



## City firm to focus on hotel projects

*Resource: Vietnam Investment Review*

*Developing and upgrading three- to five-star hotel projects will be one of the major focuses of the Saigontourist Holding Co., in the next few years, senior officials said at a company meeting last week.*



*Tran Hung Viet, general director of Saigontourist, said the firm will focus its strength on major areas including hotels, travel and restaurant services, which are posting good business results.*

*"Between 2012 and 2014, we will prioritise investments in these three fields, instead of other sectors like construction or food processing," Viet said.*

*The company is completing the paperwork for investing in dozens of hotel projects in HCM City and other localities across the country including Hanoi , Nha Trang, Sa Pa , and Con Dao.*

*In 2011, the company achieved good business results with its hotel and restaurant services. Some 1.25 million of the total 1.6 million tourists going on tours operated by Saigontourist last year chose to stay in the company's hotel network, contributing to an average room occupancy of 65 per cent.*

*Saigontourist currently operates eight travel agencies, 54 hotels, 13 resorts and 28 restaurants.*

*Last year Saigontourist achieved a total turnover of over VND11.3 trillion (\$538 million), a year-on-year increase of 14.6 per cent, with gross profits of nearly VND3.5 trillion (\$166 million), up 10.9 per cent over 2010.*

