

INDUSTRY OVERVIEW

This section contains information and statistics relating to the economy of China and the industry in which we operate. Unless otherwise indicated, the information and statistics presented in this section are derived from various official government publications and other publications and from a market research report prepared by Euromonitor based on those official sources and trade opinion surveys to build estimates of market conditions, which was commissioned by us. Research by Euromonitor should not be considered as the opinion of Euromonitor as to the value of any security or the advisability of investing, or not investing, in our Company. Neither we nor Euromonitor makes any representation as to the correctness or accuracy of government or official information contained in this section.

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SOURCES OF INFORMATION

In connection with the Global Offering, we have engaged Euromonitor, an independent third party, to conduct a research report on China's theme park and marine theme park markets. Founded in 1972, Euromonitor is a research institute focused on strategy research for consumer markets. We have included certain information from the Euromonitor report in this prospectus because we believe such information facilitates an understanding of the industry. The Euromonitor report was prepared based on (i) publicly available background information, (ii) annual reports and financial statements published by leading operators or other peer companies, and (iii) in-depth interviews with leading industry participants and industry experts. We have agreed to pay a total of RMB320,000 in fees for the preparation of the report. As of the Latest Practicable Date, our Directors confirmed, after taking reasonable care, that there had been no adverse change in the market information set forth herein, since the date on which Euromonitor issued its report.

For the avoidance of doubt, the term "theme park" as used in this prospectus is as defined in the section entitled "Glossary of Technical Terms," and differs from a "Theme Park Under 2013 Opinions" which is defined in the section entitled "Definitions" with reference to the relevant PRC regulations. Theme parks used in this section are defined from the perspectives of their business operations and the existing or expected public perception of them as amusement or entertainment parks offering a variety of entertainment attractions, rides, shows and other events. Theme parks so defined from a business point of view may not constitute Theme Parks Under 2013 Opinions. See "Definitions" and "Glossary of Technical Terms."

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OVERVIEW OF THE GLOBAL THEME PARK MARKET

357.8 million people visited the top ten theme parks in the world in 2012, representing an increase of 6.4% from 2011. The table below sets forth the top ten theme parks worldwide by the number of visitors in 2012:

	Visitors in 2012	Visitors in 2011	Growth Rate in 2012
	('000)	('000)	(%)
Walt Disney Attractions	126,479	121,821	4.7
Merlin Entertainments Group	54,000	46,400	16.4
Universal Studios Recreation Group	34,515	31,990	7.9
Parques Reunidos	27,130	26,220	3.5
Six Flags Inc.	25,750	24,300	6.0
Seaworld Parks & Entertainment	24,310	23,600	3.0
Cedar Fair Entertainment Company	23,600	23,400	0.9
OCT Parks China	23,359	21,731	7.5
The Enlarged Group*	9,400	7,550	24.5
Compagnie Des Alpes	9,300	9,300	1.0

Source: AECOM 2012 Theme Index Global Attractions Attendance Report

* taking into account the Additional Theme Parks and based on the admission attendance of the Enlarged Group

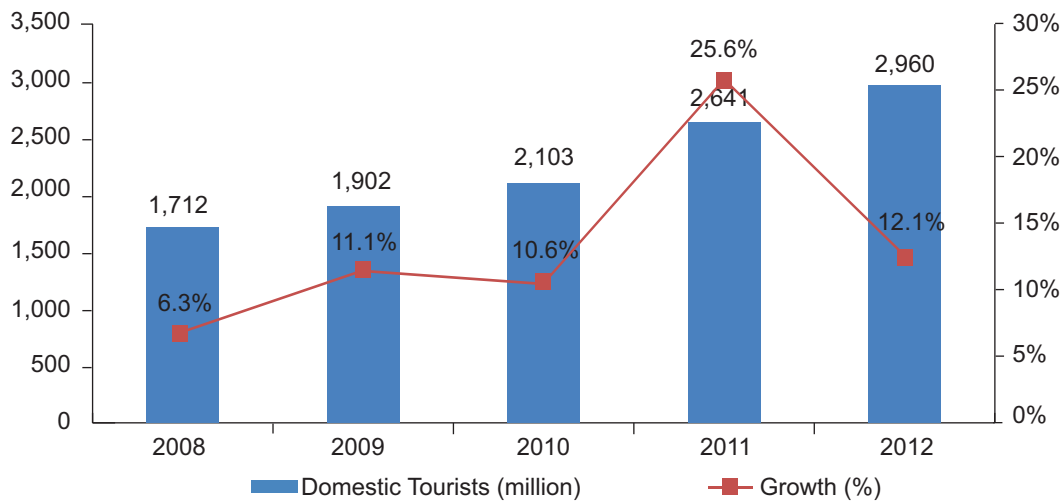
The theme park market in North America has been driven by reinvestments in parks run by major operators. In Asia, extensive investments in new attractions, significant marketing efforts and a substantial growth in tourism have contributed to strong attendance figures. European theme park market, on the other hand, continues to be affected by the region's stagnant economy.

OVERVIEW OF PRC DOMESTIC TOURISM MARKET

The PRC domestic tourism market has expanded significantly over the last five years due to the economic development, infrastructure improvement, improved income growth, a higher standard of living and the change in holiday policies. Many Chinese have adopted travel as part of their lifestyle and, with more developed transportation infrastructure, traveling within China has become much more convenient than before. Since 2008, the number of domestic tourists has increased at a CAGR of 14.7%. In 2011, the number of domestic tourists increased by 25.6% year-on-year to 2,641.0 million. Despite the economic slowdown, the total number of domestic tourists still increased by 12.1% to 2,960.0 million in 2012.

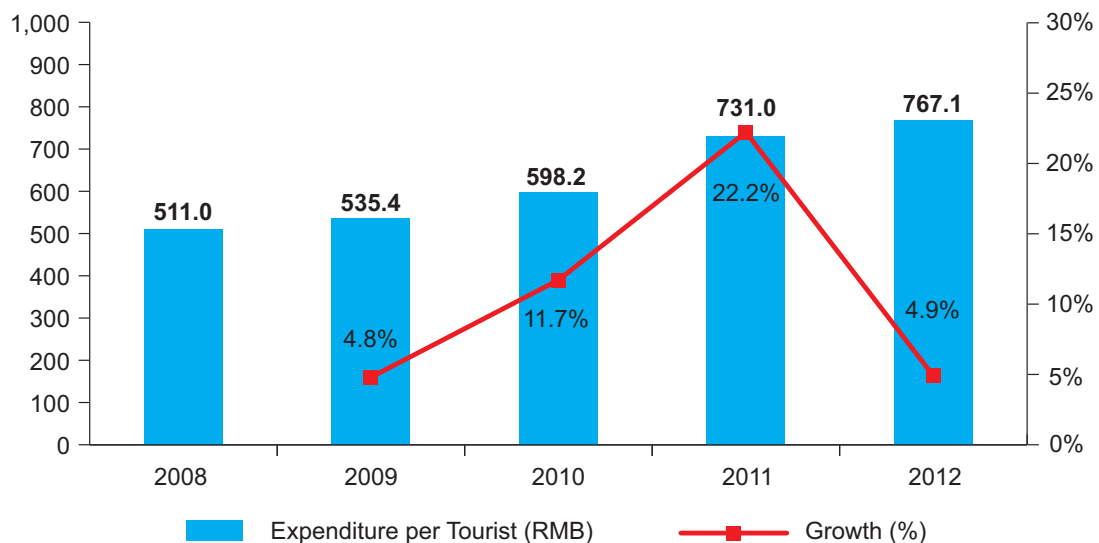
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The table below sets out the number of domestic tourists in China for the years indicated:



Source: National Bureau of Statistics of China

The table below set out the expenditure per tourist for the years indicated:



Source: National Bureau of Statistics of China

Historically, the traveling pattern has been correlated with domestic economic growth: sightseeing (when GDP per capita reaches USD1,000), leisure travel (when GDP per capita reaches USD2,000), and vacation travel (when GDP per capita reaches USD3,000). China's GDP per capita exceeded USD3,000 in 2008 and continued to grow thereafter. Increasingly, more people travel during their holidays and the traveling pattern is expected to shift from sightseeing and leisure travel to vacation travel.

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According to the National Bureau of Statistics of China, domestic tourist visits increased from 1,712 million in 2008 to 2,960 million in 2012 and the total national tourism receipts increased from RMB874.9 billion in 2008 to RMB2,270.6 billion in 2012. Despite rapid growth in recent years, China's per capita spending on travel is still significantly lower than developed countries. In 2012, the annual per capita spending on travel was RMB767.1 in China, representing approximately 2% of China's GDP per capita, as compared with USD1,685 and USD831 in the United States and France in 2003, respectively (both exceeding 5% of its GDP per capita at the same year). The relatively low per capita spending creates a significant room for growth in the PRC tourism industry.

The table below sets out selected information on China's tourism industry for the years indicated:

	2008	2009	2010	2011	2012
Nominal GDP (RMB in billions) . . .	31,404.5	34,090.3	40,151.3	47,310.4	51,932.2
National Tourism Receipts (RMB in billions)	874.9	1,018.4	1,258.0	1,930.5	2,270.6
Growth Rate (%)	12.6%	16.4%	23.5%	53.5%	17.6%
Tourism Earnings as of GDP (%) . . .	2.8%	3.0%	3.1%	4.1%	4.4%

Source: National Bureau of Statistics of China

OVERVIEW OF PRC THEME PARK MARKET

Although theme parks in China were not established until 1979, China's theme park industry has grown significantly in the past three decades. In the 1980s, theme parks associated with TV shows or movies and amusement parks featuring thrill-oriented rides and attractions started to emerge. In the early 1990s, the number of theme parks increased dramatically and the industry was characterized by extensive investment, increased market awareness but high risks. During the late 1990s, the theme park industry experienced a steady pace of development.

As the construction of more theme parks is underway, the competition is expected to further intensify. However, it is likely that the theme park industry as a whole is expected to continue to develop which, in turn, will boost the annual attendance. Industry data showed that the total attendance of theme parks increased 5.8% from 2011 to 109 million in 2012, and is expected to rise at a CAGR of approximately 6.7% to 132 million by 2015.

The table below sets forth the number of China's theme park visitors for the years indicated:

	2010	2011	2012	CAGR% 10-12	2013 E	2014 E	2015 E	CAGR% 13-15 E
Theme Park Visitors (million)	96.3	103.0	109.0	6.4%	115.9	123.4	132.0	6.7%
Growth Rate (%)	-	7.0%	5.8%	-	6.3%	6.5%	7.0%	-

Source: Euromonitor estimates from trade interview and desk research

Major Types of PRC Theme Parks

Theme Parks for Amusement

This kind of theme parks offers a group of entertainment attractions and thrill rides for the enjoyment of visitors, such as the Suzhou Amusement Land, Happy Valley parks throughout China and Jinjiang Action Park in Shanghai. Amusement parks usually target younger customers and enjoy a relatively higher rate of repeated visits.

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Theme Parks for Artificial Scene

Theme parks featuring an actual movie studio or TV show fall under this category, such as the Three Kingdoms and Outlaws of the Marsh Town in Wuxi and Hengdian World Studios in Zhejiang. Theme parks of this type mainly offer attractions for sightseeing and experiencing as well as themed performances, targeting visitors of all age groups.

Theme Parks for Sightseeing

Theme parks mainly for sightseeing purposes in China comprise replicas of many world-renowned sites and attractions for the viewing of visitors, such as Jinxiuzhonghua and the Window of the World parks in Shenzhen as well as folk culture villages in other places. The idea is to concentrate sceneries of other countries and nationalities in a single location to give visitors a taste and experience of different cultures. Visitors to this type of park value the cultural side of their tours and appreciate cultural elements and foreign customs they experience from such tours.

Theme Parks with Specific Themes

Examples include the Group's marine theme parks across China. Theme parks of this type feature the exhibition of aquatic animals and plants as well as interactive performances and shows. In addition, they also function as public education centers and scientific research institutions. They cater to a wider range of customers of age groups.

Types of PRC Theme Park Operators

Theme parks in China can be classified into four groups depending on the type of investor. There are state-owned, joint venture, domestically private-invested and foreign-invested theme parks. One of the largest theme park operators in China, the OCT Group, is a large state-owned corporation controlled by the PRC central government. Examples of joint ventures in the theme park industry include Fantawild Adventure of Shenzhen Huaqiang Group and Dalian Sunasia Tourism Holding's multiple marine theme parks. In addition, many private companies have ventured into this field, such as Longmenzhen Theme Park in Chongqing and Guangdong Chimelong Group's waterpark and amusement park. The anticipated opening of Disneyland in Shanghai marks the entry of foreign-invested theme parks into China.

Different types of parks help create a healthy marketplace, where parks with different themes and focuses can learn from each other. Healthy competition in the market continues to push players to innovate and improve services, which contribute to the overall growth of the industry.

Competition in PRC Theme Park Industry

While the number of theme parks has increased quickly in China, there are no comprehensive official statistics about the total number of theme parks in China. Based on trade sources, the number of theme parks in China may have exceeded 2,500 by the end of 2012. The theme park industry is fragmented with a number of different operators operating in different regions across China.

Public companies including OCT Group, Song Cheng Ltd., Qujiang Culture Tourism, Dalian Sunasia and Straco are regarded as some of the leading players in the PRC theme park industry. According to information collated through Euromonitor's research and industry interviews, in 2012, OCT Group hosted approximately 23.4 million visitors (source from 2012 Theme Index-Global Attractions Attendance Report), Song Cheng Ltd. hosted approximately 8.1 million visitors, Dalian Sunasia hosted approximately 2.7 million visitors, Straco hosted approximately 2.7 million visitors and the Enlarged Group hosted approximately 9.4 million visitors.

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Key Growth Drivers of PRC Theme Park Industry

Economic growth

China's economy has experienced significant growth over the past 30 years. Despite the global financial crisis and resulting economic recession in 2008, China's real GDP continued to grow at an annual average rate of 9.3%. In 2010, China became the world's second largest economy.

The market expects China's economy to grow in coming years and rise to the level of the developed countries in terms of average per capita income. With a positive economic prospect, China's theme park industry is expected to grow in the next decade.

The table below sets out selected economic statistics for China for the years indicated:

	2008	2009	2010	2011	2012
Nominal GDP (RMB in billions) . . .	31,404.5	34,090.3	40,151.3	47,310.4	51,932.2
Real GDP Growth Rate (%)	9.6%	9.2%	10.4%	9.3%	7.8%
Per capita GDP (RMB)	23,707.7	25,607.5	30,015.0	35,181.2	38,353.5

Source: National Bureau of Statistics of China

Increase in per capita income

In line with economic growth, disposal income per capita has increased dramatically in China. According to the National Bureau of Statistics of China, the per capita disposable income of urban Chinese households increased by 9.6% from RMB21,810 in 2011 to RMB24,565 in 2012, while the per capita net income of Chinese rural households rose by 10.7% from RMB6,977 in 2011 to RMB7,917 in 2012. Rising disposable incomes tend to drive Chinese people to spend more on travel.

The table below sets out selected economic statistics for annual disposable and net income of urban and rural households in China for the years indicated:

	2008	2009	2010	2011	2012
Per Capita Annual Disposable Income of Urban Households (RMB)	15,781	17,175	19,109	21,810	24,565
Real Growth (%)	8.4%	9.8%	7.8%	8.4%	9.6%
Per Capita Annual Net Income of Rural Households (RMB)	4,761	5,153	5,919	6,977	7,917
Real Growth (%)	8.0%	8.5%	10.9%	11.4%	10.7%

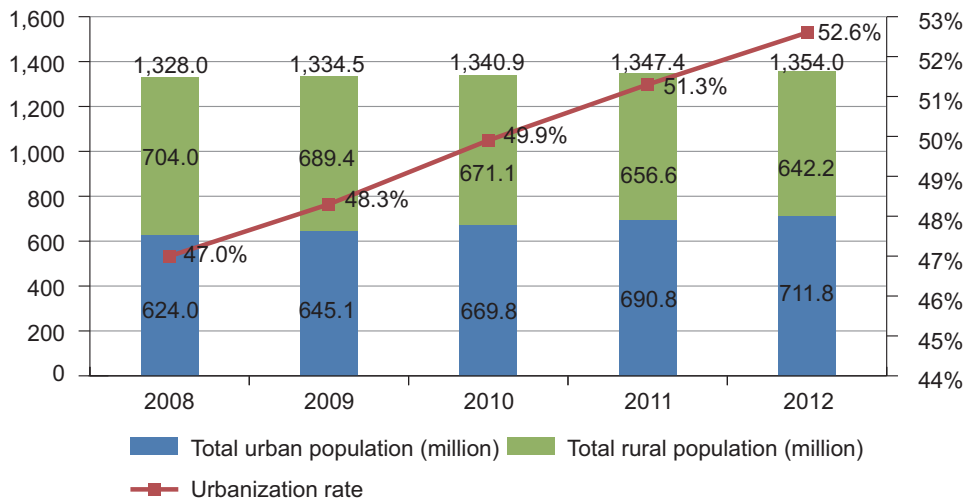
Source: National Bureau of Statistics of China

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Rising urbanization rate

Urbanization is a key driver of the theme park industry growth as urban residents have significantly higher per capita disposal income than rural residents. From 2008 to 2012, China's urbanization rate increased from 47.0% to 52.6%. As an increasing number of people migrate from rural to urban areas, the consumption pattern of these migrants is expected to change.

The table below sets out selected population and urbanization statistics of China for the years indicated:



Source: National Bureau of Statistics of China

Regulatory and Governmental Support

The PRC government attaches great importance to the tourism industry. The tourism industry is considered a pillar of the economy's service sectors linking a spectrum of educational, cultural, social and ecological segments. In addition, the PRC government has enacted a series of policies, laws and regulations such as the National Travel Leisure Outline (2013-2020) (《國民旅遊休閒綱要(2013-2020年)》) and the Tourism Law of the PRC (《中華人民共和國旅遊法》) issued on April 25, 2013 and effective as of October 1, 2013 to promote the domestic tourism, to improve transportation and ancillary infrastructure, and to provide financial support to tourism enterprises. The continued growth of China's domestic tourism industry is expected to fuel the growth of the theme park industry.

Local governments in China encourage the development and expansion of theme parks, and some of them have offered attractive incentives and preferential policies to attract international and large domestic players. Meanwhile, as both state-owned and private companies have shown increasing interest in the tourism industry, the government has a strong incentive to continually support the industry.

Improving infrastructure

A good transportation system has a positive impact on attendance in theme parks. China has built a greater number of roads and railways and developed better airline and railway connectivity in recent years. Improved transportation infrastructure enhances accessibility to tourism destinations.

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Outlook for PRC Theme Park Industry

China's theme park industry is expected to continue its stable growth and annual attendance is projected to increase as well. Industry data showed that the theme park sector's total attendance increased 5.8% from 2011 to approximately 109 million in 2012. With the growth of domestic tourism, the PRC theme park industry is expected to have its annual attendance grow to approximately 132 million by 2015.

The PRC theme park industry is expected to integrate with other related service industries such as retailing, movie and TV show production, sport and high-tech in the future to achieve economies of conglomeration and increase marginal returns.

Leading brands' nationwide expansion: large theme park operators in China are expected to continue to invest in brand building and marketing. To create and establish their brands and have a nationwide presence will become a critical move for most theme park operators, after which the industry is expected to enter the mature phase.

Market consolidation: future investment in theme parks will diversify as state-owned, joint ventures, private and foreign companies compete for market shares. More theme parks are expected to be built in major provincial capital cities and key inland markets in the future.

Theme diversification: future theme parks are expected to explore and innovate in positioning and themes to cater to diverse demands. Deep exploration of a particular theme or creation of new, innovative themes could be the objectives of many theme parks. A diverse range of themes, along with the adoption of advanced technology, will better satisfy the ever-changing needs of tourists.

Scale diversification: currently, most PRC theme parks are small, regional parks, and the number of large theme parks is still relatively small. The industry is expected to see a combination of both large-scale, comprehensive, multifunctional parks and small-budgeted ventures and a trend of diversification in size and scale.

OVERVIEW OF PRC MARINE THEME PARK MARKET

Public aquariums, or marine theme parks, are an important subcategory of theme parks. A large public aquarium can serve as a sightseeing spot for tourists, as well as a recreational facility for local residents.

Compared with other theme parks, especially amusement parks, marine theme parks cater to a wider customer base. While amusement parks mainly target young consumers aged between 15 and 35 years, marine theme parks attract visitors of different age groups. In addition, as revealed by Euromonitor's interviews with industry players, the repeat visitor rate of marine theme parks is higher than other theme parks.

Furthermore marine theme parks have a distinct educational function and, accordingly, accommodate a large number of students in tour groups or families, while other theme parks such as amusement parks are more likely to accommodate individual visitors.

According to the industry data, approximately 46.2 million people visited marine theme parks in China in 2012, an increase of 5.8% over the number of visitors in 2011. The attendance is expected to continue to grow at a CAGR of 6.7% from 2013 to 2015.

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The table below sets forth the number of marine theme park visitors in China for the years indicated:

	2010	2011	2012	CAGR% 10-12	2013E	2014E	2015E	CAGR% 13-15E
Marine Theme Park Visitors (million)	41.1	43.7	46.2	6.0%	49.0	52.1	55.7	6.7%
Growth Rate (%)	–	6.2%	5.8%	–	5.9%	6.4%	7.0%	–

Source: Euromonitor estimates from trade interview and desk research

The marine theme park industry is a capital-intensive business that demands tremendous technological input and operating skills. There are significant entry barriers to the marine theme park business because the operation of an aquarium requires highly skilled personnel and an official operating permit. Furthermore, a company's eligibility to import and cultivate marine animals could affect its business. As an aquarium has a variety of animals, significant efforts are required to maintain and breed species properly. In addition, a successful marine theme park operator should have strong operational and design capabilities.

Competition in the Marine Theme Park Industry

China's marine theme parks have developed from venues displaying marine animals and plants to multi-purpose, modern tourist facilities that host a variety of performances featuring marine animals and other interactive activities. The marine theme park industry in China is characterized by a large number of players, but very few are large-scale players. In terms of admission attendance in 2012, we are the largest marine theme park operator, hosting approximately 15% of the total visitors to marine theme parks in China, followed by Dalian Sunasia, whose two parks in Dalian and Harbin hosted 2.73 million visitors in 2012.

The table below sets forth the top five marine theme park operators in China by attendance in 2012:

	Visitors in 2012 (^{'000})	Market Share*
The Group ⁽¹⁾	7,240	15.7%
Dalian Sunasia	2,730	5.9%
Singapore Straco Group	2,650	5.7%
Zhejiang Aquarium Investment	2,160	4.7%
Qingdao Underwater World ⁽²⁾	2,100	4.5%

Source: Euromonitor estimates from trade interview and desk research

* The market share data reported above has been determined by Euromonitor via a fieldwork program consisting of desk research and trade interviews. While audited data was available for some of the data set out in the table, no breakdown of the revenue numbers into the relevant categories which were covered in this study was available. For these companies as well as those companies that are included in the table but are not publicly listed, Euromonitor has estimated the market shares based on estimates provided by various trade sources (including those companies themselves in some cases) and after seeking a consensus on these estimates as much as possible.

(1) Excluding the Additional Theme Parks

(2) Qingdao Underwater World is operated by Qingdao Aquarium and Shandong Luxin Investment Group

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OVERVIEW OF TOURISM, THEME PARK AND PROPERTY MARKETS OF SELECTED KEY CITIES

Dalian

As a coastal city located at the tip of the Liaodong peninsula and seaport in the south of Liaoning Province, Dalian attracts a stream of inbound tourists. The local tourism industry has grown on a relatively fast pace in recent years due to well-established lodging facilities and tourist infrastructure. Moreover, the city hosts a beer festival and a fashion festival every year. The number of domestic tourists increased by 12.9% year-on-year to 48.1 million in 2012. Total domestic tourist receipts grew by 18.5% to RMB71.1 billion from 2011 to 2012. Well-known theme parks and marine theme parks located in Dalian include Dalian Discoveryland (大連發現王國主題公園), Dalian Laohutan Polar Aquarium (大連老虎灘極地海洋動物館) and Sunasia Ocean World (大連聖亞海洋世界).

The table below sets forth key statistics related to the tourism market in Dalian for the years indicated:

	2008	2009	2010	2011	2012
Domestic Tourists ('000)	30,000	34,120	37,771	42,606	48,145
Growth Rate (%)	–	13.7%	10.7%	12.8%	13.0%
Domestic Tourism Receipts (RMB in billions)	35.5	43.1	50.0	60.0	71.1
Growth Rate (%)	–	21.4%	16.0%	20.0%	18.5%

Source: Statistics Bureau of Dalian

The table below sets forth key statistics related to the commercial property market in Dalian for the periods indicated:

	2008	2009	2010	2011	2012
Investment (RMB in millions)	5,169.8	4,567.7	9,434.8	13,012.0	16,490.0
GFA sold ('000 sq.m.)	355.4	419.8	506.5	477.4	588.7
Average selling price (RMB per sq.m.)	9,460.0	8,527.0	9,960.1	11,041.0	12,656.7

Source: CEIC; Statistics Bureau of Dalian

Qingdao

As a coastal city in eastern Shandong Province, Qingdao is known for its tourist attractions. The number of tourist attractions in Qingdao with an A-level rating from NTAQRAC increased from 47 in 2008 to 76 in 2012. In 2012, Qingdao's total domestic tourism receipts amounted to RMB75.6 billion, accounting for 10.4% of its nominal GDP. Moreover, Qingdao has a well-developed transportation system that fosters the tourism industry. The image of Qingdao as a tourist destination and its many attractions have been well received by domestic tourists. Qingdao is home to popular theme parks and marine theme parks such as Qingdao Polar Ocean World (青島極地海洋世界) and Qingdao Fantawild Dreamland (青島方特夢幻王國).

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The table below sets forth key statistics related to the tourism market in Qingdao for the years indicated:

	2008	2009	2010	2011	2012
Domestic Tourists ('000)	33,895	39,034	43,967	49,561	55,905
Growth Rate (%)	–	15.2%	12.6%	12.7%	12.8%
Domestic Tourism Receipts (RMB in billions)	38.6	45.1	54.0	63.7	75.6
Growth Rate (%)	–	16.8%	19.6%	18.0%	18.5%

Source: Statistics Bureau of Qingdao

The table below sets forth key statistics related to the commercial property market in Qingdao for the periods indicated:

	2008	2009	2010	2011	2012
Investment (RMB in millions)	4,400.0	7,161.0	7,343.7	10,101.3	14,023.9
GFA sold ('000 sq.m.)	419.3	605.5	895.6	676.0	505.6
Average selling price (RMB per sq.m.)	8,680.0	8,161.0	9,191.2	11,842.5	14,189.2

Source: CEIC; Statistics Bureau of Qingdao

Tianjin

Situated in northern China, Tianjin is one of the four municipalities under the direct administration of the PRC central government. Tianjin is not only a historical and cultural city but also a modern international harbor, known for abundant tourism resources. Local tourism has grown rapidly in the past few years. The number of scenic areas in Tianjin with an A-level rating from NTAQRAC rose from 56 in 2010 to 85 at the end of 2012. In 2012, the domestic tourists were 120 million. Meanwhile, Tianjin has built a number of new tourist attractions to boost local tourism in recent years, including an artificial beach in Dongjiang, Tianjin Polar Ocean World and Victory Kingdom Theme Park. Popular theme parks and marine theme parks include Happy Valley Tianjin (歡樂谷主題公園), Tianjin Binhai Aircraft Theme Park (天津濱海航母主題公園) and Tianjin Polar Ocean World (天津極地海洋世界).

The table below sets forth key statistics related to the tourism market in Tianjin for the years indicated:

	2008	2009	2010	2011	2012
Domestic Tourists ('000)	70,041	80,196	92,065	106,000	120,000
Growth Rate (%)	–	14.5%	14.8%	15.1%	13.2%
Domestic Tourism Receipts (RMB in billions)	–	95.0	115.2	138.5	166.0
Growth Rate (%)	–	–	21.2%	20.2%	19.9%

Source: Statistics Bureau of Tianjin

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The table below sets forth key statistics related to the commercial property market in Tianjin for the periods indicated:

	2008	2009	2010	2011	2012
Investment (RMB in millions)	7,987.1	9,732.2	12,735.4	17,679.0	15,530.6
GFA sold ('000 sq.m.)	748.9	608.5	1,036.5	1,045.0	721.7
Average selling price (RMB per sq.m.)	10,338.0	8,955.0	10,546.3	11,222.0	13,007.5

Source: CEIC

Wuhan

Wuhan is the capital of Hubei Province in Central China. It has abundant tourism resources due to its unique geographical location at the confluence of the Yangtze and one of its major tributaries. The city also comprises one lake cluster and three mountain ranges as well as multiple national relics. Wuhan has recorded impressive growth in tourism in recent years in terms of both tourist arrivals and tourism receipts. Total domestic tourists almost tripled from 46.1 million in 2008 to 140.7 million in 2012, with the total domestic tourism receipts rising from RMB35.6 billion to RMB134.2 billion during the same period. At the end of 2012, the city had one 5A-rated, 16 4A-rated and six 3A-rated tourist areas. Popular theme parks and marine theme parks situated in Wuhan include Wuhan Polar Ocean World (武漢極地海洋世界), Playa Maya Waterpark (瑪雅海灘水公園) and Wuhan Happy Valley (武漢歡樂谷).

The table below sets forth key statistics related to the tourism market in Wuhan for the years indicated:

	2008	2009	2010	2011	2012
Domestic Tourists ('000)	46,128	63,600	88,500	116,361	140,677
Growth Rate (%)	–	37.9%	39.2%	31.5%	20.9%
Domestic Tourism Receipts (RMB in billions)	35.6	48.6	72.0	101.5	134.2
Growth Rate (%)	–	36.6%	48.1%	40.9%	32.3%

Source: Statistics Bureau of Wuhan

The table below sets out key statistics related to the commercial property market in Wuhan for the periods indicated:

	2008	2009	2010	2011	2012
Investment (RMB in millions)	3,105.7	7,700.6	10,245.8	16,666.2	20,153.0
GFA sold ('000 sq.m.)	206.9	255.7	505.7	864.5	738.0
Average selling price (RMB per sq.m.)	8,099.0	11,161.0	11,575.9	14,116.0	13,155.5

Source: CEIC; Statistics Bureau of Wuhan

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Chengdu

Chengdu is the capital of Sichuan Province in west China, which has numerous historical and cultural sites such as the Dujiangyan Irrigation System and several ancient towns. Known for its leisurely lifestyle, Chengdu attracts many tourists from China and abroad. The city's tourism industry has developed on a fast pace in recent years. The total tourist arrivals in 2012 were 122.5 million, including 1.6 million foreign tourists. Chengdu aims to enhance its image as a major tourist destination and make tourism a pillar of the local economy by making full use of its existing resources and adding cultural elements. Chengdu is home to popular theme parks and marine theme parks such as Chengdu Happy Valley (成都歡樂谷主題公園), Chengdu Polar Ocean World (成都極地海洋世界) and Chengdu Floraland (成都國色天香遊樂園一期/二期).

The table below sets forth key statistics related to the tourism market in Chengdu for the years indicated:

	2008	2009	2010	2011	2012
Domestic Tourists ('000)	41,054	55,060	67,383	95,527	122,465
Growth Rate (%)	–	34.1%	22.4%	41.8%	28.2%
Domestic Tourism Receipts (RMB in billions)	36.4	48.5	58.5	77.6	101.1
Growth Rate (%)	–	33.2%	20.0%	32.6%	30.3%

Source: Statistics Bureau of Chengdu

The table below sets forth key statistics related to the commercial property market in Chengdu for the periods indicated:

	2008	2009	2010	2011	2012
Investment (RMB in millions)	6,184.5	6,964.7	10,035.3	17,815.6	24,641.6
GFA sold ('000 sq.m.)	383.6	532.3	717.7	1,615.0	1,728.2
Average selling price (RMB per sq.m.)	6,562.0	8,760.0	9,293.5	12,434.0	16,283.5

Source: CEIC

Chongqing

As China's only inland municipality under the direct administration of the PRC central government, Chongqing has achieved considerable economic growth in recent years. In the last few years, Chongqing leveraged its proximity to the Three Gorges Dam and prioritized the use of its hot spring resources in the development of tourism. In addition, the city has invested heavily on infrastructure and focused on offering tourists better travel experience. The municipality continues to invest on, promote and market its tourism, and improve the quality of services. Popular theme parks and marine theme parks in Chongqing include Chongqing Caribbean Water Park (重慶加勒比海水世界), Fantawild Adventure Park (金源方特科幻公園) and Longmenzhen Magic Mountain Theme Park (重慶龍門陣魔幻山主題樂園).

INDUSTRY OVERVIEW

The table below sets forth key statistics related to the tourism market in Chongqing for the years indicated:

	2008	2009	2010	2011	2012
Domestic Tourists ('000)	100,012	122,000	160,000	220,000	288,000
Growth Rate (%)	–	22.0%	31.1%	37.5%	30.9%
Domestic Tourism Receipts (RMB in billions)	53.0	66.6	86.8	120.3	157.7
Growth Rate (%)	–	25.7%	30.3%	38.6%	31.1%

Source: Statistics Bureau of Chongqing

The table below sets forth key statistics related to the commercial property market in Chongqing for the periods indicated:

	2008	2009	2010	2011	2012
Investment (RMB in millions)	8,043.5	11,675.6	13,440.4	21,802.8	30,749.7
GFA sold ('000 sq.m.)	1,265.3	1,571.5	1,942.5	2,663.2	2,218.9
Average selling price (RMB per sq.m.)	5,432.0	7,145.0	8,003.2	8,132.3	9,575.6

Source: CEIC

Yantai

Yantai is located on the southern coast of the Bohai Sea and the eastern coast of the Laizhou Bay. It is endowed with coastal and hilly sceneries. Furthermore, its cultural and historical aspects and folk customs are attractive to tourists. Due to its favorable natural environment and rapid economic growth in recent years, the city's tourism industry has boomed and become a pillar of the local economy. In 2012, Yantai's total domestic tourism receipts amounted to RMB44.5 billion, accounting for 9% of its nominal GDP. Yantai has well-known theme parks and marine theme parks such as Yantai Whale Shark Aquarium (煙台鯨鯊館) and Penglai Polar Ocean World (蓬萊海洋極地世界).

The table below sets forth key statistics related to the commercial property market in Yantai for the periods indicated:

	2008	2009	2010	2011	2012
Investment (RMB in millions)	4,032.4	5,451.0	5860.2	7,648.6	6,429.0
GFA sold ('000 sq.m.)	–	504.4	1,014.5	826.0	507.2

Source: Statistics Bureau of Yantai