



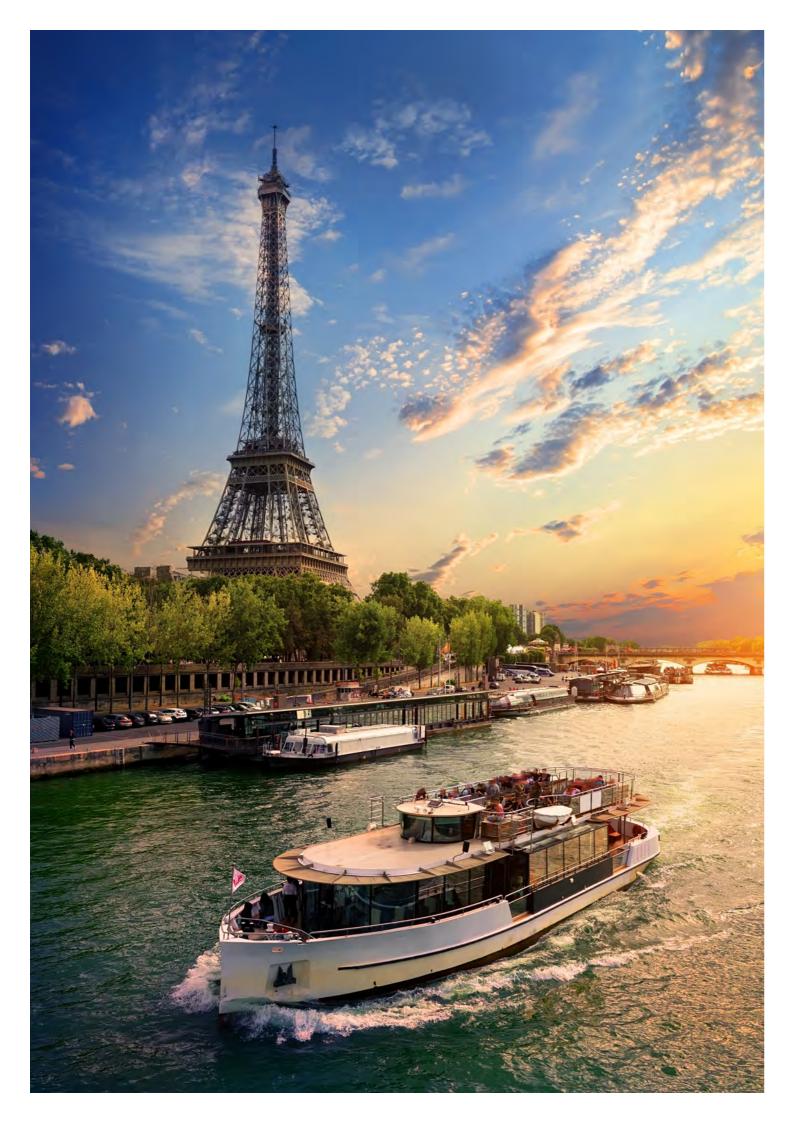
Welcome to Horwath HTL, the global leader in hotel, tourism and leisure consulting.

We are the industry choice; a global brand providing quality solutions.



Horwath HTL China Desk, attached to Horwath HTL France and the United States, serves two purposes:

- To assist European, American and African clients
 with their expansion into China and Asia, through
 cooperation with Horwath HTL offices in Beijing,
 Hong Kong, Shanghai and Singapore.
- To offer specialized services to Chinese clients
 wishing to develop business in Europe, the Americas
 and West Africa.



Why trust our services?

The China Desk brings all of the key components that you would expect from the world's most experienced hospitality consulting brand.

- The international reputation of Horwath HTL, with over 100 years history in hospitality
 Started in New York in 1915, Horwath HTL are the founders and original authors of the Uniform
 System of Accounts, the industry standard for hospitality accounting. Horwath HTL wrote the book on how the industry measures financial performance in hotels.
- A diverse range of services
 Our experience covers a wide range of sectors allowing us to customize our services to each client's unique project
- An in-depth knowledge of Chinese business networks both locally and abroad
 Our consulting activity allows clients to optimize support from local markets. We have a good relationship with key business federations and public bodies, which facilitates access to the target markets.

- A strong network of global and Chinese offices
 We work closely with other Horwath HTL offices,
 based in 38 countries. Our Chinese offices are
 based in first-tier cities (Beijing, Shanghai and
 Hong Kong) which give us access to the local
 market.
- Support in three languages

 The China Desk is led by our Chinese consultants fluent in French and English. Their multi- cultural background is a powerful asset when it comes to transnational communications, and key

engagement with local Chinese operators.



Our Expertise & Services

The China Desk provides consultancy in the Hotel, Tourism and Leisure industry.







Hotels & Resorts

Shopping Malls

Entertainment Centres









Sport Infrastructures

Castles & Wine Tourism

Heritage Sites





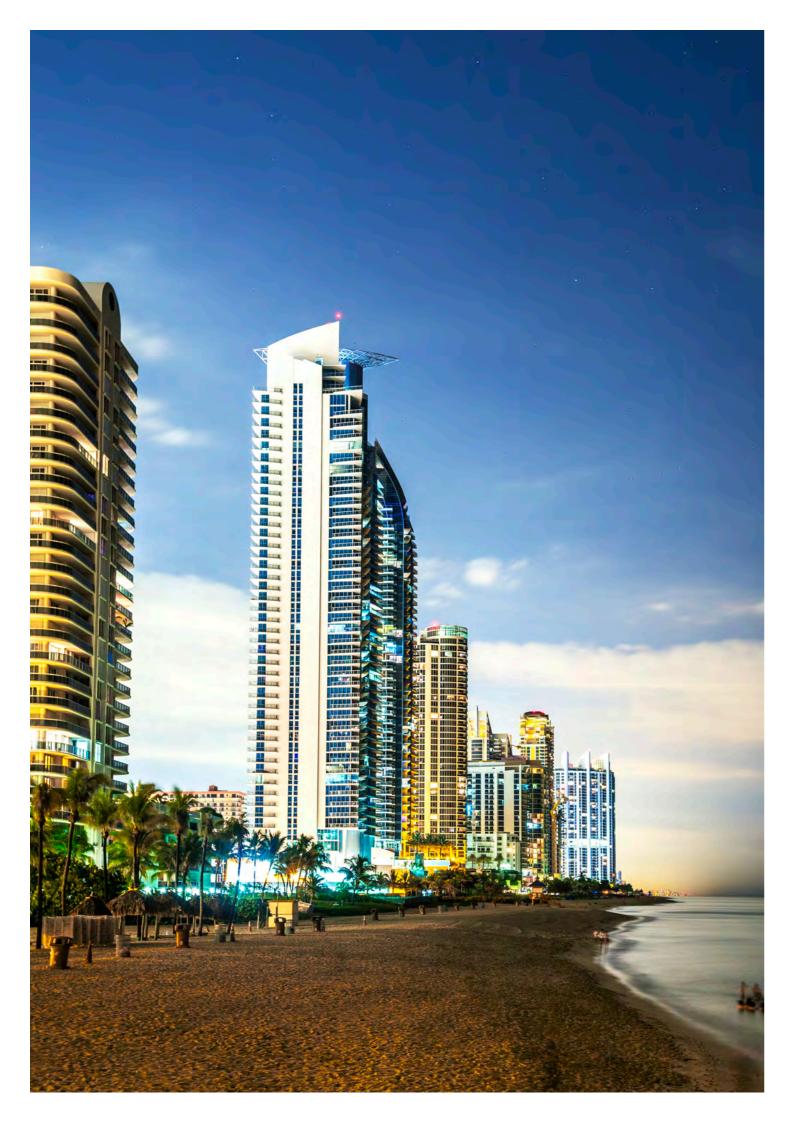


Natural Parks & Zoos

Exhibition / Conference Centres

Digital Tourism

Horwath HTL | The Global Leader in Hotel, Tourism & Leisure Consulting

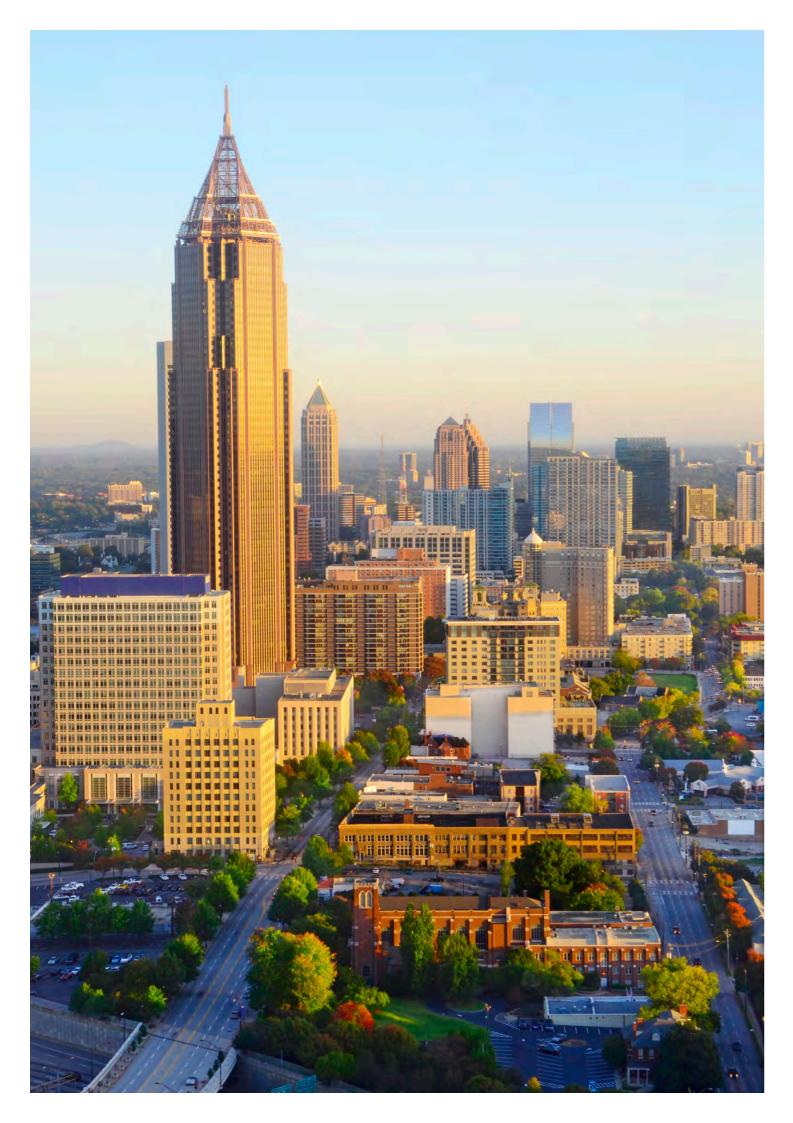


Our Expertise & Services

The China Desk is a business accelerator and valuable resource, with access to the latest information on the Chinese market and China's overseas development.

- Our Expertise: Accessible to any operator interested in the Hotel, Tourism & Leisure industry, the China Desk team is active on WeChat and the Horwath HTL LinkedIn platforms. Horwath HTL China Desk is the specialised information hub for our clients.
- Project Feasibility: We offer the know-how
 to owners and operators wishing to develop
 a project in Greater China, the Americas, West
 Africa and Europe. We have a successful track
 record in market research, feasibility analysis,
 financial projections and litigation. We provide
 client advice from the start of a project through
 to implementation.
- Market Penetration Strategy: Drawing on expert local knowledge, we can identify market potential and recommend a market entry strategy, consistent with the ambition of the client. Following a strategic plan, we assist our client in selecting and utilising the most appropriate marketing tools.

- Support For Business Development And Partnerships: During the initial phase, the China Desk can identify overseas development opportunities. What differentiates Horwath HTL from our competitors, is the French/Chinese and American/Chinese background, which allows us to decipher the cultural nuances of negotiation and to assist the client beyond a simple translation.
- Acquisition Due Diligence and Transactional
 Assistance: This service is tailored to offer
 guidance on investment choices and acquisition
 projects. Our advice is based on profitability
 indicators and expected operational performance.
- Valuation: We are able to provide an independent opinion of value on existing or proposed hotel and tourism assets or an indication of their future value. We highlight the competitive advantages of the assets and conversely, identify the risks that should be mitigated.



Our Expertise & Services

- **Project Assistance:** We provide assistance for all stages of a project, including:
- Preliminary project positioning and mid-to-late positioning assessment, project development plans for the next 5-10 years, project marketing and public communication strategies.
- Tourist flow forecasting and optimization strategy using our evaluation system to quantify tourist demand profiles.
- Assist in identifying developers, operators, investors and other stakeholders required for different stages of the project.
- We work closely with in-house architectural and landscape planning departments to solve issues in business and design fields, such as conceptual modeling, technical requirements for facility construction and more.

- Asset Management: We will make detailed recommendations on how to improve business performance while evaluating your internal processes against the best the industry can offer.
- Our approach is always to maximise the value of our client's interests and to ensure a hotel asset is performing to the best of its ability.
- **Impact Study:** Our in-depth analysis assesses the impact of a new tourist equipment on the existing property.
- Expert Witness: Horwath HTL provides hotel expert witness services to attorneys specialising in litigation, bankruptcy, real estate, franchising, employment and personal injury.

Horwath HTL China Desk Contacts



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Lucille is a consultant at Horwath HTL France, where she founded and leads the China Desk and develops the business line in European and African markets. Lucille obtained a Master Degree in Management at ESSEC Business School and a Bachelor Degree at Sciences Po Paris, two top-ranked elite schools in Europe. While at CBRE Asia Pacific, Lucille gained expertise in internationalization studies at the French Embassy in Beijing, where she assisted French companies in their market entry plan for the Beijing and Northern China market. Lucille has gained, through her experience in China and France, skills in consulting and market studies in real estate, government and tourism sectors.



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Hua is a consultant at Horwath HTL Atlanta in the United States, where she leads the China Desk for the North American market. Hua obtained a Master of Science in Professional Accountancy with University College London and graduated from Florida International University with a Bachelor of Science in Hospitality & Tourism Management. Hua received her certified accountant qualification with the Association of Chartered Certified Accountants (ACCA). Hua began her career in the F&B sector, as well as in finance and auditing fo large hotel accounts in China. Hua had extensive work experience in the hospitality industry, including hotel operations, market analysis, financial analysis, hotel development consulting, asset management, impact studies and feasibility studies.

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