CBRE Hotels Newsletter

Greater China

December 2008

GREATER CHINA HOTEL PERSPECTIVE – December 2008

MARKET OVERVIEW

The property market in Greater China is under a period of consolidation in the face of the credit crunch that started in the US, and which has seeped into most developed and emerging economies.

The continuing growth of the middle class in China resulting from strong economic growth of China has had a huge impact on the tourism sector which has already become one of the pillar industries in China; it accounted for more that 4.1% of GDP in 2007.

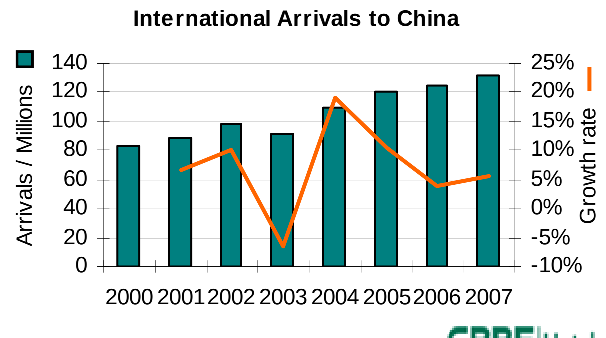
In 2007 China recorded 131.9 million inbound tourists and 1.6 billion domestic tourists, an increase of 5.5% and 15.5% respectively over 2006. International tourism income reached US$41.9 billion whilst domestic income reached RMB 777.1 billion, both recording increases of over 20% y-o-y.

2007 Key Economic Indicators - Greater China

	GDP (Nominal) (US$ Million)	GDP (Expenditure) Growth (Real)	Inflation Rate	Unemployment Rate	Number of Tourist Arrivals
Beijing	131,510	12.3%	2.4%	1.8%	147,155,000
Shanghai	177,978	17.6%	3.2%	4.3%	108,758,200
Shenzhen	92,618	14.7%	4.1%	2.3%	65,628,000
Hong Kong	207,180	6.4%	3.8%	4.0%	28,169,293
Taiwan	383,343	5.7%	1.8%	3.9%	3,716,063

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

The World Tourism Organization predicts that by 2020 China will become the world's largest tourist destination and the worlds' fourth largest source of tourists. Industry developments indicate that it is well on track, with expansion by both domestic and international tourism-related companies, and new, pro-tourism government policies.



Source: China National Statistical

It is anticipated that the tourism industry in China will be relatively shielded from the present financial crisis in the US, although growth rates may moderate to a certain extent. In 2007 domestic tourism accounted for 70.9% of all tourism receipts in China reinforcing the industry' s independent nature with only limited reliance on foreign tourism, which is more likely to be hit by the situation in the US.

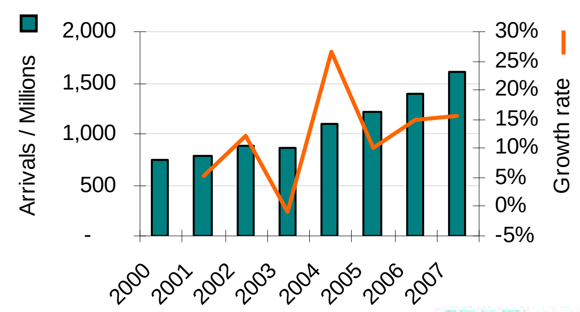
However the impact on hotels as a real estate investment may be significant in the short term as the market adjusts. Although hotels continue to be attractive to foreign and local investors, transactions may take longer to structure and complete and financing may prove more difficult. It is anticipated that well-located assets particularly in primary cities will remain in high demand. Coupled with foreign investment restrictions already enforced by the Chinese Government, the number of deals may see somewhat of a slowdown. This may be set off by the number of properties coming onto the market from smaller and medium-sized developers who have over-stretched cash-flows as a result of the overall slowdown of the China property market.

The Hong Kong hotel market continues to perform as one of the strongest hotel markets globally enjoying the third highest ADRs behind New York and London, and the highest average occupancy rate overall in 2007. Tourist arrivals continued to be strong, with inbound tourists from mainland China forming the bulk of visitors. In the first nine months of 2008, the cumulative visitor arrivals to Hong Kong had grown by 6.9% when compared to the same period last year and reached 21,768,811, of which 55.6% are from Mainland China. The total visitors' arrival had already recorded a 110% growth since 2003. Over the last 12 months there has been much attention on the small region of Taiwan, in that a new Prime Minister has been elected, and also restrictions on mainlanders visiting the territory have been relaxed. All these point towards a better tourism market in Taiwan.

The hotel investment market in Greater China maintained a steady momentum during the first half of 2008 with sales of single hotel assets recorded in both primary and secondary cities in China. VXL Capital acquired a portfolio of 12 hotels in China in Q2 2008, and Franshion Properties (China) Limited acquired various assets in June 2008 which included the Grand Hyatt Shanghai, the Hilton and the Ritz Carlton Hotels both in Sanya, Hainan, as well as two hotel development projects, JW Marriott Shenzhen and Westin Beijing. It is anticipated there will be more mergers and acquisitions by domestic operators of smaller local hotel chains, especially in the budget hotel sector as they attempt to gain a larger market share, such as those in the league of Jin Jiang and Motel 168.

In Taipei, the Crowne Hotel REBAR Taipei owned by REBAR Group has been the only transaction during 2008, sold to Fullerton Hotel. In Hong Kong there have been no notable hotel transactions this year.

Visitor arrivals fell far short of expectations for the 2008 Beijing Olympics, with tariff hikes and difficulties in obtaining entry visas affecting the travel plans of many visitors who hoped to be in Beijing for the event. There was an overall trend of a decline in average occupancies and RevPAR in the months leading up to the Games, however hotels showed overall rate and revenue increases during the Games, with the most significant escalations in the five-star sector.



Source: China National Statistical Bureau

BEIJING

Beijing is the capital city of China, and aside from Shanghai, presently has one of the most mature hotel markets in China with a great number of internationally branded hotels. The supply of hotels in the Olympic host city has increased tremendously over the last year or so, as the industry held high expectations of positive the impact from the Games; a large number of hotels accelerated their openings and new players added considerable competition to the already packed market. New hotels opened during 2008 included the Double Tree by Hilton Beijing, Courtyard Beijing Northeast operated by Marriott, Grand Millennium Hotel operated by Millennium and Copthorn and Novotel Zhongguancun Hairun Hotel and Mercure Wanshang Beijing operated by Accor.

As of June 2008, the total supply of four and five-star hotels totaled around 141 providing some 49,826 hotel rooms in Beijing, representing a growth of 28.2% in number of hotels and 21.3% in number of rooms over June in 2007, with 91 four-star hotels and 50 five-star hotels.

It is expected that a further 6 high end hotels, will come on stream in the fourth quarter of 2008, adding around 2,103 rooms to the existing supply. Many of these new hotels are expected to be operated by international brands such as Accor, Hilton and Carlson Hotels.

Total visitor arrivals in the first half of 2008 reached 1.9 million, reflecting a decrease of about 5.1% over the same period last year. The number of international visitors was 1.7 million, falling by 2.9% during the period.

With regards to hotel performance of high end hotels in the city, as at June 2008, the ADR was RMB 841, and the average occupancy rate of these hotels was 54.7%, with RevPAR at around RMB 460. Performance indicators show a slight decline which is generally the result of new supply entering the market post-Olympics. During the Olympics, the hotel industry added large premiums on their room rates in expectation of a large influx of visitors, and as mentioned above, the "flood" of visitors did not match expectations and hotels were not "full". ADRs during the Games were recorded at RMB 3,056 and occupancies were around 88.5%. Generally the occupancy rate of five-star hotels was much higher than average figures.

Post-Olympics, the hotel market in Beijing is expected to undergo some consolidation as a large number of new hotels is absorbed into the market.

The correction will be further hindered to some extent by the global financial crisis, however basic fundamentals for Beijing remains upbeat, and in the long term the hotel market is anticipated to be positive.

SHANGHAI

Shanghai is considered the commercial and financial heart of China and is also very much an international business and conference centre. In contrast to Beijing, Shanghai does not have a large number of tourist attractions, and the hotel sector has by and large been driven by business demand, both foreign and domestic.

There is a large presence of branded hotels in the city and most key international brands have properties in operation. As of June 2008, there were a total of 79 four and five-star hotels providing some 30,045 rooms, with 47 four-star hotels and 32 five-star hotels. In additional to the traditional international brands, there have been a growing number of international independent brands setting up base in Shanghai for new hotel brands , particularly boutique hotels. One example is URBN Hotel, an eco-hotel with under 30 rooms.

In the fourth quarter of 2008, a total of 2 four and five-star hotels are expected to come on stream. With the upcoming 2010 Shanghai World Expo, it is expected that a large number of high end hotels will be completed over the next two years. Hotels which are due to open include Courtyard by Marriott, the Peninsula and Langham Hotel both on the Bund, and the W Shanghai in Pudong. There is a trend of Shanghai playing host to an increasing number of international conferences and trade fairs and this is expected to positively impact the overall hotel industry in the city.

Total visitor arrivals to Shanghai in the first half of 2008 reached 3.3 million, reflecting growth of about 0.4% over the same period last year. The number of international visitors was up by 6.3%.

As at June 2008, the ADR of high-end hotels was around RMB 1,030, while the average occupancy rate was 56.7% and RevPAR approximately RMB 584.

Going forward, the outlook for the high end hotel sector in Shanghai is relatively positive notwithstanding the large pipeline of hotels due to open, and the overall weaker economic horizon. The presence of MNCs setting up in Shanghai continues on an uptrend albeit at a slower rate than previous years. Further, the World Expo 2010 will reinforce Shanghai as a global city, and is expected to generate strong demand for city and the peripheral tertiary cities around Shanghai.

SHENZHEN

Due to its proximity to Hong Kong, Shenzhen is a popular destination for visitors from Hong Kong as well as those travelling from the mainland to Hong Kong entering via Shenzhen. The total number of visitor arrivals (domestic and foreign) recorded in 2007 was around 65.6 million, reflecting a growth of about 7.1% over the same period last year. Of overseas visitors, those from Japan, Korea and USA ranked the top three, accounting for over 47.8% of total foreign overnight tourists.

When compared to other primary cities in China, the Shenzhen hotel market is somewhat behind in terms of the total number of internationally branded hotels, however this is changing rapidly. At the end of 2007, there were about 43 five-star and four-star hotels in Shenzhen covering both international and local branded hotels with around 15,900 rooms. Recent additions to the market include the Marco Polo and the InterContinental. There are a large number of high-end hotels forecast to be opened during the period to 2009, such as the Grand Hyatt, Ritz Carlton, a second Shangri-La, Four Seasons and Westin. These brands should set a new standard for top tier hotels in the city.

The business sector makes up the majority of guests in high end hotels in Shenzhen. The average occupancy rate of these hotels at the end of 2007 was around 57.0% with year-to-date at June 2008 at around 58.8%. The overall trend over the last year has reflected a falling average occupancy rate due to the relatively large increase in hotel rooms.

As at the end of 2007 the ADR of high end hotels in Shenzhen stood at just over RMB 840 and RevPAR at RMB 478. As at June 2008 ADRs had increased slightly to RMB 890 and RevPAR to RMB 488. ADRs have increased mainly due to the opening of new luxury hotels during the period, pulling up the rate.
It is expected that demand for four-star and five-star hotels will continue to be strong in the short to medium term due to Shenzhen's strategic location and improvements in infrastructure in the region. The expansion works for a new runway and terminal for the Shenzhen Bao-An International Airport is forecast to be completed during 2011. Both MICE visitors and tourists are expected to create strong demand for hotels. The World Golf Championships is planned to be hosted in the Mission Hills Golf Club to 2018, further promoting the city of Shenzhen to both domestic and foreign visitors.

HONG KONG

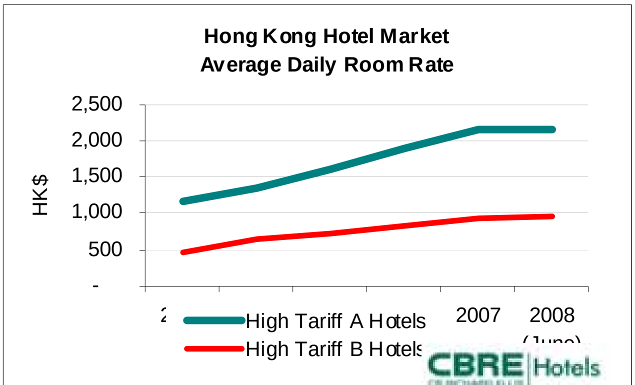
Being one of the leading financial centres and MICE destinations of Asia, [1]visitor arrivals to Hong Kong has grown steadily over the last few years since the SARS outbreak in 2003 reaching 2.2 million in June 2008, an increment of about 5.6% over same period last year. In the first six months of 2008, visitor arrivals increased by 8.9% to 14.2 million. Visitor arrivals from Mainland China remained robust recording a growth of 12.4% to 1.2 million in June 2008. Mainland China, Taiwan and Japan were the markets generating most visitors to Hong Kong. Due to the global economic slowdown, it is expected that visitor arrivals will experience a slowdown, especially the number of overseas visitors.

As at June 2008, there were a total of 145 hotels in Hong Kong, providing a total 52,569 rooms. According to the latest statistics by the Hong Kong Tourism Board, there are 19 hotel projects planned for completion to 2010, including the Fullerton Hong Kong in West Kowloon and the SkyCity Marriott Hotel at Lantau. Almost 12,000 new rooms are forecast to be added to the market between Q3 2008 and 2010.

The performance of hotels in Hong Kong is amongst the strongest in Asia in terms of ADRs, RevPAR and occupancies. In 2007, the average occupancy rate of the High Tariff A hotels was around 83.6%, a slight fall over the 84.8% recorded for 2006, while that of High Tariff B Hotels were slightly higher at 87.8% in 2007. As at June 2008, the average occupancy rate for all hotels was 81%, with the average occupancy rates for High Tariff A and B Hotels were around 79% and 86% respectively.

The ADR of High Tariff A hotels was HK$2,153 in 2007, an increase of 13.1% over the previous year. High Tariff B hotels recorded a rate of HK$935, a growth of 12.5% compared to the previous year. As at June 2008, the ADR of High Tariff A and B hotels was HK$2,167 and HK$970, and RevPAR at HK$1,712 and HK$834, respectively.

[1] The Hong Kong Tourism Board (HKTB)



Source: CBRE/ HKTB

As the world tries to understand how deep and long the impact will be of the current financial crises and how the hotel industry in Hong Kong will react to the high inflation in China and competition from new casino and hotels in Macau, it is predicted to that the market has the strength and ability to adapt and react, and emerge in a healthy state. The Hong Kong Government has introduced measures to boost the hotel industry which includes restricting the coming land sale site as for "hotel use" and a waiver on hotel accommodation tax. Extra funding has been allocated to promote convention and exhibition business during 2008 to 2009. These initiatives plus the sustained visitor arrivals especially from Mainland China are collectively expected to maintain an encouraging momentum on the Hong Kong tourism market and in turn the hotels sector.

TAIPEI

In June 2008, there were a total of 340,454 visitor arrivals to Taiwan, an increase of 6.2% from June 2007. 97.5% of the total arrival entered by air, of which 87.5% entered through the Taiwan Taoyuan International Airport, the closest international airport to Taipei.

Based on visitors by origins, visitors from Japan have been the majority of the market; however, overseas China visitors from Hong Kong and Macau, and China may have a significant growth effect by the improvement of cross-strait relation, would dominate in the near future.

The commencement of weekend charter flights and the lifting Mainland Chinese tourist visa quotas to 3,000 per day set out in early July, reflected only a slow start to mainland Chinese arrivals to Taiwan in July and August 2008 as the timing of this coincided with the Olympic Games. However thereafter, numbers picked up significantly and by the October Golden Week arrivals were up to 11,035.

As at June 2008 there are a total of around 23 International Standard hotels in Taipei, which are the higher-end hotels, providing a total of around 7,800 rooms. The Taipei high-end hotel market is dominated by local operators.

The average occupancy of high-end hotels stood at around 75.4% as at June 2008, a slight drop of 3.3% from the same month in 2007. The ADR was NT$ 4,558, in June 2008, also reflecting a slight decrease from the previous year. The RevPAR as at June 2008 was around NT$ 3,438.

Taipei Garden Hotel located in West Taipei, is the only new hotel scheduled to come on stream in the latter half of 2008, adding about 240 rooms to the Taipei hotel market.

Stemming from the Cross-Strait aviation agreement, there is some anticipation of a shortage of hotel accommodation. However, hotels in Taipei are projected to be capable of accommodating the influx of Mainland Chinese tourists in the second half of 2008, as hotels in Taipei constitute around 44% of the overall Taiwanese hotel market and tourists are likely to travel around Taiwan, not just remain in Taipei, which is mainly a business destination.

With the return of the KMT government elected in May 2008, it is expected that there will be sustained political and economical stability in Taiwan in the short to medium term.

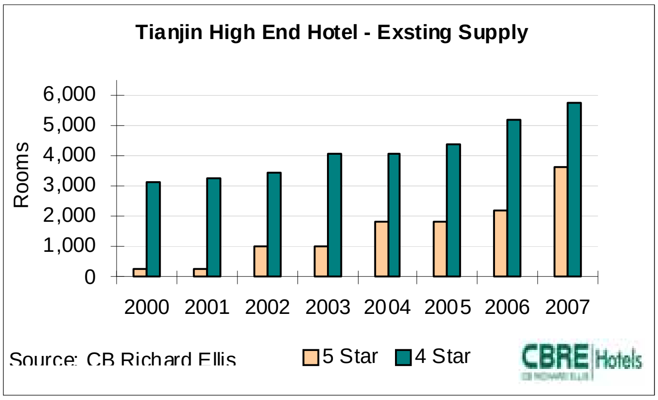
CITY FOCUS - TIANJIN

Tianjin (天津) is one of four municipalities of China that are directly under the Central Government and have provincial-level status. Its urban area is the third largest in China, after Shanghai and Beijing.

Located along the Hai He River, Tianjin Port is the largest port in northern China and is a major international shipping centre. It is considered a core strategic resource for the city.

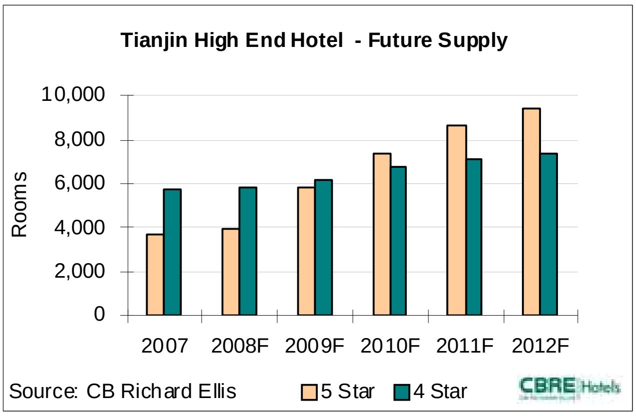
In the 11th Five-Year Plan approved in 2006, the Tianjin Binhai New Area development located in the eastern coast of Tianjin was earmarked as a part of the overall national development strategy of China. Efforts are being made to develop Tianjin into a focal point as an international port city and the economic centre in the north of China. The Tianjin Economic-Technological Development Area, Tianjin Port Free Trade Zone and Tianjin Port as well as parts of Dongli district and Jinnan district all form part of the Tianjin Binhai New Area, and these locations are seeing activities in the hotel sector as businesses develop in the areas.

Tianjin's GDP growth has nearly tripled between 2000 and 2007 from RMB 170.2 billion in 2000 to RMB 505.0 billion in 2007, reflecting a CAGR of 13.8%. GDP in Tianjin stood at RMB 306.3 billion for the first half of 2008.



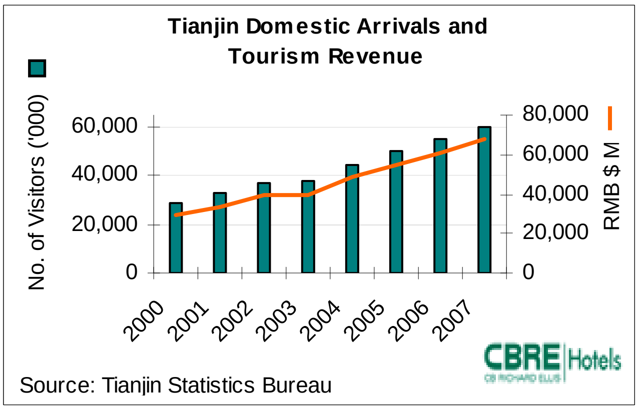
As at the end of 2007, there are around 40 high-end hotels (domestic and international) in Tianjin including 12 five-star hotels and 28 four-star hotels, providing around 9,400 rooms.

To support Tianjin's development of its tourism and commercial sectors, some 24 high-end hotels are expected to be completed in Tianjin from 2008 to 2012. Most of these hotels are expected to be located around the CBD and Binhai New Area. New high end hotels due to open in Tianjin include the Four Points by Sheraton, Raffles, Doubletree by Hilton, Radisson Plaza, St Regis, Holiday Inn, Westin, Kempinski and Shangri-La hotels.

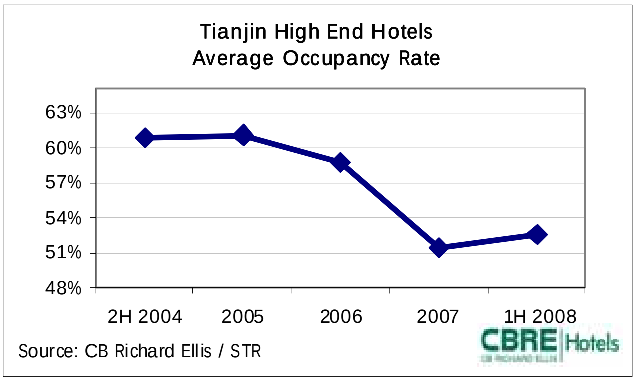


As a result of strong economic growth and the rapid development of the port area in Tianjin, there are an increasing number of businesses, attracting overseas and domestic travelers to the city. In 2007, the number of domestic and foreign visitors recorded an increase of around 9.5% and 17.2% respectively when compared to the same period in 2006.

Tianjin is generally not considered a tourist destination rather a port location which is close to the capital city. Due to its proximity to Beijing there tends to be a large number of businesses seeking lower cost locations to set up their offices. Hotel demand is therefore primarily driven by these businesses. It has been forecasted that demand for hotels will remain strong, especially as more firms establish themselves in Tianjin, further attracted by the recently completed high speed railway linking the two cities with a mere 30 minutes train ride, and the promotion of more conferences in Tianjin.



From 2004 to 2008, the average occupancy rate for high-end hotels in Tianjin has fluctuated at around 55% to 60%. With a number of new hotels opening since 2006, the average occupancy rate dropped slightly, to approximately 52% as at year end 2007, with year-to-date figures as at June 2008 at around 53%. It is expected the rate will remain around 50% during 2008.

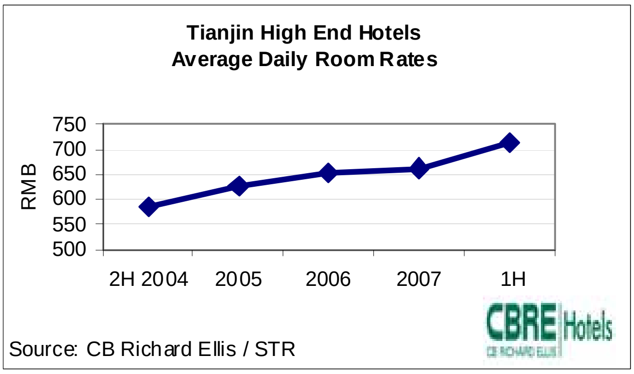


From 2004 to 2007, the ADR for Tianjin's four and five-star hotels increased steadily at a CAGR of 1.9% and as at June 2008 stood at around RMB 720, up from the average for 2007 of RMB 660.

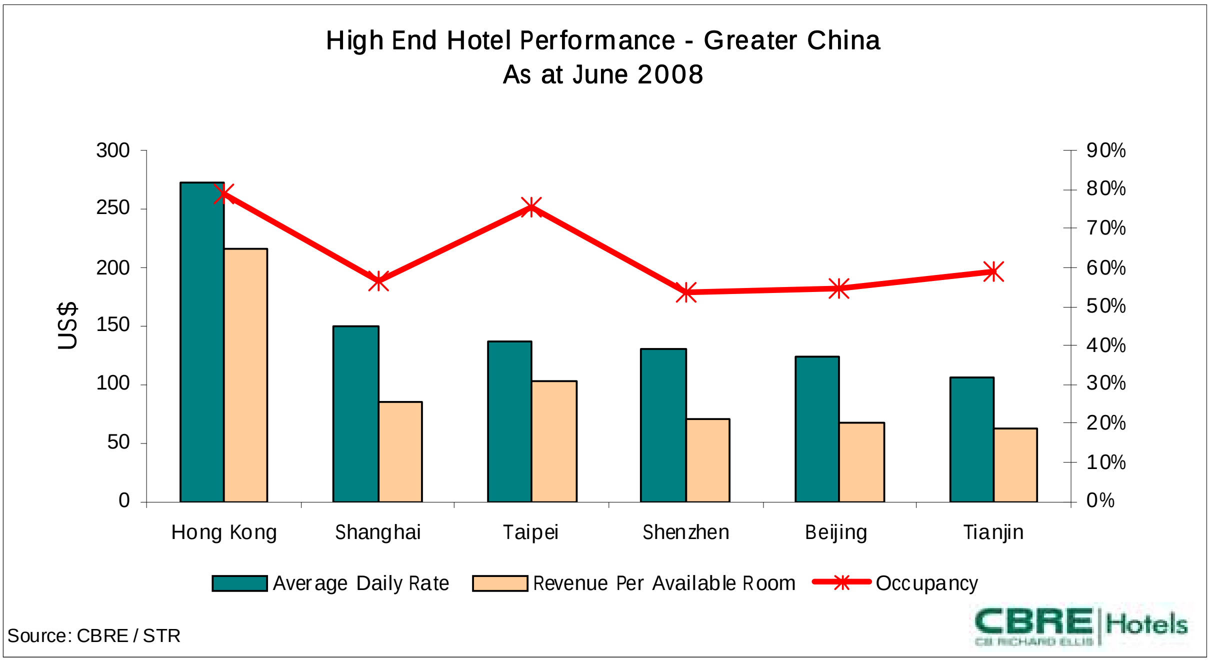
As at June 2008, ADRs for high-end hotels were around RMB 723 compared with the average of RMB 662 recorded for 2007.

RevPAR as at June 2008 was around RMB 426 year compared with the average for 2007 at RMB 340, reflecting the relatively higher quality of hotels that came on stream during 2008.

The rise in ADR is attributable to the completion of four and five-star hotels during 2007 which has significantly boosted rates. It is anticipated upward trend will be maintained as new hotels continue to upgrade the overall hotel quality in Tianjin.



With well planned tourism programs and the government's aggressive approach on organizing events such as the Olympics in Beijing and Shanghai's World Expo 2010, tourist arrivals over China is growing rapidly. The advancement of transportation systems is anticipated to greatly enhance the convenience to Tianjin, thus encouraging growth domestically. It is expected that after the Olympics, Tianjin will continue to be a city of focus, to compliment China's capital city, Beijing.



Comparison for Hotel Performance amongst different countries

Abbreviations:

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

Currency conversions:

US$ 1 to RMB 6.94225
US$ 1 to HK$ 7.80395
US$ 1 to NT$ 30.33000

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

CBRE CB RICHARD ELLIS 世邦魏理仕 CBRE CB RICHARD ELLIS | Hotels

ABOUT CBRE HOTELS

CBRE Hotels is dedicated to being the hospitality industry's premier full-service, international service provider of sales advisory, finance, market research and valuation services, focused exclusively on the hospitality sector, to meet the capital needs of investors and individual owners of hotel properties.

We provide global insight and tailor-made solutions from experienced consultants who are passionate about the hotel business. CBRE Hotels, with its dedicated teams in the Asia Pacific, Americas and EMEA, responds quickly and seamlessly to cross-border, cross-regional and global assignments.

ABOUT CBRE VALUATION AND ADVISORY SERVICES (VAS)

Our Property Valuation & Advisory Services teams covers a wide range of property types including office, residential, retail and industrial properties. Our service area also extends to car parks, lands, agricultural lands, development sites, hotels, theme parks, golf courses, signage, toll roads, airports, petrol stations and other specialised properties. CB Richard Ellis' expertise in property valuation enables us to advise for various purposes, such as mergers and acquisitions, financing, IPOs, joint ventures, debt issuance, REIT, accounting, rent reviews, independent valuations, arbitration, litigation, insurance, taxation, due diligence, insolvency, bidding, etc.

We have provided Hotels & Leisure Valuation for over 20 years. We are a team of highly professional individuals possessing extensive experience in valuation of hotels and leisure, from guesthouses to resorts and top class hotels. Our track record covers over 40 cities in Mainland China, Hong Kong, Macau and Taiwan, with clients including hotel groups, hotel owners, developers, funds, financial institutions.

www.cbre.com
www.cbrehotels.com

For more information contact:

CBRE Hotels

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

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

Yvonne Lin – Senior Analyst, Greater China
Yvonne.lin@cbre.com
+852 2820 2159

CBRE Valuation & Advisory Services

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

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

Carmen Wong – Assistant Manager, Greater China
carmen.wong@cbre.com
+852 2820 2941

CBRE GREATER CHINA OFFICES

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

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

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

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

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

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

Shenzhen
Suite 2404-05
Excellence Times Square Building
Yitian Road,, Futian District
Shenzhen 518048
People's Republic of China
T: (86) 755 3395 3700
F: (86) 755 2399 5370

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

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

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

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

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

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

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

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