



GREATER CHINA PROPERTY MARKET REPORT

大中华物业市场报告

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PRIME OFFICE 甲级写字楼

LUXURY RESIDENTIAL 豪宅

PRIME RETAIL 优质商铺

HOME PRICES AND SALES DROP AMID STRICT POLICIES

The combined effects of stringent housing regulations and the sovereign debt crises in Europe and the US, during the traditional low season of Chinese New Year, led to a drop in the volume of home-sale transactions, with Mainland residents preferring to adopt a wait-and-see attitude.

According to China's National Bureau of Statistics, the total transacted area of residential units dropped for two consecutive quarters across the country. Although the central bank's reduction of the required reserve ratio by 0.5 percentage points to 20.5% in February aroused market expectations of credit loosening, we do not expect market sentiment to improve under the current strict regulatory environment. At the same time, inventory in major cities remained at high levels, while developers are suffering from a severe lack of capital. If sales remain weak in the second quarter and banks do not relax credit, developers will face increased funding pressure and will have to cut prices to boost sales or sell projects to other companies in an attempt to reduce their debt ratios. Small to medium-sized developers which are poorly managed may find themselves exposed to the threat of mergers and acquisitions or liquidation.

The central bank reduced the required reserve ratio by 0.5 percentage point to

20.5% in Feb

Shanghai

In the first quarter of 2012, the performance of Shanghai's luxury residential market was sluggish, with the average home price falling to RMB48,660 per sq m. However,

some developers performed well as they cut prices in order to retrieve capital.

Meanwhile, the luxury leasing market was strong. The average monthly rent rose 3.5% quarter on quarter to RMB 171.2 per sq m, while occupancy rates remained at 88.5%.

In the first quarter, the Shanghai government clarified that the term 'local family households' excludes non-local families who have held residence permits for over three years, meaning that non-local families cannot purchase second homes. Home purchase restrictions, which are unlikely to relax, will continue to suppress housing demand. Meanwhile, amid decreased sales, developers will extend their price-cut strategy. We therefore expect prices in the luxury residential sector to continue to drop.

Beijing

During the traditional low season of Chinese New Year, only two projects received presale consent in the first quarter, providing a total of 96 luxury units in Beijing. 416 primary luxury units were transacted in the quarter, a 36% quarter-on-quarter decrease and a new low since the financial crisis in 2008. Prices also dropped 1.2% from the previous quarter. On the leasing front, the vacancy rate edged up 0.5 percentage point to 13.5%. The debt crises in Europe and the US have forced many multinational firms and institutions to reduce their number of expatriate staff and accommodation budgets. Demand from expatriates fell and the average monthly rent of luxury projects dropped 1.6% quarter on quarter to RMB143.9 per sq m.

The supply and sales of primary luxury residential projects are expected to rebound in the second quarter. However, under the current regulatory measures—

which are unlikely to be relaxed—non-locals will still require five-year's tax and social security proof to buy homes in the city. Meanwhile, the property tax—already implemented in Shanghai and Chongqing—is likely to be extended to other cities. In the coming year, supply and sales are expected to remain at low levels, while prices will continue to fall. Performance in the leasing market will improve with rents remaining stable during peak seasons, despite weaker demand from expatriates.

Guangzhou

Guangzhou's luxury residential market was quiet in the first quarter. Though the supply of luxury residential projects increased 13.4% from the previous quarter, transaction volume fell 39.3%, due to weak market demand. Luxury home prices dropped 0.4% quarter on quarter to RMB30,100 per sq m in the first quarter, while the average monthly rent rose 2.0%.

Despite the government's emphasis on the continued implementation of curbing measures, some details of the measures were relaxed. Since the end of Chinese New Year, some banks have reduced the mortgage rate of first homes to 85% of the benchmark lending rate. This relaxation of mortgage loans is expected to stimulate housing transactions.

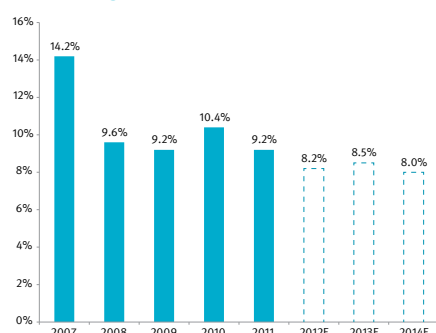
In the second quarter, some large luxury projects will come online. However, the residential market will still be largely affected by regulatory policies. Inventory had reached a relatively high level of 14 million sq m. If the sales pace continues as it had over the past year, it will take almost three years for this inventory to be absorbed. With a combination of slower economic growth, we expect overall residential prices in Guangzhou to drop a further 10%. In the luxury sector, we do not expect a significant price decrease, due to the shortage of luxury projects.



Economic indicator and real estate policies

The central government lowered the forecast of economic growth in 2012 to 7.5%, the first time in eight years, while CPI is estimated to grow by 4%. However, the market generally expects economic growth to exceed 8% this year.

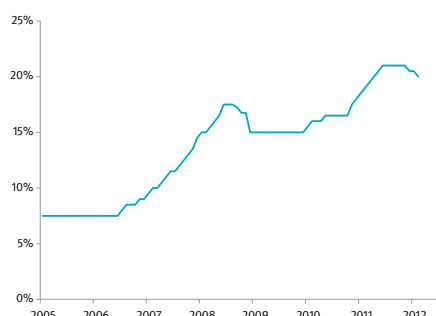
Figure 1
Real GDP growth in China



Source: National Bureau of Statistics / Economist Intelligence Unit

The People's Bank of China lowered the required reserve ratio by 0.5 percentage point, the first time in this year. But we expect the central government would maintain its property tightening measures, while some cities may fine-tune current policies.

Figure 2
Required reserve ratio for large financial institutions



Source: People's Bank of China

Table 1
Economic indicators

	Latest reading	Beijing	Shanghai	Guangzhou	Hong Kong
GDP growth	Q1 2012	+7.0%	+8.2% (2011)	+11.0% (2011)	+4.3%# (2011)
Total GDP contribution to the country	Q1 2012	3.5%	4.1% (2011)	2.8% (2011)	n/a
Inflation rate	Q1 2012	+4.0%	+4.2%	+5.1% (Jan-Feb)	+5.4% (Jan-Feb)
Unemployment rate	2011	1.4%	4.2%	2.6%	3.4%# (Q1 2012)
FDI in real estate (USD)	n/a	\$1.4B (2010)	\$523.0M (2003)	\$1.1B (2010)	\$725.1B (2009)
Year-on-year growth in (utilised) FDI	Q1 2012	+18.8%	+29.2%	+8.5% (Jan)	+16.7% (position, 2010)
Year-on-year growth in retail sales	Q1 2012	+14.3%	+10.6%	+14.0% (Jan-Feb)	+15.2% (Jan-Feb)
Prime lending rate	Mar 2012	6.65%^	6.65%^	6.65%^	5.00%*

Source: CEIC / National Bureau of Statistics of PRC / Census & Statistics Department of HKSAR
^ People's Bank of China # Provisional * HSBC prime lending rate

Table 2
Major real estate market policies

Policy	Policy details	Effective date	Cities applicable
The People's Bank of China lowers the required reserve ratio by 0.5 percentage point	The People's Bank of China lowers the required reserve ratio of large financial institutions by 0.5 percentage point to 20.5%.	Feb 2012	Nationwide
The central government emphasises the continual implantation of strict property market control policies	The central government repeatedly emphasises that it would maintain its property tightening policies and promote the return of home prices to reasonable levels.	Q1 2012	Nationwide
Property tax trial to be extended to other cities at the right time	National Development and Reform Commission says that property tax trial would be extended to other cities than Shanghai and Chongqing at the right time.	Mar 2012	Nationwide
Shanghai government clarifies the meaning of "local family households"	Shanghai government clarified that the term "local family households" excludes non-local families who have even held residence permits for over three years, which means such non-local families still cannot purchase second homes.	Mar 2012	Shanghai

PRIME OFFICE



Prime Office rental cycle

■ Beijing
■ Guangzhou
■ Shanghai
■ Hong Kong

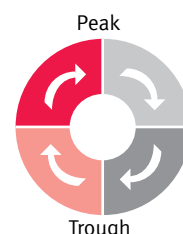


Table 3
Average prices, rents, vacancy rates and yields [1][2][3]

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$5,423	\$57.3	3.5%	7.4%
Guangzhou	\$4,369	\$23.7	16.0%	5.6%
Shanghai	\$7,914	\$43.6 ^[3]	6.7%	6.5%
Hong Kong	\$21,682	\$68.8	2.9%	3.5%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.

[2] Prices and rents are calculated on gross floor areas.

[3] Rental basket revamped since the first quarter of 2012.

Table 4
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> Sun Palace Building and Guancheng Plaza in the vicinity of the Lufthansa area were launched, providing 80,000 sq m of Grade-A office space. Net take-up of Grade-A offices amounted to 133,588 sq m, with vacancy rate further edging down by 0.7 percentage point to 3.5%. 	<ul style="list-style-type: none"> Office developments in non-core areas with relatively good quality are significant sources of Grade-A office supply, including Guohai Plaza to be launched in the second quarter. Although the net absorption of Grade-A office space has been slowing down, vacancy rate is anticipated to continue dropping due to limited supply.
Guangzhou	<ul style="list-style-type: none"> Two new buildings were completed, adding about 135,000 sq m of new Grade-A office space to the market. Grade-A office sales reached 55,000 sq m, down 17% quarter on quarter. 	<ul style="list-style-type: none"> New supply focused on Pearl River New City CBD, which has become relatively mature after five years of development. The quarter-on-quarter drop in office sales narrowed even during the traditional low season in the first quarter, reflecting investors' positive market outlook.
Shanghai	<ul style="list-style-type: none"> Three Grade-A office buildings were completed outside Shanghai's CBD areas, adding a total of 148,000 sq m of space to the stock. Given strong demand, the vacancy rate remained low at 6.7% and the market witnessed a number of large leasing transactions involving floor plates of over 10,000 sq m. 	<ul style="list-style-type: none"> The buildings were Green Tech Tower, Longyu International Plaza and SML Centre Tower. Grade-A office buildings to be completed in the second quarter had already registered high pre-lease rates.
Hong Kong	<ul style="list-style-type: none"> Corporates scaled back their operations amid the uncertain global economy, dragging down demand for Grade-A offices. 	<ul style="list-style-type: none"> Hysan Place in Causeway Bay will be launched in the second quarter, providing about 26,000 sq m of Grade-A office space.

Figure 3
Grade-A office price index

Q1 2003 = 100

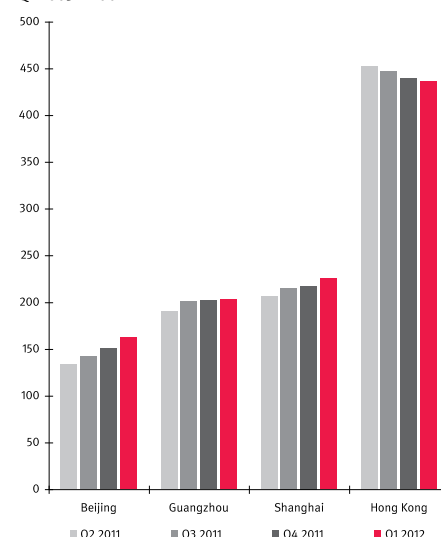


Figure 4
Grade-A office rental index

Q1 2003 = 100

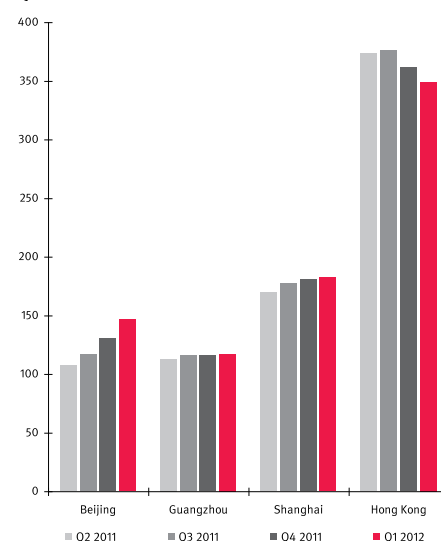




Table 5
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Wangjing SOHO	n/a	240	\$2.0	\$8,432
Beijing	Chongwen	Glory Plaza	n/a	339	\$1.6	\$4,676
Guangzhou	Tianhe	R&F Yingxin	High floor unit	123	\$0.7	\$5,390
Guangzhou	Tianhe	R&F Yinglong	Low floor unit	145	\$0.7	\$4,756
Shanghai	Pudong	Shanghai 21 Century Tower	50 th floor / unit 07	369	\$5.4	\$14,606
Shanghai	Huangpu	Asia Mansion	20 th floor	851	\$7.0	\$8,262
Hong Kong	Central	Bank of America Tower	High floor / unit A2A	358	\$12.4	\$34,680
Hong Kong	Wan Chai	Harbour Centre	11 th floor / units 2-7	870	\$27.5	\$31,621

Table 6
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Xicheng	The Pacific Insurance Building	11 th floor	3,300	\$261,579	\$79.3
Beijing	Haidian	Beijing International Convention Center	2 nd floor	2,100	\$63,255	\$30.1
Guangzhou	Tianhe	IFC	Low floor unit	2,316	\$84,824	\$36.6
Guangzhou	Tianhe	Teem Tower	High floor unit	223	\$6,726	\$30.1
Shanghai	Jing'an	Plaza 66	63 rd floor / units 02-06	614	\$41,350	\$67.4
Shanghai	Huangpu	Bund Centre	36 th floor / units 03-04	360	\$19,952	\$55.4
Hong Kong	Central	Exchange Square	Tower 2 / 6 th floor	1,115	n/a	n/a
Hong Kong	Quarry Bay	Kerry Centre	15-16 th floors	3,159	n/a	n/a

Table 7
Outlook (Q2 2012)

City	Price	Rental
Beijing	↗	↗
Guangzhou	↗	↔
Shanghai	↗	↗
Hong Kong	↘	↘



Outlook

We expect rents of Grade-A offices to rise in Beijing and Shanghai in the second quarter, while rents in Guangzhou will remain stable and those in core districts in Hong Kong will drop 10-15%.

LUXURY RESIDENTIAL



Luxury Residential rental cycle

Beijing
Guangzhou
Shanghai
Hong Kong



Table 8
Average prices, rents, vacancy rates and yields [1][2]

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$6,404	\$22.8	13.5%	3.5%
Guangzhou	\$4,773	\$19.0	25.0%	4.8%
Shanghai	\$7,714	\$27.1	11.5%	4.2%
Hong Kong	\$28,953	\$62.2	9.7% [3]	2.6%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.

[2] Prices and rents are calculated on gross floor areas.

[3] End-2011 vacancy rate of units over 100 sq m supplied by Rating and Valuation Department, HKSAR.

Table 9
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> Jinmao Palace and Green Sea Manor added 96 luxury residential units to the market by the end of the quarter. Only 416 luxury residential units were sold in the quarter, a new low after the 2008 global economic recession. 	<ul style="list-style-type: none"> Developers slowed down the launch of luxury residential developments amid strict property macro-control measures and during the traditional slow season. Both developers and buyers held a wait-and-see attitude.
Guangzhou	<ul style="list-style-type: none"> Luxury residential supply grew 13.4% quarter on quarter. Sales of luxury residential units plunged 39.3% compared with the previous quarter. 	<ul style="list-style-type: none"> New supply in the quarter included Grand Mansion and JoYous Garden. Buying sentiment remained weak during the spring festival. Most investors shifted to the retail sector amid property market tightening policies.
Shanghai	<ul style="list-style-type: none"> Luxury project Shanghai Arch was launched, while three serviced apartment projects opened, namely The Peninsula Residences, IFC Residence and The One Executive Suites. Though market sentiment remained sluggish, some projects sold well with developers offering huge price discounts. 	<ul style="list-style-type: none"> Luxury leasing supply surged with 481 new serviced apartment units being added to the market in the quarter. Hysun and Star-River sold 72 and 59 units respectively in the quarter.
Hong Kong	<ul style="list-style-type: none"> Sales of luxury homes worth HK\$10 million or above rebounded 18.9% quarter on quarter to 1,699 in the fourth quarter. 	<ul style="list-style-type: none"> Sentiment in the residential market remained strong during the traditional peak season.

Figure 5
Luxury residential price index

Q1 2003 = 100

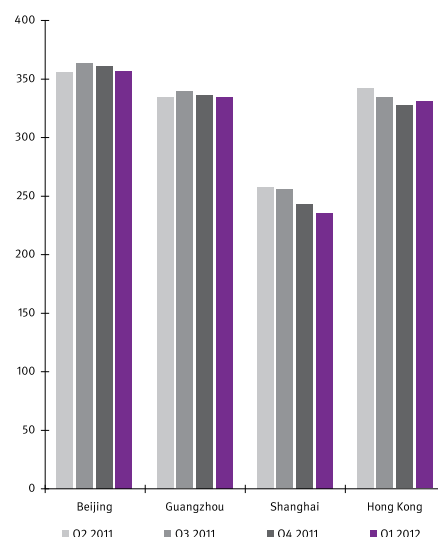


Figure 6
Luxury residential rental index

Q1 2003 = 100

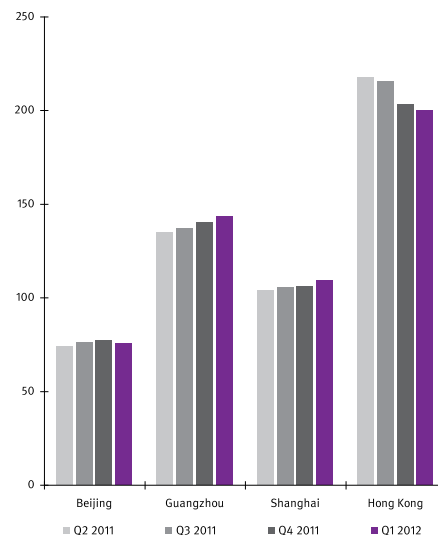




Table 10
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Xicheng	King Palace	n/a	296	\$4.9	\$16,550
Beijing	Tongzhou	Thai Hot Mansion	n/a	497	\$6.3	\$12,759
Guangzhou	Tianhe	The Riviera	High floor unit	613	\$5.5	\$9,005
Guangzhou	Tianhe	Central ParkView	High floor unit	366	\$3.2	\$8,663
Shanghai	Pudong	Star-River	Tower 22 / 5 th floor / unit 601	363	\$3.4	\$9,455
Shanghai	Xuhui	Hysun	Tower 1 / 7 th floor / unit 802	378	\$4.0	\$10,475
Hong Kong	Island South	33 Island Road	House 5	565	\$38.7	\$68,457
Hong Kong	Tsim Sha Tsui	The Arch	Block 1 / 59 th floor / unit A	234	\$14.2	\$60,624

Table 11
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	CWTC Apartment	28 th floor unit	230	\$6,341	\$27.6
Beijing	Chaoyang	Sanlitun SOHO	17 th floor unit	260	\$4,566	\$17.6
Guangzhou	Tianhe	Onelink Walk	High floor unit	90	\$1,585	\$17.6
Guangzhou	Tianhe	Beau Monde	High floor unit	135	\$2,378	\$17.6
Shanghai	Pudong	Seasons Villa	House 162	170	\$4,280	\$25.2
Shanghai	Jing'an	Jingan Boutique	7 th floor / unit 08	97	\$2,616	\$27.0
Hong Kong	The Peak	King's Court	House	425	\$38,662	\$91.0
Hong Kong	Island South	Rocky Bank	House	279	\$30,285	\$108.6

Table 12
Outlook (Q2 2012)

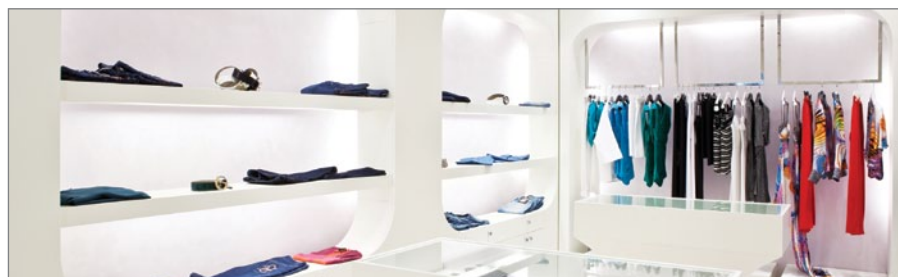
City	Price	Rental
Beijing	↘	↗
Guangzhou	↘	↗
Shanghai	↘	↗
Hong Kong	↘	↗



Outlook

Luxury residential prices in four major Greater China cities are expected to edge down in the second quarter, but rents would rise by 1-3% as the leasing markets enter the traditional high season.

PRIME RETAIL



Prime Retail rental cycle

Beijing
Guangzhou
Shanghai
Hong Kong



Table 13
Average prices, rents, vacancy rates and yields [1][2]

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	n/a	\$193.7	9.0%	5.9%
Guangzhou	\$39,230	\$258.7	4.0%	6.3%
Shanghai	\$31,232	\$244.8	5.2%	6.3%
Hong Kong	\$232,988	\$705.7	8.0% ^[3]	2.9% ^[4]

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.

[2] Prices and rents are calculated on gross floor areas.

[3] End-2011 overall vacancy rate supplied by Rating and Valuation Department, HKSAR.

[4] Overall yield supplied by Rating and Valuation Department, HKSAR.

Table 14
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> Intime Department store, Xin'ao Shopping Center, Macau Center and Seasons Place Shopping Center Phase II were launched, bringing 340,000 sq m of prime retail space to the market. 	<ul style="list-style-type: none"> Vacancy rate went up by 0.4 percentage point to 9.0%.
Guangzhou	<ul style="list-style-type: none"> 150,000 sq m of new shopping centre space was completed. Retail property sales plunged 50% during the first quarter. 	<ul style="list-style-type: none"> Gate 5 Mall in Baiyun and Fashion Tianhe Commercial Square in Tianhe opened. The drop in sales was attributable to the slow season effect and a 25% fall in available shops for sale.
Shanghai	<ul style="list-style-type: none"> Two new shopping mall opened, namely Huge Lifestyle Centre in Putuo and Bailian Xuhui Shopping Centre in Xujiahui, adding 50,000 of new space to the stock. Gucci opened two flagship stores in Xujiahui and Jing'an Temple area respectively in recent months. 	<ul style="list-style-type: none"> The market witnessed new shopping centres opened in both core and non-core areas, but the scales were relatively small. Luxury brands quickly expanded in prime locations, whilst fast fashion retailers aggressively expanded into secondary and suburban areas.
Hong Kong	<ul style="list-style-type: none"> The retail sector continued to outperform on the back of strong demand from retailers. 	<ul style="list-style-type: none"> The first phase of PopCorn in Tseung Kwan O opened in late March, covering about 18,600 sq m. Meanwhile, Hysan Place in Causeway Bay is set to open in August.

Figure 7
Prime retail price index

Q1 2003 = 100

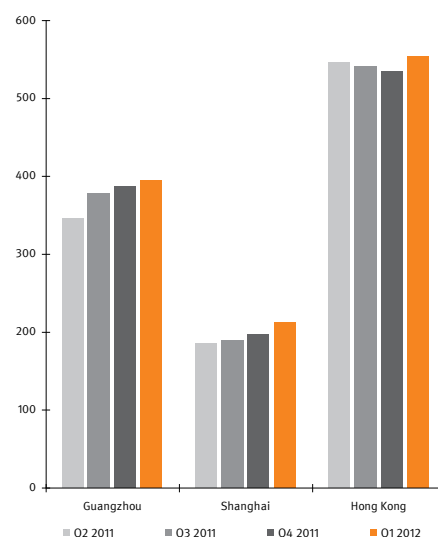


Figure 8
Prime retail rental index

Q1 2003 = 100

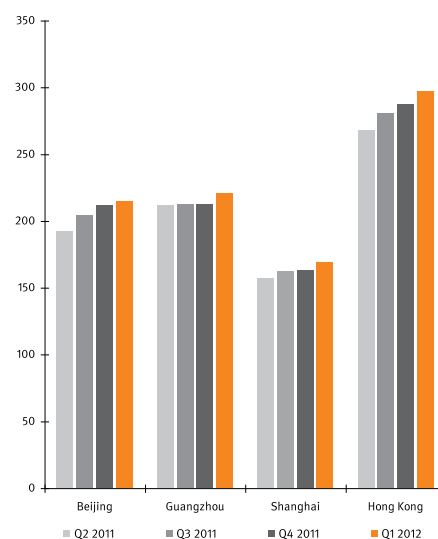




Table 15
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Wangjing SOHO	n/a	240	\$3.4	\$14,034
Beijing	Xicheng	No.26 West Rongxian	n/a	367	\$2.6	\$7,150
Guangzhou	Tianhe	Tiyu East Road	1 st floor unit	80	\$0.8	\$9,908
Guangzhou	Yuexiu	China Plaza	1 st floor unit	75	\$2.2	\$29,593
Shanghai	Xuhui	Hysun	1 st floor / unit 103	127	\$2.2	\$17,214
Shanghai	Changning	City Point	1 st floor unit	242	\$2.5	\$10,305
Hong Kong	Mongkok	Sincere Plaza	Ground floor / unit G7	18	\$4.4	\$249,260
Hong Kong	Tsim Sha Tsui	Carnarvon Mansion	Ground floor / unit H	15	\$4.8	\$323,962

Table 16
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	Shin Kong Place	3 rd floor unit	180	n/a	n/a
Beijing	Dongcheng	The Mall at Oriental Plaza	1 st floor unit	30	n/a	n/a
Guangzhou	Yuexiu	Zhongshan Fourth Road	1 st floor unit	20	\$5,549	277.4
Guangzhou	Yuexiu	Update Mall	Basement 1 st floor unit	30	\$9,195	306.5
Shanghai	Jing'an	Street Shop on Nanjing West Road	1 st -2 nd floors units	240	\$36,435	\$151.8
Shanghai	Putuo	Parkside Plaza at Changfeng	2 nd floor unit	1,600	\$38,555	\$24.1
Hong Kong	Tsim Sha Tsui	Hai Phong Mansion	Ground floor / unit 6A	27	\$100,520	\$3,668
Hong Kong	Tsim Sha Tsui	Tsim Sha Tsui Mansion	Ground floor / unit 36	52	\$85,056	\$1,635

Table 17
Outlook (Q2 2012)

City	Price	Rental
Beijing	↗	↗
Guangzhou	↗	↗
Shanghai	↗	↗
Hong Kong	↗	↗



Outlook

Rents of prime retail properties in four major Greater China cities are expected to rise 1-5% as international brands continue to expand quickly in prime locations in order to grab a share of increasing spending by Mainland Chinese.

调控政策仍紧 楼市价量齐跌

由于春节假期以及严厉的楼市调控，加上欧美国家债务危机影响，内地的一般民众看楼购房欲望不高，以致成交不振，根据国家统计局数字，全国住宅销售面积连续两季同比下跌。虽然央行在二月份下调存款准备金率0.5个百分点至百分之20.5，令市场憧憬信贷有望放宽，不过在严格楼市调控下，我们相信气氛仍难以改善。目前，多个主要城市的住宅库存量维持高位，开发商融资情况严峻。倘若第二季销售成绩未如理想，而银行未能放松信贷的情况下，开发商将面临巨大资金压力，只能选择降价促销，甚至透过出售项目改善负债比率，部分经营不善的中小型开发商更可能遭并购或清盘。

央行在二月份下调存款准备金率
0.5个百分点至

百分之20.5

上海

二零一二年第一季度上海高档住宅市场整体低迷，价格下探至人民币每平方米48,660元，不过开发商为回笼资金，将部分豪宅楼盘降价促销，获得了良好的销售业绩。

第一季度豪宅租赁市场向旺，租金上涨至每月每平方米人民币171.2元，环比上涨百分之3.5，入住率维持在百分之88.5的水平。

第一季度，上海继续严格执行限购政策，明确「外地户籍居民持长期居住证满三年，并不享受上海本地户籍居民的

同等购房资质」。这意味着此类外地户籍居民仍不可以在上海购买第二套房。

由于现有的限购政策不会松动，购房者的置业需求仍然受抑制。需求量持续萎缩，发展商降价打折的风潮逐渐波及到高档商品住宅市场，豪宅以及高档别墅产品调低报价让利于购房者越来越频繁，预计未来高档住宅市场的成交价格仍将下滑。

北京

由于一季度是楼市淡季且包括中国的重要节日——春节，第一季度仅两个项目合计96个豪宅单元获得销售许可。一手豪宅成交仅416套，环比下降逾百分之36，并创二零零八年金融危机后最低水平，豪宅价格指数亦环比下调百分之1.2。

豪宅租赁市场方面，总体空置率微升0.5个百分点至百分之13.5。欧美国家债务危机迫使众多欧美跨国企业和驻外机构逐步削减外派员工的规模和住宿预算，以外派员工为主的豪宅租赁需求趋弱，且租金预算明显降低，使平均月租环比下降百分之1.6至每平方米人民币143.9元。

预计第二季度一手豪宅供应和成交将有所回升，不过鉴于政府针对住宅市场投资投机的限制政策不会放松，非本地户籍人员需要连续五年纳税和社保才有资格购房，在上海、重庆试行的房产税推广至其他城市的迹象亦越来越明显。本年度豪宅供应与成交将处于较低水平，豪宅价格水平继续松动。虽然外派员工的租赁需求变弱，预计豪宅租赁市场亦会因季节因素有所回暖，并保持平稳。

广州

第一季度，广州豪宅市场气氛冷清，整体楼市呈现「春眠」状况。一季度豪宅供应量虽较上一季度增长百分之13.4，但市场承接力弱，销售量减少百分之39.3；豪宅均价为平方米人民币30,100元，比上一季下调百分之0.4；而平均月租金比上季度上升百分之2.0。

一季度尽管政府坚持限购和房地产调控政策不动摇，但在某些细节出现松动。春节过后，银行对部分房贷按揭提供优惠，比如将首次置业的购房利率下调到85折。

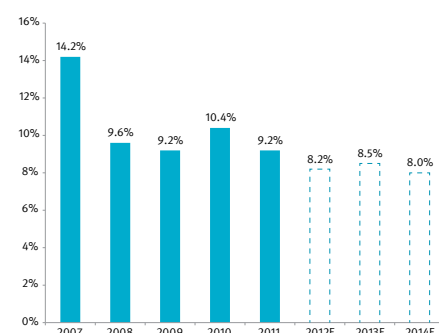
展望第二季，大型豪宅项目将陆续登场，目前房地产市场受制于政策影响极大，现时广州市总体住宅库存量高达1,400万平方米，按过去一年平均月销售量计算，去库存时间需要34个月；加上经济增速放缓，相信未来广州市整体房价将会下滑，预计平均下降百分之10左右。豪宅市场方面，由于其稀缺性支持，跌幅将不明显。



经济指标和房地产市场政策

中央政府将二零一二年经济增长目标调低至百分之7.5，为八年来首次调低增长目标，通胀预测则为百分之4。市场普遍预期经济增长仍会超过百分之8。

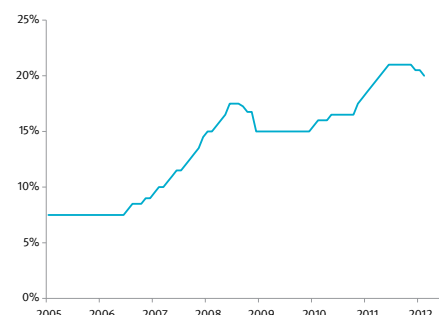
图一
国内生产总值实质增长



来源：国家统计局 / 经济学人智库

央行再度下调存款准备金率0.5个百分点，为今年首次，但我们预测中央政府仍将继续严格执行楼市调控措施，部分城市可能会对当前政策有所微调。

图二
大型金融机构银行存款准备金率



来源：中国人民银行

表一
经济指标

	时期	北京	上海	广州	香港
地区生产总值	二零一二年第一季	+7.0%	+8.2% (二零一一年)	+11.0% (二零一一年)	+4.3%# (二零一一年)
地区生产总值占全国比重	二零一二年第一季	3.5%	4.1% (二零一一年)	2.8% (二零一一年)	n/a
通胀率	二零一二年第一季	+4.0%	+4.5%	+5.1% (首两月)	+5.4% (首两月)
失业率	二零一一年	1.4%	4.2%	2.6%	3.4%# (二零一二年第一季)
外商直接投资(房地产业)(美元)	n/a	14.2亿 (二零一零年)	5.2亿 (二零一零年)	10.7亿 (二零一零年)	7,251亿 (二零一零年)
外商直接投资(实际使用金额)同比变幅	二零一二年第一季	+18.8%	+29.2%	+8.5% (首一月)	+16.7% (头寸, 二零一零年)
社会消费品零售额同比变幅	二零一一年第一季	+14.3%	+10.6%	+14.0% (首两月)	+15.2% (首两月)
贷款基准利率	二零一二年三月	6.65%^	6.65%^	6.65%^	5.00%*

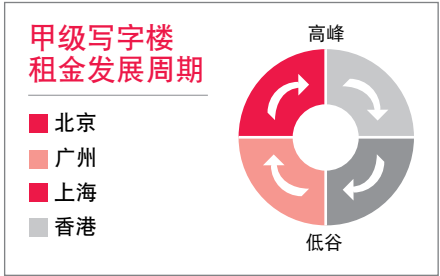
来源：CEIC / 中华人民共和国国家统计局 / 香港特别行政区政府统计处

#临时数字 ^中国人民银行 *汇丰银行

表二
主要房地产市场政策

政策	政策内容	生效日期	相关城市
央行下调存款准备金率0.5个百分点	央行再度下调存款准备金率0.5个百分点，大型金融机构的存准率将降至百分之20.5。	二零一二年二月	全国
中央政府强调房地产政策不会放松	中央政府多次表示继续严格执行楼市调控措施，促进房价合理回归。	二零一二年第一季	全国
今年适时扩大房产税试点范围	国家发改委发布报告指内地今年将适时扩大房产税试点范围。	二零一二年三月	全国
上海明确户籍居民家庭概念，重申严格执行限售政策	上海明确户籍居民家庭概念，意味着「外地户籍居民即使持长期居住证满三年，并不享受上海本地户籍居民的同等购房资质」，仍不可以上海购买第二套房。	二零一二年三月	上海

甲级写字楼

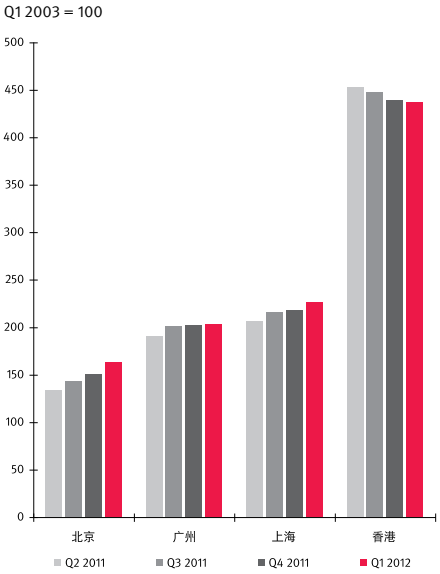


表三
价格、月租、空置及回报率 [1][2]

城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$5,423	\$57.3	3.5%	7.4%
广州	\$4,369	\$23.7	16.0%	5.6%
上海	\$7,914	\$43.6 ^[3]	6.7%	6.5%
香港	\$21,682	\$68.8	2.9%	3.5%

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。
[2] 价格及租金以建筑面积计算。
[3] 租金物业篮子于二零一二年第一季重组。

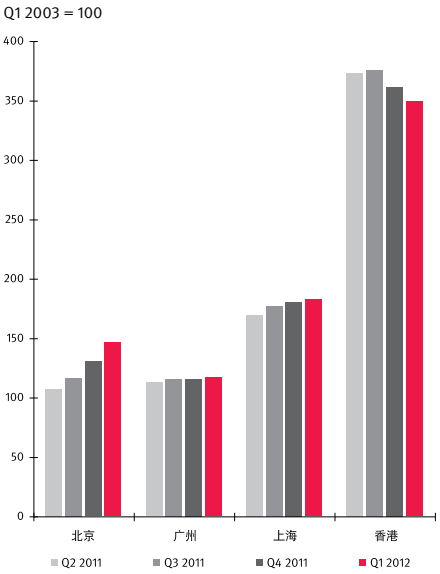
图三
甲级写字楼价格指数



表四
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">位于燕莎周边区域的太阳宫大厦和冠城大厦交付使用，合计为市场带来80,000平方米甲级写字楼面积。甲级写字楼净吸纳量为133,588平方米，空置率进一步下降0.7个百分点至百分之3.5。	<ul style="list-style-type: none">非核心商务区相对优质的写字楼项目成为北京甲级写字楼供应的重要来源，包括预计于第二季度交付使用的国海广场。甲级写字楼市场净吸纳量环比逐步放缓，但鉴于供应有限，空置率仍将继续下行。
广州	<ul style="list-style-type: none">邦华环球广场和富力盈凯广场为市场新增约13.5万平方米的甲级写字楼楼面。第一季度甲级写字楼买卖成交达5.5万平方米，较上季度下跌百分之17。	<ul style="list-style-type: none">第一季度新增供应集中在珠江新城CBD，此CBD经过五年的建设现已相对成熟。成交跌幅大幅收窄，且改变往年一季度交易淡季的情况，预示投资者对后市看好。
上海	<ul style="list-style-type: none">第一季度有三幢甲级写字楼交付，均位于上海中央商务区外，共为市场提供14.8万平方米的楼面。旺盛的需求下，上海甲级写字楼空置率仍维持在百分之6.7的低水平，且市场上录得多宗面积超过1万平方米的租赁交易。	<ul style="list-style-type: none">该三幢写字楼分别是环智国际大厦、隆宇国际商务广场以及日月光中心广场。将于第二季度交付的甲级写字楼已经录得较高的预租率。
香港	<ul style="list-style-type: none">由于外围经济不稳，企业放缓扩充步伐，甲级写字楼需求下调。	<ul style="list-style-type: none">铜锣湾希慎广场将于第二季启用，为市场提供约26,000平方米甲级合租写字楼楼面。

图四
甲级写字楼租金指数





表五
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	朝阳	望京SOHO	n/a	240	\$2.0	\$8,432
北京	崇文	国瑞城	n/a	339	\$1.6	\$4,676
广州	天河	富力盈信广场	高层单元	123	\$0.7	\$5,390
广州	天河	富力盈隆广场	低层单元	145	\$0.7	\$4,756
上海	浦东	上海21世纪大厦	50层 / 07室	369	\$5.4	\$14,606
上海	黄浦	亚洲大厦	20层	851	\$7.0	\$8,262
香港	中环	美国银行中心	高层 / A2A单元	358	\$12.4	\$34,680
香港	湾仔	海港中心	11层 / 2-7单元	870	\$27.5	\$31,621

表六
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	西城	太平洋保险大厦	11层	3,300	\$261,579	\$79.3
北京	海淀	北京国际会议中心	2层	2,100	\$63,255	\$30.1
广州	天河	广州国际金融中心	低层单元	2,316	\$84,824	\$36.6
广州	天河	粤海天河城	高层单元	223	\$6,726	\$30.1
上海	静安	恒隆广场	63层 / 02-06室	614	\$41,350	\$67.4
上海	黄浦	外滩中心	36层 / 03-04室	360	\$19,952	\$55.4
香港	中环	交易广场	2座 / 6层	1,115	n/a	n/a
香港	鲗鱼涌	嘉里中心	15-16层	3,159	n/a	n/a

表七
展望 (Q2 2012)

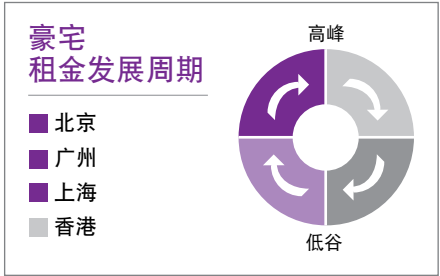
城市	价格	租金
北京	↗	↗
广州	↗	↔
上海	↗	↗
香港	↘	↘



展望

我们预期北京和上海的甲级写字楼租金将在第二季度上升, 广州租金将维持平稳, 香港核心地区的租金则预期下降百分之10-15。

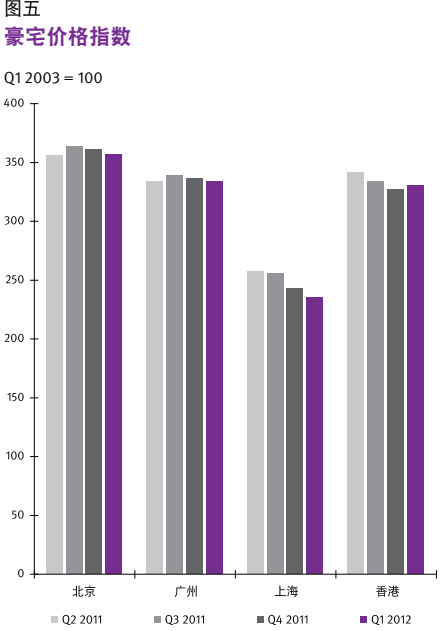
豪宅



表八
价格、月租、空置及回报率 [1][2]

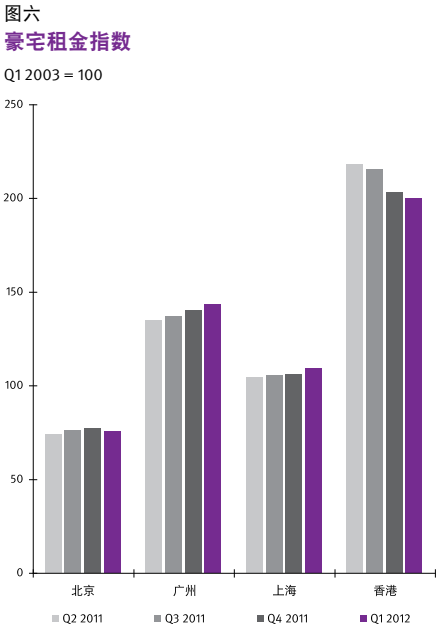
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$6,404	\$22.8	13.5%	3.5%
广州	\$4,773	\$19.0	25.0%	4.8%
上海	\$7,714	\$27.1	11.5%	4.2%
香港	\$28,953	\$62.2	9.7% [3]	2.6%

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。
[2] 价格及租金以建筑面积计算。
[3] 香港差饷物业估价署二零一一年底超过100平方米单位的空置率。



表九
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">第一季度末，金茂府和碧海方舟两个项目合计为市场提供96个豪宅单元。第一季度，一手豪宅成交416套，创下自二零零八年经济危机之后的最低水平。	<ul style="list-style-type: none">在传统楼市淡季和严厉的房地产调控政策下，发展商放缓豪宅项目的推盘节奏。买卖双方均持有浓厚的观望情绪。
广州	<ul style="list-style-type: none">第一季度豪宅总供应量比上季度增加百分之13.4。第一季度豪宅总销售量比上季度减少百分之39.3。	<ul style="list-style-type: none">新增供应包括保利天悦和嘉裕花园两个豪宅盘。春节期间，市民买楼欲望降低，加上政策影响，大部分投资客转向关注商业地产。
上海	<ul style="list-style-type: none">高档住宅项目凯旋滨江园于第一季度开盘；另三个酒店式公寓项目开业，分别为半岛酒店公寓、国金汇和御锦轩。尽管市场气氛低落，但部分开发商因降价促销在第一季度取得较好销售业绩。	<ul style="list-style-type: none">租赁市场供应明显增加，一季度新增高档酒店式公寓单元达481套。珀旭晖与星河湾荟苑分别成交72套与59套。
香港	<ul style="list-style-type: none">第一季价值港币1,000万元或以上的豪宅成交共1,699宗，按季回升百分之18.9。	<ul style="list-style-type: none">第一季为传统旺季，香港住宅市场保持活跃。





表十
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	西城	上国阙	n/a	296	\$4.9	\$16,550
北京	通州	泰禾红御	n/a	497	\$6.3	\$12,759
广州	天河	天銮	高层单元	613	\$5.5	\$9,005
广州	天河	凯旋新世界	高层单元	366	\$3.2	\$8,663
上海	浦东	星河湾荟苑	22座 / 5层 / 601室	363	\$3.4	\$9,455
上海	徐汇	海珀旭晖	1座 / 7层 / 802室	378	\$4.0	\$10,475
香港	南区	香岛道33号	5号屋	565	\$38.7	\$68,457
香港	尖沙咀	凯旋门	1座 / 59层 / A室	234	\$14.2	\$60,624

表十一
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	朝阳	国贸公寓	28层单元	230	\$6,341	\$27.6
北京	朝阳	三里屯SOHO	17层单元	260	\$4,566	\$17.6
广州	天河	万菱君临国际公寓	高层单元	90	\$1,585	\$17.6
广州	天河	天河新作	高层单元	135	\$2,378	\$17.6
上海	浦东	四季雅苑	162号屋	170	\$4,280	\$25.2
上海	静安	静安紫苑	7层 / 08室	97	\$2,616	\$27.0
香港	山顶	龙庭	屋	425	\$38,662	\$91.0
香港	南区	Rocky Bank	屋	279	\$30,285	\$108.6

表十二
展望 (Q2 2012)

城市	价格	租金
北京	↓	↑
广州	↓	↑
上海	↓	↑
香港	↓	↑



展望

四个主要大中华城市的豪宅价格预计在第二季度下降,但豪宅租赁市场将进入传统旺季,预期租金将上升百分之1-3。

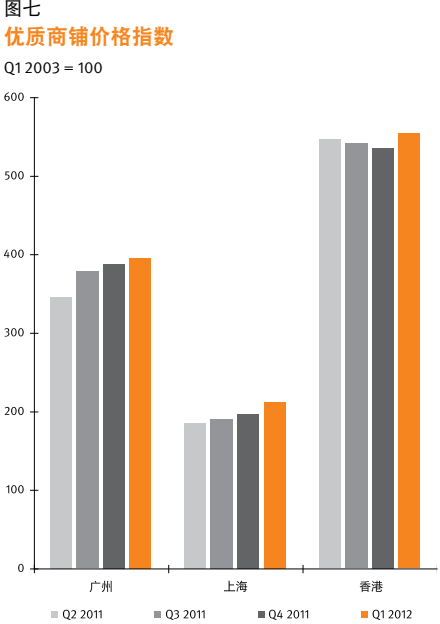
优质商铺



表十三
价格、月租、空置及回报率 [1][2]

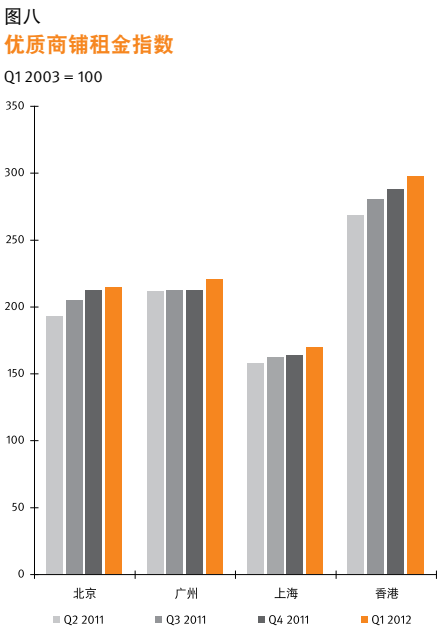
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	n/a	\$193.7	9.0%	5.9%
广州	\$39,230	\$258.7	4.0%	6.3%
上海	\$31,232	\$244.8	5.2%	6.3%
香港	\$232,988	\$705.7	8.0% ^[3]	2.9% ^[4]

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。
[2] 价格及租金以建筑面积计算。
[3] 香港差饷物业估价署二零一一年底整体空置率。
[4] 香港差饷物业估价署整体回报率。



表十四
供应及需求指标

城市	指标	注释
北京	• 银泰百货、新奥购物中心、澳门中心和金融街购物中心二期全面营业，为市场提供340,000平方米的优质商业面积。	• 空置率上升0.4个百分点至百分之9.0。
广州	• 第一季度广州共有15万平方米购物中心落成。 • 第一季度广州市商铺销售面积大跌百分之50。	• 白云区的G5停机坪购物中心和天河区的时尚天河开业，为两区带了新的商铺供应。 • 春节季节性原因加上可售商铺供应下降百分之25，令商铺销售量大跌。
上海	• 一季度共有两座商场新开业，分别是位于普陀区的弘基时尚中心以及位于徐家汇的百联徐汇商业广场，新供应面积共50,000平方米。 • 古驰(Gucci)近月分别在徐家汇和静安寺商圈开设新的旗舰店。	• 中心区域和非中心区域均有新商场开业，但体量均偏小。 • 奢侈品牌加快在市中心商圈的开店速度，而快时尚品牌则迅速扩展至次级商圈甚至郊县地区。
香港	• 由于零售商需求殷切，香港的零售业市场继续跑赢大市。	• 将军澳商场PopCorn商场在三月底开幕，提供约18,600平方米的零售面积。另外铜锣湾希慎广场将于八月开幕，提供25,000平方米的零售面积。





表十五
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	朝阳	望京SOHO	n/a	240	\$3.4	\$14,034
北京	西城	西绒线26号	n/a	367	\$2.6	\$7,150
广州	天河	体育东路	1层单元	80	\$0.8	\$9,908
广州	越秀	中华广场	1层单元	75	\$2.2	\$29,593
上海	徐汇	海珀府邸	1层 / 103室	127	\$2.2	\$17,214
上海	长宁	中山万博广场	1层单元	242	\$2.5	\$10,305
香港	旺角	先达广场	地下 / G7号铺	18	\$4.4	\$249,260
香港	尖沙咀	嘉芬大厦	地下 / H号铺	15	\$4.8	\$323,962

表十六
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	朝阳	新光天地	3层单元	180	n/a	n/a
北京	东城	东方新天地	1层单元	30	n/a	n/a
广州	越秀	中山四路	1层单元	20	\$5,549	277.4
广州	越秀	流行前线	负1层单元	30	\$9,195	306.5
上海	静安	南京西路街铺	1-2层单元	240	\$36,435	\$151.8
上海	普陀	长风景畔广场	2层单元	1,600	\$38,555	\$24.1
香港	尖沙咀	海防大厦	地下 / 6A号铺	27	\$100,520	\$3,668
香港	尖沙咀	华源大厦	地下 / 36号铺	52	\$85,056	\$1,635

表十七
展望 (Q2 2012)

城市	价格	租金
北京	↗	↗
广州	↗	↗
上海	↗	↗
香港	↗	↗



展望

为了在内地居民消费增长中分一杯羹，国际品牌继续在核心地区迅速扩展，预计将带动四大主要大中华城市的优质商铺租金上升约百分之1-5。

Major retail, office and residential areas in Beijing, Guangzhou, Shanghai and Hong Kong are shown in the table on the right.

Table 18 Retail, office and residential areas in major cities in Greater China			
City	Major retail area	Major office area	Major residential area
Beijing	Wangfujing Area Qianmen Xidan CBD Area Zhongguancun Area	Jianguomen East Second Ring Road East Third Ring Road Wangfujing Area CBD Area Zhongguancun Area Finance Street	Jianguomen CBD East Third Ring Road Jiuxianqiao Wenyu River Chaoyang Park Area
Guangzhou	Shangxiajiu Road Beijing Road Tianhe Road Tianhe CBD Pearl River New City	Tianhe CBD Pearl River New City Tiyu Road West Dongfeng Road	Tianhe CBD Pearl River New City Ersha Island Binjiang Road East
Shanghai	Nanjing Road East Nanjing Road West Central Huaihai Road Xujiahui The Bund	Nanjing Road West Central Huaihai Road Xujiahui Hongqiao People's Square Lujiazui	Nanjing Road West Central Huaihai Road Xujiahui Gubei Huashan Road Jianguo Road Pudong Riverside
Hong Kong	Central Causeway Bay Tsim Sha Tsui Mong Kok	Central Sheung Wan Admiralty Wan Chai / Causeway Bay Tsim Sha Tsui Kowloon East Island East	The Peak Mid-Levels Happy Valley / Jardine's Lookout Pokfulam Island South

北京、广州、上海和香港的主要商
铺、写字楼及住宅地区详见于右表。

表十八 大中华主要城市的商铺、写字楼及住宅地区			
城市	主要商铺地区	主要写字楼地区	主要住宅地区
北京	王府井 前门大街 西单大街 CBD商圈 中关村	建国门 东二环 东三环 王府井区 CBD商圈 中关村 金融街	建国门 CBD商圈 东三环 酒仙桥 温榆河 朝阳公园地区
广州	上下九路 北京路 天河路 天河CBD 珠江新城	天河CBD 珠江新城 体育西路 东风路	天河CBD 珠江新城 二沙岛 滨江东路
上海	南京东路 南京西路 淮海中路 徐家汇 外滩	南京西路 淮海中路 徐家汇 虹桥 人民广场 陆家嘴	南京西路 淮海中路 徐家汇 古北 华山路 建国路 浦东滨江地区
香港	中环 铜锣湾 尖沙咀 旺角	中环 上环 金钟 湾仔 / 铜锣湾 尖沙咀 九龙东 港岛东	山顶 半山 跑马地 / 渣甸山 薄扶林 南区



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