

Special Report Cultural & Tourism Villages and Theme Parks

主题报告 – 文旅小镇与主题乐园

Advised by:



School of 
Hotel & Tourism Management
酒店及旅遊業管理學院



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前言

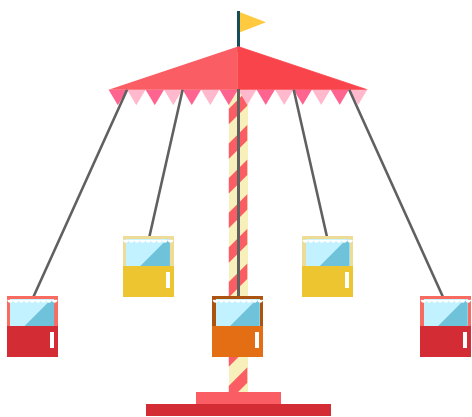
凯帝国际很荣幸地与香港理工大学酒店与旅游管理学院 (SHTM) 于 2017 年 11 月 14 日合作举办中国旅游论坛的特殊环节“文旅小镇论坛”，并在SHTM酒店与旅游研究中心的支持下发表此主题报告 – 文旅小镇与主题乐园，并非常感谢各特邀领域专家对于此论坛及此主题报告的贡献（感谢名单列于第5页）。

特色旅游与文旅小镇为目前中国旅游市场最受瞩目的投资焦点，国民所得上升促成的旅游蓬勃和中央及地方政府的积极推动都不断地将此文旅建设推向风口，尽管如此，此市场仍处于起步阶段，投资人仍须谨慎做好决策。此主题报告包含了凯帝国际对市场的调研并整合各业界专家的专业洞悉，分析了现今国内外主题乐园市场，并聚焦目前中国的特色旅游及文旅小镇发展，主要分为三大章节：

1. 国际市场的发展：主题乐园的演进、全球市场规模、各国消费市场未来趋势及收入分析
2. 主题乐园集团总览：十大主题乐园集团、国外四大乐园集团总揽及成功因素
3. 中国文旅小镇市场：文旅小镇发展背景以及中国主题乐园的未来展望

我们谨守专业的研究思维及客观的分析角度，藉由此研究报告，期望在瞬息万变的中国旅游市场中，为中国旅游投资者提供一盏指引的明灯。

凯帝国际为欧洲最大的酒店休闲度假旅游地产顾问集团，深植欧洲地区，并一直关注亚洲市场，我们对中国有着特别的情感，也不断地协助许多中国企业及投资人完成国际并购交易，我们深信，藉由我们的专业市场知识及各大板块的专业团队，必能为中国投资者带来更多的机遇，保持领先地位且持续在国际舞台上大放异彩。



贾琼博士

凯帝国际亚太区总裁
英国皇家特许测量师



Foreword

Christie & Co was pleased to co-host a special session at the China Tourism Forum, “Cultural Tourism Village Forum”, with the School of Hotel and Tourism Management (SHTM) at the Hong Kong Polytechnic University (PolyU) on 14 November 2017. With support from the SHTM Hotel and Tourism Research Center, Christie & Co is delighted to publish this special report – Cultural Tourism Villages and Theme Parks. We also would like to thank all the guests who attended the event and their contributions to the forum and this report is greatly appreciated. (Please see full list of our guests at page 6).

Tourism development and cultural & tourism villages are current investment hot topics in China. A boom across much of China’s tourism sector has been fuelled by increasing household incomes and encouraged by central and local governments. Although China’s tourism market is growing very quickly, it is still considered to be in its infancy and investors need to be cautious when making decisions. This special report covers Christie & Co’s market research and showcases insights provided by our guests and experts. We analysed the global theme park market and China’s cultural & tourism village development. This includes:

- 1.The Global Theme Park Market: The history of theme parks, the scale of global theme parks and country-wide revenue breakdown.
- 2.Theme Park Group Overview: Top 10 theme parks, overview and strategies of the big four international theme park groups.
- 3.The Chinese Cultural & Tourism Village Market: Background of cultural tourism villages and future trends in China’s cultural & tourism village and theme parks.

We adhere to a professional research mindset and objectivity in our analysis. We hope this report will provide some guidance for investors in China’s fast-changing tourism market.

Christie & Co is Europe's largest specialist real estate brokerage and consultancy group, specialising in theme parks, visitor attractions, hotels, leisure, healthcare, childcare, education, pubs, restaurants, retail and medical sectors. As one of the largest and most emerging markets, China is always our priority and we have supported several Chinese enterprises and investors in their cross-border strategies and acquisitions. We strongly believe that, with our market expertise and expert teams across our specialist sectors, we will continue to be able to assist Chinese investors in retaining their leading positions as key players in the global market.

Dr. Joanne Jia



Head of Asia, Christie & Co
MRICS



特别感谢

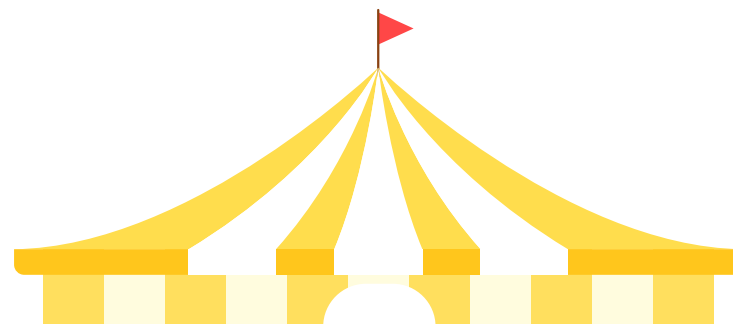
凯帝国际特别感谢以下嘉宾对此主题报告的指教与贡献

香港理工大学

- 香港理工大学酒店及旅游业管理学院院长及讲座教授、郭炳湘基金国际酒店服务业管理教授 – 田桂成教授
- 香港理工大学酒店及旅游业管理学院副院长及讲座教授、陈家富夫妇基金国际旅游教授 – 宋海岩教授

特别感谢嘉宾 – 以姓名拼音排序

- 凤凰卫视中国大陆事务特别代表 – 葛继宏博士
- 深圳东部华侨城主题酒店群副总经理 – 黄惠女士
- 绿地国际酒店管理集团常务副总经理 – 李瑞忠先生
- 复星地产星景资本PPP投资部总经理 – 李树伟先生
- 滨江房产集团副总裁 – 李渊先生
- 杭州商贸旅游集团总经理 – 陆晓亮先生
- 深圳华强方特文化科技集团股份有限公司总裁 – 刘道强先生
- 红树林度假世界首席运营官 – James Mabey 博士
- 北京天地大美酒店管理公司执行董事 – 沈峰先生
- 大象商业谈判首席执行官 – 项卫先生
- 海航璞蔚旅游有限公司营销及商业战略高级总监 – 薛瑞女士
- 温德姆酒店集团大中华区发展与战略联盟副总裁 – 赵晖先生
- 浙江大学管理学院旅游与酒店管理学系系主任 – 周玲强教授
- 奥园文旅集团产业拓展总经理 – 周洽强先生



Special Thanks

Christie & Co would like to express its gratitude for the contribution to this report from the following experts

School of Hotel & Tourism Management, Hong Kong Polytechnic University

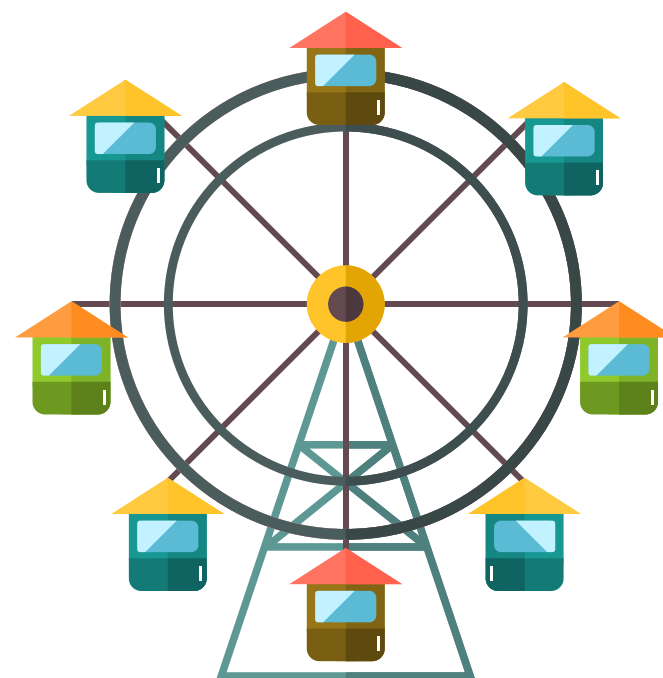
- Prof. Kaye Chon, Dean and Chair Professor of the School of Hotel & Tourism Management, Hong Kong Polytechnic University, and Professor of International Hotel Service Management, Walter Kwok foundation
- Prof. Haiyan Song, Associate Dean and Chair Professor, Mr. and Mrs. Chan Chak Fu Professor in International Tourism, School of Hotel & Tourism Management, Hong Kong polytechnic university

Special thanks to the guests – by name in alphabetical order

- Prof. Lingqiang Zhou, Department of Tourism and Hospitality at Zhejiang University
- Dr. James Mabey, COO of Mangrove Tree Resort World
- Mr. Daoqiang Liu, President of Shenzhen Fantawild
- Ms. Hui Huang, Vice President of Themed Hotel at Shenzhen OCT East
- Ms. Rui Xue, Senior Director of Marketing and Business Strategy at HNA PVCP
- Mr. Hui Zhao, Vice President of Development & Strategic Alliances, Wyndham Hotel Group
- Dr. Jihong Ge, Chief Representative of China at Phoenix Satellite Television
- Mr. Wei Xiang, CEO of Elephant Business Consulting
- Mr. Shuwei Li, General Manager of PPP Investment at Sunvision Capital of Fosun Real Estate
- Mr. Qiaqiang Zhou, General Manager of Business Development at Aoyuan Culture and Tourism Group
- Mr. Xiaoliang Lu, General Manager of Hangzhou Commerce and Tourism Group
- Mr. Feng Shen, Executive Director of Beijing Tiandi Damei Hotel Management Group
- Mr. Ruizhong Li, Vice General Manager of Greenland International Hotel Management Group
- Mr. Yuan Li, Vice President of Bingjian Real Estate Group.

定义与简称 Definitions and Abbreviations

bn	Billion	十亿
c.	Circa	大约
CAGR	Compound Annual Growth Rate	年复合增长率
F	Forecast	预测
IAAPA	International Association of Amusement Parks and Attractions	国际游乐园及景点协会
IP	Intellectual Property	知识产权
m	Million	百万
TEA	Themed Entertainment Association	主题娱乐协会



主题报告 – 文旅小镇与主题乐园

Special Report – Cultural & Tourism Villages and Theme Parks

1. 国际市场的发展与现状

1. The Global Theme Park Market



主题乐园历史进程

主题乐园最早起源于英国伦敦的巴塞洛缪博览会

- 主题乐园为旅游休闲的多元具体呈现，包含了娱乐观光、餐饮文化、表演及度假住宿等，囊括了所有旅游主要产业，并容易与其他元素结合，例如高尔夫球、水上活动、冬季滑雪等
- 虽然主题乐园起源于12世纪，然而主题乐园因前期投入资金巨大、日常运营成本高，投资回收期长，使得此市场的进入门槛高且发展相对其他市场缓慢。
- 主题乐园世界发展历程分为：(1)起步期；(2)全球复苏期；(3)国内蓬勃期。

1. 起步期：

- 主题乐园公认最早源自西元1133年英国伦敦的巴塞洛缪博览会，在1133至1855年长达约723年期间的每年夏天举办交易会。原为三天的布交易会，但在17世纪延长至两周；此活动吸引了来自各阶层的英国国民及欧洲民众，且演变成娱乐场所，附有剧场，音乐及杂技表演；于1855年，伦敦市政府以公众骚动名义停止此活动。
- 历史最悠久且至今仍营业的游乐园为丹麦哥本哈根的巴根游乐园，可追溯于1583年，当时市民发现此地的天然泉水并来此取水，吸引了人潮及表演人员；目前每年仍有超过2百万游客拜访。
- 现存第二古老的主题公园 – 趣伏里公园也坐落在哥本哈根，于1843年开业。公园的创建者乔治·卡斯坦森告诉当时国王“当人民自娱自乐时，他们将不会考虑政治。”获得了创建趣伏里的五年特许状并建立此公园。目前为全球游客数排名top25之一的主题乐园，2016年游客数为4.6百万游客，在2018猫途鹰游客评选为欧洲第三名的主题乐园。

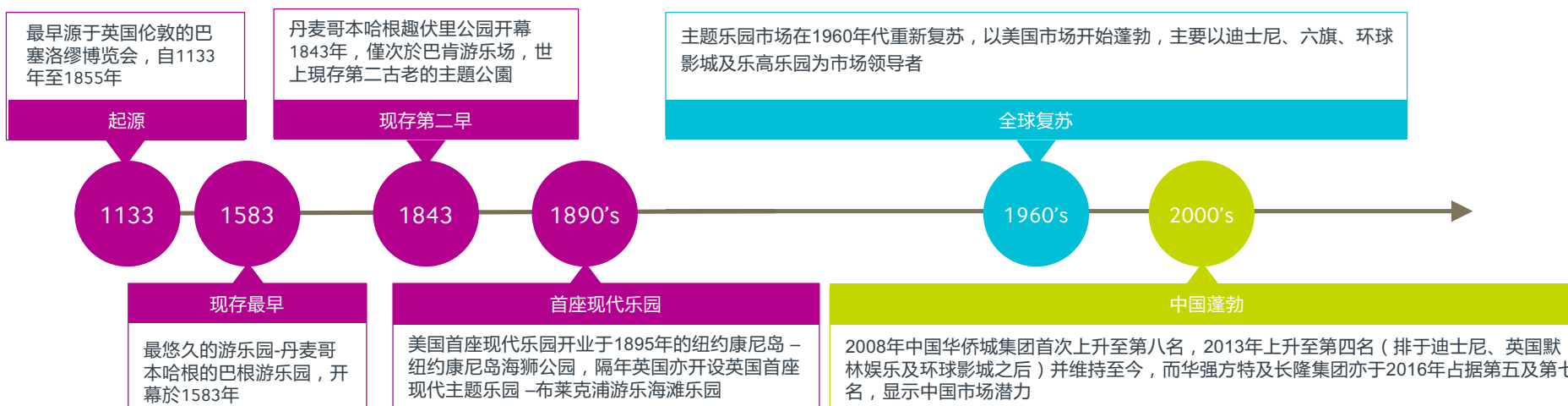
- 美国首座现代乐园为开业于1895年的纽约康尼岛海狮公园，成为北美第一个收取入场费的封闭式永久性游乐园，后续不断改名并在二战期间被大火烧毁。英国度假胜地布莱克浦亦开设英国首座现代主题乐园 – 布莱克浦游乐海滩乐园 – 成立于1896年，目前仍是英国主要旅游景点之一，在2018猫途鹰游客评选为欧洲第12名的主题乐园，英国第二名。

2. 全球复苏期

- 在一战、大萧条及二战期间，主题乐园市场随着人们无暇游乐而萎缩甚至有不少的乐园关闭或被战火摧毁；而在1950年代经济逐渐稳定且人民收入增加而重新复苏，美国市场开始蓬勃，由迪士尼为首，第一座加州迪士尼乐园开业于1955年，至今仍为全球按游客数量第三大的乐园，接着六旗乐园及环球影城陆续开设各自的乐园，另外知名玩具商乐高，亦于其总部丹麦比隆建立了全球第一座乐高乐园。
- 另外还有其他大型乐园集团如美国海洋世界及雪松会娱乐、西班牙团聚公园及阿斯普集团、法国阿尔卑斯集团等都各有游客支持并占有一席之地。

3. 中国蓬勃期

- 随着中国平均收入上升，中国人开始重视旅游，于2008年，中国华侨城集团首次跻身至第八名，而后一路上升至2013年的第四名（排于迪士尼、英国默林娱乐及环球影城之后）并维持至今，而华强方特及长隆集团亦于2013年排名为第九名及第十名，而于2016年占据第五及第七名，显示中国市场的上涨潜力。



The History of Theme Parks

Theme parks originated from the Bartholomew Fair in London, Great Britain

- Theme parks are a diversified representation of leisure and tourism and include recreation, sightseeing, food & beverages, performances, holiday accommodations and all tourism sectors. Theme parks can also be easily combined with other elements such as golf, water sports and skiing.
- Although the theme park sector has a long history, traced back to the 12th century, it has grown relatively slower than other tourism-related sectors due to many difficulties such as the huge amount of capital investment needed at an early stage, high costs of daily operation and maintenance, as well as long investment payback periods.
- The development of theme parks can be divided into three stages: (1) Beginning stage (2) Global recovery stage (3) China boom stage.

1. Beginning stage:

- Theme parks originated from the Bartholomew Fair held in London in 1133. Such trade fairs were held every summer over a period of 723 years between 1133 and 1855. The original 3-day cloth trade fair was extended to two weeks in the 17th century and attracted British and European citizens from all social classes. This fair developed into an entertainment venue with theatres, music and acrobatics. In 1855, the London municipal government put an end to the activity in the name of “banning public disorder.”
- The amusement park with the longest history is Bakken in Copenhagen, Denmark. It is still open for business today. The park dates back to 1583 when citizens discovered a natural spring at the location and came to fetch water. Crowds of people and performers were therefore drawn to the area. Currently the park has over 2m visitors each year.
- The second oldest theme park - Tivoli Gardens - is also located in Copenhagen, Denmark and was opened in 1843. The founder of Tivoli, Georg Carstensen, told King Christian VIII of Denmark that “when the people are amusing themselves, they will not think about politics.” Thus, he obtained a five-year charter to create Tivoli. At present, Tivoli ranks in the top 25 parks in the world in terms of number of tourist visits, with 4.6m visitors, and is the third most popular theme park in Europe by visitors on TripAdvisor in 2018.

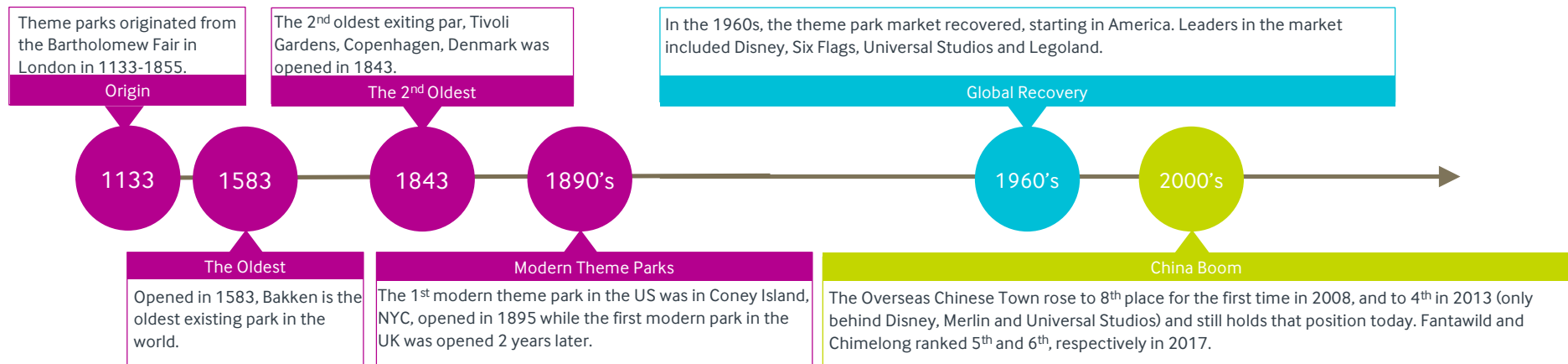
- The first modern amusement park in the US was the Sea Lion Park on Coney Island, NYC, opened in 1895. It became the first enclosed permanent park charging an entrance fee in North America. The park was renamed several times and destroyed by fire during World War II.
- The first modern theme park in the UK - Blackpool Pleasure Beach - opened in Blackpool in 1896 and is now one of the major tourist attractions in the UK. It was chosen as the 12th most popular theme park in Europe and second in the UK by visitors on TripAdvisor in 2018.

2. Global recovery stage

- During World War I, the Great Recession and World War II, the theme park market shrank because people had no time and disposable income for entertainment, and many theme parks were closed or destroyed by war. In the 1950's, as economies gradually stabilised and household income increased, the theme park market started flourishing, especially in the US, with Disneyland as the market leader. The first Disneyland in California opened in 1955, and it currently boasts the 3rd largest number of visitors in the world. Subsequently, Six Flags and Universal Studios also opened their own theme parks. The well-known toy producer Lego set up its first Legoland in a small town in Denmark that hosts its headquarters – Billund.
- Other theme park groups, such as SeaWorld, Cedar Fair, Parques Reunidos Group, Aspro Group and Compagnie des Alpes, are also popular among visitors and have secured their own share of the market.

3. China boom stage

- The top 10 theme parks in terms of visitor numbers had been secured by European and American companies. However, with the increase in household income, Chinese people are now paying more attention to leisure and tourism. Overseas Chinese Town rose to 8th position for the first time in 2008, and to 4th in 2013 (only behind Disney, Merlin and Universal Studios). Moreover, Fantawild and Chimelong ranked 9th and 10th in 2013, rising to 5th and 6th in 2017. The above rankings demonstrate the growth potential of the Chinese market.

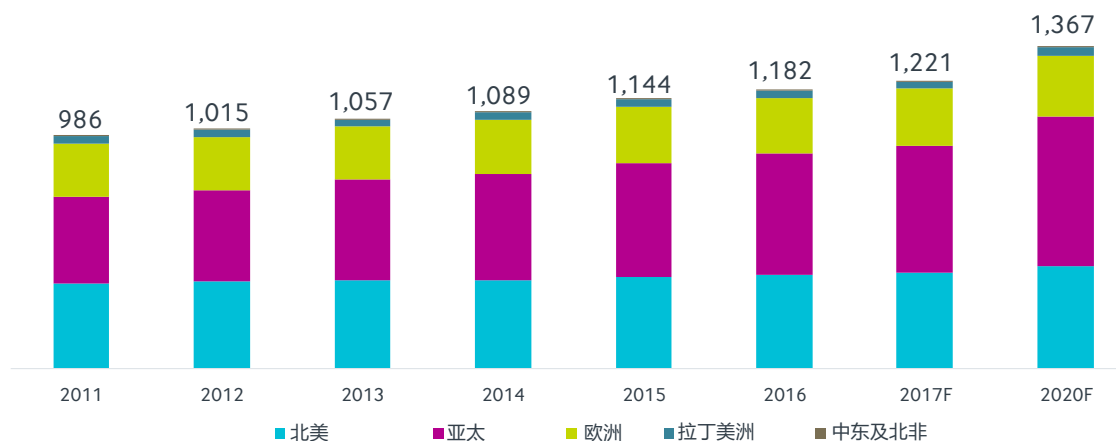


全球主题乐园市场规模

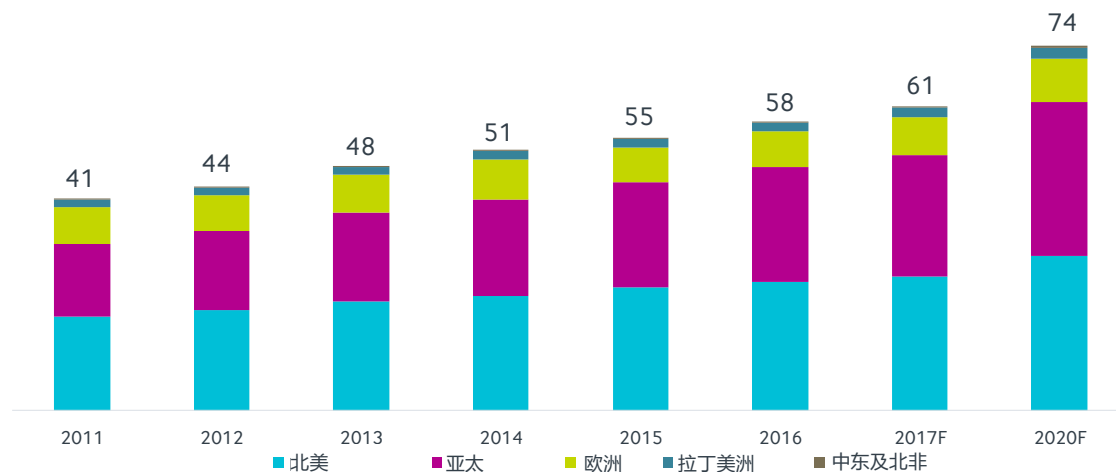
全球乐园市场不断成长，预计未来将呈现北美及亚太两大市场独大

- 根据世界主题乐园协会(International Association of Amusement Parks and Attractions)统计及凯帝国际预测，全球主题乐园游客总量在2016年达到11亿人次，自2011年至2016年，年复合增长为3.7%，并预计2020年将达到13.6亿。
- 其中亚太区为成长最快的地区，2011年至2016年的年复合率为7%，在2016年有超过5亿游客造访主题乐园，并预计在2020年将超过6亿人次。
- 全球乐园收入在2016年达到580亿美元，并预计在2020年将超过740亿美元。
- 由各地区收入来看，北美区仍为第一大区域市场，但亚太区与北美区的差距正逐渐缩小，预计在2020年，亚太区将与北美区并驾齐驱，两大地区将占全球超过85%。

主题乐园游客数 2011-2020F (百万)



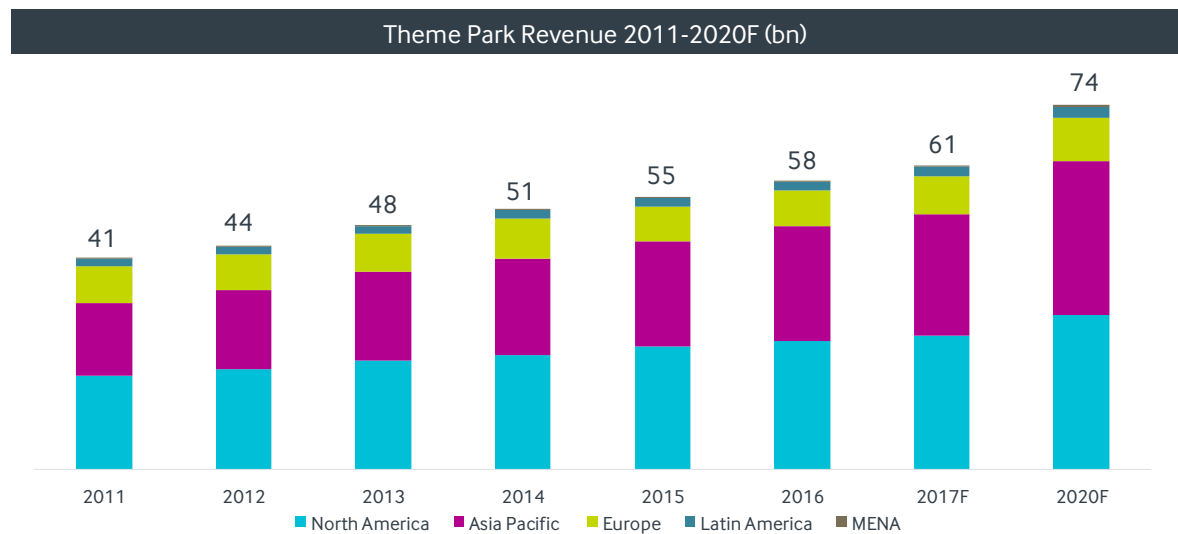
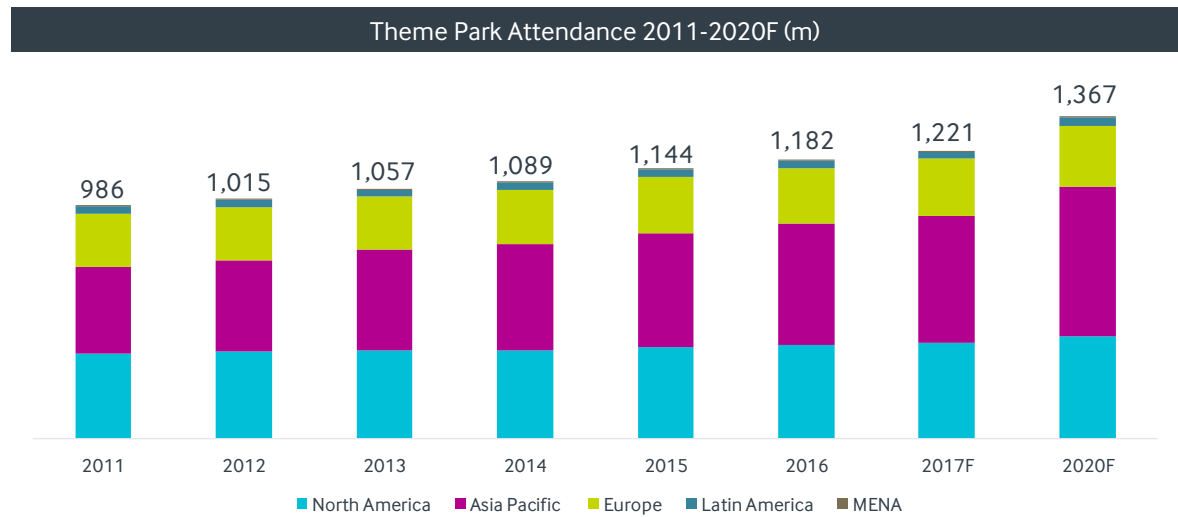
主题乐园总收入 2011-2020F (十亿)



The Scale of The Global Theme Park Market

The global theme park market continues to grow, led by the North American and Asia Pacific markets

- The total number of visitors to theme parks around the world reached 1.18bn in 2016, with a CAGR of 3.7% from 2011 to 2016. This is expected to reach 1.36bn in 2020.
- The Asia Pacific region is the fastest growing region, with a CAGR of 7% from 2011 to 2016. The number of visitors was 500m in 2016 and is expected to exceed 600m in 2020.
- The global theme park revenue, including food, drinks and accommodation, reached USD\$ 58bn in 2016, and is expected to exceed 74bn in 2020.
- In terms of revenue, the North American region is still the largest market, but the Asia Pacific region is gradually catching up. It is estimated that these two areas will grow further by 2020 and account for 85% of the global market.

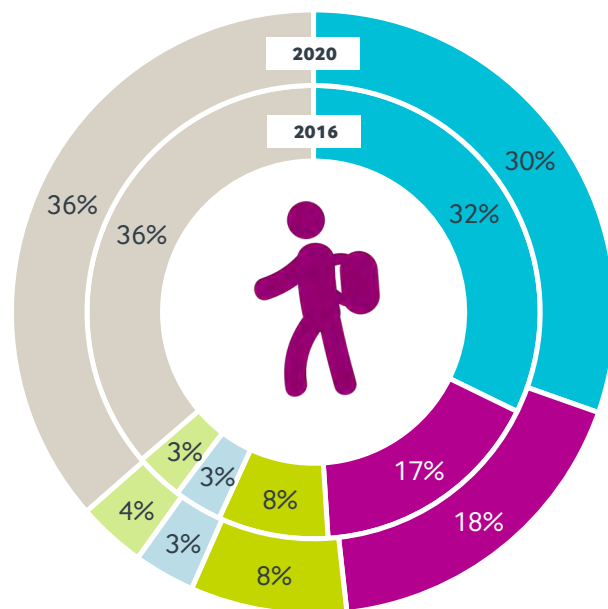


各国主题乐园市场规模

前五大国家市场收入占全球乐园市场78%

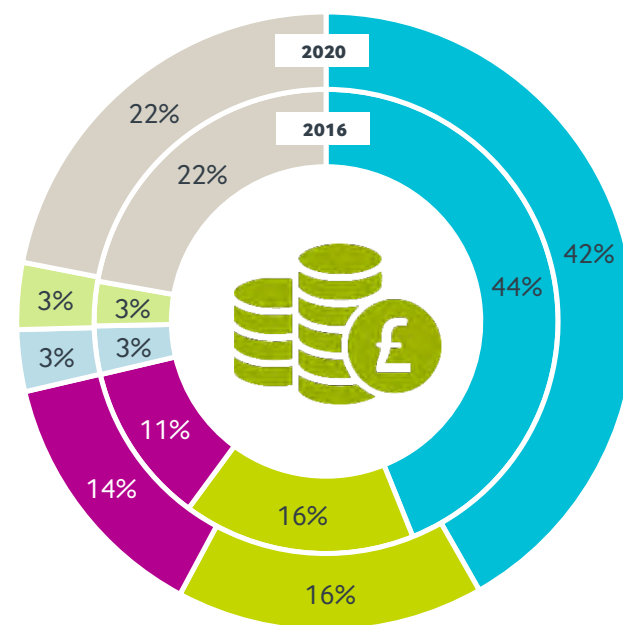
- 全球按游客量排名前五大主题乐园国家市场为：美国、中国、日本、法国及南韩。
- 以游客量来看，全球前五大市场游客在2016年占全球约64%，前三大市场 – 美国、日本及中国即占约57%。
- 以主题乐园收入来看，前十大市场在2016年占全球85%，超过70%集中于前三大市场。
- 美国在过去2011-2016年以年复合6.6%成长，在2016年收入占全球市场的44%，为最大的乐园目的地。
- 其次为日本，2011-16年以8.2%成长，在2016年收入占全球总额约16%。
- 中国的主题乐园近几年发展快速，早已超越欧洲主要国家成为第三大主题乐园市场，并在2011-2016年以年复合16.8%成长，在2016年占全球收入约11%，预期在2020年将成长至14%。

游客数市场份额 2016 vs 2020F



■ 美国 ■ 中国 ■ 日本
■ 法国 ■ 南韩 ■ 其他

总收入市场份额 2016 vs 2020F



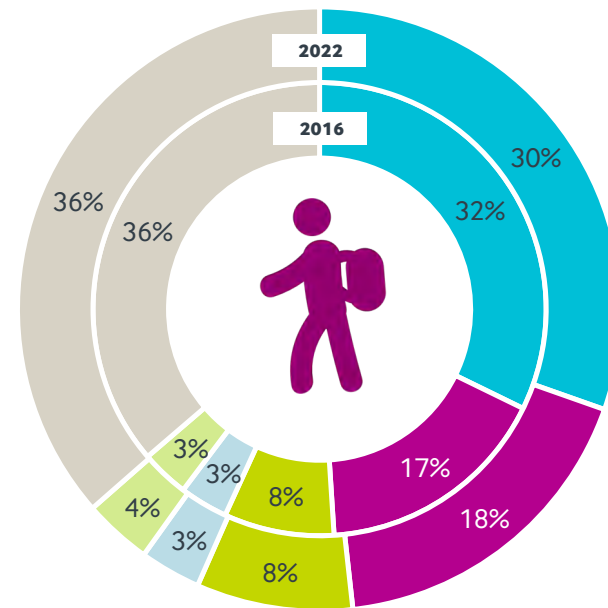
■ 美国 ■ 日本 ■ 中国
■ 法国 ■ 南韩 ■ 其他

The Scale of Theme Parks in Key Countries

The top 5 countries generate 78% of the global theme park revenue

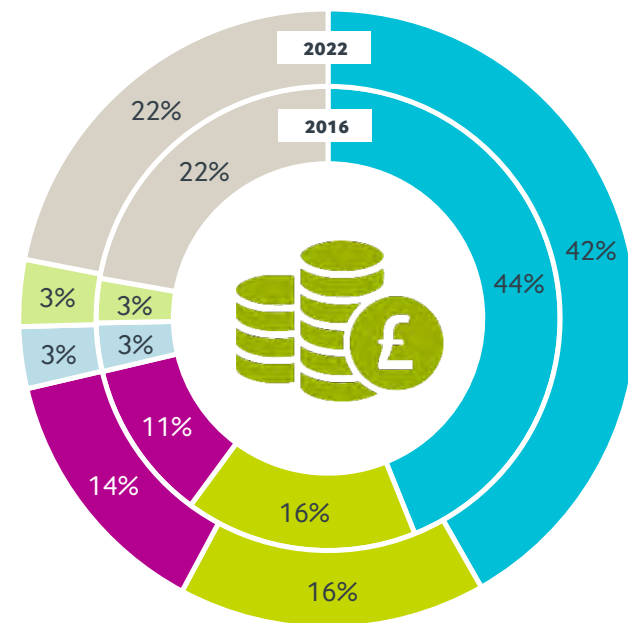
- The top 5 theme park markets ranked by attendance are as follows: the US, China, Japan, France and South Korea.
- The combined attendance of the top 5 markets accounted for about 64% total attendance in 2016. The top 3 – the US, China and Japan - accounted for about 57%.
- In terms of theme park revenue, the top 5 markets accounted for 78% in 2016, whilst the top 3 accounted for over 71%.
- US grew at a growth rate of 6.6% between 2011-2016, and accounted for 44% of the global income in 2016, making it the largest theme park destination in the world.
- The second largest destination is Japan, which grew at 8.2% between 2011-2016. Japan's theme park income in 2016 accounted for 16% of the global total.
- China's theme parks have been growing rapidly in recent years and China has already overtaken major European countries as the 3rd largest theme park market. China grew at a growth rate of 16.8% between 2011-2016, while the country's proportion of the global income was around 11% in 2016 and is expected to reach 14% by 2020.

Attendance 2016 vs 2020



United States China Japan
France South Korea Rest

Revenue 2016 vs 2020



United States Japan China
France South Korea Rest

主题报告 – 文旅小镇与主题乐园

Special Report – Cultural & Tourism Villages and Theme Parks

2. 主题乐园集团

2. Theme Park Group Overview

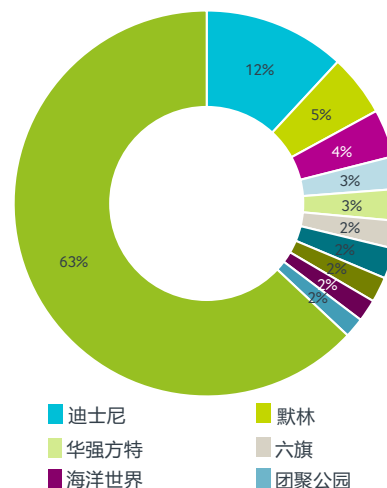


十大主题乐园集团比较 – 游客数及收入 2016

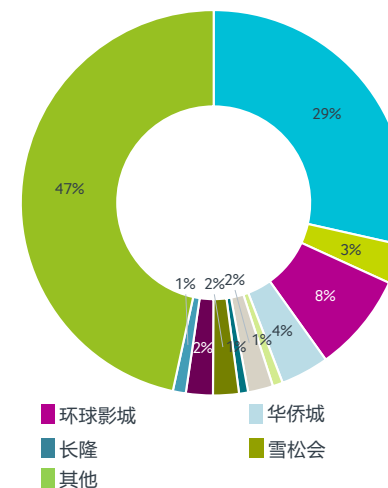
主题乐园市场属于寡占产业

- 主题乐园市场因其进入门槛高，属于寡占产业，全球知名大型连锁乐园集团仅约20家。
- 依据世界主题娱乐协会统计，2016年按总游客人次排名前十大连锁主题乐园集团依次为：华特迪士尼乐园、默林娱乐、环球影城、华侨城集团、华强方特集团、六旗集团、长隆集团、雪松会娱乐集团、海洋世界集团及团聚公园集团。
- 全球前十大集团占全球游客数的34%，其中5家连锁集团总部位于美国，其次为中国3家，英国及西班牙则各1家。
- 华特迪士尼乐园**：迪士尼为主题乐园市场的领导者，游客数占全球12%，总收入占全球29%，遥遥领先所有竞争对手。
- 默林娱乐**：2016年游客数为6,510万人次，占全球市场的5%，收入为19.6亿美元。
- 环球影城**：2016年游客数为4,736万，总收入为49.5亿美元，收入占全球8%。
- 华侨城集团**：中国最大的连锁主题乐园集团，2016年游客数达到3,227万人次，总收入为24.1亿美元，但收入包含其他收入，例如华侨城城区酒店等，故收入有高估的偏差。

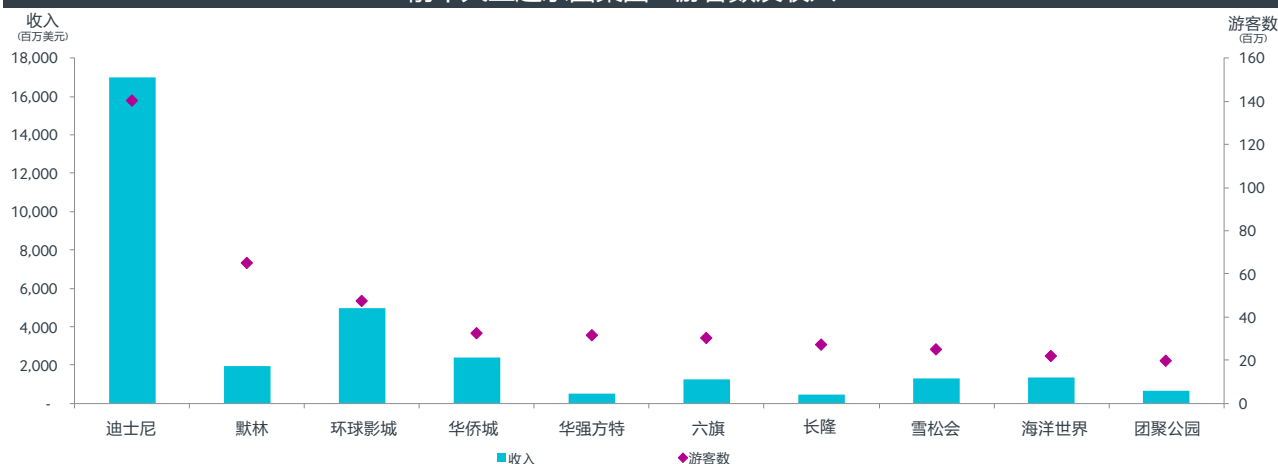
游客数市场份额 2016



收入市场份额 2016



前十大主题乐园集团 – 游客数及收入 2016

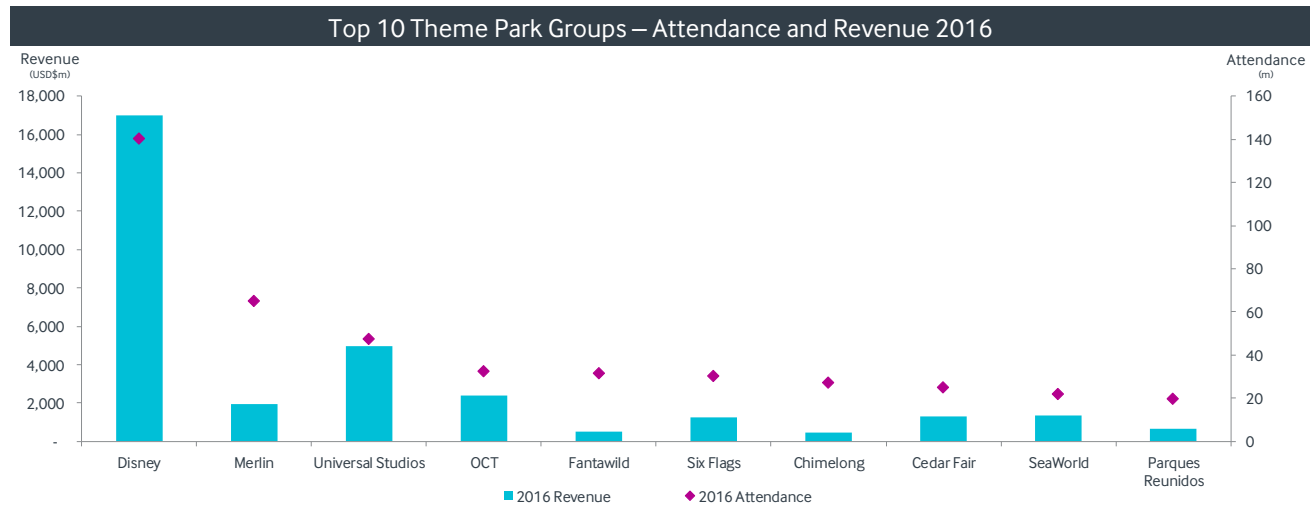
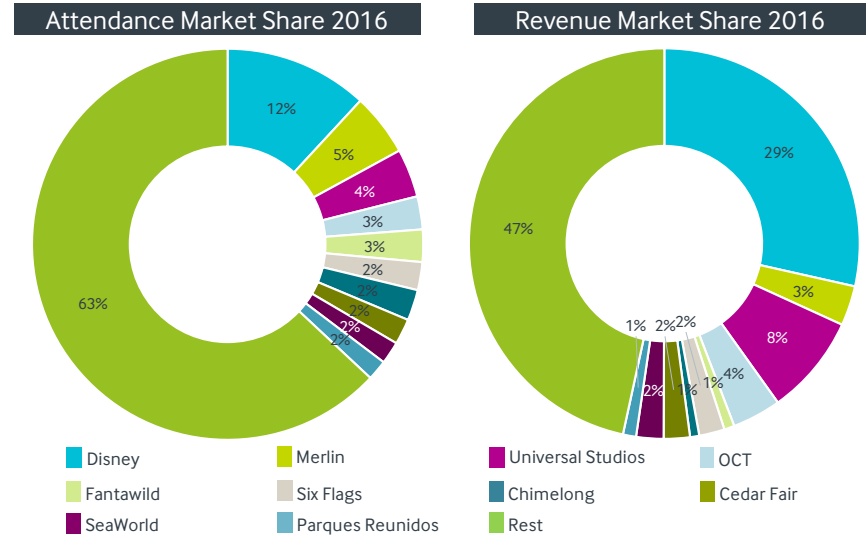


- 华强方特**：华强方特于2016年游客达到3,164万人次，为成长最快的集团，排名由2015年第8名升至第5名。
- 六旗乐园**：2016年游客数为3,011万人次，为美国第三大乐园集团。
- 长隆集团**：长隆为中国第三大乐园集团，2016年游客数为2,736万人次。
- 雪松会娱乐、海洋世界及团聚公园**2016年游客数分别为2,510万、2,200万及1,980万人次。
- 除了中国企业外，迪士尼乐园、默林乐高乐园、环球影城及六旗乐园已在中国市场插旗。

Top 10 Theme Park Groups – Attendance and Revenue 2016

The theme park market is oligopolistic

- Due to the high entry threshold, the theme park sector is oligopolistic. World-renowned groups operating chain theme parks are only about 20 in total.
- According to the Themed Entertainment Association (TEA), the top 10 chain theme park groups ranked by attendance in 2016 were as follows: Walt Disney, Merlin Entertainments, Universal Studios, Overseas Chinese Town, Fantawild, Six Flags, Chimelong, Cedar Fair, SeaWorld and Parques Reunidos.
- The top 10 groups welcomed about a third of the total worldwide attendance in 2016. Among them, five of the chain groups are based in the US, while there are three Chinese companies, one British and one Spanish.
- **Walt Disney:** Disney is clearly positioned as the market leader with 12% of global attendance and 29% of global revenue in 2016.
- **Merlin Entertainments:** Merlin welcomed 65m visitors in 2016, accounting for 5% of global attendance and generated USD\$ 1.96bn.
- **Universal Studios:** Universal Studios achieved 47m visitors and generated USD\$ 4.95 bn, accounting for 8% of the global market.
- **Overseas Chinese Town ("OCT"):** OCT is China's largest theme park group with 32.27m attendance in 2016 and USD\$ 2.41bn. However, the revenue included other businesses such as business hotels, therefore may have been overestimated.



- **Fantawild:** China-based Fantawild welcomed 31.64m visitors in 2016 and was the fastest-growing player, with its ranking rising from 8th in 2015 to 5th in 2016.
- **Six Flags:** Six Flags had 30.11m visitors in 2016 and was the 3rd largest group in the US.
- **Chimelong:** Chimelong was the 3rd largest group in China with 27m visitors in 2016.
- **Cedar Fair, SeaWorld and Parques Reunidos** attendances were 25m, 22m and 20m, respectively, in 2016.
- Apart from the Chinese companies, Disneyland, Merlin, Legoland, Universal Studios and Six Flags also have footholds or pipelines in the Chinese market.

四大国际主题乐园集团总览

四大主题乐园集团不同运营策略

- 目前已进入中国市场的国际连锁集团为迪士尼、默林娱乐、环球影城及六旗乐园。
- **迪士尼集团**：华特迪士尼公司旗下主题乐园部门
 - 全球据点：全球共有6座，上海于2016年开幕。
 - 运营模式：美国2座为完全持有经营，并于2017年收购巴黎迪士尼并持有95%股份，香港及上海为共同持股，日本东京则是将品牌知识产权及人物形象特许经营授权至日本企业Oriental Land经营，并每年收取授权费。
 - 主题IP：米奇老鼠及其他迪士尼人物，如米妮及唐老鸭等，除此之外，每年迪士尼影业电影动画不断增加IP、如冰雪奇缘、加勒比海盗等，近年来更因收购了皮克斯、漫威英雄、卢卡斯影业及21世纪福克斯，大幅扩张其IP。
- **默林娱乐**：成立于1998年，并在2005年因母公司黑石集团以3.75亿欧元收购乐高乐园而取得乐高乐园经营权。2007年黑石另以19亿美元收购当时游客数第七大企业 – 杜莎集团 (旗下包含杜莎夫人蜡像馆及奥尔顿塔乐园等)，并入英国默林旗下，成就了现在全球游客总数第二多的默林娱乐集团。
 - 全球(乐高)据点：全球共有8座乐高乐园。
 - 运营模式：完全持资5座，马来西亚及迪拜为管理合同，日本为租赁合同；未来供给中，南韩将为租赁合同，上海则与中国景域集团合资。
 - 主题IP：每年推出的乐高动画电影系列推出新IP于乐高乐园内，并与英国Entertainment One合作，宣布将建2座Peppa Pig小猪佩奇主题园区。

- **环球影城集团**：美国有线电视网络供应商康卡斯特 (COMCAST) 旗下的NBC环球所持有的乐园板块。
 - 全球据点：全球共有4座乐园。
 - 运营模式：美国2座皆为完全持有经营，日本大阪于2017年以23亿美元收购49%成为完整持有，新加坡则为特许经营于新加坡的云顶集团，之后将于北京及莫斯科开设环球乐园，北京将与中国投资方共同持股。
 - 主题IP：原以青少年及成人为主，如侏罗纪公园及哈利波特，但近年利用旗下照明娱乐的小黄人 (Minions) 拓展幼童市场，并在2016年以38亿美元收购梦工场动画，取得功夫熊猫及史瑞克等IP。
- **六旗乐园集团**：美国知名乐园连锁集团，刺激的游乐设施及其水上乐园 - 六旗飓风港为其主要卖点。
 - 全球据点：全球共有12座六旗乐园；于2004年出售欧洲所有事业，包含欧洲8座乐园。
 - 运营模式：位于美国的11座为完全持有经营，1座位于墨西哥则为租赁合同。
 - 主题IP：华纳乐一通角色，如兔宝宝及达菲鸭等，DC漫画英雄等，另在2017与美国Paws工作室合作在中国浙江建立力咕咕猫儿童园区。

	迪士尼集团	默林娱乐集团	环球影城集团	六旗乐园集团
主题乐园数	6	8(乐高) (默林另持有6座独立乐园)	4	12(六旗) (六旗另持有1座独立乐园)
地点	美国(加州、奥兰多)、 东京、巴黎、香港 及上海	乐高: 英国温莎、丹 麦比隆、德国金茨 堡、美国加州、美 国佛州、马来西亚 新山、迪拜及日本 名古屋	美国(好莱坞及奥兰 多)、日本大阪及新 加坡	主要分布于美国各 州及墨西哥城
未来供给	N/A	纽约、南韩春川及上 海	北京及莫斯科	迪拜及中国(浙江及重 庆)
乐园主要知识产权	迪士尼人物、皮克 斯、加勒比海盗、 漫威英雄、星球大 战及阿凡达等	乐高及其电影动画、 Peppa Pig及 Cbeebies(BBC儿童频 道等)	哈利波特、侏罗纪 公园及神偷奶爸小 黄人等	华纳乐一通、加菲 猫及DC漫画英雄等
运营模式	完全持有经营: 3 共同持股: 2 特许经营: 1	完全持有经营: 5 管理合同: 2 租赁合同: 1	完全持有经营: 2 租赁合同: 1 特许经营: 1	完全持有经营: 11 租赁合同: 1

Big Four Global Theme Park Groups

Different operational strategies amongst the four leading theme park groups

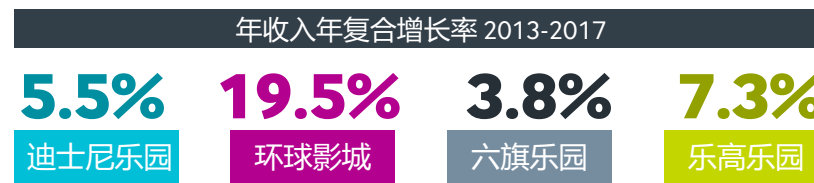
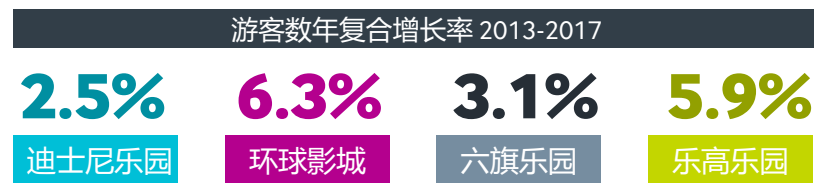
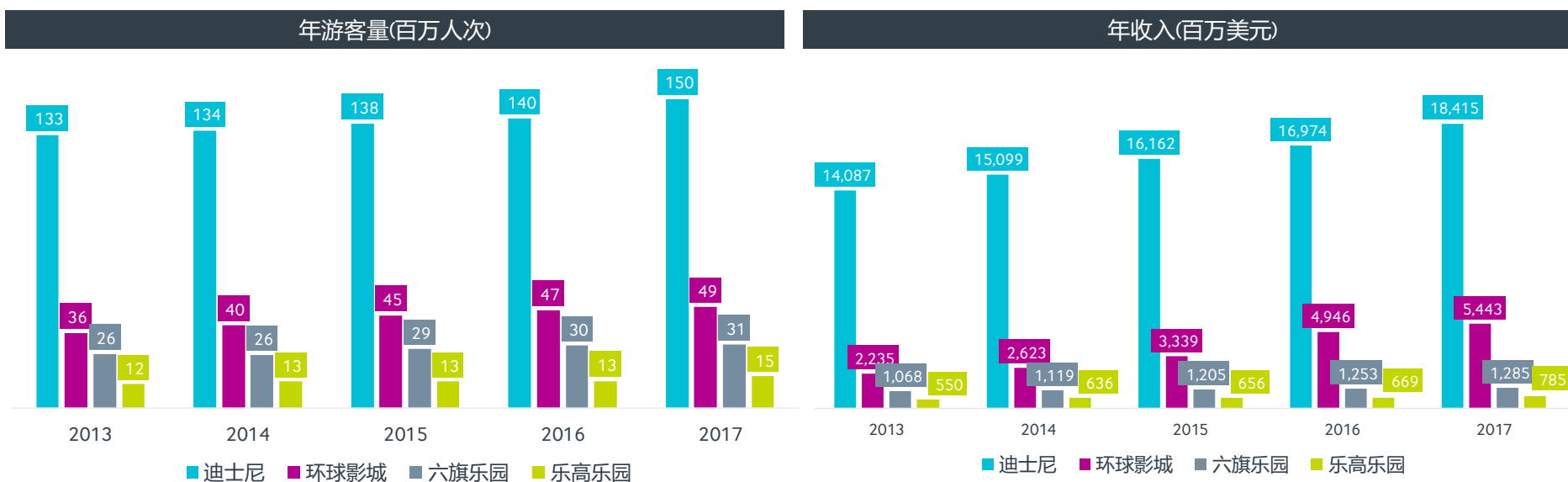
- International theme park groups who currently have businesses in China include Walt Disney, Merlin Entertainments, Universal Studios and Six Flags.
- Walt Disney Parks & Resorts:** It is owned by Walt Disney Company.
 - Global presence: Six parks worldwide. The Shanghai park opened in 2016.
 - Operational model: The two parks in the US are wholly owned by the Walt Disney Company. Disney purchased a 95% share of Paris Disney in 2017. The parks in Hong Kong and Shanghai are operated through a joint venture model. In Tokyo, Disney's intellectual properties ("IP") and characters were licensed to a Japanese company, Oriental Land, which manages the daily operation, and a royalty fee is charged every year.
 - Theme IP: Mickey Mouse and many other Disney figures, such as Minnie Mouse and Donald Duck. Aside from the above, Walt Disney Pictures continue to develop new IPs every year, such as Frozen and Pirates of the Caribbean. Walt Disney IP has expanded significantly mainly due to the company's acquisition of Pixar, Marvel Comics, Lucasfilm and 21st Century Fox (under negotiation).
- Merlin Entertainments:** Founded in 1998, Merlin obtained operational rights for Legoland due to a €375m purchase by its parent company, Blackstone, in 2005. In 2007, Blackstone purchased Tussauds Group (including Madame Tussaud's and Alton Towers Theme Park), which by then ranked 7th by attendance, for USD\$ 1.9bn, and is now part of Merlin Entertainments. As a result, Merlin Entertainments ranks in 2nd place by attendance worldwide.
 - Global presence (Legoland): Eight Legoland parks worldwide.
 - Operational model: Five Legoland parks are wholly owned. The parks in Malaysia and Dubai are operated under management contracts, and the park in Japan is operated on a lease contract. Looking forward, the South Korean park will be leased, and the Shanghai park will be operated through joint stock ownership with Joyu Group.
 - Theme IP: Animated Lego movies released every year continue to bring new IPs to Legolands. Through cooperation with Entertainment One, a British company, Merlin announced plans to build two Peppa Pig theme parks.
- Universal Studios:** It is the theme park division of NBC Universal, a subsidiary of American cable TV network provider Comcast.
 - Global presence: Four theme parks around the world.
 - Operational model: The two parks in the USA are wholly owned by the group. The group purchased 49% of shares in the park in Osaka in 2017 for USD\$ 2.3bn and now owns the park. In Singapore, the park is operated by Genting Group under franchise. The group will subsequently open theme parks in Beijing and Moscow.
 - Theme IP: Most IPs were established for teenagers and adults, such as Jurassic Park and Harry Potter, but recently the group has tried to break into the children's market with Minions from Illumination Entertainment. In 2016, the group purchased DreamWorks Animation with USD\$ 3.8bn, owning IPs such as Kung Fu Panda and Shrek.
- Six Flags:** It is a well-known chain theme park group in the US. Thrill rides and Six Flags Hurricane Harbor (water park) are the group's major selling points.
 - Global presence: Six Flags has 12 theme parks around the world. The group sold all businesses in Europe, including eight theme parks in 2004.
 - Operational model: The 11 parks in America are wholly owned, and the one park in Mexico is operated under lease contract.
 - Theme IP: Looney Tunes of Warner Bros., such as Bugs Bunny and Daffy Duck, and DC Comic Heroes. The group collaborated with Paws Workshop in 2017 to set up a Garfield Park in China.

	Walt Disney	Merlin	Universal Studios	Six Flags
Number of theme parks	6	8 (Legoland) (also owns 6 independent parks)	4	12 (Six Flags) (also owns 1 independent park.)
Location	The USA (California, Orlando), Tokyo, Paris, Hong Kong and Shanghai	Windsor (the UK), Billund (Denmark), Günzburg (Germany), California (the US), Florida (the US), Johor Bahru (Malaysia), Dubai (UAE) and Nagoya (Japan)	Hollywood (the US), Orlando (the US), Osaka (Japan) and Singapore	Mainly located in different states of the USA and the Mexico City
Pipeline	N/A	New York, Chuncheon (South Korea) and Shanghai	Beijing and Moscow	Dubai and China (Zhejiang and Chongqing)
Major Intellectual Property Rights	Disney figures, Pixar, Pirates of the Caribbean, Marvel Comics, Star Wars and Avatar, etc.	Lego and its animated movies, Peppa Pig and CBeebies (BBC channel for children)	Harry Potter, Jurassic Park and Minions in Despicable Me, etc.	Looney Tunes, Garfield and DC Comic Heroes
Operational model	Wholly owned: 3 Joint venture: 2 Franchising: 1	Wholly owned: 5 Management contract: 2 Lease contract: 1	Wholly owned: 2 Lease contract: 1 Franchising: 1	Wholly owned: 11 Lease contract: 1

四大连锁主题乐园分析比较

迪士尼表现领先其他竞争对手

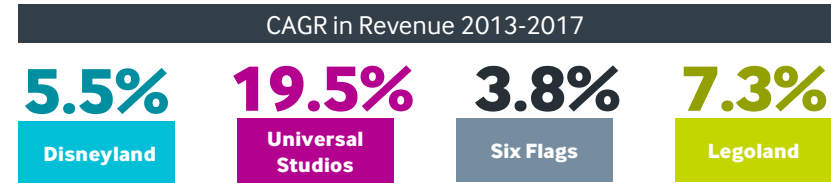
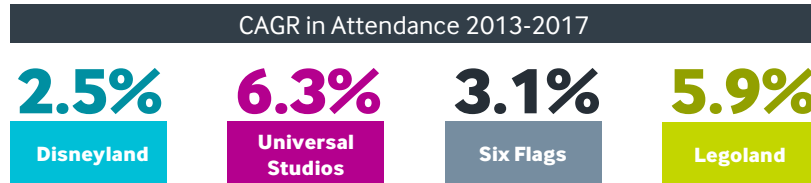
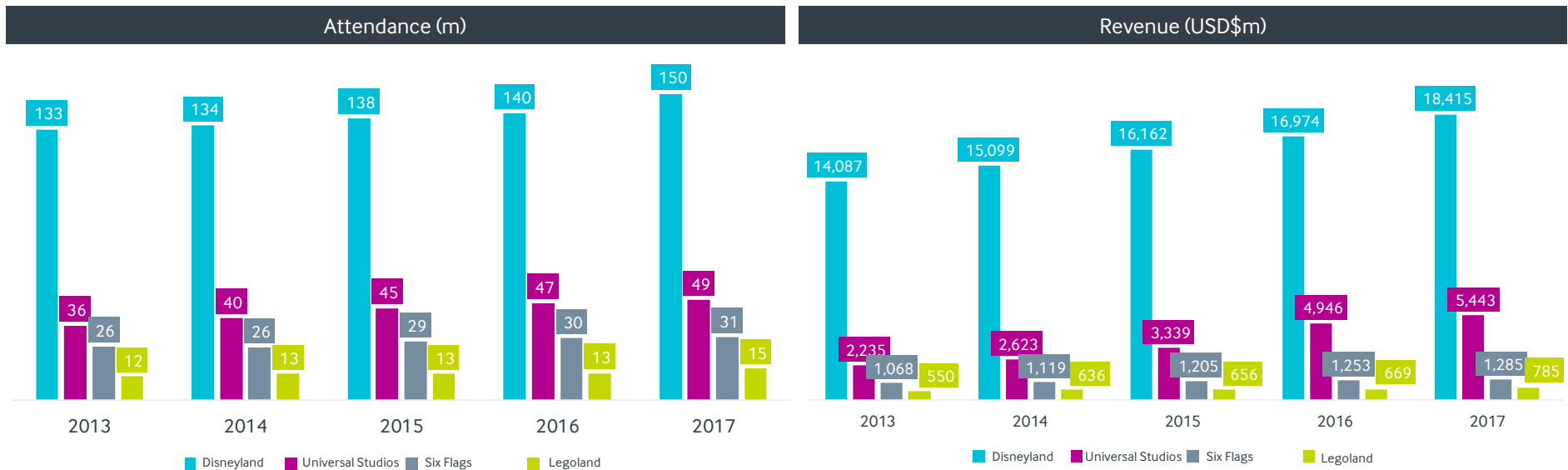
- 游客人数方面**：迪士尼乐园的总游客数一直远远领先其他主要竞争对手，在2017年达到1.5亿的游客量，是第二名的环球影城3倍，更是乐高乐园的十倍以上；值得注意的是近年来环球影城的表现，在2014-17年有显著的成长，在2017年估计达到5千万游客量，2013-17的年复合增长率为6.3%，为其中表现最亮眼，主要归因于美国两座及日本大阪设立的哈利波特主题园区。
- 总收入方面**：迪士尼仍为收入最高的集团，年收入在2017年达到184亿美元；环球影城的收入在2013-17年有着快速的成长，其年复合增长率为19.5%，2015-2016年涨幅更达到48%，主要为好莱坞开幕的哈利波特乐园及日币升值造成的收入大涨。
- 乐高乐园因其规模较小，人流量及收入方面皆较竞争对手迪士尼、环球及六旗低。



Big Four Theme Park Comparison

Disneyland is far ahead of the other main competitors

- Attendance:** The total number of visitors to Disneyland is far ahead of all major competitors and reached 150m in 2017, which is 3 times the number that visited Universal Studios and more than 10 times that of Legoland. It is noteworthy that the attendance to Universal Studios increased since 2013, and reached 49m in 2017, with a growth rate of 6.3% between 2013-2017. The outstanding performance of Universal Studios is mostly attributed to the three Harry Potter-themed parks (two in the US and one in Osaka, Japan).
- Revenue:** Disneyland’s annual revenue is still the highest among them all, and reached USD\$ 18.4bn in 2017. Comparatively, the revenue of Universal Studios has more than doubled over the past five years, with a CAGR of 19.5%. In 2016, driven by the successful opening of The Wizarding World of Harry Potter attraction in Hollywood as well as the positive impact of foreign currency exchange due to the strengthening of the Japanese yen, revenue increased by an impressive 48% versus 2015.
- Due to its smaller size, Legoland falls behind Disneyland, Universal Studios and Six Flags in terms of attendance and revenue.



平均游客消费分析

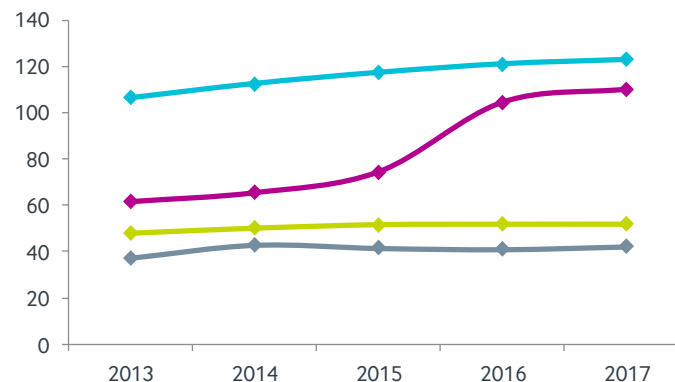
不断并购新IP为迪士尼成功的主要原因

- 由四大主题乐园的年收入及年游客量分析，迪士尼每位游客平均消费达到123美元，而环球影城由2015年74美元上升至2017年的110美元，大幅拉近其与迪士尼的差距。
- 迪士尼为乐高乐园的两倍余，更是六旗乐园的近3倍，其主要的因素分为两部分 – (1) 强大的知识产权；(2) 多元的收入结构。
- 1. **强大知识产权 (IP) 吸引人流量**：即使迪士尼乐园平均成人门票为86美元，为四大乐园中最高 (环球85美元、乐高66美元、六旗64美元)，游客仍不断拜访迪士尼乐园，除了原有的迪士尼人物，每年亦推出旗下动画片及电影，且票房屡创新高，并在近10年，大手笔的收购主要竞争者。
 - a. 在2006年以74亿美元价格收购竞争对手皮克斯；
 - b. 2009年以42亿美元收购漫威，获得如钢铁侠及复仇者联盟的IP，藉此扩张其本身IP的年龄层；
 - c. 2012年迪士尼以41亿美元收购卢卡斯电影公司，后者拥有星球大战，有着大批的“星战粉丝”，并随即宣布在美国建星战园区；
 - d. 2017年迪士尼宣布收购21世纪福斯，此交易仍在协商。
- 2. **多元的收入来源**：
 - a. 衍生周边商品收入，以2013年的冰雪奇缘为例，上映后的一年内即售出300万条公主裙，收入约4.5亿美元。
 - b. 不断投资新的主题乐园，在2016年投资于原有主题乐园即超过42亿美元，竞争对手环球则花费9.2亿美元，英国默林及美国六旗仅分别投资3.5亿和1.2亿美元。
 - c. 酒店消费收入，截至2017年9月，迪士尼拥有37间酒店，35,570间房间，其酒店平均住宿率为86%，另有4,000间度假屋单位，800个露营单位，出租12间酒店给第三方公司，其规模可比一个大型酒店集团，酒店收入占乐园总收入约20%，还拥有4座豪华邮轮，约4,250客房。

平均游客消费 2017 (美元)



平均游客消费 2013-2017 (美元)



Average Visitor Spend Comparative Analysis

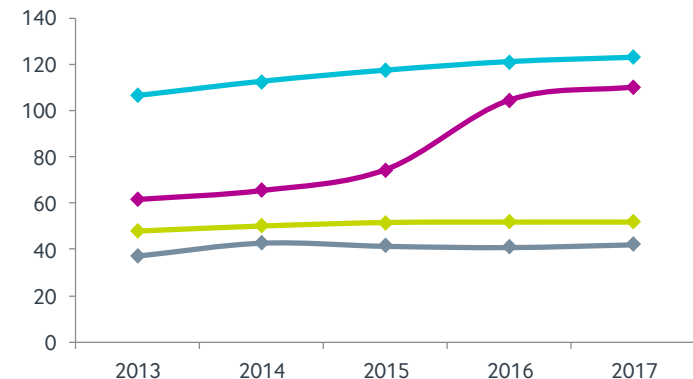
Ongoing effort to acquire new IPs is the main driver of Disney's success

- The average spend of every visitor to Disneyland reached USD\$ 123m in 2017, while that of the Universal Studios rose from USD\$ 74 in 2015 to USD\$ 110 in 2017, significantly reducing the gap with Disneyland, largely due to the success of existing Harry Potter-themed parks and recent openings of Minion-themed parks in Orlando and Japan.
 - The revenue of Disneyland is double that of Legoland and nearly triple that of Six Flags for two major reasons; strong IPs, and diversified income-generating structure.
- 1. Strong IP drives visitor flow:** Although the average adult ticket price at Disneyland is USD\$ 86, the highest among the four theme parks (Universal Studios USD\$ 85, Legoland USD\$ 66, Six Flags USD\$ 64), visitors still keep flocking to Disneyland. Apart from the original Disney figures, the company continues to release animations and movies every year, with box office takings repeatedly reaching new highs. And in the past 10 years Disney has been acquiring major competitors with its large amount of capital.
 - a. Walt Disney purchased its main competitor, Pixar Animation, for USD\$ 7.4bn in 2006.
 - b. In 2009, Walt Disney purchased Marvel for USD\$ 4.2bn in the same year and acquired the IPs of Iron Man and the Avengers to expand the age groups of its IPs.
 - c. In 2012, Disney bought Lucasfilm for USD\$ 4.1bn. Lucasfilm is the owner of Star Wars, which has a massive fan base. After the acquisition, Disney announced plans to establish a Star Wars park in America.
 - d. In 2017, Disney announced its plan to acquire the 21st Century Fox, a deal still under negotiation.
 - 2. Diversified income profile:**
 - a. The sales of derivative consumer products. For example, 3m princess dresses were sold within 1 year in parks after the release of Frozen in 2013, generating income of about USD\$ 450m.
 - b. Ongoing investment in theme parks. In 2016, Disney invested more than USD\$ 4.2bn in existing theme parks, whereas its competitor Universal Studios invested USD\$ 922m, and Merlin and Six Flags only invested USD\$ 350m and USD\$ 120m, respectively.
 - c. Hotel income. As at September 2017, Disney owned 37 hotels and 35,570 rooms, with an average occupancy rate of 86%. Additionally, Disney owns 4,000 holiday housing units and 800 camping units, and leases 12 hotels to third-party companies. The hotel business of Disney is comparable with a large hotel group, generating c.20% of the total income. Disney also owns four luxury cruise ships with about 4,250 guest rooms.

Average Visitor Spend 2017 (USD\$)



Average Visitor Spend 2013-2017 (USD\$)



案例分析 – 迪士尼国际扩张

尽管有强大IP，迪士尼仍需要不断创新

- 迪士尼的成功除了自己本身的强大号召力外，也积极扩展国际市场，虽然约每10年才开设新的国际乐园，但选址都在全球大都市附近，以吸引大都会区的旅客。
- **东京迪士尼**：最成功的乐园
 - 作为国际第一站，迪士尼仅将IP授权予日本东方地产(Oriental Land)，东方地产建造第一座国际迪士尼。
 - 成功因素：得益于日本消费者对美国文化的认同，且Oriental Land了解当地游客为主要客群，故从一开始即进行本地化改变，举办日本成年礼等庆典，并不断地推出新的景点及IP去增加游客对乐园的新鲜感。
- **巴黎迪士尼**：经营困难的乐园
- 看准欧洲旅游市场，迪士尼选择巴黎作为第二站，大笔资金投入，且占地也为东京近十倍，并以合资形式建设。
- 失败因素有3项：
 1. 文化差异：原命名为欧洲迪士尼，并对占主要游客源(49%)的法国人了解不足，造成开幕期间，巴黎迪士尼不如预期，必须紧急改名并采取补救措施；
 2. 交通过于便利：位于巴黎，全球最受欢迎的旅游都市之一，距离市区只需要30分钟，使得不少游客仅当天往返，对于需要住宿的国际游客，市区平价酒店较乐园主题酒店更有吸引力，使得酒店住宿率仅77%，远低于迪士尼集团平均住宿率87%；
 3. 治安环境问题，近年多起恐怖攻击大大影响巴黎及法国的旅游市场，严重冲击原本就经营不善的巴黎迪士尼。
- **香港迪士尼**：成败于中国游客
 - 迪士尼与香港政府合作投资并持股不超过50%，选址于机场与香港市区中心，计划引导香港过境旅客安排一天至迪士尼旅游。
 - 成败因素：中国游客是重要的游客来源，在2014年游客为750万人次，其中中国游客占48%，而2015年，总游客数下跌至680万，中国游客少了80万人次是最大因素，导致2015年的酒店住宿率由2014年的93%下跌至79%，并在2016年中国游客更持续减少60万人次。

	东京	巴黎	香港
开幕年	1983	1992	2005
占地 (平方公里)	2.0	19.5	1.3
运营模式	特许经营	迪士尼全资	与香港政府合资
游客数 2016 (百万)	30	13	6
收入 2016 (百万美元)	4,258	1,414	612
EBITDA 2016 (百万美元)	1,350	-38	107
主题园区	1.迪士尼乐园 2.迪士尼海洋	1.迪士尼乐园 2.迪士尼影城	迪士尼乐园
餐饮购物综合体	伊克斯皮兒莉	迪士尼乡村小镇	无
酒店数	4	7	3
房间数	2,400	5,800	1,750
酒店住宿率	约95%	77%	79%
开幕年	1983	1992	2005

Case Study – The Global Expansion of Disney

Despite strong IP, Disney still has to continuously innovate to attract guests

- Disney's success is attributable not only to the appeal of the Disney brand itself, but also to its continuous efforts to expand its global market. Although Disney opens up only one new theme park every 10 years, the theme parks are always located near key cities in order to attract more repeat visitors from metropolitan areas.
- **Disney in Tokyo:** The most successful park in EBITDA terms
 - The first move in its international expansion, Disney licensed its IP to Japan's Oriental Land, and built the first international Disneyland on property acquired by Oriental Land.
 - Reasons for success: The success can be attributed to the appeal of American culture to Japanese consumers. Oriental Land made localized adjustments and holds celebrations such as Japanese Coming of Age Day, and keep promoting new attractions and IPs to increase visitor interest in the theme park.
- **Disney in Paris:** A challenging venture
 - Disney selected Paris as the 2nd location for its European expansion. Large amounts of capital were invested in an area nearly 10 times the size of Tokyo Disneyland. This park was constructed via a joint venture.
 - There are three reasons for its failure:
 1. Cross-culture awareness: The park was originally named Euro Disneyland. Due to a poor understanding of the target visitors, French, which accounted for 49% of all visitors, the park didn't perform as expected after opening. Therefore, it was urgently renamed and remedial measures were taken.
 2. Overly convenient transportation: The park is located close to Paris, one of the most popular cities worldwide for tourism, and is only 30 minutes by train from the city centre, therefore, many domestic visitors only do day trips. For international visitors needing accommodation, hotels in the city centre are more attractive than overpriced hotels in the park. For this reason, the occupancy rate of Disney hotels in Paris is only 77%, far behind the average 87% achieved across all Disney hotels.
 3. Public security issues: Multiple terrorist attacks in recent years significantly affected the tourism market in Paris and France overall, and severely impacted visitor numbers at the park.

	Tokyo	Paris	Hong Kong
Opening year	1983	1992	2005
Occupied area (sqkm)	2.0	19.5	1.3
Operational model	Franchise	Wholly owned by Disney	Joint Venture
Attendance 2016 (m)	30	13	6
Revenue 2016 (USD\$m)	4,258	1,414	612
EBITDA 2016 (USD\$m)	1,350	-38	107
Theme parks	1. Disneyland 2. Disney Sea	1. Disneyland 2. Disney Studios	Disneyland
F&B, shopping complex	Ikspiari	Disney Village	None
Number of hotels	4	7	3
Number of rooms	2,400	5,800	1,750
Occupancy of hotels	95%	77%	79%

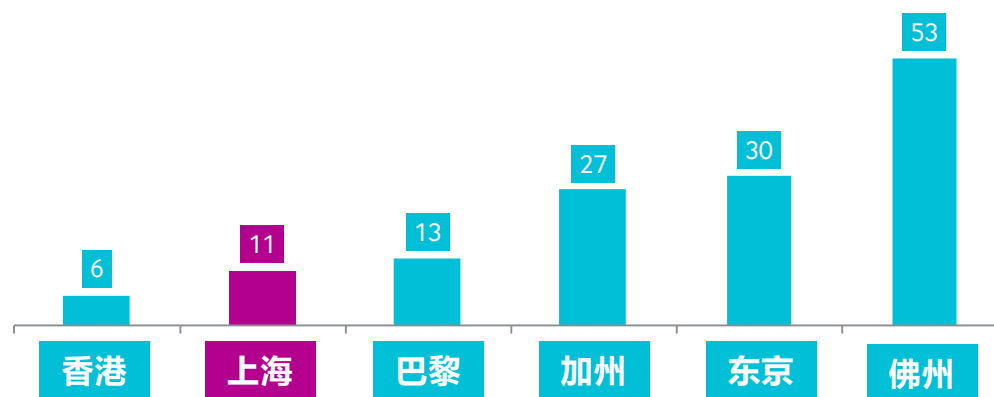
- **Hong Kong Disney:** Success depends on Chinese visitors
 - Disney co-invested with the Hong Kong government and holds less than 50% of the shares. The park is located between the airport and the city centre, and was planned for day visitors in transit.
 - Reasons for failure: Most visitors to Hong Kong Disneyland come from China. The attendance in 2014 was 7.5m, of which 48% were Chinese. When the relationship between Hong Kong and mainland China intensified in 2015, the attendance fell to 6.8m, mainly due to the decrease in Chinese visitors by 0.8m. As a result, occupancy rate at hotels dropped significantly from 93% in 2014 to 79% in 2015 and Chinese visitors fell by a further 0.6m in 2016.

聚焦上海迪士尼

上海迪士尼的表现亮眼，预期将再提升

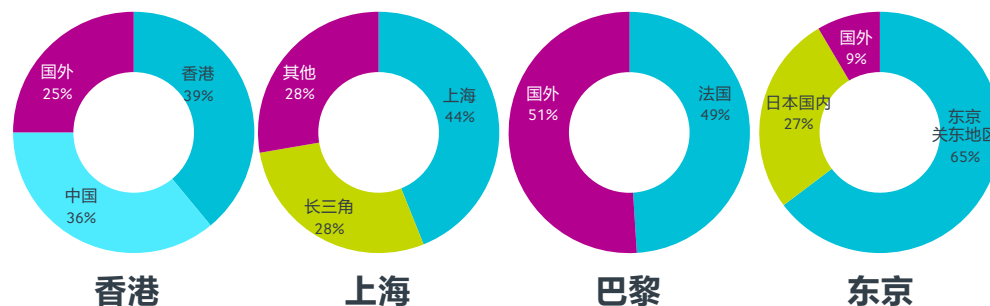
- **上海迪士尼：乐观展望**
 - 作为中国内地市场的第一站，上海迪士尼为上海申迪集团(国资)与迪士尼合作建设，于2016年6月开幕；华特迪士尼总公司在开幕满周年时宣布游客数达到1,100万人次，并表示2017年第二季的营收增长多来自于上海迪士尼。
 - 上海迪士尼首期成功的主因有三项
 1. 中国游客的好感，与日本一样，中国人对迪士尼文化了解，且拜访其他迪士尼，如香港；
 2. 上海迪士尼本地化，大量的中国元素出现在上海迪士尼，壁画上出现的十二生肖里有小熊维尼的跳跳虎，花木兰及穿唐装的米老鼠在园内穿梭，并且推出上海独家商品“复古上海”，有着穿旗袍的米妮，让中国游客在游玩同时又有来自本土文化的亲切感；
 3. 知识产权的保护，在上海迪士尼乐园开园前后，中国政府严守保护全国迪士尼注册商标专用权，长三角和上海市知识产权相关部门加强协作配合，打击盗版。
- **预期展望**：迪士尼国际乐园当地游客比例高，四大都会区中，上海人口约3,400万人，稍低于东京3,780万人，巴黎约1,240万人，而香港仅740万人，以目前游客量排名为六家迪士尼乐园中的第五名，预期上海迪士尼的游客量会再增加，尤其上海当地游客及来自长三角区约1.2亿人口(不包含上海)，且居住在长三角的游客，到访上海迪士尼皆有住宿的需求，预计酒店收入会再提高。

2016 迪士尼各乐园游客量(百万)



注：上海迪士尼游客量为自2016年6月开幕至2017年5月，满一周年计算

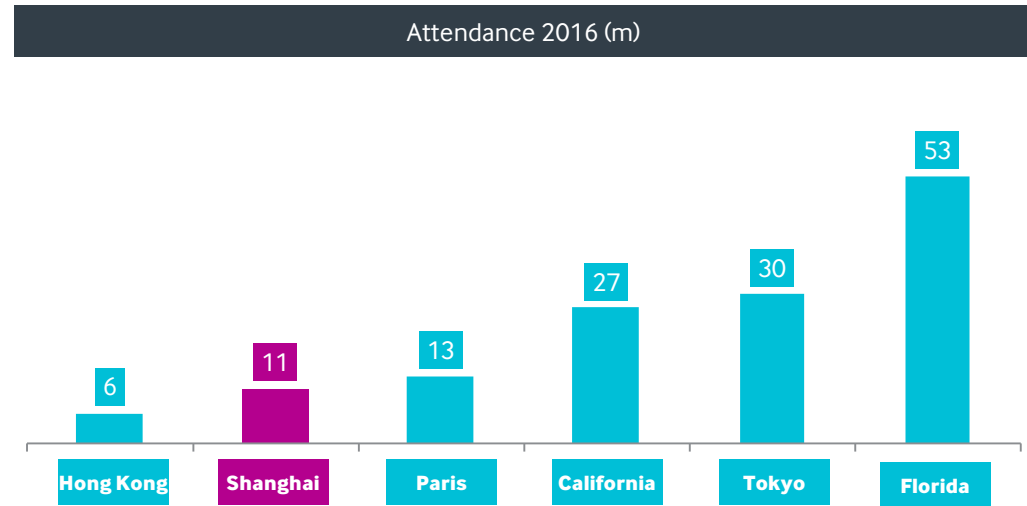
2016 迪士尼国际主题乐园游客组成



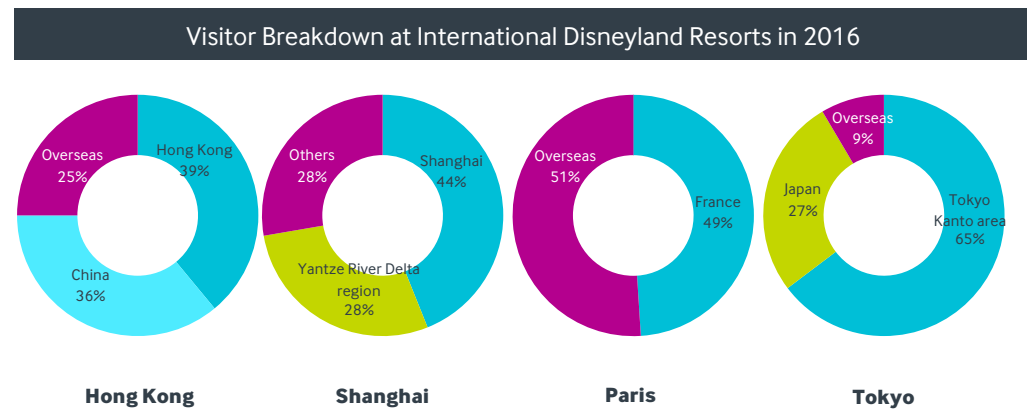
Focus on Shanghai Disney

Shanghai Disney has performed outstandingly and is expected to continue to perform well in the future

- Shanghai Disney:** A positive outlook
 - As its first step in the mainland Chinese market, Shanghai Disneyland was co-constructed by state-owned Shanghai Shendi Group and Disney, and opened in June 2016. On the anniversary of the opening, Walt Disney declared that the attendance to Shanghai Disneyland had reached 11m, and that the revenue growth of the company during the 2nd quarter of 2017 was mostly linked to the success of Shanghai Disneyland.
 - The success of this park is attributed to three primary causes:
 - A favourite with Chinese visitors. Similar to Japan Disney, Chinese people understand Disney culture and visited Disneyland in other areas such as Hong Kong.
 - Cultural awareness. Many Chinese elements appeared in Shanghai Disneyland, for example, Tigger of Winnie the Pooh is present in the twelve Chinese zodiac signs on wall paintings, Hua Mulan and Mickey Mouse walk up and down the park in a Tang suit. Shanghai Disneyland also launched a featured product “vintage Shanghai”, which includes a Minnie Mouse in a cheongsam. Therefore, Chinese visitors can relate to the local culture while enjoying themselves in the park.
 - IP protection. Before and after the opening of Shanghai Disneyland, the Chinese government took strict measures to protect the proprietary right of Disney’s registered brands across the country, and IP departments of Yangtze River Delta region and Shanghai cooperated closely to crack down on piracy and copyright infringement.
- Outlook for the future:** Local visitors represent a high proportion of visitors to international Disneylands. The populations of the four metropolitan areas - Shanghai, Tokyo, Paris and Hong Kong - are 34m, 38m, 12m and 7m, respectively. Although Shanghai Disneyland ranks 5th among the six Disneylands by current attendance, the number of visitors to Shanghai Disneyland is expected to increase further, especially because of local Shanghai visitors and about 120m people living within the Yantze River Delta region (excluding Shanghai). Furthermore, visitors from the Yantze River Delta region and further afield need to stay overnight while visiting the park, therefore the hotel income is expected to increase as well.



Note: The attendance of Shanghai Disneyland was calculated for the 1-year period from June 2016 to May 2017.



主题报告 – 文旅小镇与主题乐园

Special Report – Cultural & Tourism Villages and Theme Parks

3. 中国文旅小镇市场

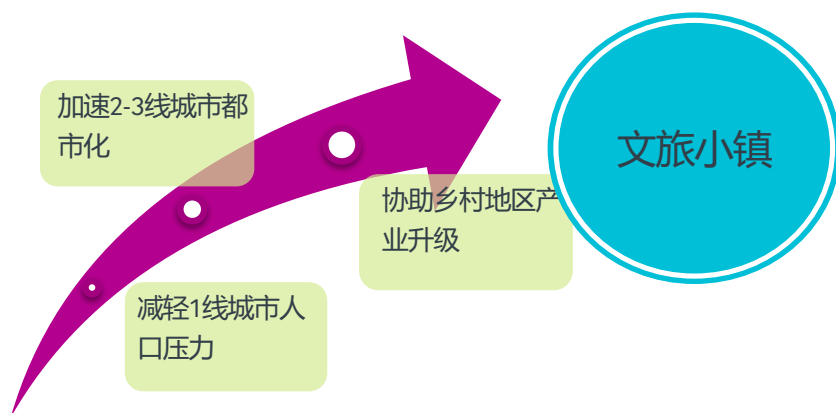
3. The Chinese Cultural & Tourism Village Market



中国文旅小镇概念

中国文旅小镇为主题乐园板块打开新的市场

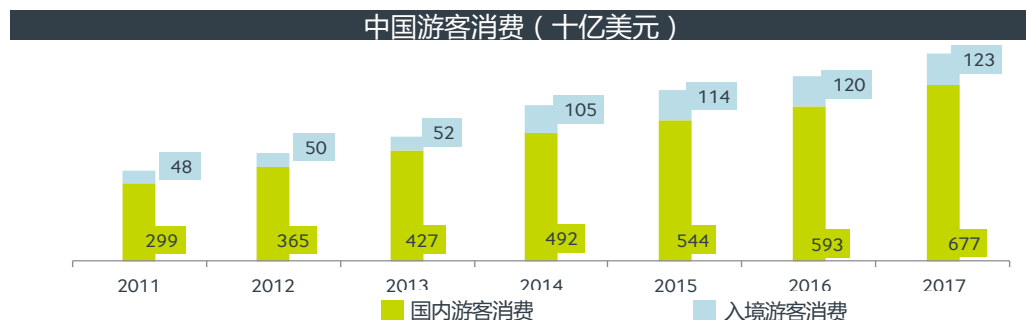
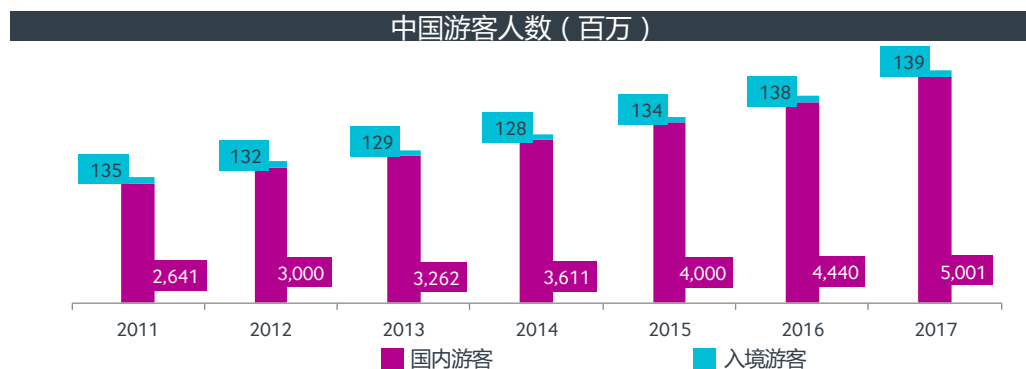
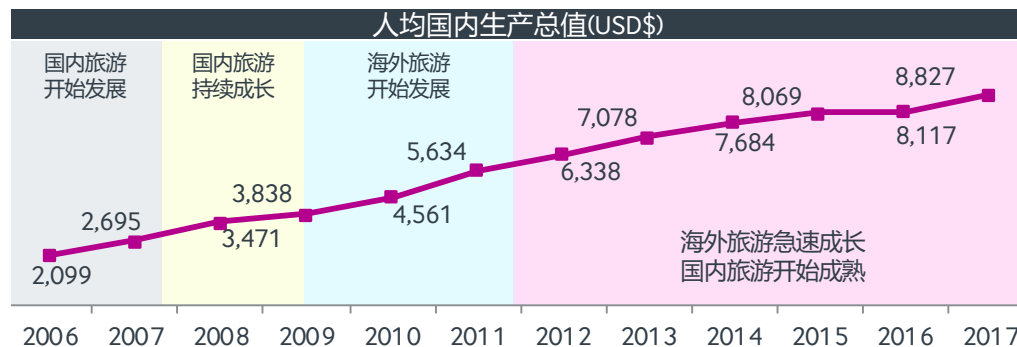
- 中国主题乐园虽在2000-2014年快速成长，但在2015年之后加入文旅城镇策略。中国政府为加速乡村城镇化并达到产业升级，提出特色文旅小镇的概念，主题乐园作为文旅小镇重要的一环，预期会更加加速发展



- 中国特色文旅小镇的发展背景主要的原因有三个 – 旅游市场蓬勃、国家政策利多及融资市场多元。

旅游市场蓬勃

- 近年来中国境外旅游受到世界关注，在2008年起中国人开始选择境外旅游，并在2011年当中国收入超过USD\$5,000时快速上涨；而中国国内旅游市场岁不像境外旅游备受世界关注，但在近几年有着快速成长，尤其在2011年后，随着所得增加，国定假日及周末旅游受到重视。
- 根据国家统计局，在2017年国内旅游总人数超过50亿游客量，比2011年上升约85%，年复合增长超过10%。
- 2017年的总消费收入达到8千亿美元，比2011年上涨超过130%，年复合增长近15%。



资料来源: 旅游小镇开发运营指南、国家统计局、世界银行、凯帝国际研究与分析 29

The Concept of Chinese Cultural & Tourism Villages

Chinese cultural & tourism villages have opened up a new market for theme parks

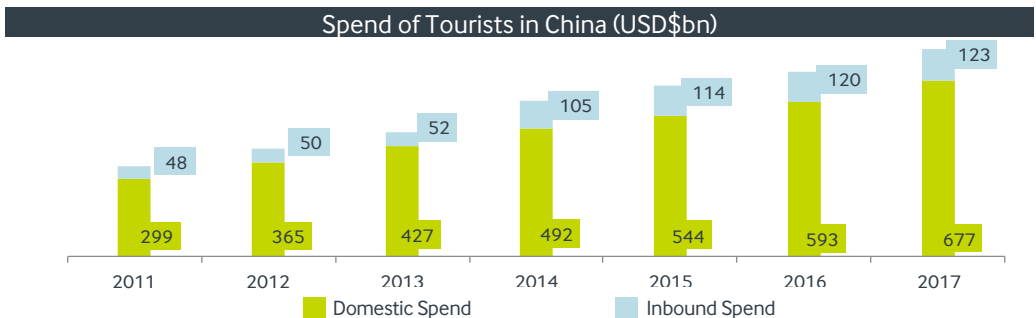
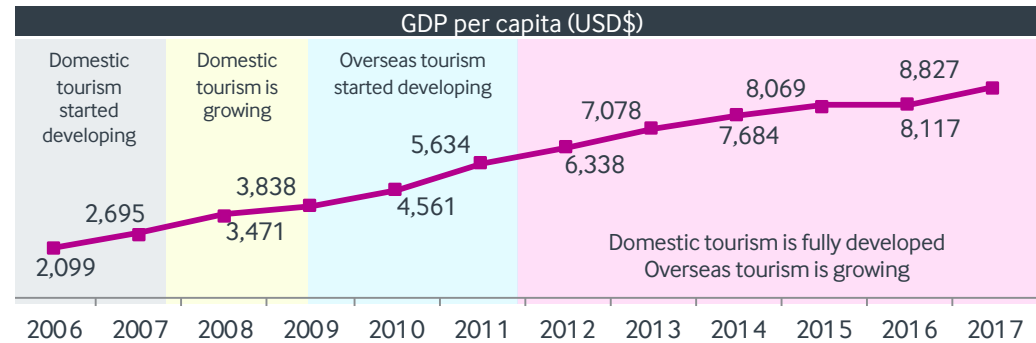
- Chinese theme parks grew rapidly in 2000-2014, but have been incorporated into the concept of cultural & tourism villages since 2015. The Chinese government proposed the “cultural & tourism village” concept in order to accelerate the urbanization of villages and achieve industrial upgrades in rural areas. As an important link in cultural & tourism villages, theme parks are expected to develop more rapidly.



- The drives behind the development of cultural & tourism villages in China includes three aspects; the booming tourism market, favorable national policies and a diversified financing market.

The Booming Tourism Market

- In recent years, Chinese people’s overseas travel has been drawing the world’s attention. Chinese people started travelling abroad in 2008, and the number of people going on overseas trips is rapidly increasing, as per-capita income exceeded USD\$5,000 in 2011. The domestic tourism market did not draw as much attention as the overseas market, but has also rapidly grown in recent years. As the disposable income has steadily increased since 2011, travelling during national holidays and weekends has become more popular.
- According to the State Statistics Bureau, the total number of tourists in 2017 exceeded 5bn, with a growth of about 85% since 2011 and a compound annual growth rate of over 10%.
- The total spend of tourists in 2017 exceeded USD\$ 800bn, with a growth of over 130% since 2011 and a CAGR close to 15%.



Sources: Guidebook of Tourist Town Development and Operation, National Bureau of Statistics of China, World Bank, Christie & Co research and analysis 30

中国文旅小镇发展 – 政策

政府积极推动文旅小镇建设

- 政策方面，中央及地方政府皆积极地发布相关政策以协助推广特色文旅小镇，主要分为三大类 – 土地、金融及财税。

1. 土地政策：

- 增加用地指标表现，将特色文旅小镇建设用地纳入城镇建设用地扩展边界内，重点保障特色小镇旅游、健康及其他产业建设用地。
- 土地灵活运用，符合相关规定的前提下，利用现有建物兴办文化创意、健康养老等新产业，有效盘活用地存量。
- 农村土地流转则能盘活农村闲置土地，用于特色小镇建设。

2. 金融政策：

- 金融机构信贷支持特色小镇企业，并由银行贷款融资。
- 社会资本方面，倡导建立市场化运作机制，采取TOT(转让经营权)、BOT(建设 – 经营 – 转交) 等PPP(政府和社会资本合作)项目融资方式，政府带领并引导社会资本在更大范围参与特色小镇建设

3. 财税政策：

- 专项资金是政府财政扶持的重点，安排一定资金专项用于特定特色小镇建设。
- 财税返还则是将上缴政府的财税收入，全部或部分返还当地，将其用于小镇再开发及再建设。
- 财政奖励（补助）主要是采取“以奖代补”的方式，对按期完成任务、通过考评验收的小镇给予一定的奖补资金，此外，还有针对特定项目给予补助。

土地政策

- 优先安排用地
- 弹性土地利用
- 农村闲置土地

金融政策

- 金融信贷
- 政府领导及社会资本参与

财税政策

- 专项资金
- 财税返还
- 财政奖励

Chinese Cultural & Tourism Villages – Policies

The government is actively pushing forward the development of cultural & tourism villages

- Central and local governments are actively introducing relevant policies to support the promotion of cultural & tourism villages. The policies are classified into three categories: land, finance and taxation.

1. Land policies:

- To incorporate cultural & tourism village into urban planning and set up the target for such land use, this would allow more land to be used for cultural & tourism villages and its related sectors such as healthcare.
- The developers are able to convert existing buildings as part of of cultural & tourism villages, which can effectively revitalise the land stock.
- The vacant rural land can be used for cultural & tourism villages.

2. Financial policies:

- Financial institutions and banks can provide credit loans to support developers.
- The governments lead the process of the development of cultural & tourism village alongside private companies/capitals. Many relevant methods such as Transfer-Operate-Transfer (“TOT”) and Public-Private-Partnership (“PPP”) are encouraged and have been adopted.

3. Taxation policies:

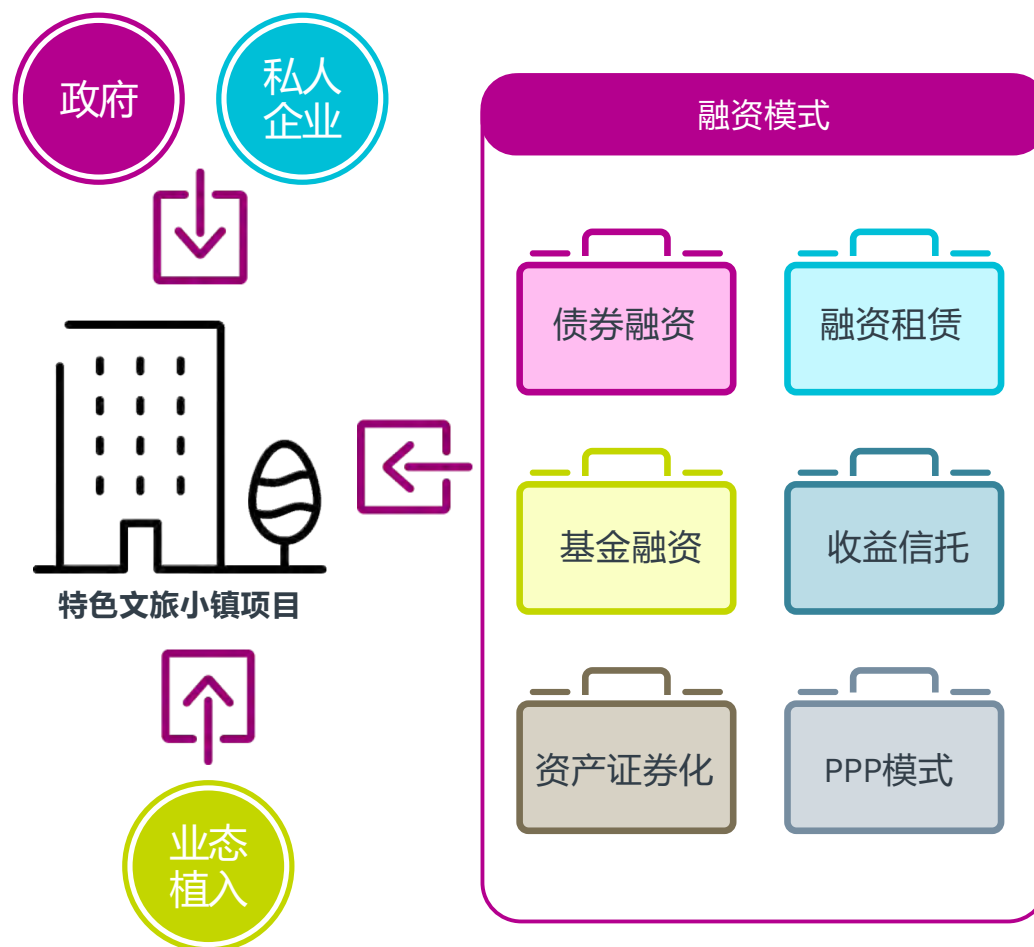
- Special funds are one of the keys of governmental support. The government will allocate special funds for use in cultural & tourism village construction.
- Tax refund refers to the return of part or all of the taxes paid to the government. The refunded tax will be used for cultural & tourism villages’ development.
- Financial incentives (subsidies) refer to capital rewards provided for villages which completed tasks on time and successfully passed evaluations with approvals received. Subsidies may also be provided for specific cultural & tourism village projects.



中国文旅小镇发展 – 投融资模式

融资多元方式减低大型城镇开发的资金压力

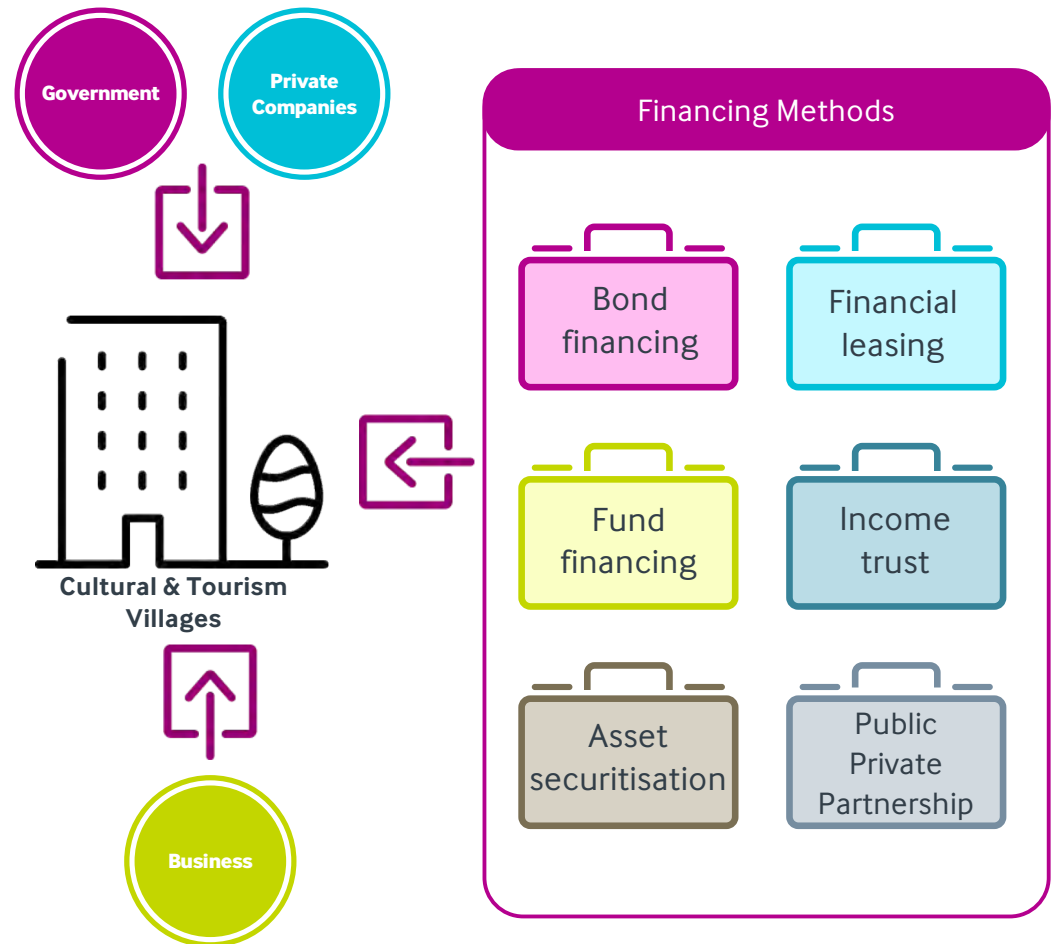
- 特色文旅小镇有着投入资金高、建设周期长的特点，一般纯市场化运作难度较大，融资管道需要多元且健全。
- 目前融资方式共有六种 – PPP模式、债券融资、融资租赁、基金融资、收益信托及资产证券化。
 1. **债券融资**：文旅小镇运营企业可以在交易市场发行票据及融资债券等债券形式融资，也可以在证券交易所公开或非公开方式发行公司债。
 2. **融资租赁**：又称设备租赁，小镇项目公司向融资租赁公司申请融资，以其资金购买相关设备等，是以文旅小镇每年稳定的现金流进行融资的方式。
 3. **基金融资**：由政府出资或带头出资吸引更多社会企业出资成立，并主要投资目标文旅小镇项目开发，主要有四种：为具有产业政策导向性产业投资基金、政府财政出资并吸引社会资本联合出资设立的政府引导基金、地方政府牵头发起设立的城市发展基金和国家层面的PPP融资支持基金。
 4. **收益信托**：类似于股票的融资模式，由信托公司接受委托，向社会发行信托计划，募集信托资金，统一投资于特定小镇项目，小镇项目的运营收益、政府补贴等则为信托受益人的投资收益。
 5. **资产证券化**：以特定基础资产或资产组合(小镇运营收入)所产生的现金流为偿付支持，通过结构化方式进行信用增级，在此基础上发行资产支持证券(ABS)，但目前仍存在实施上的法律问题。
 6. **Public-Private Partnership (PPP) 模式**：政府机构与社会资本建立的合作模式，主要为缓解政府债务负担，将会在下页详细介绍。



Chinese Cultural & Tourism Villages – Financing

Diversified financing will reduce financial pressure in the development of large towns

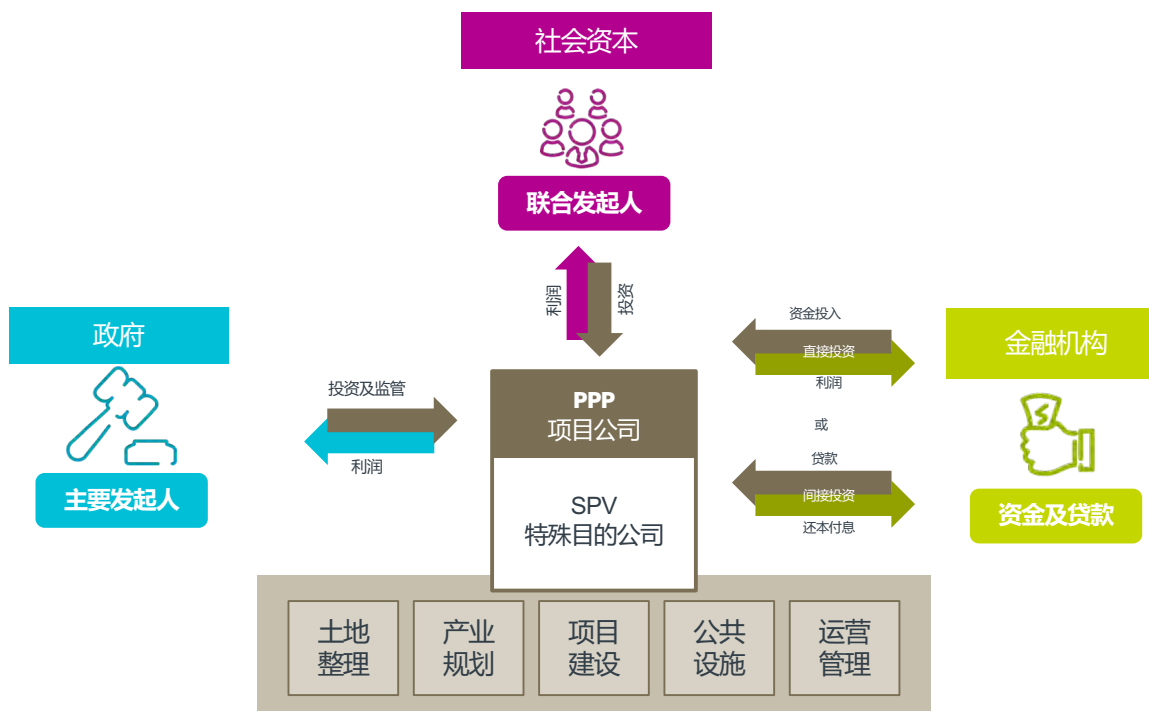
- Cultural & tourism villages require a large amount of capital and a long construction cycle. As a result, pure market mechanism is rather difficult, and thus diversified and complete financing channels are needed.
- Currently, there are six financing methods - bond financing, financial leasing, fund financing, income trust, asset securitization and PPP model.
 1. **Bond financing:** Operating companies of cultural & tourism villages can obtain financing by issuing bills and bonds in the trade market, and may also issue company bonds in a public or non-public way in stock exchanges.
 2. **Financial leasing:** Financial leasing is also called equipment leasing, in which the project company of the village purchases relevant equipment with the capital obtained from the financial leasing company. Such financing is obtained on the basis of the stable cash flow of the cultural & tourism village every year.
 3. **Fund financing:** The government takes the lead in contributing capital in order to attract capital from private companies. Investment will be mainly directed to project development of cultural & tourism villages and is classified into four categories: industrial investment funds, government-guided fund with private capital contribution attracted by governmental financial contribution, urban development fund set up by local governments and PPP financing support fund established at the national level.
 4. **Income trust:** This financing model is similar to stocks. Trust companies will issue trust plans to raise capital for village project investment. The operational income and government subsidies will become the investment return of trust beneficiaries.
 5. **Asset securitisation:** This method enhances credit in a structural way by using the cash flow generated by specific basic assets or asset portfolios (operational income of villages) as the repayment support. Asset-backed securities (ABS) will be issued on the above basis. However, there are currently certain legal issues in the implementation of this method.
 6. **Public Private Partnership ("PPP"):** It is the cooperation model established by the governments and private capitals. This will be later discussed in more details



Public-Private Partnership (PPP) 模式

政府及投资者多利用PPP模式进行大型开发

- Public-Private Partnership (PPP) 模式：政府机构与社会资本建立的合作模式，主要为缓解政府债务负担，本质为政府建设市政工程的方式，但由于特色文旅小镇的规模大，故PPP也可用于小镇建设上；由政府与选定的企业共同合资成立小镇开发特殊目的(SPV)公司，SPV公司在政府的监督下负责特色小镇项目的建设运营，从土地开发、业态规划、设施建造到小镇运营管理一体性方案，小镇建成且运营稳定后，由政府收购整体项目社会资本退出。
- 目前PPP形式中有35%用于市政工程，12%为交通运输，而旅游及城镇综合开发各占6%。
- PPP为目前大型项目建设的融资首选，资金来源涉及三方(1)政府部门；(2)企业资本；(3)金融机构，政府及企业虽为发起人，但两者直接投资比例通常较小，大部分资金来源为金融银行机构，且有直接投资的资金投入及间接参与的提供贷款两种方式。
- 复星集团旗下的星景资本，藉由与地方政府签订城市发展基金，并以PPP模式投资开发，提出了5大蜂巢城市概念：健康、金融、文化、旅游及物贸，并已签订规模超过6,000亿元，

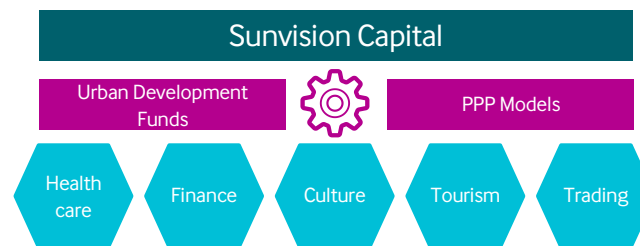
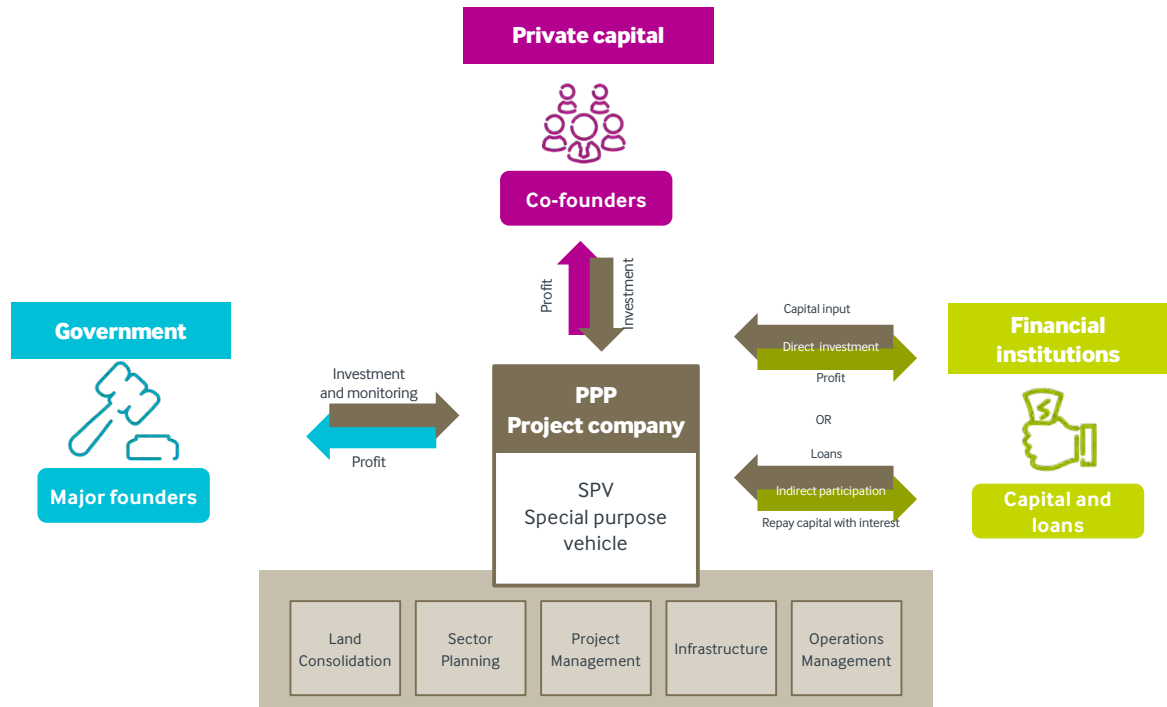


- 案例 – 复星集团旗下的星景资本，藉由与地方政府签订城市发展基金，并以PPP模式投资开发，提出了5大蜂巢城市概念：健康、金融、文化、旅游及物贸，并已签订规模超过6,000亿元

Public Private Partnership

The PPP model is widely adopted by governments and investors

- Public-Private Partnership (“PPP”) model:** It is the cooperation model established by the government and private capital to reduce debt burdens for the government when building large-scale municipal works. PPP can also be used in the construction of cultural & tourism villages. The government will co-fund a special purpose vehicle (SPV) through a joint venture with selected companies. Under government supervision, the SPV company will be responsible for the construction and operation of the cultural & tourism village project, including land development, planning, infrastructure, and town operations and management. After construction is complete and stable operation is achieved, the government will purchase the entire project, and private capital will withdraw from the project.
- Currently, among of all PPP projects, 35% are used in municipal works, 12% are used in transportation, and tourism and comprehensive village development take up 6% each.
- PPP is the first financing choice for the construction of large projects. The capital is provided by: (1) governments; (2) private companies; (3) financial institutions. Although the government and private companies are the initiators, their direct investment is generally small in proportion, and most capital is provided by financial institutions, such as banks. Financial institutions may make investments directly or participate indirectly by providing loans.

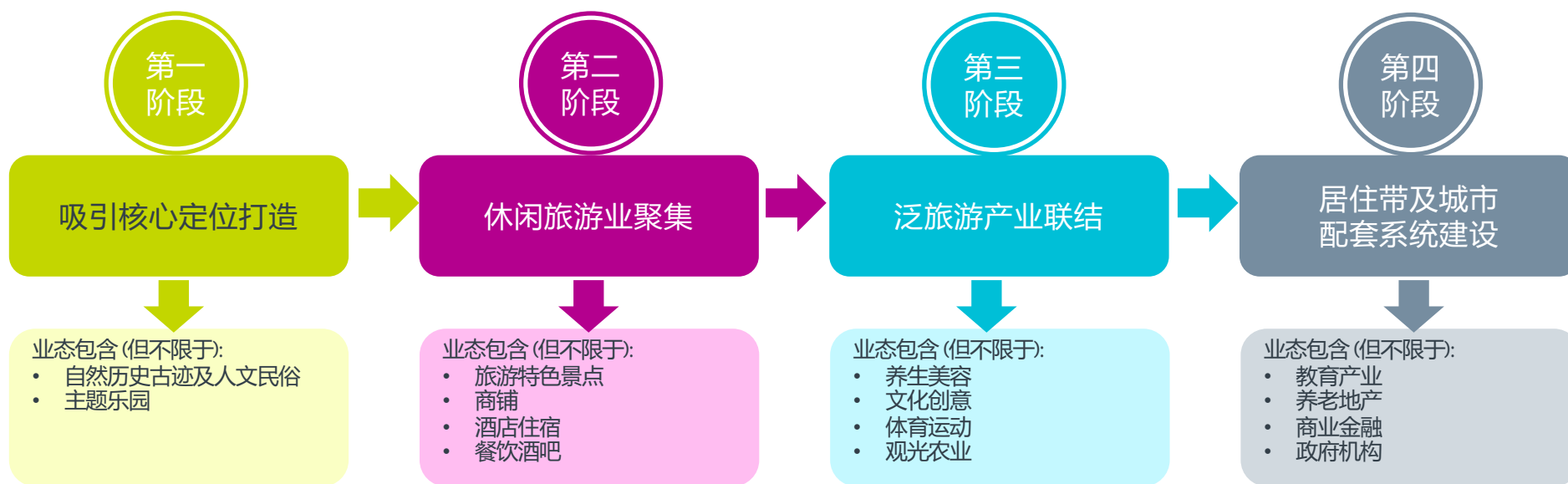


- Case study – Sun Vision Capital:** This is a subsidiary of Fosun Group conducted investments and development via the PPP model by entering into urban development funds with local government. The company put forward five concepts of so-called “honey comb” cities: healthcare, finance, culture, tourism and trading, and has signed a development agreement of more than 600bn Chinese yuan.

文旅小镇的业态

吸引核心的打造是建立文旅小镇的第一步

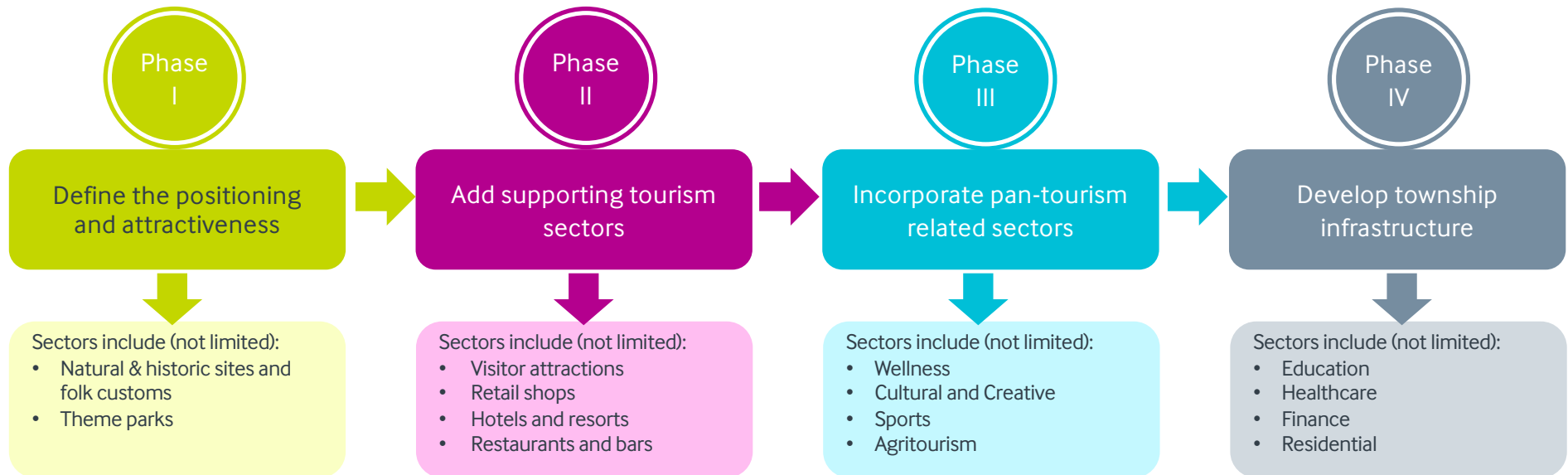
- 特色文旅小镇开发中完善的业态规划极其重要，其影响未来的运营及盈利。
 - 第一阶段：**吸引核心是文旅小镇开发建设的基础，虽然吸引核心并没有一定标准，但大致为二类：(1)人文民俗及历史古迹，如乌镇、袁家村及凤凰苗族沱江镇；(2)主题乐园，如上海迪士尼；盈利方面，主要为吸引人流并收取门票。
 - 第二阶段：**休闲旅游业为满足由核心吸引游客流的各种其他需求而产生的产品体系，也是将游客留住创造收入的关键。业态包含：(1)旅游特色景点，如博物馆及观景塔；(2)主题酒店住宿；(3)品牌商铺商街；(4)特色餐饮酒吧等。其中酒店住宿及餐饮酒吧为吸引游客过夜的主要因素。
 - 第三阶段**为泛旅游休闲产业多元发展结构，增加旅游相关的产业将是旅客由单日旅游愿意停留几周的主要因素，其中养生及观光农业更能多元旅客年龄层，超过40岁的旅客偏好养生及观光农业。
 - 第四阶段**为居住发展及城市配套系统建设，基本建设包含养老、教育、商业金融等产业，形成完善的城市结构，并建全了城市发展体系，此阶段将特色文旅小镇由旅游目的地提升为常居城镇。
 - 第一阶段中通常仅由单一运营商，如主题乐园集团，通常不常有商业运营转换发生，避免核心吸引受到影响，但第二阶段中牵涉的业态众多，且市场竞争激烈，以酒店市场为例，其国际及中国酒店集团有上千家，常发生品牌更改。整体来说此阶段及后续阶段中的业态及地产运营开始多元，有初期招商、中期运营及后期产权出售等不同的地产操作形式。
 - 第三阶段后，旅游产业能与其他相关的泛旅游产业之间融合产生更多的经营项目收益，如旅游+养老养生、旅游+农业、旅游+文创、旅游+运动、旅游+健康、旅游+教育等，也因停留时间增加，发展出度假住所及分期度假屋的地产形式。



What Sectors Do Cultural & Tourism Villages Include?

Establishing a core attraction is the first step in the development of cultural & tourism villages

- A complete business plan is crucial in the development of a characteristic cultural & tourist town and will influence its operation and profits in the future.
 - Phase I:** A core attraction is the foundation for the development of cultural & tourism villages and is generally classified into 2 main categories: (1) folk customs and historic sites, such as Wuzhen, Yuanjiacun and Tuojiang Town, Fenghuang County; and (2) theme parks, such as Shanghai Disney. Most profits are earned through admission fees.
 - Phase II:** A product system is developed to meet needs of visitors and make profits. It is also the key to keeping visitors in the town. Sectors include (not limited): (1) visitor attractions, such as museums and observation towers; (2) hotels and accommodation; (3) retail shops; (4) restaurants and bars. Hotels, restaurants and bars are the key elements to extend visitor dwell time from hours to overnight.
 - Phase III:** Diversified pan-tourism sectors are incorporated. Tourism-related sectors are important to ensure visitors that stay for multiple days instead of day trips. Wellness and agritourism will appeal to visitors in different age groups, especially those above 40 years old.
 - Phase IV:** Residences will be extended and infrastructure will be constructed, which includes healthcare, education, business and finance. A complete urban structure and development system will be set up. At this stage, the cultural & tourism village will upgrade from a tourism destination to a residential township.
 - Generally, only a single operator is involved in Phase I, such as a theme park group, and operation transfers are not common. This is to avoid impact on the core attraction. In Phase II, however, many types of business are involved, and market competition is fierce. For example, there are many international or Chinese hotel groups in the market, and brand change regularly takes place. Overall, business and real estate operations in this stage and subsequent stages are becoming more diversified, and there are different stages such as lettings, operations and disposals.
 - In Phase III, tourism sectors will merge with other pan-tourism related sectors to create more income, such as tourism + wellness, tourism + agriculture, tourism + culture, tourist + sports, tourism + healthcare, and tourism + education. Due to longer dwell time for visitors, holiday residences and timeshare holiday houses will be developed.

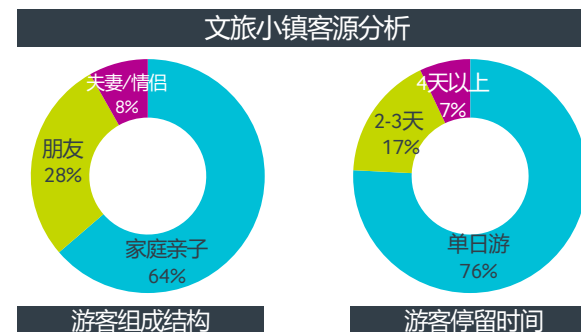


为何文旅小镇需要主题乐园？

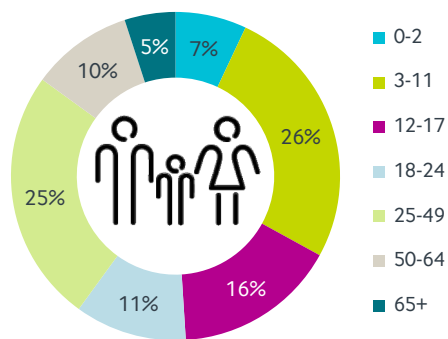
主题乐园可吸引游客、延长停留时间且提升小镇的核心价值

文旅小镇游客分析

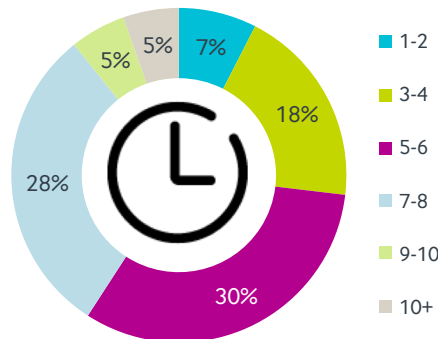
- 游客组成结构**：小镇的游客组成结构约有64%的游客为一家大小出游，代表特色文旅小镇的核心吸引力应注重于一家大小同乐，如能增加吸引孩童的核心景点能大幅增加家庭游客量，如儿童游乐区、儿童剧场及亲子餐厅等。
- 游客停留时间**：小镇中约76%的游客为非过夜，仅24%游客选择过夜，在知名度较低的小镇，过夜情况相对更低，如游客皆不过夜，小镇的收入仅来自门票收入、餐饮及零售纪念品消费，如果能吸引游客过夜，则小镇的收入将因住宿消费、晚餐及酒吧消费而大幅上升，也反映出小镇游客来源皆为邻近住户，游客吸引范围在2小时车程内，或是小镇仅为旅途的中间站而非目的地。
- 文旅小镇内建立主题乐园可有效吸引家庭亲子游客及延长停留时间
 - 瞄准目标客群 – 家庭游客**：全球乐园平均年龄为24.9岁，17岁以下占49%，其中儿童11岁以下更超过3成，反映出主题乐园对儿童强大的吸引力。亲子出游中以主题乐园最受市场欢迎，多数家长选择此类目的地主因为增进亲子互动，创造家庭回忆。
 - 多样活动设施延长停留时间**：全球乐园平均停留时间约为6小时，其中7小时以上近4.5成，故如能搭配小镇内的主题住宿过夜，以及隔天的其他活动，如养生运动、自然景观或水上乐园等活动，则将单日小镇游提升为多日度假旅游目的地。
- 除此之外，主题乐园还有更多的优势
 - 清晰定位**：主题乐园通常具备强大主题及IP，使小镇有主题灵魂。
 - 相辅相成**：因不受资源限制，对本身自然历史资源相对薄弱的小镇为最佳选择；在原有自然历史资源的小镇增加适合的游乐园，更因同一旅游目的地中的不同体验，使得游客更愿意停留过夜，达到相辅相成的目的。
 - 扩大规模**：小镇建设上，因有特定主题创意主线，故能扩大同主题景点，强化主题IP统一性，如迪士尼乐园中建有迪士尼小镇，延长旅客停留时间及餐饮零售消费。
 - 扩张游客范围**：全球乐园游客平均交通约为62miles (100公里)，大型旅游目的地性乐园，更能吸引来自200miles (约322公里)的游客，并使游客停留超过一天以上。



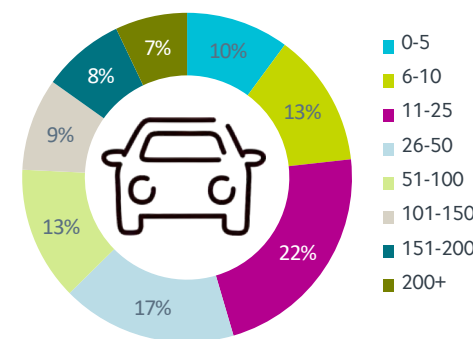
全球乐园平均游客年龄结构 (岁)



全球乐园平均停留时间 (小时)



全球乐园平均交通距离 (英里)

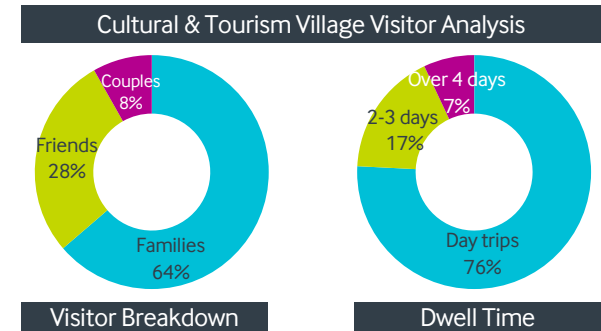


Why Do Cultural & Tourism Villages Need Theme Parks?

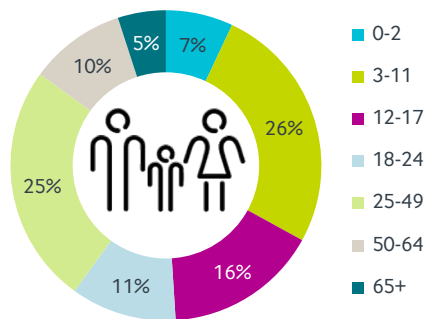
Theme parks can attract visitors and extend the length of stay

Cultural & Tourism Village Visitor Analysis

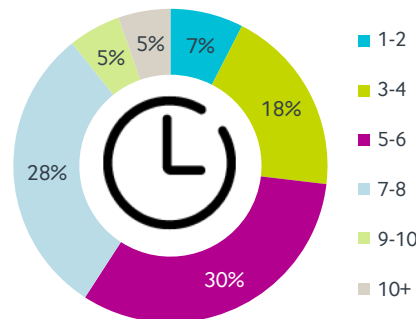
- **Visitor Breakdown:** about 64% visitors to villages travel with their family, including children. Therefore, cultural & tourism villages should focus on appealing to children, for example, by including playgrounds, kid's theatres and family-oriented restaurants.
- **Dwell Time:** only a quarter of visitors choose to stay the night. In less popular villages, the number of visitors staying overnight is even lower. If fewer tourists stay the night, income would heavily rely on admission fees. If visitors stay overnight, the town's income will increase significantly through hotel, dinner and bar consumption.
- Incorporating theme parks is considered as the best way to target family visitors and increase their dwell time.
 1. **Target customers - family visitors:** The average age of worldwide theme park visitors is 24.9 years old. Young visitors below 17 years old account for 49%, and children below 11 years old account for a third of visitors. This reflects the strong appeal of theme parks to children. Theme parks are the most popular destination for family trips, and many parents choose to visit theme parks in order to increase parent-child interaction and create happy memories.
 2. **Dwell time extended by diversified activities and facilities:** The average dwell time of worldwide theme parks is 6 hours, and 45% of visitors stay over 7 hours. If themed hotels and activities, such as wellness, sports, natural scenery and water activities are combined, the village can be transformed into a tourist destination for multiple-day trips.
- Theme parks have more advantages in addition to the above
 3. **Clear positioning:** Theme parks are generally centered around a strong theme and IPs, which can form the village's spirit.
 4. **Complementary:** Since theme parks are not restricted by existing resources, setting up a theme park is the best choice for those areas with limited natural resources and historic heritage. Adding a theme park in a cultural & tourism village with a diverse setting can broaden visitors' experience and extend their stay. Therefore, theme parks and existing resources of the village can complement each other.
 5. **Increase scale:** Since the village is constructed around a specific "theme", the tourist attractions can be extended to strengthen the uniformity of the theme IPs. For example, a Disney town can be built within a Disneyland to extend dwell time of visitors and increase their spending in food, drinks, merchandising and accommodation.
 6. **Larger Reach:** The average transportation range of theme park visitors is 62 miles (100 kilometers). Large parks can attract visitors living 200 miles (322 kilometers) away, and keep them on site for more than one day.



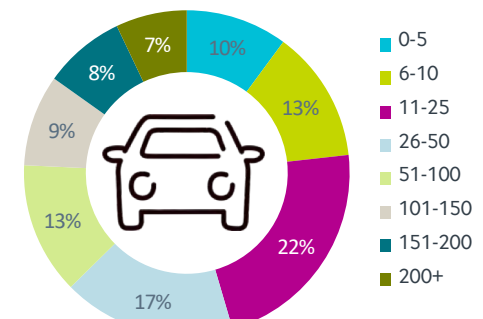
Average Age Structure – Global Theme Parks (years old)



Average Dwell Time – Global Theme Parks (hours)



Average Distance – Global Theme Parks (miles)



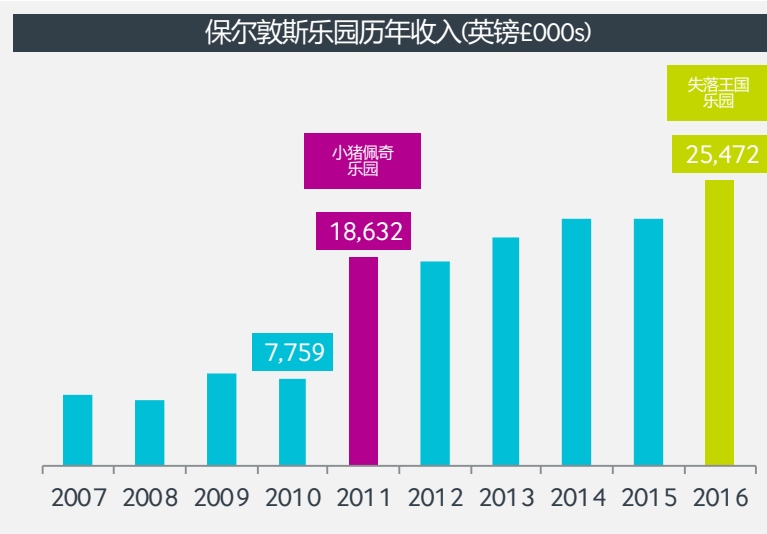
主题乐园的制胜关键

主题乐园的IP能增加乐园人气创造收入

- 旅游目的地主题乐园能留住过夜游客，吸引更多外来游客，并扩大游客年龄层，达到老少皆宜。
- 旅游目的地乐园与中小型乐园的差异在于“主题性IP”，强大的IP使乐园更有人气，也是主题乐园的关键及代表，具有强大号召力，联结游客情感，并进一步的吸引游客再次入园。
- 目前国内多数乐园属于门票盈利模式，门票收入约占总收入的77%；透过授权植入独特IP或主题，游客支付“额外费用”意愿提升，如购买相关纪念商品、入住主题酒店及选择主题餐厅用餐，增加乐园收入及收入来源的多元化，并因收入增加而扩大其乐园规模。

案例分析 – 保尔敦斯乐园 (Paultons Park): 1983年开幕

- 位于英国汉普郡的小型游乐园。
- 1. 2011年设立全球第一家小猪佩奇 (Peppa Pig) 园区，总成本为600万英镑；游客数由2009年50万人次提升至2011年百万人以上，且在2011年实现收入1,863万，达到年增长140%。
- 2. 2016年设立恐龙为主题的失落王国乐园，总成本为900万英镑。
- 3. 2017年宣布扩大小猪佩奇乐园，并于2018年5月开幕
- 此乐园因在植入人气IP – 小猪佩奇后，游客及收入不断上升，并持续扩大规模增建新设施，并在2017年荣获Tripadvisor 猫途鹰票选为英国最佳主题乐园第一名，欧洲第11名。



获取IP的方式大致可分两种：自创IP或IP授权。

- 自创IP，如方特华强的熊出没，虽然自有IP自由度较高，能使用在所有的游乐设施及商品贩卖，还能将IP输出获得授权费，如华强方特至伊朗，宋城至澳洲黄金海岸等，但是要创造一个IP其实不容易，除了创造期长、费用高外，还得承受失败的风险、初期市场影响力小且可持续性的可能性低。
- 授权IP为将已存在的知名IP经授权植入自有的乐园内，其好处有带动其IP本身的粉丝前往乐园外，还因媒体曝光度大，达到人潮引爆，创造更多消费，但是也因IP非自有，所以无法自由地引用在各设施及商品上，其授权费用也为不小的负担，且知名且能适合乐园的IP供给也不多，竞争激烈！
- 两种方式各有优缺点，最好的方式是了解自有的乐园市场定位及本身的资源，选择之中最合适IP方式，或是两种也可并用。



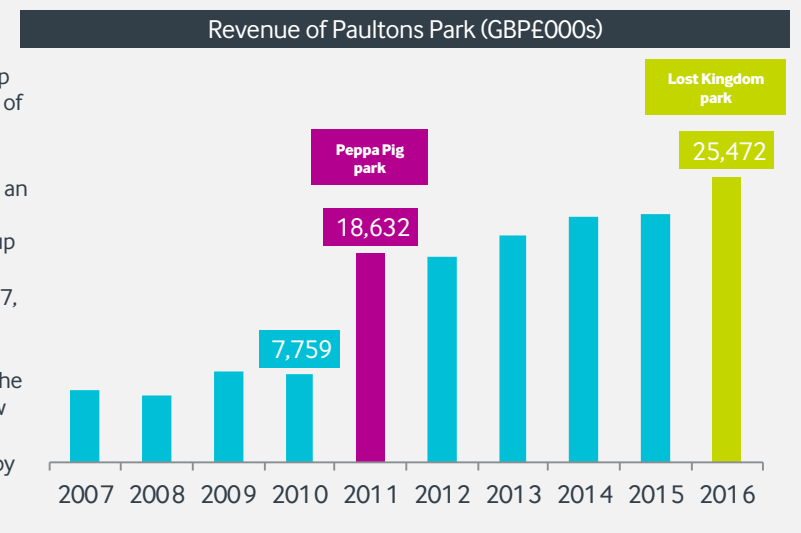
The Key to Success of Theme Parks – IP

The IPs of theme parks can increase popularity and generate income

- Destination theme parks can retain overnight visitors, attract more foreign visitors and expand visitors' age group. They are suitable for everyone.
- Destination theme parks are different from small and medium-sized theme parks in their "theme IP". Strong IPs increase the popularity of the park and its awareness. They carry strong appeal, connect with visitors' emotions and encourage them to return in the future.
- Most Chinese theme parks make profits through admission fees and ticketing revenue accounts for 77% of total income. By introducing unique IPs or themes through the licensing framework, the parks can increase willingness of visitors to spend extra "premium", such as buying souvenirs, staying in themed hotels and dining in themed restaurants. In this way, the revenue of theme parks can be increased and diversified, and consequently, the theme parks can be expanded in scale.

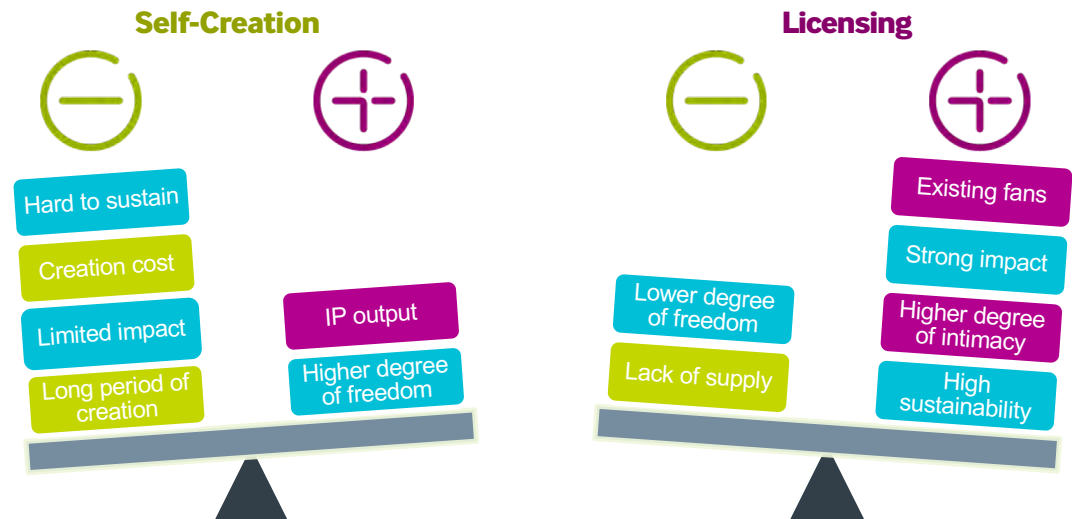
Case Study – Paultons Park: opened in 1983 in Hampshire, the UK

1. The first Peppa Pig park in the world was set up in 2011, with a total cost of £6m. The number of visitors increased from 0.5m in 2009 to more than 1m in 2011, and the park's revenue reached 18.63m in 2011 from 7.76m in 2010, an overall growth of 140%.
 2. The dinosaur-themed Lost Kingdom was set up in 2016, with a total cost of £9m.
 3. Peppa Pig park's expansion was started in 2017, and the new park opened in May 2018.
- After introducing the popular IP - Peppa Pig, the number of visitors and revenue kept increasing. The park continued to enlarge its scale and added new facilities, and was rated as the 1st among the UK's Best Theme Parks and the 9th among Europeans by TripAdvisor in 2018.



There are two methods to obtain IPs – self-creation and licensing.

- Self-created IPs, such as Boonie Bears of Fantawild, have a higher degree of freedom and can be used in all amusement rides and retail goods, and can be leveraged to obtain licensing (or royalty) fees. For example, Fantawild output its IPs to Iran, and Songcheng Worldwide output its IPs to Australian Gold Coast. However, IP self-creation is hard work with a long creation period and high costs. In addition, new IPs are prone to fail due to their small market impact and low sustainability.
- IP licensing refers to the introduction of existing well-known IPs into the park. As a result, the park can attract fans of the IP and benefit from wide media coverage. Tourist flow and consumption will be increased. However, licensing IPs cannot be freely used on all rides and goods, and the licensing fee is also a heavy financial burden. Well-known suitable IPs are generally in short supply and accompanied by fierce competition.
- Both methods have their own advantages and disadvantages. Therefore, operators should understand the market positioning of their theme parks and existing resources, and select the most suitable IP method, or both, if possible.



海外乐园集团 – 如何进入中国市场

中外合资形式最受海外乐园集团青睐

- 海外乐园集团进入中国市场运作方式包含：直接投资、租赁合同、中外合资、管理合约及特许经营等5种方式，不同方式其管理参与度及风险亦不同，如直接投资管理参与度最高，相对风险亦最高，风险随管理参与度降低而减少。
- 中国因商业模式与政治环境相对不同，多数集团选择与中国政府或企业合作，如上海迪士尼与国资上海申迪集团合作，以及美国六旗乐园与中国山水文园集团合作。

	直接投资	租赁合同	中外合资	管理合约	特许经营
简述	<ul style="list-style-type: none"> 自有资金直接投入于海外市场，从土地取得、规划、建设至运营，获取净收润。 如佛州乐高乐园 	<ul style="list-style-type: none"> 租赁土地来设立乐园，并支付租金给出租/持有人，租金通常与利率联结。 如日本乐高乐园 	<ul style="list-style-type: none"> 乐园集团与中国企业或政府合资成立项目公司，负责乐园建设及后续运营管理。 如上海和香港迪士尼，以及中国六旗乐园 	<ul style="list-style-type: none"> 代为持有者管理整体乐园；资金及员工通常为持有者支付及雇用，但高级管理团队由乐园集团指派。 如马来西亚乐高乐园 	<ul style="list-style-type: none"> 乐园集团授予特许经营经营者使用乐园品牌及管理行销系统，乐园集团仅负责定期监管品质。 如东京迪士尼乐园
图解					
优势	<ul style="list-style-type: none"> 完整持有 管理品质及品牌受到保障 	<ul style="list-style-type: none"> 完整运营权 管理品质及品牌受到保障 	<ul style="list-style-type: none"> 资金投入中等 中资与当地政府对接 	<ul style="list-style-type: none"> 资金成本较低 管理品质及品牌受到保障 低运营风险 	<ul style="list-style-type: none"> 资金成本最低 扩张速度较快
劣势	<ul style="list-style-type: none"> 资金风险极高 政策风险高 	<ul style="list-style-type: none"> 乐园集团负担财务风险 	<ul style="list-style-type: none"> 运营自由度较低 利润需按比例分配 	<ul style="list-style-type: none"> 仅收取管理费用 收入受限 	<ul style="list-style-type: none"> 仅收取特许经营授权费 管理品质及品牌保障度较小

■ 主要运营管理权

□ 限制或间接运营管理权



Overseas Theme Park Groups - How to Enter the Chinese Market?

Joint venture is the most common among five methods to enter the Chinese market

- Business models for overseas theme groups in China include: direct investment, lease, joint venture, management contract and franchise. Different models have different degrees of involvement and risks. For example, direct investment has the highest degree of involvement and thus the highest risk. Financial risks decrease with reduced management involvement.
- Due to a different business model and political environment in China, most groups choose to cooperate with the Chinese government or local companies. For example, Shanghai Disney is cooperating with state-owned Shendi, and Six Flags is cooperating with the Riverside Group.

	Direct Investment	Lease Agreement	Joint Venture	Management Contract	Franchise
Introduction	<ul style="list-style-type: none"> • Capital is directly invested into the market including land acquisition, planning, construction and operation in order to make a net profit. • E.g. Legoland in Florida 	<ul style="list-style-type: none"> • To build a theme park on leased land, and pay rent to the lessor/owner. The rent is generally linked with interest rate. • E.g. Legoland Japan 	<ul style="list-style-type: none"> • The theme park group sets up a joint venture project company together with Chinese companies or government to manage park construction and subsequent operation and management • E.g. Shanghai Disney, Hong Kong Disney and Six Flags park in China 	<ul style="list-style-type: none"> • The theme park group manages the entire theme park. The owner is responsible for hiring employees and paying salaries but the senior management team is appointed by the theme park group • E.g. Legoland of Malaysia 	<ul style="list-style-type: none"> • The theme park group franchises the theme park brand and marketing system to the franchisee, and the theme park group only conducts periodic quality reviews • E.g. Disneyland in Tokyo
Illustrative diagram					
Advantages	<ul style="list-style-type: none"> • Complete ownership • Management quality and brand integrity are guaranteed 	<ul style="list-style-type: none"> • Complete operational rights • Management quality and brand integrity are guaranteed 	<ul style="list-style-type: none"> • Moderate capital input • Chinese partner is connected to the local government 	<ul style="list-style-type: none"> • Low capital cost • Management quality and brand integrity are guaranteed • Have operational risk for the theme park operator 	<ul style="list-style-type: none"> • Lowest capital cost • Higher speed of expansion
Disadvantages	<ul style="list-style-type: none"> • Extremely high capital risks • High political risks 	<ul style="list-style-type: none"> • Financial risks are borne by the theme park group 	<ul style="list-style-type: none"> • Lower degree of operational freedom • Profits should be allocated proportionally 	<ul style="list-style-type: none"> • Only management fees are charged 	<ul style="list-style-type: none"> • Only franchising fees are charged • Management quality and brand integrity are not guaranteed

Main operation and management rights

Limited or indirect operation and management rights



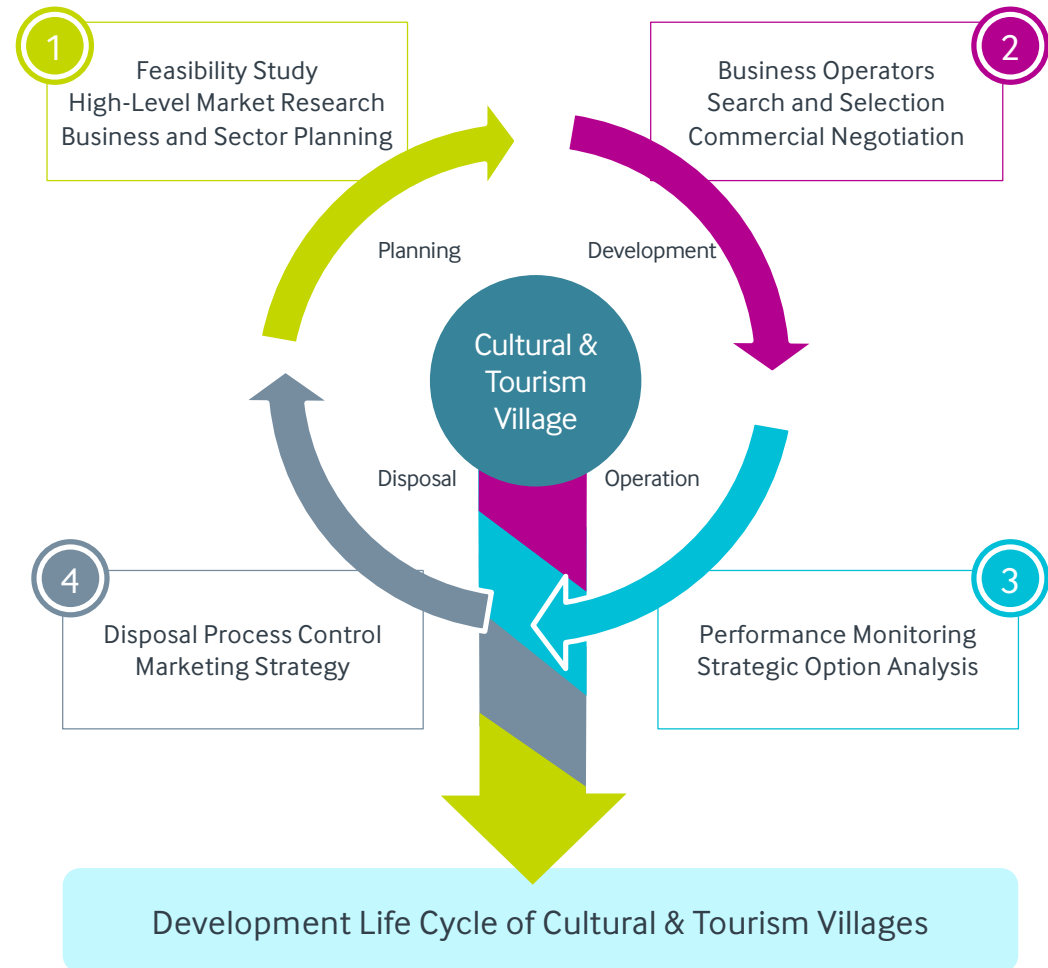
结语 – 凯帝国际文旅小镇与主题乐园规划服务

- 中国主题乐园市场在文旅小镇发展下，预计将高速成长，然而在急速发展中，如何维持乐园品质及提高收益，正考验投资人及经营者的决策能力。
- 前述调查研究已证实IP对主题乐园的重要性，但并不是任何IP都适合主题乐园，惟有针对乐园本身不足的部分，找出适合乐园的IP，才能升华乐园。
- 许多海外集团因看好广大的中国旅游市场，而正积极尝试进入中国，虽多数集团采取中外合资策略，不过租赁、管理及特许经营也有其优势，针对已做好深度调研的海外集团可在权衡风险下，考虑不同策略。
- **凯帝国际**为欧洲最大酒店度假村休闲娱乐咨询集团，提供主题乐园、酒店、度假村、高尔夫球场、养老地产、幼儿园、教育地产、酒吧、餐厅、零售商店、加油站、诊所和药房等全方位服务，包含所有文旅小镇业态及其整体产业生命周期。不论是先期可行性调研、文旅小镇业态规划及合同谈判，至项目销售策略及过程主导，我们都非常乐意协助并提供最完善的专业建议。



A Final Note

- China's theme park market is expected to grow rapidly alongside the development of cultural & tourism villages. However, how to manage those theme parks with high standards while expanding rapidly is the key for investors and operators.
- Based on previous research, IP is important for theme parks and cultural & tourism villages, but not all IPs are suitable for a specific theme park. To upgrade a theme park or cultural & tourism village, the owner or operator needs to find a suitable IP to compensate for the shortcomings of the site.
- Many overseas groups are trying to enter the promising Chinese tourist market. Most groups have adopted the strategy of joint venture, but lease, management and franchise models should not be disregarded as they have their advantages. Overseas groups should consider different strategies and balance risks based on their in-depth research.
- **Christie & Co** is Europe's largest brokerage and consultancy company specialising hotels, resorts, leisure, theme parks, visitor attractions, golf courses, pubs, restaurants, healthcare, childcare & education, retail and medical sectors. We provide comprehensive services across all sectors in the cultural & tourism village sector and offer advice in development life cycles. We can support you in various processes, such as early-stage feasibility studies, business and sector planning of cultural & tourism villages, commercial negotiation, disposal process control and marketing strategy.



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联系方式 Contact

Dr. Joanne Jia – Head of Asia

贾琼博士 – 亚太区总裁

E电邮 joanne.jia@christie.com

T 英国直拨 +44 (0) 20 7227 0775

UK M 英国手机 +44 (0) 7736615868

China M 中国手机 +86 13143858520

HK M 香港手机 +852 67233512

Singapore M 新加坡手机 +65 98611880

Elton Chang – Consultant

张于轩 – 亚太部顾问

E电邮 elton.chang@christie.com

T 英国直拨 +44 (0) 20 7227 0753

UK M 英国手机 +44 (0) 7548705374

China M 中国手机 +86 13120512151

