPICK Hotels & Resorts

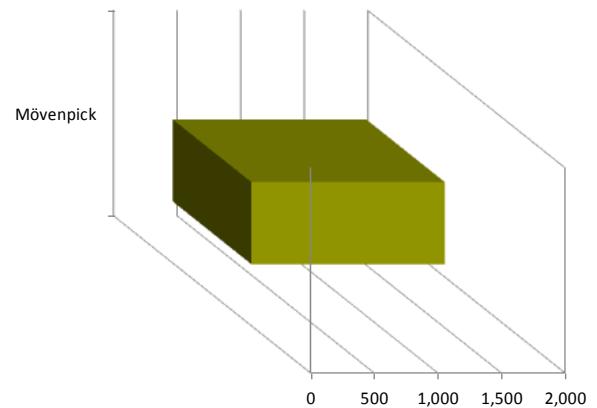
To be the preferred and most enjoyable upscale hotel management company for guests, employees, hotel owners and shareholders.

<b>Year Established</b>	1973	<b>Headquarters</b>	Switzerland	<b># of Corporate Asia Employees</b>	22
<b>Corporate Awards</b>	N/A			<b>Total # of Brand</b>	1
<b># of Countries/ Regions present in</b>	5	<b># of Cities present in</b>	6	<b># of Existing Properties</b>	7
<b># of Pipeline Countries/Regions</b>	7	<b># of Pipeline Cities</b>	16	<b># of Pipeline Properties</b>	17
				<b># of Existing Rooms</b>	1,521
				<b># of Pipeline Rooms</b>	4,817

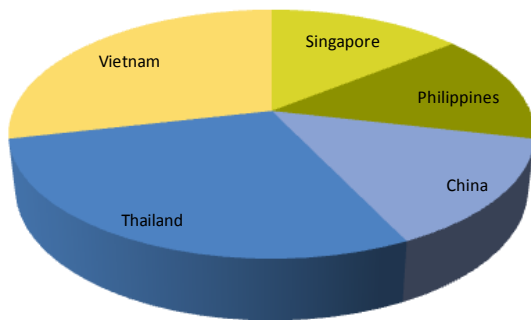
Number of Existing Properties by Brand



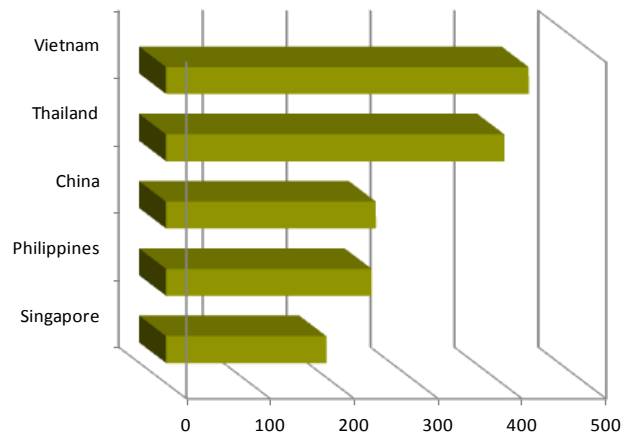
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Mövenpick Hotels & Resorts is an upscale hotel management company. It is jointly owned by Mövenpick Holding and the Kingdom Group. The company has the strongest presence in Vietnam and Thailand with two properties in each country and 432 rooms and 403 rooms, respectively. By city, Mövenpick has the strongest presence in Phuket with two properties. The average size of its properties is 217 keys, ranging from 37 keys at the Mövenpick Residences Bangtao to 364 keys at the Mövenpick Resorts & Spa Karon Beach. The company's pipeline is more than two times larger than its current system size. The majority of growth will come from China, where the company has four properties and 1,447 rooms in the pipeline, and Thailand, where six properties and 1,271 rooms are planned for development.

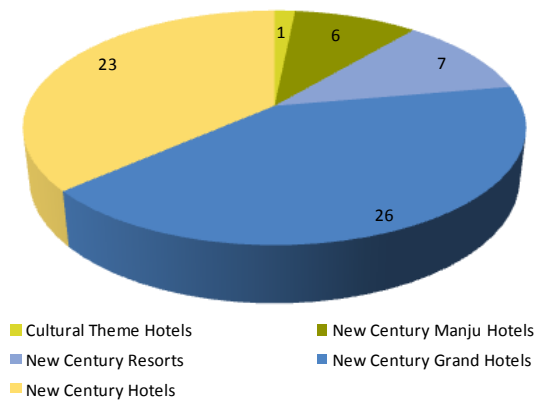


# New Century Hotel Group

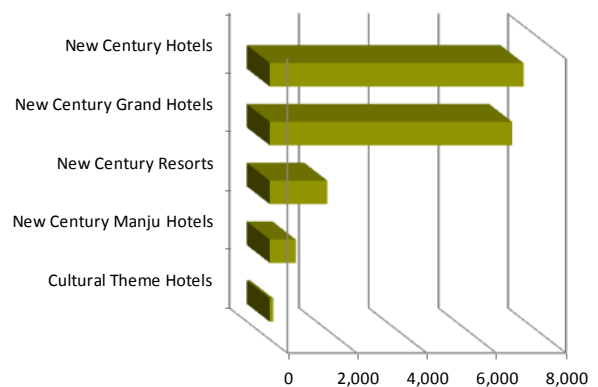
To create a Chinese quality, to create a happy life

<b>Year Established</b>	1998	<b>Headquarters</b>	China	<b># of Corporate &amp; Hotel Operations Employees</b>	24,000
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	5
<b># of Countries/ Regions present in</b>	1	<b># of Cities present in</b>	41	<b># of Existing Properties</b>	63
<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Cities</b>	55	<b># of Pipeline Properties</b>	79
				<b># of Existing Rooms</b>	16,724
				<b># of Pipeline Rooms</b>	23,741

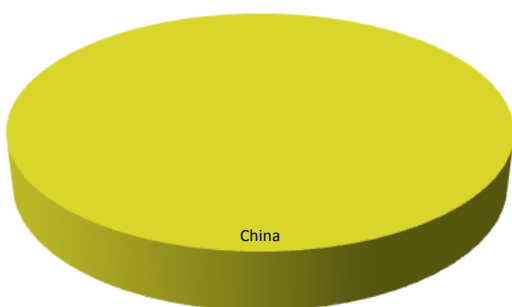
Number of Existing Properties by Brand



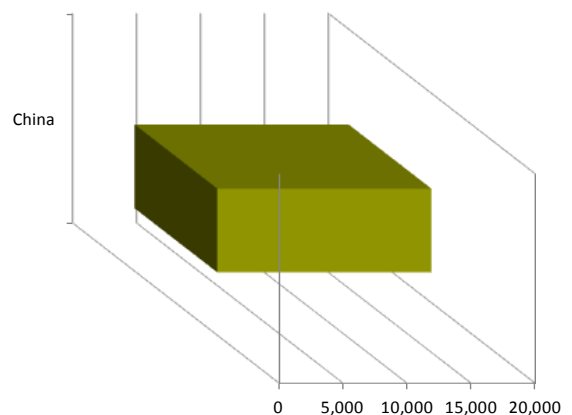
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



New Century Hotel Group is a China-based hospitality group. With 16,724 rooms, the company has the 11th largest system size in the region. The company only operates in China, where it has five brands spread across 63 properties and 16,724 rooms. New Century Hotel Group has the strongest presence in Hangzhou, Ningbo and Shanghai, with 2,312, 1,850, and 1,074 rooms in these cities respectively. The average property size is 265 keys, ranging from 95 rooms at the Cultural Theme hotels to around 317 rooms for the New Century Hotels brand. Based on the number of rooms, the company has the fifth largest pipeline in Asia-Pacific. It is looking to more than double its system size when the pipeline properties become operational. The company is focusing its growth exclusively in its domestic market. It has the largest pipeline in the cities of Hangzhou (1,924 rooms), Sanya (1,724 rooms) and Jiaxing (1,556 rooms). The large majority of its pipeline will be under the New Century Grand Hotels (11,566 rooms) and New Century Hotels (9,504 rooms) brands.

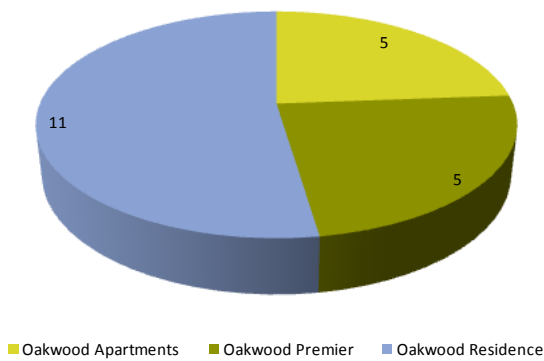
# Oakwood Worldwide



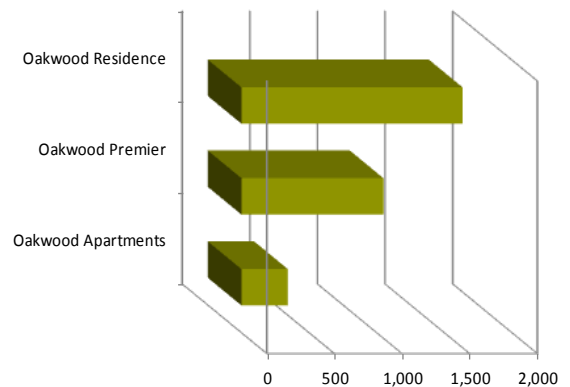
When it comes to temporary corporate housing, there's just one name you need to know.

<b>Year Established</b>	1969	<b>Headquarters</b>	United States	<b># of Corporate Worldwide Employees</b>	3,000
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	3
<b># of Countries/Regions present in</b>	7	<b># of Cities present in</b>	11	<b># of Existing Properties</b>	21
<b># of Pipeline Countries/Regions</b>	5	<b># of Pipeline Cities</b>	11	<b># of Pipeline Properties</b>	12
				<b># of Existing Rooms</b>	3,028
				<b># of Pipeline Rooms</b>	2,428

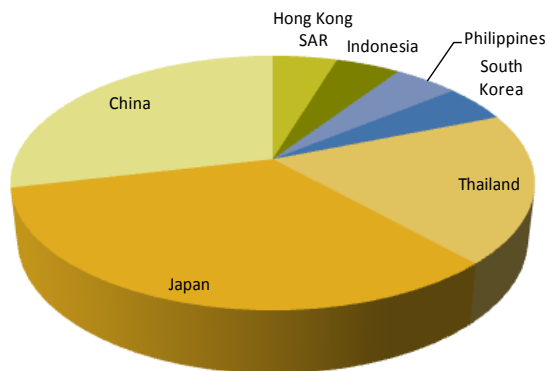
Number of Existing Properties by Brand



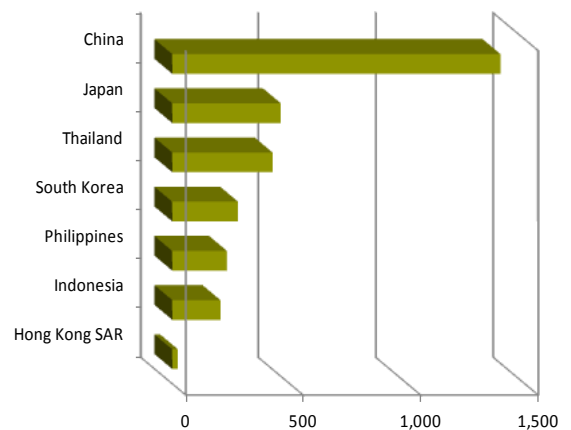
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Oakwood Worldwide is a provider of furnished and serviced corporate apartments and residences. The company has the strongest presence in China with 1,397 rooms; however it has the most number of properties in Japan (7 properties). By city, the company has the largest presence in Tokyo, Bangkok and Beijing, with 462, 427 and 404 keys in these locations respectively. The average property size is 144 rooms, ranging from around 69 rooms for the Oakwood Apartments brand to 210 rooms for the Oakwood Premier brand. The company's properties in China are much larger in size (233 keys on average) than its properties in other countries (109 keys). The company is looking to further grow in China with seven properties and 1,279 rooms in the pipeline, representing 53% of the total pipeline rooms. Growth will come from all three brands, with the largest number of new rooms allocated to the Oakwood Premier brand.

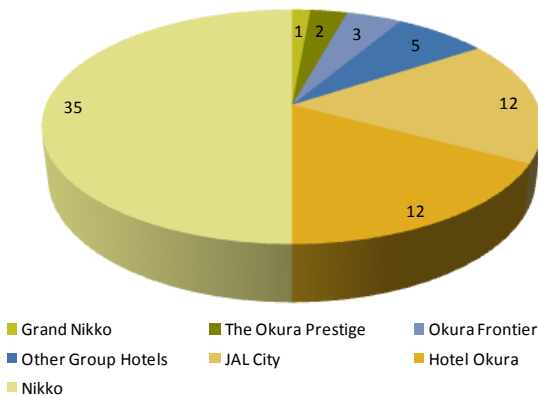


# Okura Hotels & Resorts

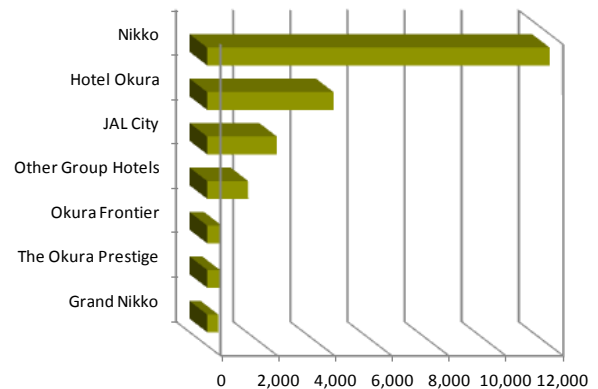
**Best Accommodation:** The highest quality relaxation through the pursuit of function and beauty  
**Best Cuisine:** World-class culinary delights, meticulously combining a rich assortment of fresh ingredients and a variety of preparation methods  
**Best Service:** Hospitality that creates unique memories of kindness for our guests

<b>Year Established</b>	1958	<b>Headquarters</b>	Japan	<b># of Corporate Asia Employees</b>	3,180
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	6
<b># of Countries/ Regions present in</b>	10	<b># of Cities present in</b>	9	<b># of Existing Properties</b>	70
<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Cities</b>	2	<b># of Existing Rooms</b>	21,649
				<b># of Pipeline Rooms</b>	877

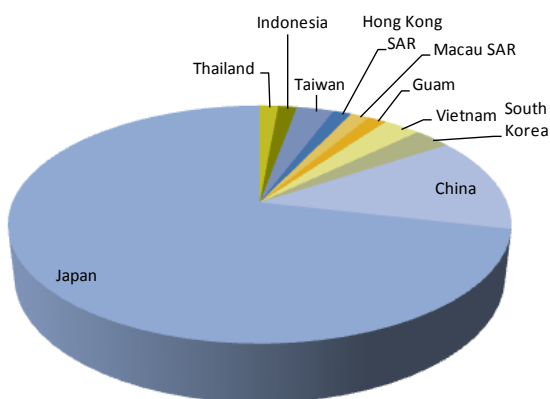
Number of Existing Properties by Brand



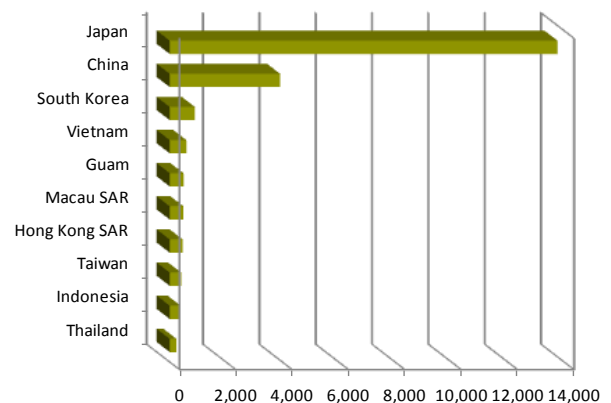
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Okura Hotels and Resorts is a Japanese company that operates owned and managed hotels. In terms of the number of existing rooms, the company ranks as the ninth largest operator in Asia-Pacific. The company has a strong presence in Japan with 50 properties and 13,766 rooms. This is followed by China, where the company has ten properties and 4,405 rooms. By city, the company has the highest number of rooms in Tokyo (2,935 rooms), Okinawa (1,453 rooms) and Beijing (1,259 rooms). The average property size is 309 rooms, ranging from approximately 169 rooms for the Okura Frontier brand to 389 rooms at the Grand Nikko. Currently, the company only has two pipeline properties in China with 877 rooms, both of which are under the Nikko brand.

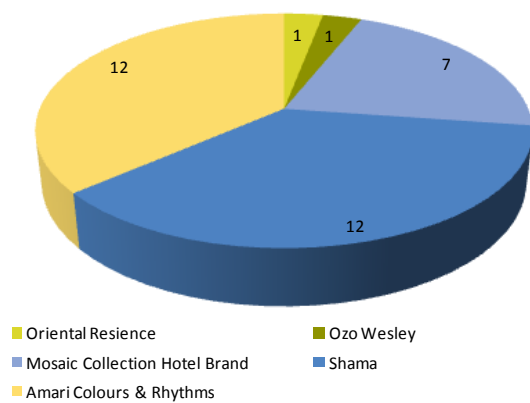
# Onyx Hospitality Group



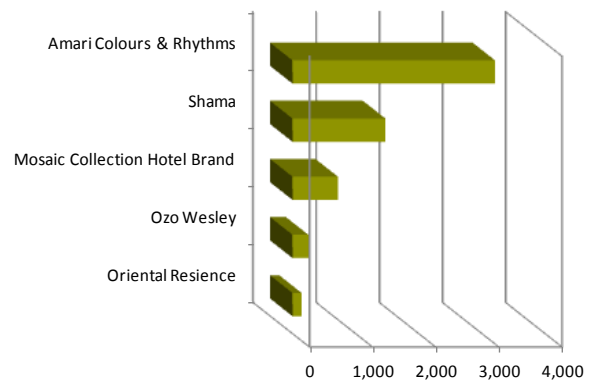
Enriching the experiences of guests, team members and business partners through the right brands, network, standards, support and culture.

<b>Year Established</b>	2010	<b>Headquarters</b>	Thailand	<b># of Corporate Asia Employees</b>	130
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	5
<b># of Countries/ Regions present in</b>	3	<b># of Cities present in</b>	12	<b># of Existing Properties</b>	33
<b># of Pipeline Countries/Regions</b>	4	<b># of Pipeline Cities</b>	13	<b># of Pipeline Properties</b>	16
				<b># of Existing Rooms</b>	5,794
				<b># of Pipeline Rooms</b>	2,544

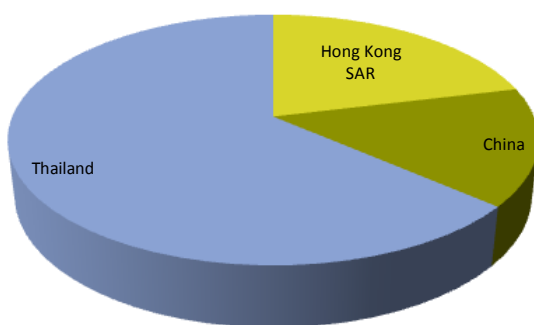
Number of Existing Properties by Brand



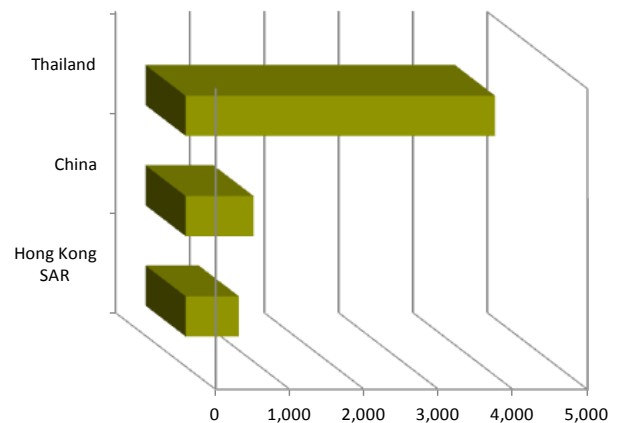
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



ONYX Hospitality Group is the Thailand-based hospitality management arm of the ItalThai Group. The company has the largest presence in its domestic market with 21 properties and 4,162 rooms. By city, the company has the largest presence in Bangkok, Pattaya and Shanghai, with 2,301 rooms, 721 rooms and 719 rooms in these locations respectively. The average size of its properties is 176 rooms, ranging from around 103 rooms for the Mosaic Collection brand to 267 rooms for the Amari brand. The company is looking to expand its presence in China and in other parts of southeast Asia such as Indonesia and Malaysia. Onyx's pipeline in China consists of seven properties and 855 rooms.

# Outrigger Hotels Hawaii

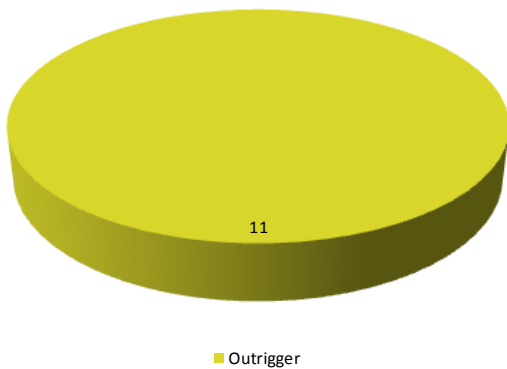


We will grow together as the leisure hospitality company of choice by providing:

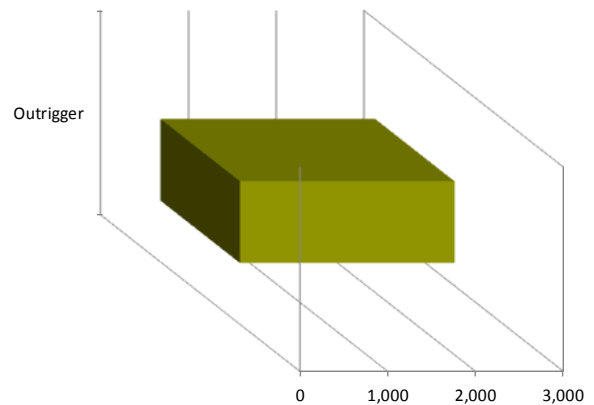
- Our employees an opportunity to be their best,
- Our guests distinctive hospitality and value,
- Our owners promised results,
- Working as a family in harmony with the culture and environment of the places where we do business.

<b>Year Established</b>	1947	<b>Headquarters</b>	United States	<b># of Corporate Worldwide Employees</b>	3,700
<b>Corporate Awards</b>	N/A			<b>Total # of Brand</b>	1
<b># of Countries/ Regions present in</b>	5	<b># of Cities present in</b>	9	<b># of Existing Properties</b>	11
<b># of Pipeline Countries/Regions</b>	2	<b># of Pipeline Cities</b>	3	<b># of Pipeline Properties</b>	3
				<b># of Existing Rooms</b>	2,444
				<b># of Pipeline Rooms</b>	875

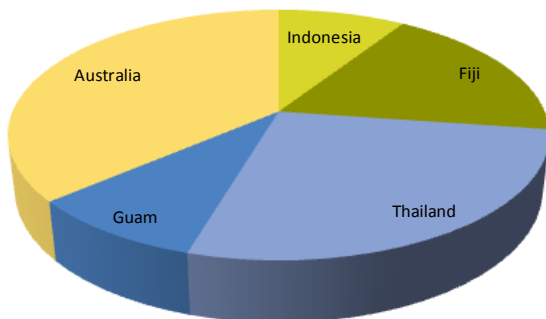
Number of Existing Properties by Brand



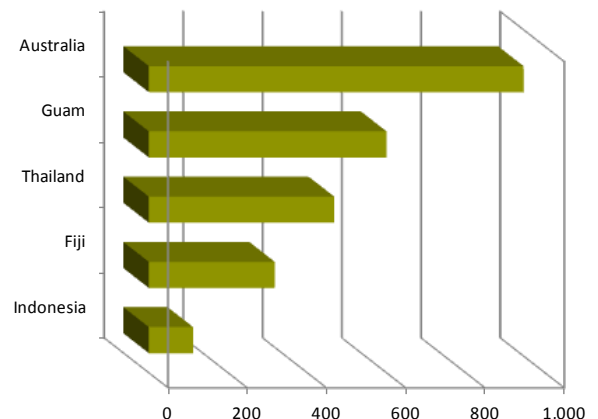
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



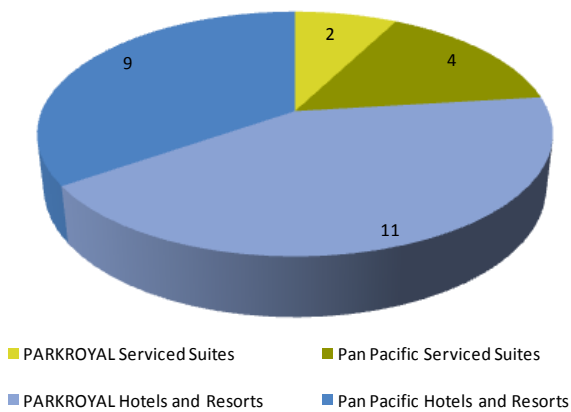
Outrigger Hotels Hawaii is a US hotel management company based in Honolulu. Of its three main brands, only the Outrigger has a presence in Asia-Pacific. The company has the strongest presence in Australia with four properties and 946 rooms. The average property size is 222 rooms, ranging from 35 rooms at the Boathouse Apartments by Outrigger to 600 rooms at the Outrigger Guam Resort. The company is looking to expand into Vietnam and China. It has two properties and 376 rooms in the pipeline for Vietnam.

# Pan Pacific Hotels Group

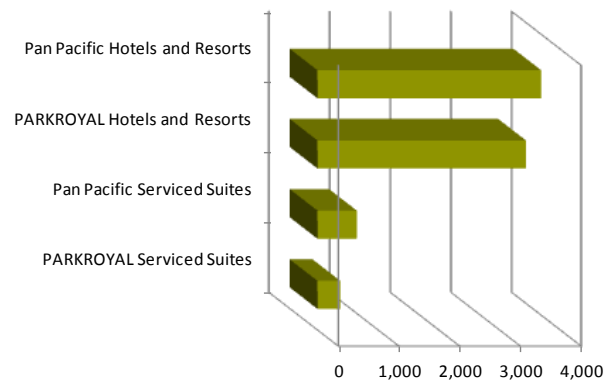
Great Brands, Great Hotels, Great People and Great Relationships!

<b>Year Established</b>	2009	<b>Headquarters</b>	Singapore	<b># of Corporate Asia Employees</b>	87
<b>Corporate Awards</b>	Best Regional Hotel Chain 2011 – 22nd Annual TTG Travel Awards		<b>Total # of Brands</b>	4	
	Top 100 Singapore Brands 2013 – Brand Finance				
	No 15 Employer Brand 2013 – Randstad Award				
<b># of Countries/ Regions present in</b>	9	<b># of Cities present in</b>	16	<b># of Existing Properties</b>	26
<b># of Existing Rooms</b>	8,146				
<b># of Pipeline Countries/Regions</b>	5	<b># of Pipeline Cities</b>	8	<b># of Pipeline Properties</b>	8
<b># of Pipeline Rooms</b>	2,498				

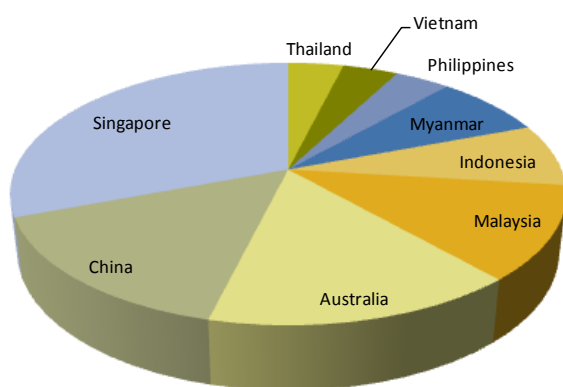
Number of Existing Properties by Brand



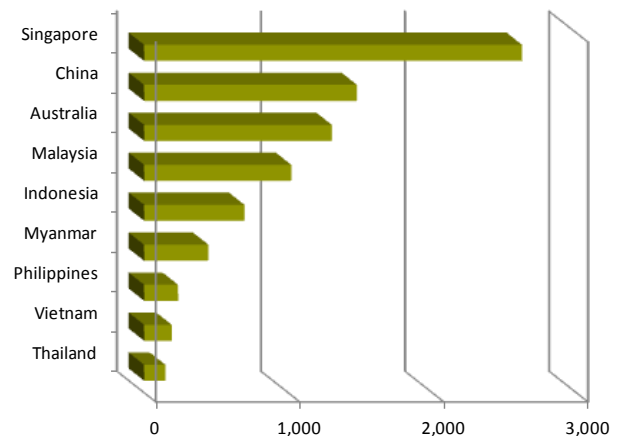
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Pan Pacific Hotels Group is the hotel subsidiary of the UOL Group Limited, a Singapore-based hotel investor and operator. Globally, Pan Pacific owns and manages over 34 hotels, resorts and serviced suites with a total of 10,000 rooms. In terms of existing room inventory, the company is the 20th largest operator in Asia-Pacific. In Singapore, the group has a total of 2,624 rooms across eight properties and has the largest inventory of rooms compared to other operators. The group has the second largest presence in China with a total of 1,478 rooms across four properties. The average size of its properties is 317 rooms, while the average size of Pan Pacific-branded hotels and resorts and Pan Pacific-branded serviced suites is 396 rooms and 162 rooms respectively. The company is actively looking to strengthen its presence in Asia-Pacific with a pipeline of 969 keys in China, 640 keys in Indonesia and 348 keys in Myanmar.



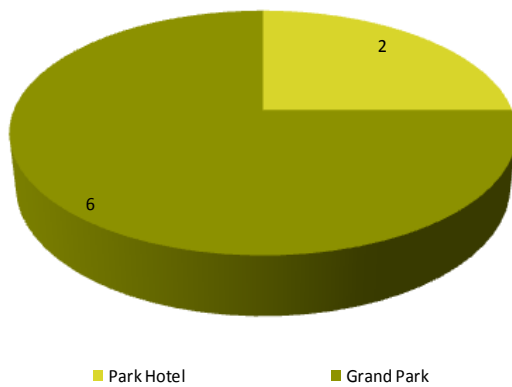
## PARK HOTEL GROUP

# Park Hotel Group

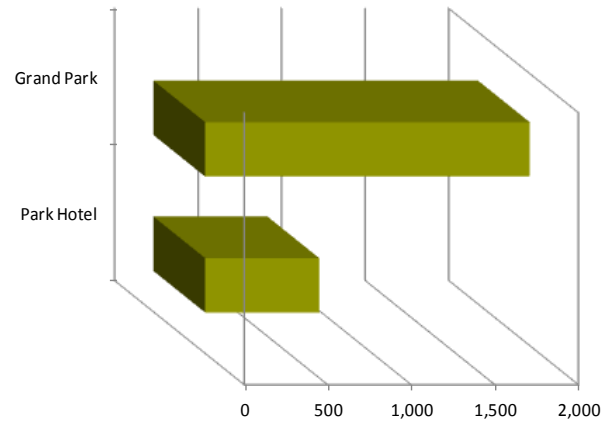
We develop and provide contemporary lifestyle with the warmest hospitality offering excellent value to our stakeholders.

<b>Year Established</b>	1961	<b>Headquarters</b>	Singapore	<b># of Corporate Asia Employees</b>	50
<b>Corporate Awards</b>	Best Regional Hotel Chain 2012-2013 – 23 <sup>rd</sup> & 24 <sup>th</sup> TTG Travel Awards		<b>Total # of Brands</b> 2		
	Asia's Leading Lifestyle Brand 2013) – 20 <sup>th</sup> Annual World Travel Awards				
	Best Regional Chain Hotel Groups of Asia 2013 – Asia Hotel Forum 2013 Asia Hotel Awards				
	Best Hotel Owner of the Year 2012 – Asia Hotel Forum Asia Hotel Awards				
Best Hotel Investor of the Year – CEO Allen Law 2012 – Asia Hotel Forum Asia Hotel Awards.					
<b># of Countries/ Regions present in</b>	4	<b># of Cities present in</b>	6	<b># of Existing Properties</b>	8
<b># of Existing Rooms</b>	2,625				
<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Cities</b>	1	<b># of Pipeline Properties</b>	2
<b># of Pipeline Rooms</b>	750				

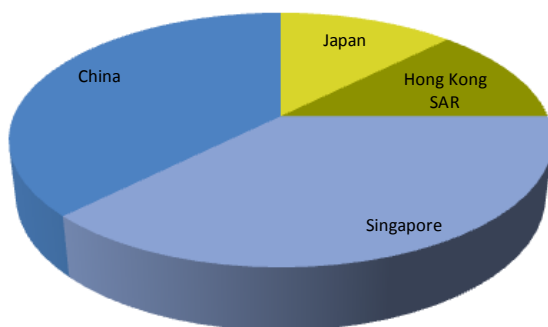
Number of Existing Properties by Brand



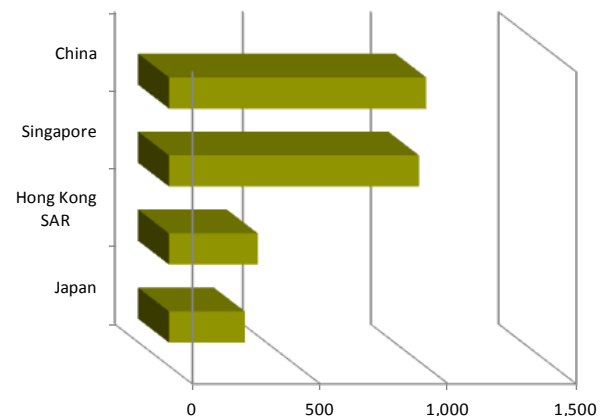
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Park Hotel Group is a Hong Kong-based hospitality management group that operates both owned and managed properties. The company has the strongest presence in China and Singapore, where it has three properties each and 1,005 rooms and 977 rooms, respectively. The average property size is 328 rooms, ranging from 324 rooms on average for the Grand Park brand to 342 rooms for the Park Hotel brand. The company is looking for further strengthen its presence in its home market with a pipeline of two properties and 750 keys in Singapore.

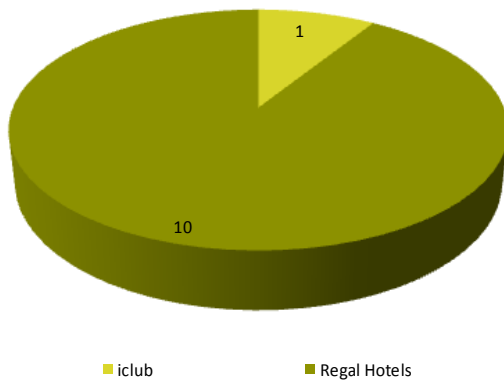
# Regal Hotels International



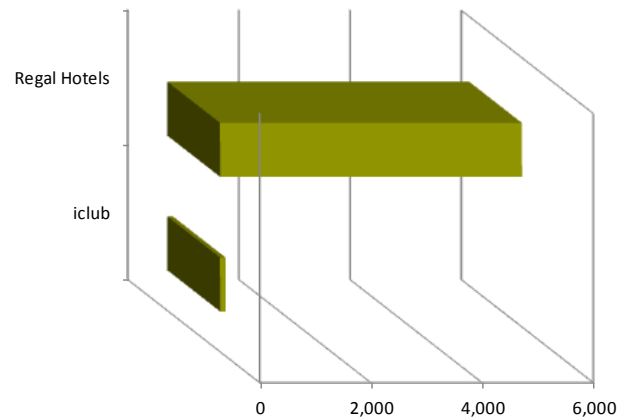
To be the leading hotel group in Asia Pacific recognized and preferred by employees and guests worldwide.

<b>Year Established</b>	1979	<b>Headquarters</b>	Hong Kong	<b># of Corporate &amp; Hotel Operations Employees</b>	8,100
<b>Corporate Awards</b>	Best Regional Hotel Group 2-13 – Travel Weekly Asia			<b>Total # of Brands</b>	4
<b># of Countries/Regions present in</b>	2	<b># of Cities present in</b>	3	<b># of Existing Properties</b>	11
<b># of Pipeline Countries/Regions</b>	2	<b># of Pipeline Cities</b>	11	<b># of Existing Rooms</b>	5,529
				<b># of Pipeline Properties</b>	14
				<b># of Pipeline Rooms</b>	3,803

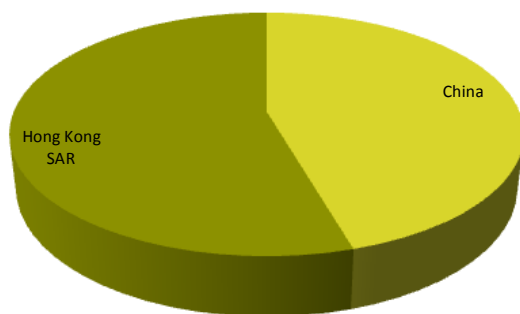
Number of Existing Properties by Brand



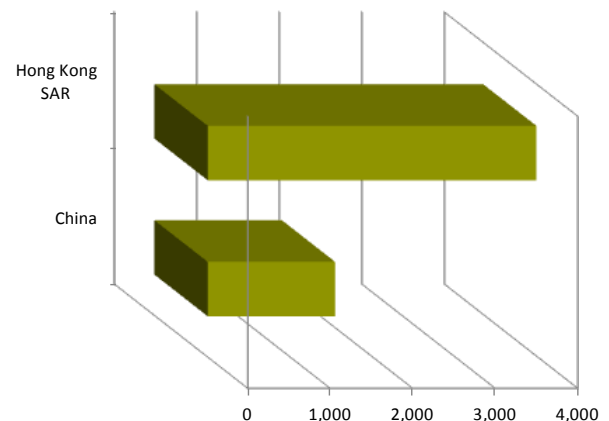
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Regal Hotels International is a Hong Kong based-hotel management company that operates both owned and managed hotels. The company only operates in Hong Kong and China, where it has 3,984 rooms and 1,545 rooms respectively. The average size of its properties is 503 rooms, ranging from 99 rooms at the iclub to 543 rooms for the Regal brand. In terms of the number of properties, the company is expected to double its system size when its pipeline becomes operational. The majority of the company's pipeline is in China with ten properties and 2,819 rooms, while the remainder is in Hong Kong. It is worth noting that the average size of the pipeline properties is much smaller than the company's existing properties.

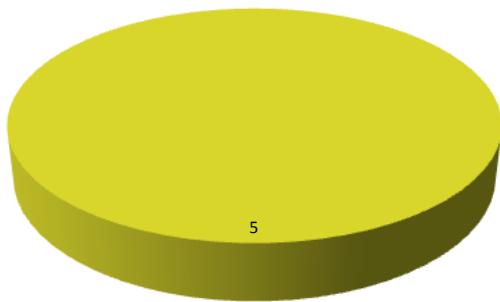
# Regent Hotels & Resorts



The only thing we specialise in is luxury, and the only thing our hotels have in common is the fact that they are all unique.

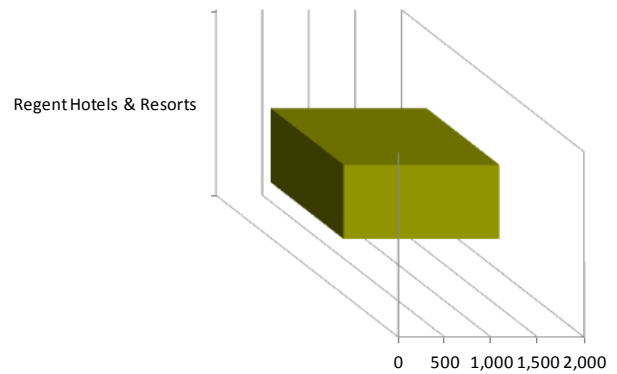
<b>Year Established</b>	1970	<b>Headquarters</b>	Taiwan	<b># of Corporate Asia Employees</b>	35
<b>Corporate Awards</b>	N/A			<b>Total # of Brand</b>	1
<b># of Countries/ Regions present in</b>	5	<b># of Cities present in</b>	5	<b># of Existing Properties</b>	5
<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Cities</b>	1	<b># of Pipeline Properties</b>	1
				<b># of Existing Rooms</b>	1,678
				<b># of Pipeline Rooms</b>	200

Number of Existing Properties by Brand

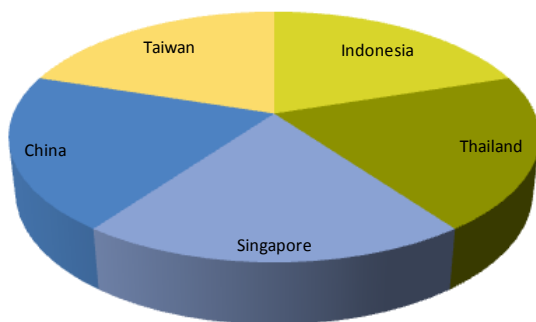


■ Regent Hotels & Resorts

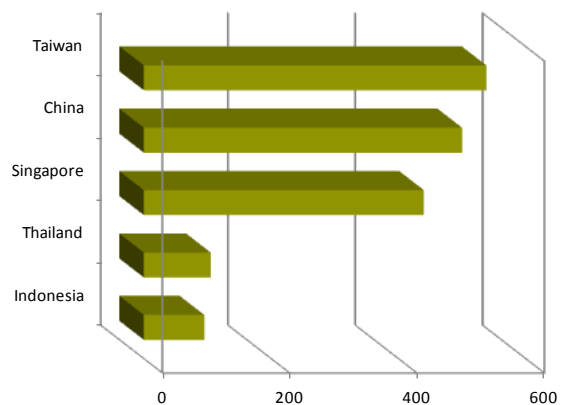
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



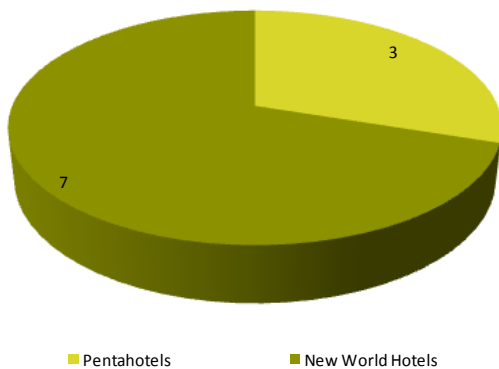
Regent Hotels and Resorts is a Taiwan-based hotel management company. The company is present in five countries in Asia-Pacific, with the largest properties located in Taiwan (538 rooms) and China (500 rooms). The average size of its properties is 336 rooms. Its smallest property is a 95-key hotel in Bali. The company's pipeline consists of a 200-key property in Xi'an, China.

# Rosewood Hotel Group

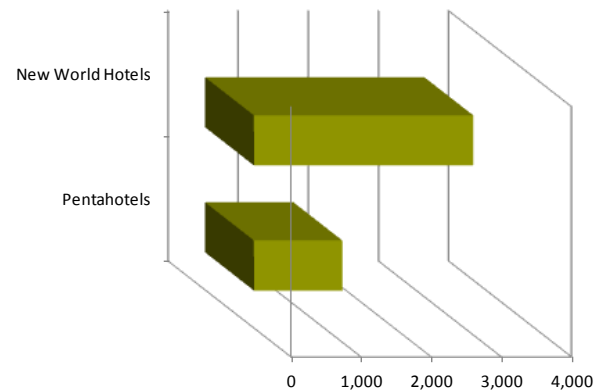
## Relationship Hospitality

<b>Year Established</b>	2013 <sup>2</sup>	<b>Headquarters</b>	Hong Kong	<b># of Corporate Asia Employees</b>	6,000
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	3
<b># of Countries/ Regions present in</b>	4	<b># of Cities present in</b>	8	<b># of Existing Properties</b>	10
<b># of Pipeline Countries/Regions</b>	4	<b># of Pipeline Cities</b>	15	<b># of Pipeline Properties</b>	17
				<b># of Existing Rooms</b>	4,386
				<b># of Pipeline Rooms</b>	4,344

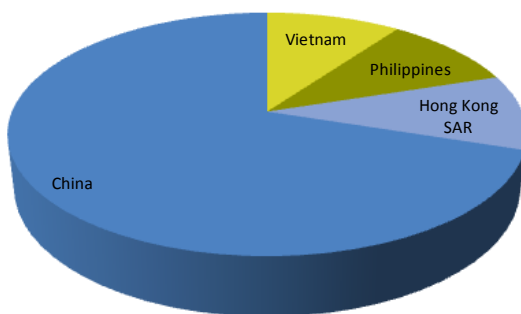
Number of Existing Properties by Brand



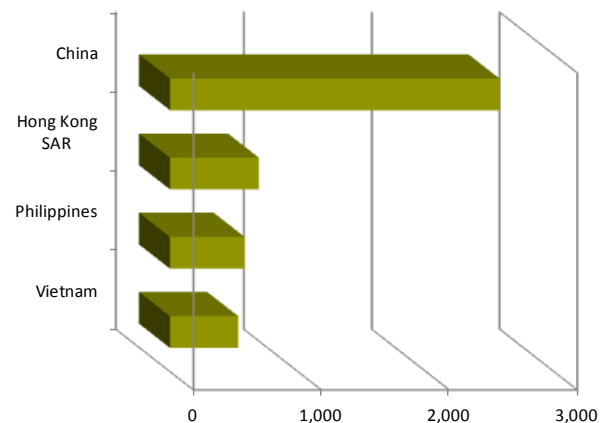
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Rosewood Hotel Group is an operator of luxury hotels and resorts. The company has the strongest presence in China with seven properties and 2,574 rooms. By city, the company has the largest presence in Shanghai and Hong Kong, with 841 rooms and 695 rooms respectively. The average size of its properties is 439 rooms, ranging from 420 rooms on average for the Pentahotels brand to 447 rooms for the New World Hotels brand. The company is looking to further strengthen its presence in China with 12 properties and 3,595 rooms in the pipeline, representing 83% of the total rooms planned. The Rosewood Hotels & Resorts will also be launching in Asia-Pacific with seven properties and 1,257 rooms in the pipeline in cities such as Beijing, Bangkok and Jakarta.

<sup>2</sup> Formerly known as New World Hospitality

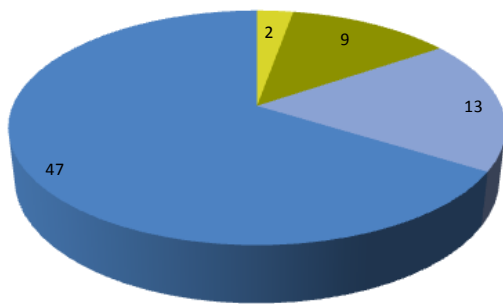


# Shangri-La International Hotel Management

To delight our guests every time by creating engaging experiences straight from our heart.

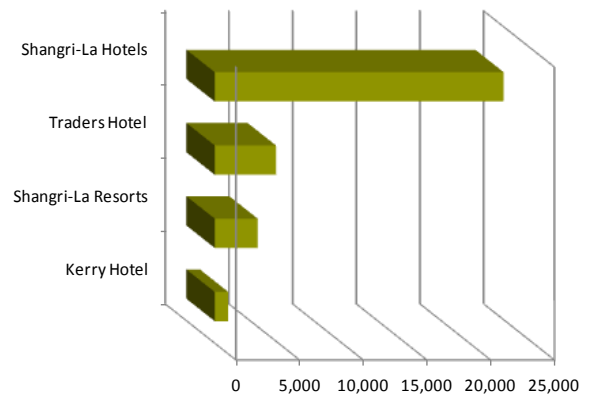
<b>Year Established</b>	1971	<b>Headquarters</b>	Hong Kong	<b># of Corporate Worldwide Employees</b>	730
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	4
<b># of Countries/Regions present in</b>	13	<b># of Cities present in</b>	50	<b># of Existing Properties</b>	71
<b># of Pipeline Countries/Regions</b>	8	<b># of Pipeline Cities</b>	25	<b># of Pipeline Properties</b>	26
				<b># of Existing Rooms</b>	31,921
				<b># of Pipeline Rooms</b>	9,690

Number of Existing Properties by Brand

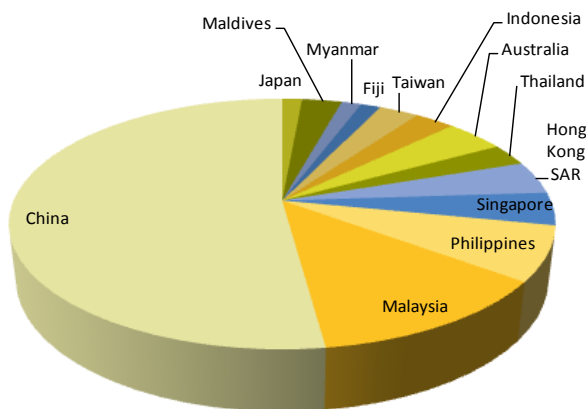


■ Kerry Hotel ■ Shangri-La Resorts ■ Traders Hotel ■ Shangri-La Hotels

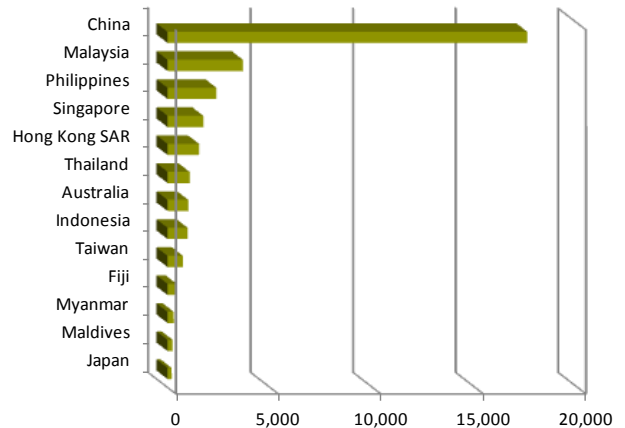
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Shangri-La Hotel Group is a company that operates owned and managed hotels. With 31,921 existing rooms, the company is the seventh largest hotel operator in Asia-Pacific. The company has the strongest presence in China with 37 properties and 17,550 rooms. This is followed by Malaysia, where the company has nine properties and 3,675 rooms. By city, the company has the largest presence in Beijing, Shanghai and Singapore, with 3,123 rooms, 2,034 rooms and 1,749 rooms in these locations respectively. The average size of the properties is 450 rooms, ranging from approximately 370 rooms for the Traders Hotel brand to 530 rooms for the Kerry Hotel brand. With 9,690 pipeline rooms, the company has the eighth largest pipeline in Asia-Pacific. It is looking to strengthen its presence in China with 18 properties and 7,018 rooms in the pipeline, representing 72% of the total rooms planned. Twenty-three out of the 26 pipeline properties will carry the Shangri-La brand, while the remainder will operate under the Traders Hotel brand.



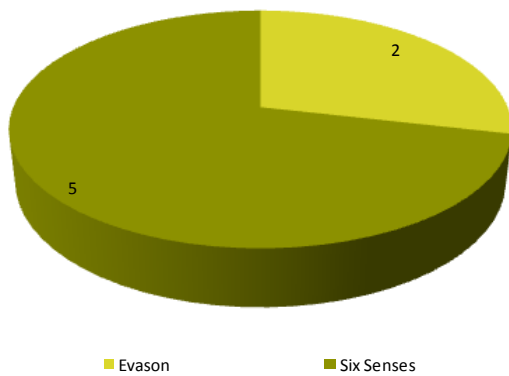
SIX SENSES  
HOTELS RESORTS SPAS

# Six Senses Hotels Resorts Spas

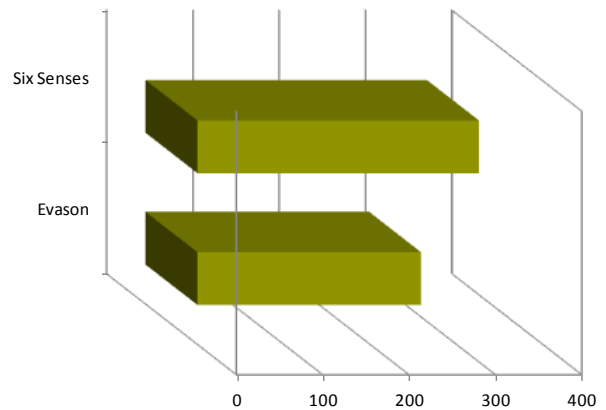
Our vision is to help people reconnect with themselves, others and the world around them.

<b>Year Established</b>	1995	<b>Headquarters</b>	Thailand	<b># of Corporate Asia Employees</b>	70
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	2
<b># of Countries/ Regions present in</b>	3	<b># of Cities present in</b>	7	<b># of Existing Properties</b>	7
<b># of Existing Rooms</b>		<b># of Pipeline Countries/Regions</b>	4	<b># of Pipeline Properties</b>	10
				<b># of Existing Rooms</b>	585
				<b># of Pipeline Rooms</b>	666

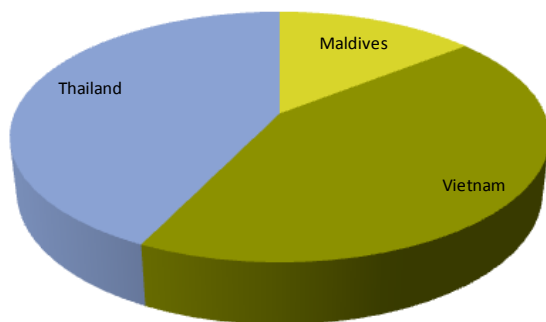
Number of Existing Properties by Brand



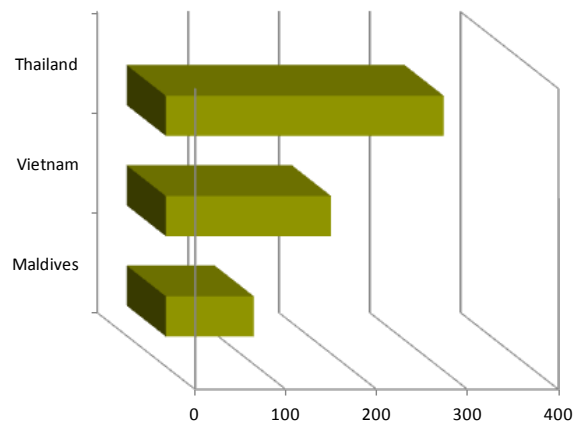
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Six Senses Hotels Resorts Spas is a resort and spa management company. The company has the strongest presence in Thailand and Vietnam, with three properties in each country and 306 rooms and 182 rooms, respectively. The average property size is 84 rooms, ranging from around 65 rooms for the Six Senses brand to 130 rooms for the Evason brand. The company is planning to more than double its size when the pipeline properties become operational. Most of the rooms planned will be located in China (413 rooms); there are also five properties in the pipeline for Bhutan.

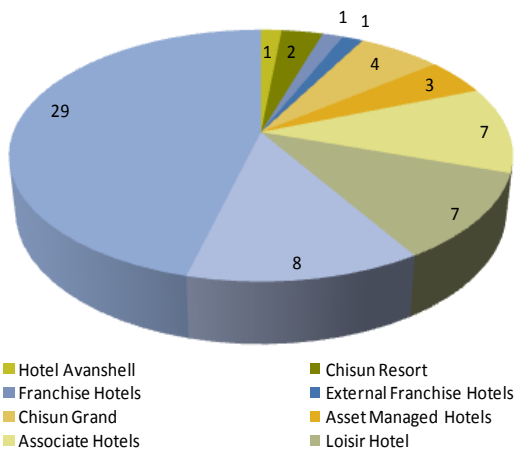


# Solare Hotels & Resorts

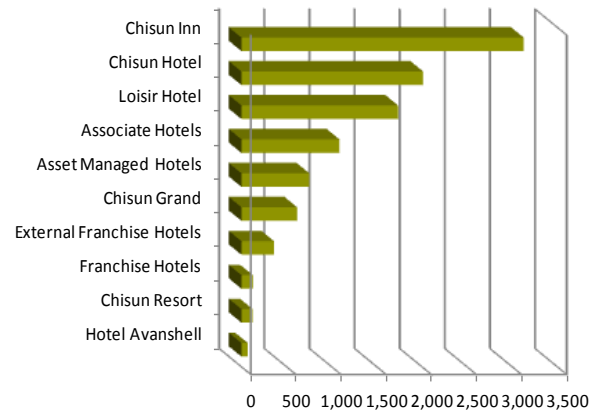
Solare Hotels & Resorts - Consistently the most attractive hotel experience nationwide for all occasions.

<b>Year Established</b>	1989	<b>Headquarters</b>	Japan	<b># of Corporate Asia Employees</b>	2,200
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	6
<b># of Countries/ Regions present in</b>	1	<b># of Cities present in</b>	45	<b># of Existing Properties</b>	63
<b># of Pipeline Countries/Regions</b>	N/A	<b># of Pipeline Cities</b>	N/A	<b># of Existing Rooms</b>	10,019
				<b># of Pipeline Properties</b>	N/A
				<b># of Pipeline Rooms</b>	N/A

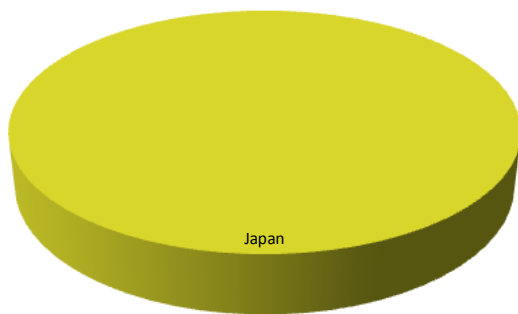
Number of Existing Properties by Brand



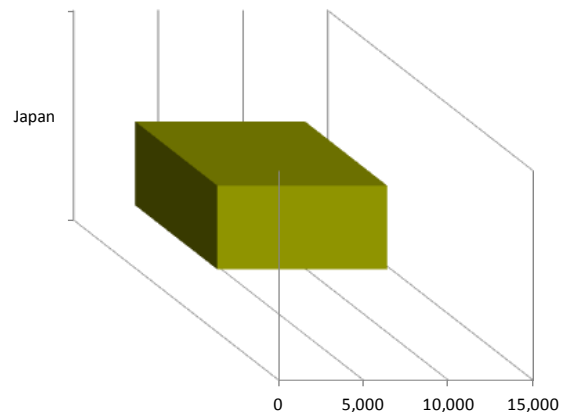
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



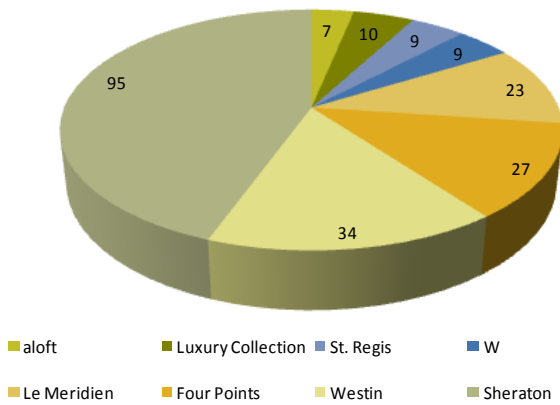
Solare Hotels & Resorts is a Japanese company that operates, asset-manages and franchises hotels. The company only operates in its domestic market Japan, where it has 10,019 rooms and 63 properties. The company ranks second in terms of room inventory in Japan. It has a total of six hotel brands, four of which are under the Chisun Hotels umbrella. The average size of its properties is 159 keys, ranging from an average of 63 keys for the Chisun Resort brand to 252 keys for the Chisun Hotel brand.

# Starwood Hotels & Resorts Worldwide

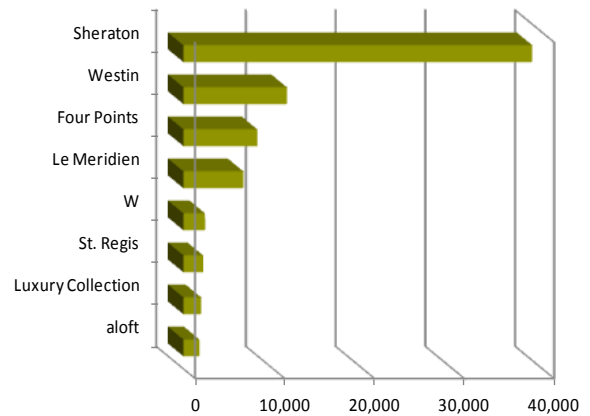
Want a Better Way to Experience the World.

<b>Year Established</b>	1980	<b>Headquarters</b>	United States	<b># of Corporate &amp; Hotel Operations Employees</b>	171,000
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	8
<b># of Countries/Regions present in</b>	17	<b># of Cities present in</b>	114	<b># of Existing Properties</b>	214
<b># of Pipeline Countries/Regions</b>	14	<b># of Pipeline Cities</b>	88	<b># of Existing Rooms</b>	73,660
				<b># of Pipeline Properties</b>	136
				<b># of Pipeline Rooms</b>	41,504

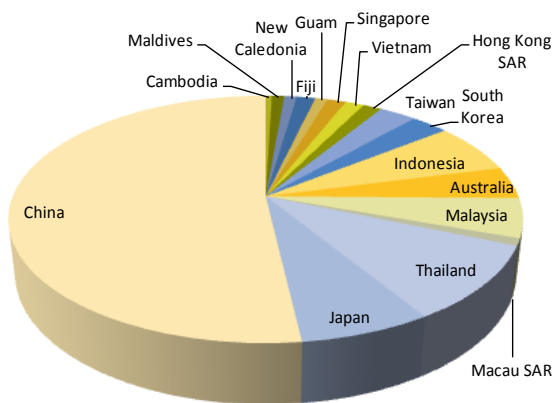
Number of Existing Properties by Brand



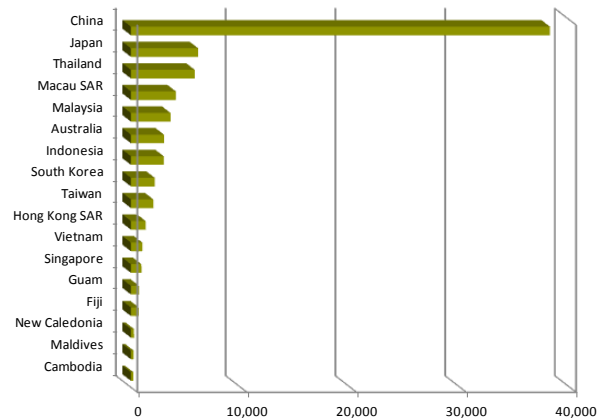
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Starwood Hotels & Resorts is a US-based group that franchises hotels as well as operates owned and managed hotels. Based on the number of existing rooms, the company is the fourth largest hotel operator in Asia-Pacific. It has the largest presence in China with 42,293 rooms and 113 properties. This is followed by Japan and Thailand with 6,121 and 5,819 rooms respectively. The average size of its properties is 344 rooms, ranging from approximately 198 rooms for the Luxury Collection brand to 409 rooms for the Sheraton brand. In terms of the number of rooms planned for development, the company has the third largest pipeline in Asia-Pacific. Its pipeline is concentrated in China, with 104 properties and 34,145 rooms planned in the country, representing over 80% of its total pipeline rooms. This is followed by Indonesia and Malaysia, where it will add 1,193 and 1,152 rooms respectively. The Sheraton, Four Point and Westin brands have the most number of rooms in the pipeline, with 14,910 keys, 7,219 keys and 5,359 keys respectively.

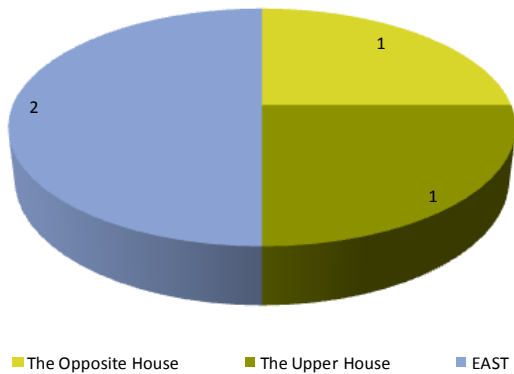
# Swire Hotels



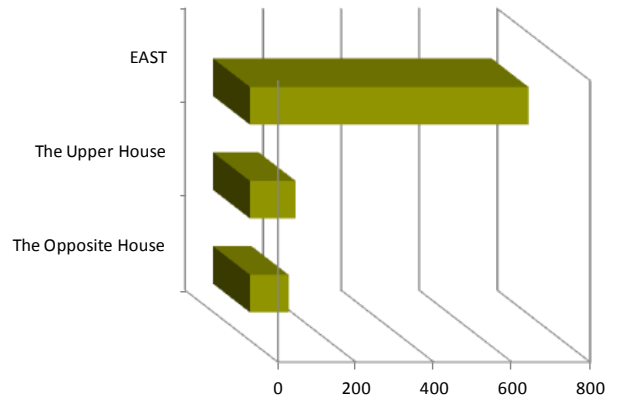
Swire Hotels is a group of intriguing urban hotels. Individuality and spontaneity are at the very heart of everything we do.

<b>Year Established</b>	2008	<b>Headquarters</b>	Hong Kong	<b># of Corporate Asia Employees</b>	68
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	3
<b># of Countries/ Regions present in</b>	2	<b># of Cities present in</b>	2	<b># of Existing Properties</b>	4
<b># of Existing Rooms</b>	930	<b># of Pipeline Countries/Regions</b>	1	<b># of Pipeline Properties</b>	1
				<b># of Existing Rooms</b>	142

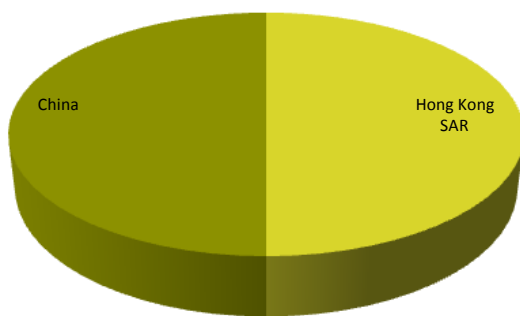
Number of Existing Properties by Brand



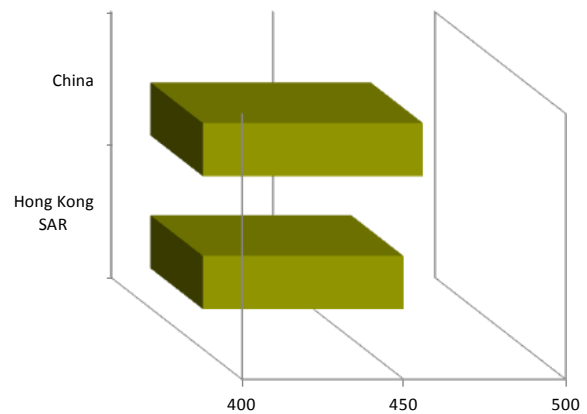
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Swire Hotels is part of Swire Properties Limited, which is a subsidiary of Swire Pacific. The company has a total of four hotels and 930 rooms in Asia-Pacific. It operates brands such as EAST, The Opposite House and The Upper House. The majority of its room inventory is branded as EAST, 714 rooms. The company's pipeline consists of a 142-key property in Chengdu, China that will carry The House flag. The new property will be known as The Temple House.

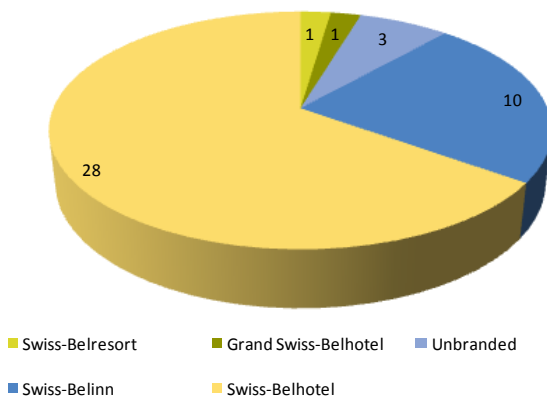
# Swiss-Belhotel International



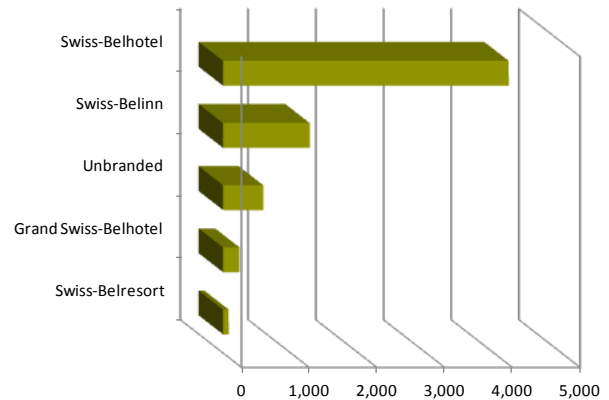
Becoming a field leader in international hotel management with our unique fusion of Swiss hospitality and professionalism and Asian passion and service.

<b>Year Established</b>	1987	<b>Headquarters</b>	Hong Kong	<b># of Corporate Asia Employees</b>	100
<b>Corporate Awards</b>	100 Club 2013 – Hotels Magazine Chicago USA			<b>Total # of Brands</b>	6
	Indonesia’s Leading Global Hotel Chain 2010-2014 – Indonesia’s Travel & Tourism Award				
<b># of Countries/ Regions present in</b>	6	<b># of Cities present in</b>	18	<b># of Existing Properties</b>	43
<b># of Pipeline Countries/Regions</b>	5	<b># of Pipeline Cities</b>	16	<b># of Existing Rooms</b>	6,415
				<b># of Pipeline Properties</b>	71
				<b># of Pipeline Rooms</b>	13,872

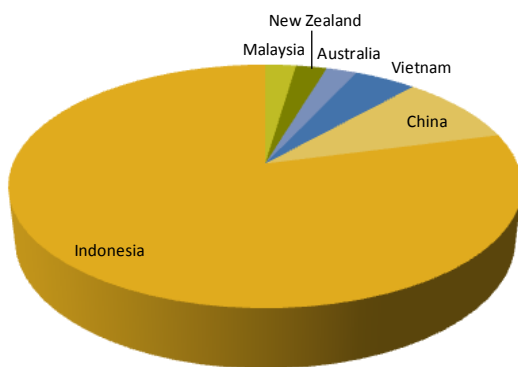
Number of Existing Properties by Brand



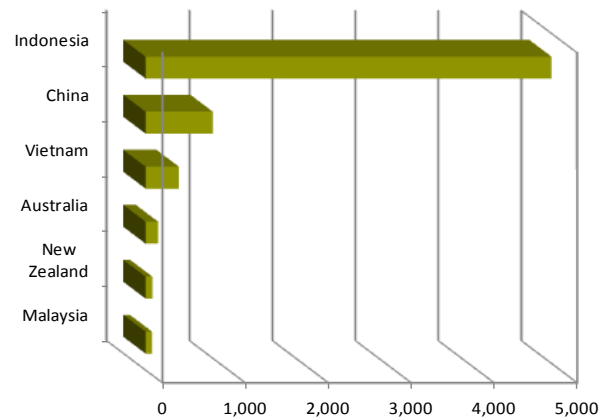
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Swiss-Belhotel International is a hotel operator based in Hong Kong. The company has the strongest presence in Indonesia with 34 properties and 6,415 rooms, representing 76% of its total room inventory. This is followed by China and Vietnam where the company has 810 rooms and 401 rooms respectively. The average size of its properties is 149 rooms, ranging from 82 rooms at the Swiss-Belresort Coronet Peak Queenstown to 242 rooms at the Grand Swiss-Belhotel Medan. With 13,872 rooms planned, the company has the seventh largest pipeline in Asia-Pacific. The company is looking to further strengthen its presence in Indonesia, Malaysia and Vietnam. The Swiss-Belhotel, Swiss-Belinn and Zest Hotel brands will add 7,472 rooms, 2,567 rooms and 2,068 rooms respectively.

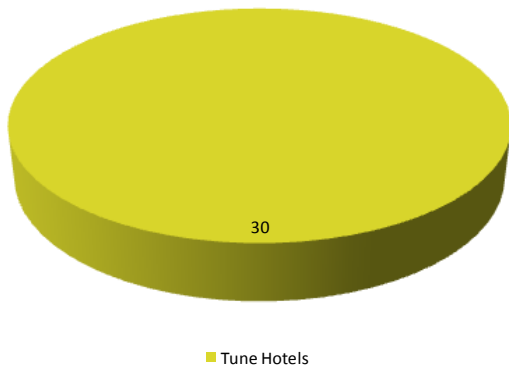


# Tune Hotels

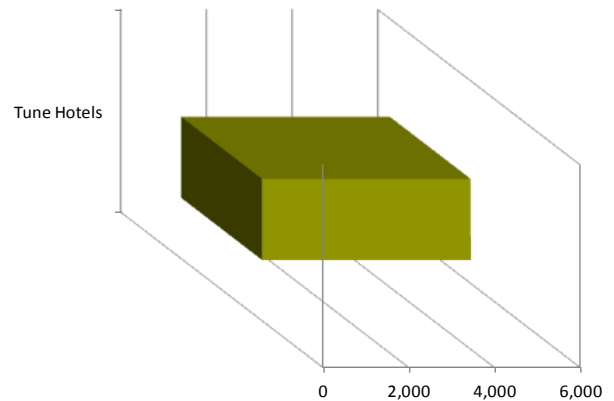
To achieve a value connection with economy minded travellers, by combining a comfortable, clean, high quality and consistent lodging experience with a highly competitive price, staffed by friendly, positive and professional people.

<b>Year Established</b>	2007	<b>Headquarters</b>	Malaysia	<b># of Corporate Asia Employees</b>	100
<b>Corporate Awards</b>	N/A			<b>Total # of Brand</b>	1
<b># of Countries/ Regions present in</b>	6	<b># of Cities present in</b>	26	<b># of Existing Properties</b>	30
<b># of Pipeline Countries/Regions</b>	4	<b># of Pipeline Cities</b>	7	<b># of Pipeline Properties</b>	9
				<b># of Existing Rooms</b>	4,869
				<b># of Pipeline Rooms</b>	1,511

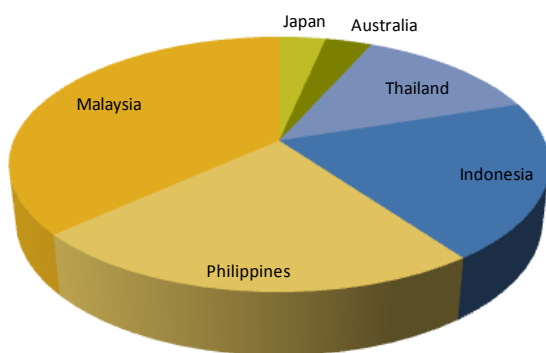
Number of Existing Properties by Brand



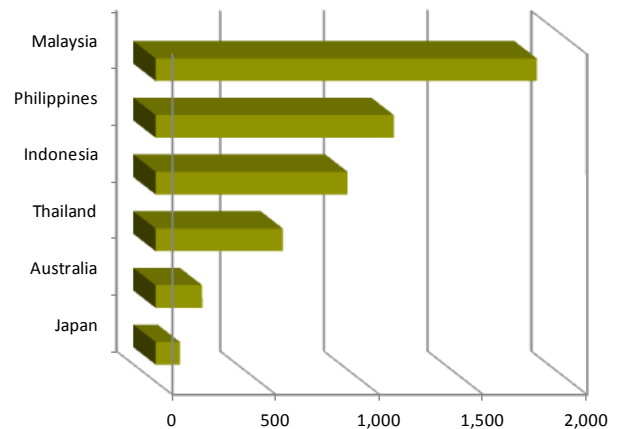
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Tune Hotels is an operator of limited-service hotel chains, providing a “5-star sleeping experience at a 1-star price”. The company has the strongest presence in Malaysia and the Philippines with 1,838 rooms and 1,149 rooms respectively. Its room inventory in these two countries represents 61% of the total figure for the region. The average size of its properties is 162 rooms, ranging from 50 rooms at Tune Hotels Kulim to 275 rooms at its Downtown KL property. The company is looking to further expand into Indonesia and strengthen its presence in the Philippines. Tune Hotels has four hotels planned for Indonesia and three hotels in the pipeline for the Philippines.

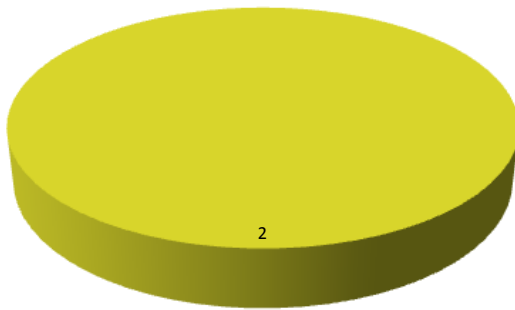
# Urban Resort Concepts



Urban Resort Concepts is a unique and innately bespoke hotel brand.

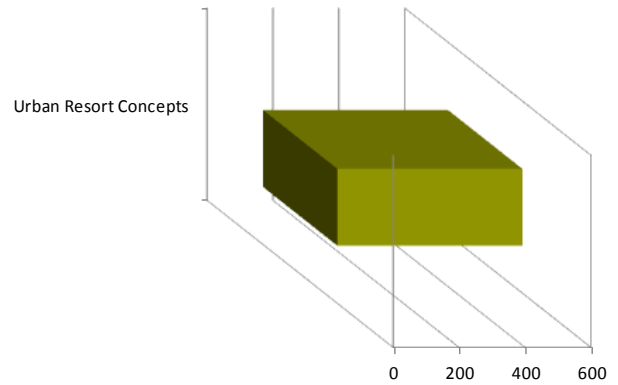
<b>Year Established</b>	2007	<b>Headquarters</b>	Hong Kong	<b># of Corporate Asia Employees</b>	12
<b>Corporate Awards</b>	N/A			<b>Total # of Brand</b>	1
<b># of Countries/ Regions present in</b>	1	<b># of Cities present in</b>	2	<b># of Existing Properties</b>	2
<b># of Existing Rooms</b>	561	<b># of Pipeline Countries/Regions</b>	2	<b># of Pipeline Properties</b>	4
		<b># of Pipeline Cities</b>	4	<b># of Existing Rooms</b>	561
				<b># of Pipeline Rooms</b>	585

Number of Existing Properties by Brand

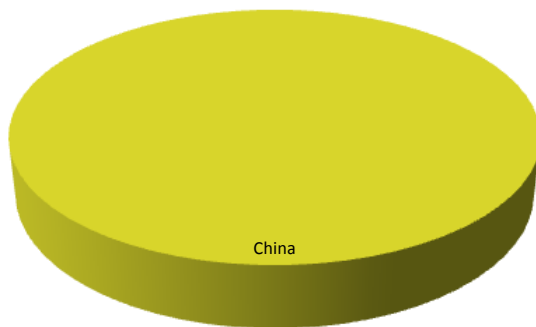


■ Urban Resort Concepts

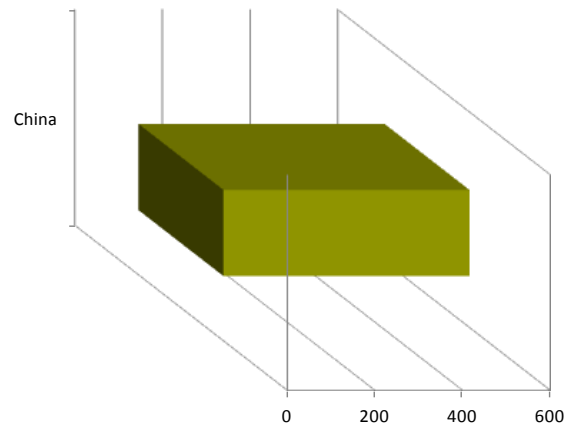
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Urban Resort Concepts was founded in 2007. Currently, it has two properties and 561 rooms in China. The average size of its properties is 281 rooms. Based on its pipeline, the company is expected to more than double its size from 561 keys to 1,146 keys within the next few years. It should be noted that the size of one of its planned properties has not been determined and thus the actual number of rooms planned is higher than 585. However, the company's hotel pipeline is still largely concentrated in China, with three properties being developed in the cities of Xiamen, Chengdu and Beijing; one property is planned in Malaysia (Kuala Lumpur). The company's pipeline properties have a smaller average size (195 keys) than its existing properties.

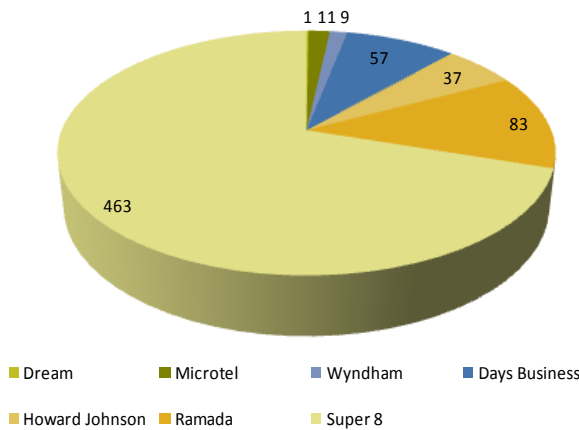
# Wyndham Hotels & Resorts



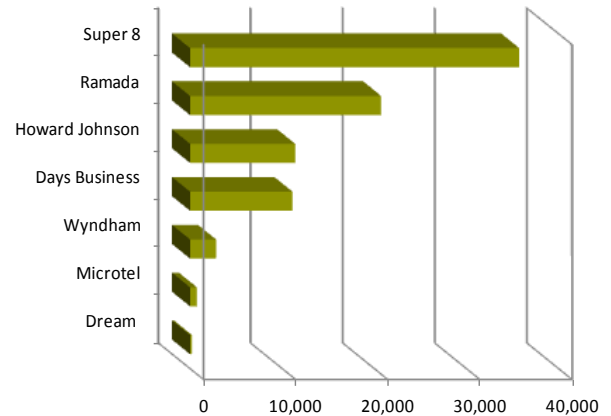
Wyndham Hotel Group will be the world's leading hotel company in size, customer value and performance. The Company to be with and stay with.

<b>Year Established</b>	2007	<b>Headquarters</b>	United States	<b># of Corporate Asia Employees</b>	70
<b>Corporate Awards</b>	N/A			<b>Total # of Brands</b>	7
<b># of Countries/ Regions present in</b>	14	<b># of Cities present in</b>	202	<b># of Existing Properties</b>	661
<b># of Pipeline Countries/Regions</b>	2	<b># of Pipeline Cities</b>	14	<b># of Existing Rooms</b>	82,808
				<b># of Pipeline Properties</b>	19
				<b># of Pipeline Rooms</b>	5,976

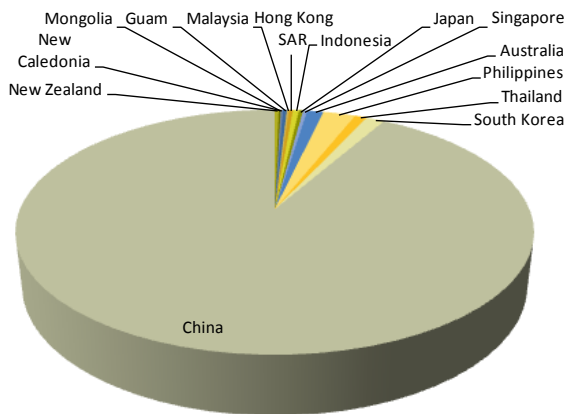
Number of Existing Properties by Brand



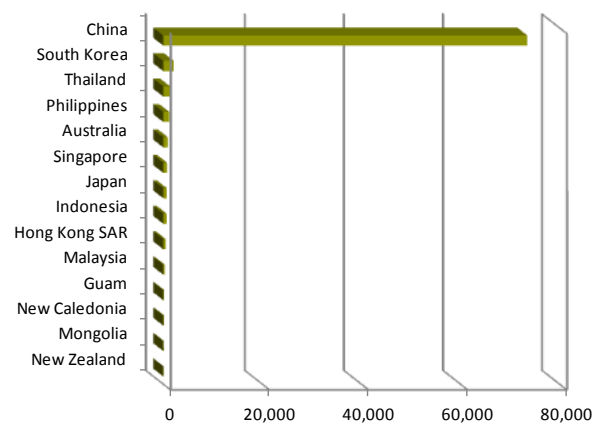
Number of Existing Rooms by Brand



Number of Existing Properties by Country/Region



Number of Existing Rooms by Country/Region



Wyndham has the most number of properties in Asia-Pacific at 661. In terms of room inventory, the company has 82,808 keys, making it the third largest hotel operator in the region. Currently, it has the strongest presence in China with 606 properties and 73,510 keys. It has the second largest number of properties in Philippines (16 properties) and the second largest key count in South Korea (2,144 keys). The average size of its properties is 125 rooms, ranging from around 77 rooms for the Super 8 brand to 314 rooms for the Wyndham brand. The company is looking to strengthen its presence in China and Thailand with 5,562 and 414 rooms planned for these countries, respectively. Eighty-three percent of the pipeline – 4,932 rooms – will carry the Wyndham brand.



## ABOUT HVS

**HVS** is the world's leading consulting and services organization focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries. Established in 1980, the company performs 4,500+ assignments each year for hotel and real estate owners, operators, and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of more than 30 offices and 450 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry.

### **HVS.COM**

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