



**Horwath HTL**

*Hotel, Tourism and Leisure*

**SENTIMENT SURVEY**

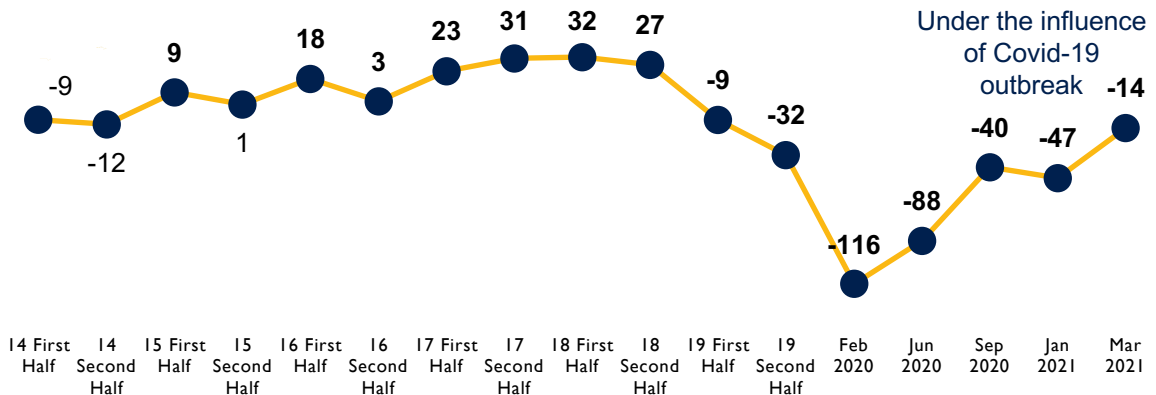
## *China Hotel Market*

*(5th Consecutive Survey on the  
Influence of the Coronavirus  
Outbreak) 2021 Q2*

**APRIL 2021**

*With Large-scale Vaccination, the Market is Expected to Pick up Significantly*

2021 Q2 Sentiment Score -14



**Question: Compared with the second quarter of 2019, what’s your prediction on the overall hotel market performance of the second quarter of 2021?**

**Occupancy**

With the normalization of domestic epidemic prevention and the large-scale vaccination, the market confidence has been greatly improved. The sentiment score of Q2 2021 reached a peak since the Covid-19 outbreak, even exceeding the score in the second half of 2019. 34% of the respondents predict that the overall occupancy rate of Q2 2021 will recover to the same level of Q2 2019. 29% of the respondents even believe that the occupancy rate will be higher. Benefiting from the return of high-value tourists, the sentiment score of Hainan increased 24 points compared with that of last survey to 29, showing positive market expectations.

**ADR**

The overall expectations towards ADR are lower than that towards the occupancy rate. 26% of the respondents indicated that the ADR is expected to reach the same level of Q2 2019. 22% of the respondents believe that the ADR will be higher than that of Q2 2019. However, 46% of the respondents still think that the ADR will not perform well, especially those in the North region which influenced by the recurrence of the epidemic.

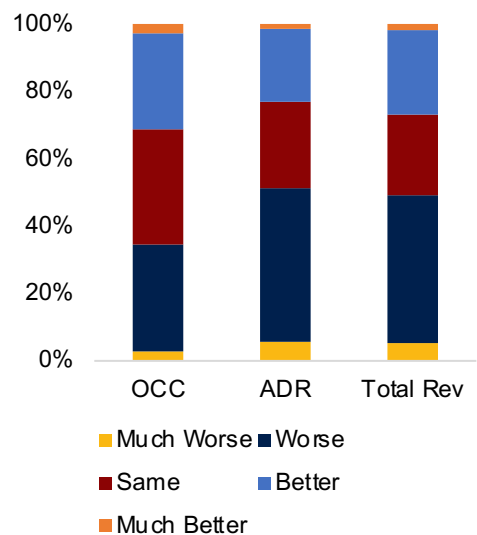
**Total Revenue**

24% of the respondents believe that the total revenue of Q2 2021 will reach the same level of Q2 2019. 25% of the respondents predicted a growth. Nearly half of the respondents still hold negative expectations.

**Analysis by Region**

Though second quarter is not the traditional peak season of Hainan, the hoteliers in that region continued to show strong confidence towards the performance of Q2 2021. At the same time, the sentiment scores of Northwest and Southeast regions also recovered to positive value. The respondents of other regions hold cautious expectations.

**2021 Q1 Hotel Market Performance Outlook**



**2021 Q2 Market Outlook Sentiment Score Index**

	AVG	OCC	ADR	REV
North	-25	-14	-31	-32
Northeast	-22	-17	-21	-24
East	-19	-4	-30	-22
Central/South	-24	-17	-27	-27
Southeast	3	11	0	-5
Northwest	7	21	-4	8
Hainan	27	29	27	28
China	-14	-5	-20	-18

## Introduction

2020 is a year of turbulence for China hotel industry from “the dark moment” to “the glowing moment”. Though the current international epidemic situation is still severe, the country has entered a stage of normalization of epidemic prevention. With the large-scale vaccination, China hotel industry is gradually recovering.

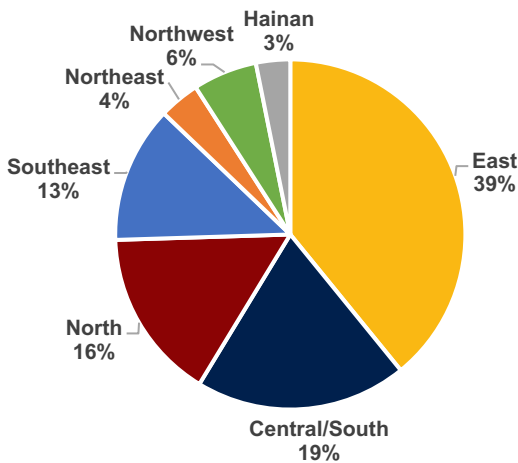
Following the four Special Sentiment Survey on the Influence of the Coronavirus Outbreak in February, June, September, and December 2020, Horwath HTL conducted the fifth market survey in March 2020. The purpose of this survey is to make an in-depth analysis of the current hotel market recovery and to have an outlook of the industry’s performance for the second quarter of 2021 in terms of occupancy, ADR, and total revenue. To better analyze and compare the hotel markets of various regions and cities in China, we created a specific sentiment model to quantify the respondents’ feedback and present it in the form of index, so as to more intuitively reflect the respondents’ expectations for the hotel market.

In the survey, the sentiment score reflects the respondents’ expectation of the hotel market’s overall performance. The sentiment score ranges from negative 150 to positive 150. A score of negative 150 indicates a state of absolute pessimism, a score of zero indicates neutral expectation, and a score of positive 150 indicates a highly optimistic prediction. In view of the abnormality of the hotel industry in 2020, all participants were asked to make predictions for 2021’s hotel market based on the performance in the second quarter of 2019. The respondents were also asked to predict the recovery of different demand segments.

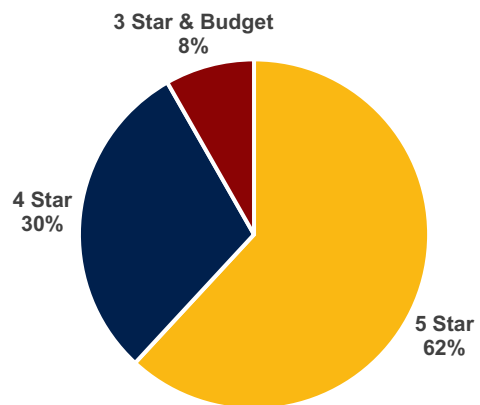
The survey’s conclusions are intended to help hoteliers to fully understand the industry trends, to adjust business strategies promptly, and to achieve normalized and healthy operations quickly.

This survey covers 507 hotels from 30 provinces and municipalities. We sincerely thank all participants for sharing their industry insights.

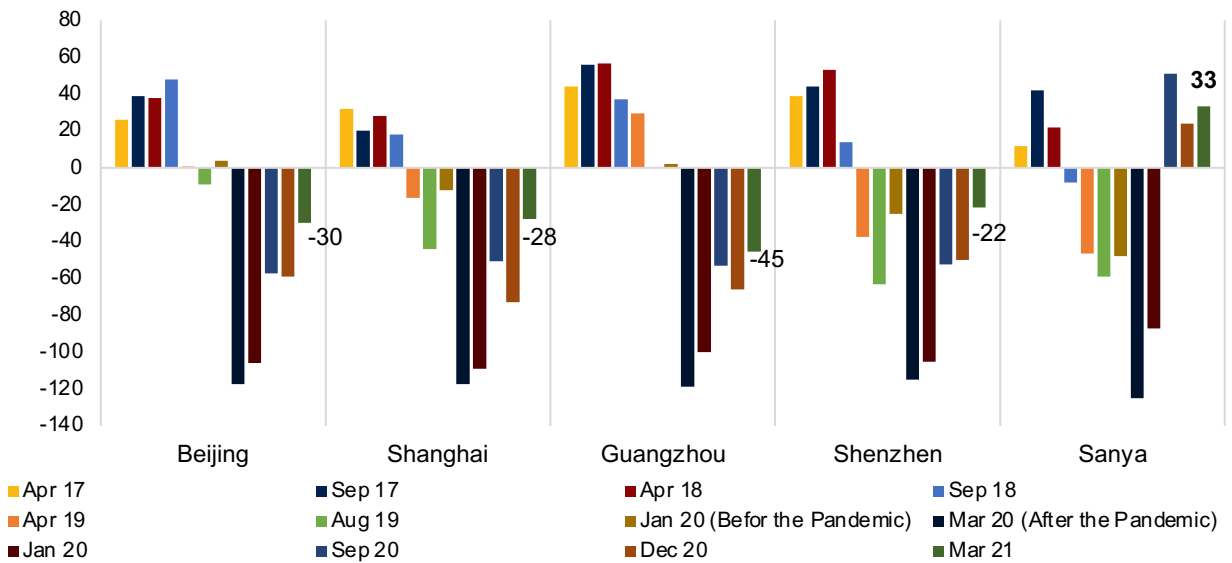
**Sample Distribution by Region**



**Sample Distribution by Star-rating**



**Market Sentiment Scores of First-tier Cities and Sanya Over the Past Three Years**



## Confidence in Four Major First-tier Cities Rises. Sanya Market Remains Positive

### Sanya

As the market with the best performance under the pandemic, Sanya’s sentiment score has remained positive since Q4 2020. Though it declined in the first quarter of 2021 because of the recurrence of the epidemic, the sentiment scores of occupancy rate (38), ADR (30), and total revenue (33) have risen again. The average score has rebounded to 33, making it the only market with positive expectations among the first-tier ones. It can be seen that Hainan will keep remaining as the top domestic vacation destination in that the recovery of the outbound tourism market is still far away.

### First-tier Cities

Though the sentiment scores of the four first-tier cities Beijing, Shanghai, Guangzhou, and Shenzhen have improved compared with last survey, their expectations towards Q2 2021 are still below national average (-14).

The four first-tier cities play an important role in promoting China’s international economic development and culture exchange, thus were impacted more by the pandemic. Coupled with the tense international relations and severe epidemic situations in Europe, Japan and Korea, the respondents in the first-tier cities generally hold more cautious and conservative attitudes towards market

recovery. However, with the large-scale development of the vaccination work, the four cities’ sentiment scores in the second quarter have been improved to a certain extent. The release of the suppressed demand is just around the corner.

Among the four cities, Guangzhou has the lowest sentiment score. Neither the occupancy rate (-39) nor the ADR (-17) is satisfactory. The reason is that this spring’s Canton Fair will still be held online. The Canton Fair is usually held for ten days and twice a year. As Guangzhou’s biggest city event, the fair used to contribute a large amount of room nights and catering income to the hotels. The online holding of the Canton Fair for two consecutive years has aggravated the negative emotions of hotel operators.

### 2021 Q2 Market Sentiment Score of First-tier Markets

	AVG	OCC	ADR	REV
Beijing	-30	-22	-34	-34
Shanghai	-28	-22	-32	-31
Guangzhou	-45	-39	-47	-51
Shenzhen	-22	-13	-19	-33
Sanya	33	38	30	33

## Chengdu and Hangzhou are Recovering Positively Nanjing Dropped to the Bottom of the Second-tier Cities

### Chengdu & Chongqing

Compared with the first quarter of 2021, the sentiment scores of Chengdu and Chongqing both improved in the second quarter, and Chengdu in particular rose to the top of the second-tier cities. It can be seen that Chengdu has emerged from the haze of the confirmed cases found in last December. The long-suppressed demand has been released, and the city's strong leisure travel market is recovering. These all strengthen the confidence of the hoteliers in the market.

Though Chongqing's sentiment score recovered from the previous survey, the overall expectations are still pessimistic. As a typical volume-driven market, Chongqing's ADR is under more pressure than the occupancy rate. The gap of leisure travel demand between Chengdu and Chongqing is reflected once again.

### Nanjing, Hangzhou & Suzhou

Despite Nanjing, Hangzhou, and Suzhou are all the major cities in the Yangtze River Delta, there is a significant gap among the three cities. As the weather is getting warmer and the May Day Holiday is coming up, the travel demand surge in Suzhou and Hangzhou will stimulate a significant increase in hotel demand. The two cities' sentiment scores have achieved a substantial rebound. In

2021, a large amount of new supplies will enter Nanjing market. 8 international brand hotels plan to open in the second quarter of this year. Under the huge supply pressure, the city's sentiment score has dropped to the bottom of the second-tier cities.

### Xi'an

Similarly, benefiting from the warm weather, Xi'an is about to enter the peak season. At the same time, as the strict restrictions for epidemic control and prevention is relaxing, the suppressed business activities are gradually recovering. Therefore, Xi'an's sentiment score has returned to a positive value in terms of the occupancy rate.

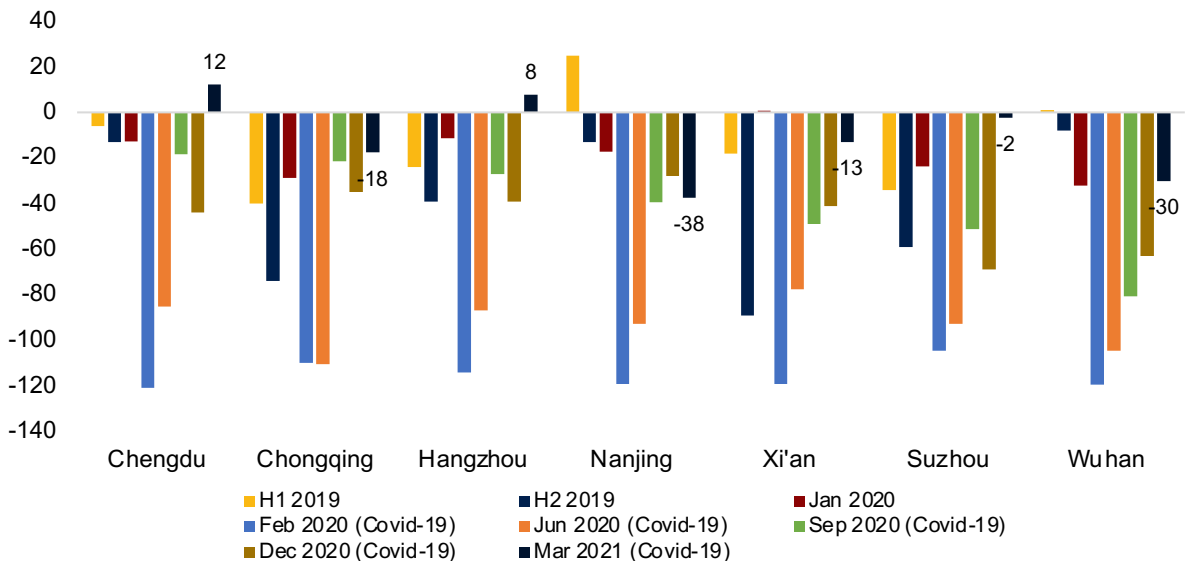
### Wuhan

Although Wuhan's sentiment score is still unsatisfactory, it shows an upward trend in the last five surveys, indicating the respondents' confidence in working out of the epidemic haze.

### 2021 Q2 Market Sentiment Scores of Second-tier Cities

	AVG	OCC	ADR	REV
Nanjing	-38	-31	-38	-44
Chongqing	-18	-5	-17	-31
Hangzhou	8	21	-3	6
Xi'an	-13	9	-20	-28
Chengdu	12	18	10	8
Wuhan	-30	-15	-41	-34
Suzhou	-2	-5	-2	0

Market Sentiment Scores of Second-tier Cities Over the Past Three Years



## All Domestic Demand Segments are Expected to Recover

### Question: What’s your prediction on the level of recovery for the following market segments in 2021 Q2?

Due to the severe international pandemic situation, the respondents are still holding pessimistic expectations towards the international demand markets. According to the survey, the proportion of the respondents who think that the recovery situation is much worse are 36% (international leisure FIT) and 53% (international group) respectively. Recently, there have been more than ten confirmed COVID-19 cases found on the inbound flights, triggering the circuit breaker. It can be seen that the return of the normal international trade and tourism is still far away.

Different from the pessimistic attitudes towards the international segments, the respondents' confidence towards the domestic segments is recovering. 66% of the respondents indicated that the recovery of the domestic

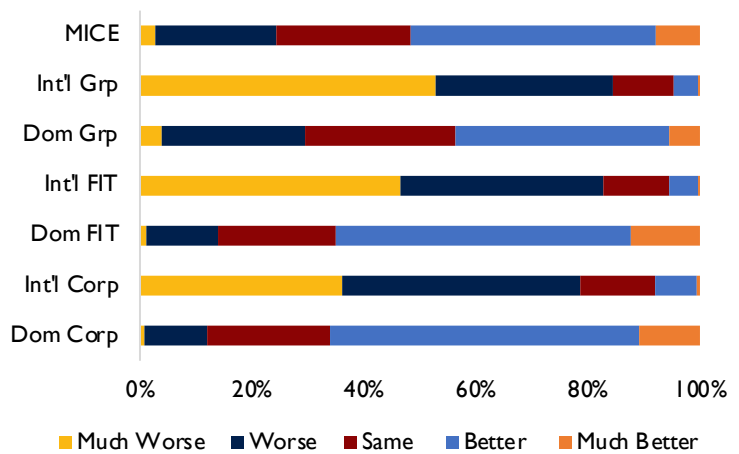
corporate market is going to be better or much better. 65% of the respondents believe that the recovery of the domestic leisure FIT market is expected to be better or much better. It is worth noting that the sentiment score of domestic corporate market grew from -5 to 48 in the second quarter. The second quarter is the peak season of business activities. Coupled with the help of the large-scale development of the vaccination work, the respondents are becoming more confident to this segment.

Limited by the prevention regulations, the MICE and group segments' sentiment scores are slightly lower than leisure segment but have realized a substantial change from negative to positive compared with the first quarter of 2021. According to the survey, 52% of the respondents expect the MICE segment to be better or much better. 44% of the respondents think that the group segment's recovery will be better or much better.

**The Recovery Degree of Major Demand Segments**

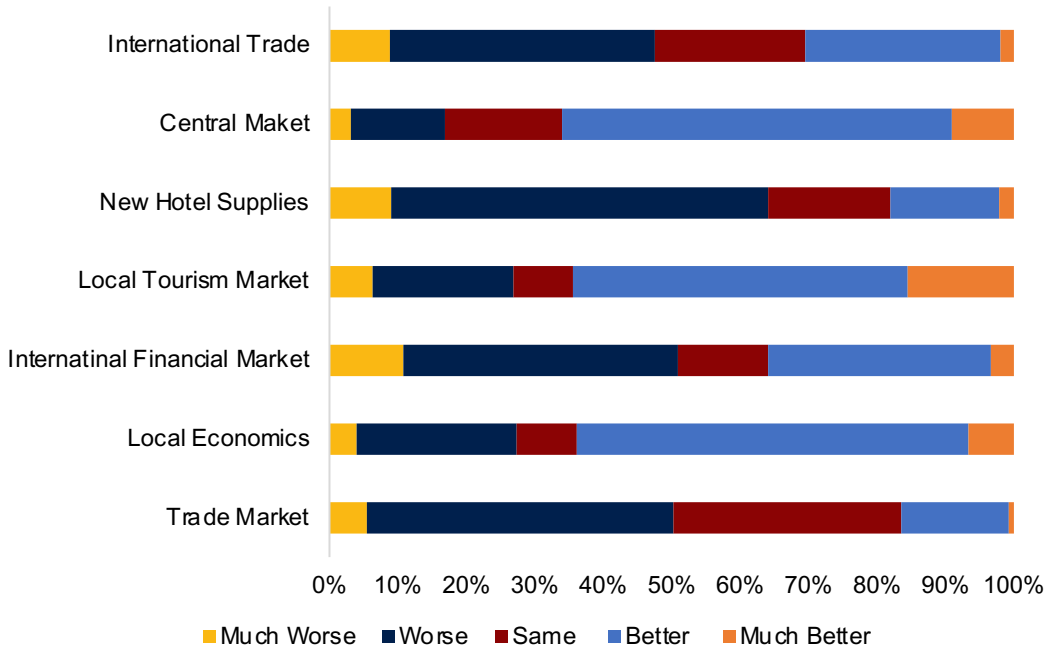
Demand Market	Scores
Domestic Leisure FIT	47
Domestic Corporate	48
MICE	24
Domestic Leisure Group	12
International Corporate	-80
International Leisure FIT	-93
International Leisure Group	-99

**Recovery Outlook of Major Demand Segments**





*The Influence of Various Factors on Market Expectations*



**The Market is Pessimistic about New Supply, But Confident in Government’s Policy**

Similar to the last two surveys, the respondents generally believe that the international trading related factors will continue to negatively influence the hotel market. On the other hand, the domestic factors related to policy, economy and tourism will have a positive impact on the hotel market recovery.

During the pandemic, the central government has adopted strong prevention measures and launched various policies to stimulate economic recovery, achieving phased success and being recognized by the international community. Therefore, 66% of the respondents believe that the central government’s policies will have a positive or even better impact on the hotel market’s performance.

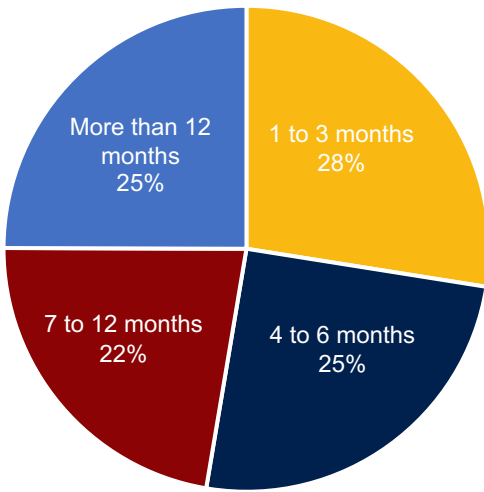
It is worth noting that the sentiment score of new hotel supplies in the competitive market factor ranks the last. As mentioned earlier, some regional markets represented by Nanjing are experiencing a wave of growth on the supply side, and the market performance will be under pressure in the short to medium term. The increased competition makes the respondents pessimistic about the market.

**Question: What’s your prediction on how the following factors may affect the hotel market performance in 2021 Q2?**

*Market Expectations of the Influencing Factors*

Influencing Factors	Index
Central Government’s Policy	41
Domestic Economic Trend	29
Domestic Tourism Trend	35
Domestic / International Stock Market Performance	-29
International Trade Increase / Decrease Trend	-18
International Economic Trend	-17
New Hotel Supplies in the Competitive Market	-40

**Expected Duration of the Covid-19's Impact on Hotel Market**



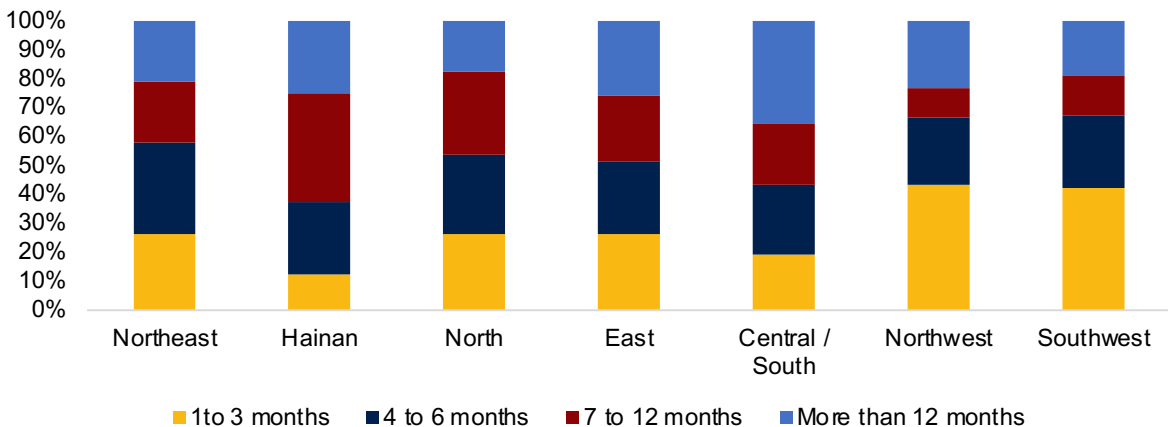
**More than Half of the Respondents Believe that the Pandemic's Impact will be Eliminated within Half a Year**

In the first quarter's survey, only 7% of the respondents believed that the impact of Covid-19 will be eliminated within 1 to 3 months. Yet with the large-scale vaccination, respondents expect the impact to be shorter at this time. 28% of the respondents believe that the hotel market will recover from the pandemic within 3 months. 25% of the respondents think that the negative impact on the hotel performance won't last more than half a year.

However, in consideration of the severe international pandemic situation and the global economic downturn, respondents expect that the recovery of the international markets is still far away. A quarter of them think that the impact of the pandemic won't be eliminated within a year.

In terms of regions, Northwest and Southwest regions, as the substitutes of the international tourism destinations, continue to hold positive expectations. Around 42% of the respondents from these two regions believe that the impact will be eliminated within 1 to 3 months. The other regions are relatively more pessimistic, especially the Central and South Regions. Nearly 40% of the respondents from these regions believe that the impact on the hotel industry will last for more than a year. Those optimistic respondents believe that the large-scale vaccination and the weather getting warmer will help the tourism market return to normal. While the pessimistic respondents think that the pandemic has changed people's travel patterns and consumption behaviors in a profound way, which might impact the hotel market in the long run.

**Expected Duration of Covid-19's Impact by Regions**







# **Hotel Performance Review 2021 Q1**

## Occupancy Rate didn't Perform Well ADR Recovered Better on a Y-o-Y Base

**Question: Compared with Q1 2019, how did your hotel's actual operation performance change in Q1 2021?**

### Occupancy

Impacted by the recurrence of the epidemic, several regions adopted restrict traveling policies again on 2021. Most of the hotels experienced occupancy decline compared with Q1 2019. 17% of the respondents claimed that their occupancy rate dropped between 10% and 20%. 16% of the respondents replied that they had a 20%-to-30% decrease. 26% of the respondents said that the drop is more than 30%. But it is worth noting that nearly 30% of the respondents indicated an increase of their occupancy rates, and the rates increased by nearly 50% compared with Q4 2020. This indicates the recovery of the overall market.

In terms of regions, as the representative long-haul destinations, Northwest, Central, South and Hainan regions recovered better on the occupancy rate compared with other regions. Northeast and North regions didn't perform well due to the recurrence of the epidemic and strict prevention policies.

### ADR

ADR recovered better than the occupancy rate: 22% of the respondents said that the ADR dropped from 10% to 20% compared with Q1 2019. 20% of the respondents said that decrease was controlled under 10%. More than 30% said that the ADR increased, sending a positive message to the market.

In terms of regions, benefiting from the New Year and Spring Festival holidays, Northwest, Hainan, and Southwest regions demonstrated the most positive ADR performance. The North and Northeast regions' ADR dropped due to the recurrence of the epidemic and the implementation of the Celebrate on the Spot initiative.

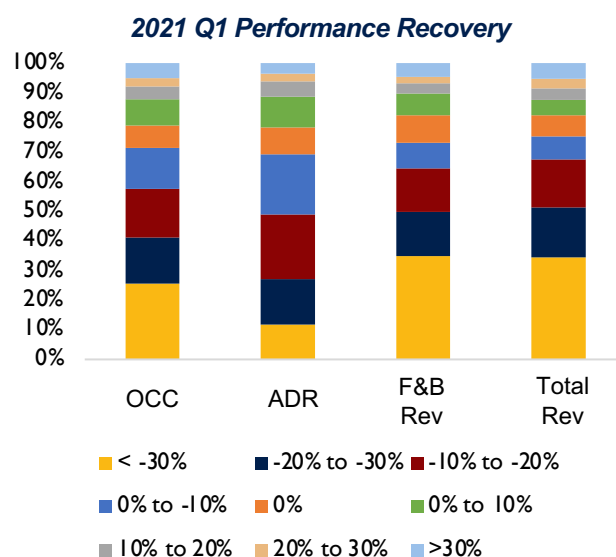
### F&B Revenue

The first quarter of 2021 includes Spring Festival. The family reunion dinner and other annual gathering dinners used to contribute a lot to the hotel F&B revenue. However, as the number of diners was strictly controlled due to the recurrence of the epidemic, hotels' F&B and banquet income was negatively affected. Under this

circumstance, 15% of the respondents said the F&B revenue dropped 15% to 30%. 35% of the respondents said a drop of more than 30%.

### Total Revenue

The recovery index of the total revenue is the lowest. 34% of the respondents said the drop is more than 30%. However, compared with the third survey in 2020, the gap has been narrowed by 30%. This demonstrates that the overall market confidence is continuously recovering. The overall performance of the Northeast and North China regions was obviously suppressed due to the new round of epidemic recurrence at the beginning of this year.

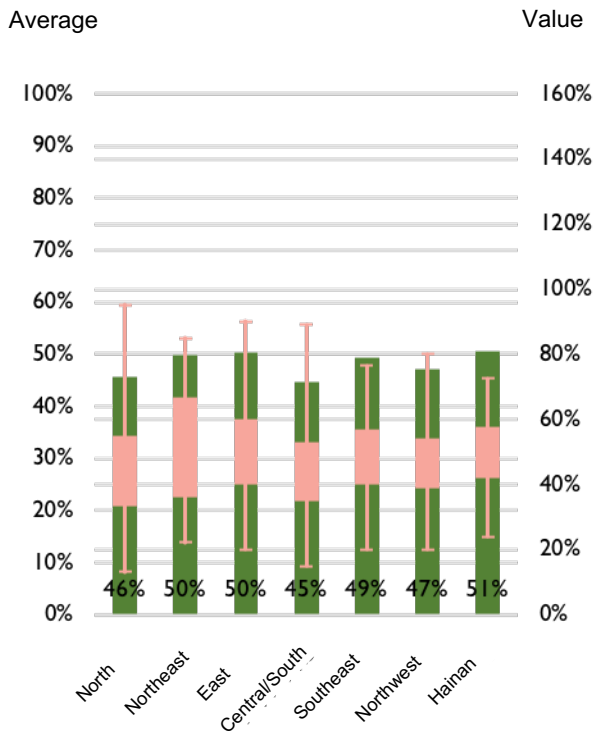


### 2021 Q1 Market Performance Recovery Index by Region

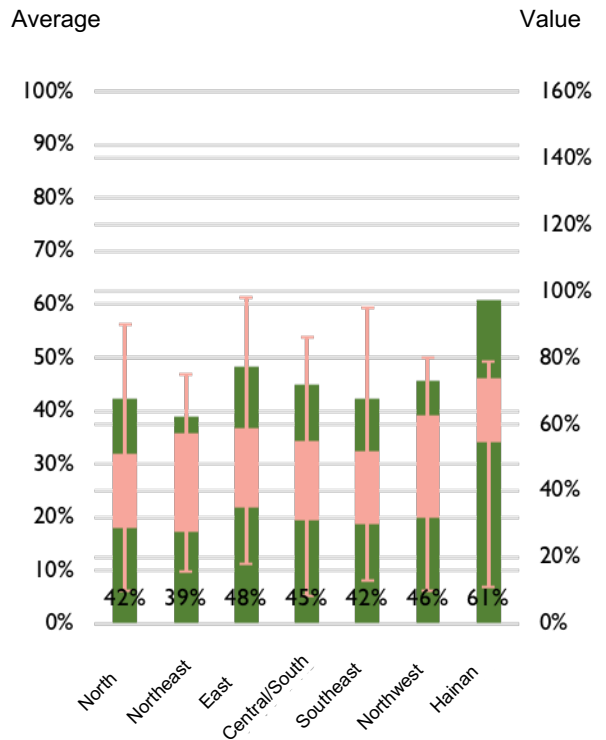
	AVG	OCC	ADR	F&B REV	Total REV
North	-81	-85	-59	-87	-93
Northeast	-86	-99	-57	-93	-97
East	-58	-50	-47	-68	-68
Central / South	-54	-52	-38	-62	-65
Southwest	-54	-58	-29	-65	-64
Northwest	-31	-14	-25	-53	-33
Hainan	-52	-54	-28	-61	-66
China	-59	-56	-43	-68	-69

Note: A positive recovery index means that key performance indicators up to Q1 2020 are higher than the same period of 2019; a negative recovery index means they are lower.

2020 OCC by Regions



2021 Q1 OCC by Regions



When evaluating the performance of the surveyed hotels, we introduced an important statistical concept, the quartile. The quartile arranges all values from small to large and divides them into quarters. The score at the position of the three dividing points is the quartile. In the figure above, the lower quartile represents the lowest 25% of all values; the second and third quartiles together represent the middle 50% of the data; and the upper quartile represents the highest 25% of the data. As shown in the figure above, to better reflect the result, we mark the data in the middle 50% with a pink box, the data above the upper limit of the pink box is the highest 25% data, and the data below the lower limit of the pink box is the lowest 25% data. The average value of the series is represented by a green box.

## Hainan Market Continuously Leading the Performance

### Question: What is the occupancy rate achieved by your hotel for the whole year of 2020 and the first quarter of 2021?

Affected by the pandemic in the first half of 2020, China’s hotel industry suffered heavy losses, but the annual occupancy rate rose to around 50% thanks to the rebound during the summer and National Day holidays in the second half of the year. The market didn’t perform well as expected in the first quarter of 2021 due to the recurrence of the epidemic in several regions and the implementation of the Celebrate Spring Festival Locally initiative.

As the most representative long-haul destination of China, Hainan has become a substitute for the international

travel when the recovery of the outbound tourism market is still far away. The region has been greatly benefited by the return of the high-value travelers. In addition, the chilly first quarter has always been the peak season of Hainan, making it the only region having increasing occupancy rate. According to the survey, 50% the respondents from this region said that their occupancy rates were between 55% and 74%. The average occupancy rate was 61%.

Affected by the recurrence of the pandemic, Northeast and Southwest regions’ occupancy rates were 39% and 42% respectively which were obviously lower than the market’s average level. As the North region implemented strict prevention and COVID control measures, it didn’t achieve a satisfactory occupancy performance either. 50% of the respondents from this region said that their hotels’ occupancy rates were between 29% and 51% in the first quarter.

## Sanya has the Best Performance Beijing is Under Pressure

### Sanya

Sanya has always been the most popular domestic vacation destination during the Spring Festival. Although its popularity decreased compared with the second half of 2020 due to the travel restrictions in several regions, Sanya still showed the strongest recovery trend. The market's RevPAR was much higher than the four major first-tier cities. The international luxury brand hotels and duty-free shopping malls attracted a number of high-value customers travelling to Sanya, further promoting the recovery of the market.

### Shanghai & Guangzhou

As the main windows of China's international trade, Shanghai and Guangzhou were still affected by the severe international pandemic situation. The two cities' international trading activities were obviously suppressed. In addition, as Shanghai and Guangzhou have huge population with frequent movement, strict travel restrictions largely hindered the recovery of the two cities' hotel market.

Beyond that, Shanghai experienced another round of outbreak at the beginning of this year, once again hitting

the domestic demand that has not yet recovered. In the case of a decline in total demand, there were still new supplies entering the market, leading to intensified internal competition.

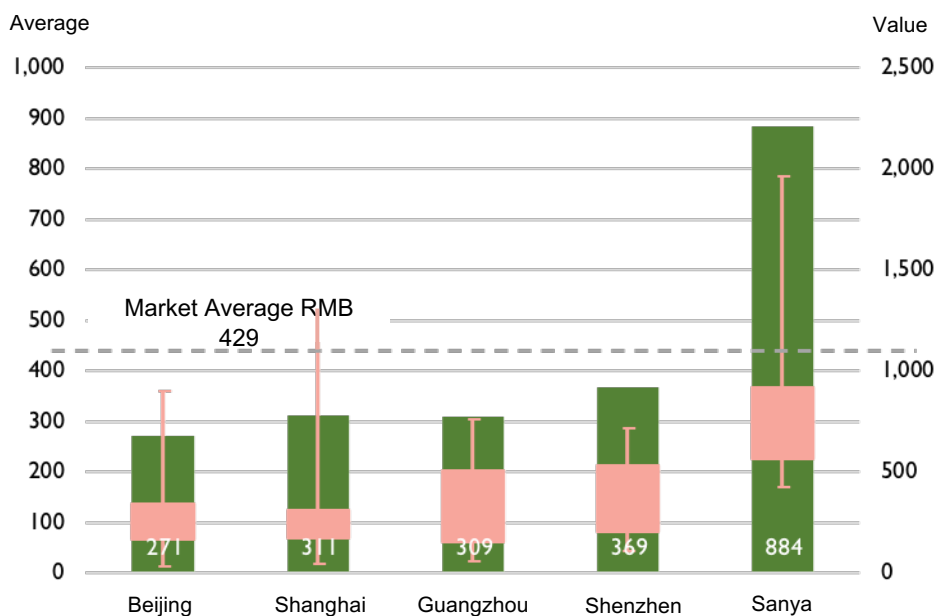
### Shenzhen

Though Shenzhen and Shanghai are both the representatives of export-driven economy, Shenzhen's RevPAR was slightly better than Shanghai's. Benefiting from effective prevention measures, Shenzhen hasn't been hit by another round of outbreak. This strengthened people's confidence in the recovery of the market. As the "City of Innovation" and the core city of Greater Bay Area, Shenzhen's overall performance was steadily improving.

### Beijing

As the capital of China, Beijing has always been the city implementing the strictest prevention measures. The epidemic recurrence in January, the Celebrate Spring Festival Locally policy in February, and the two sessions in March push Beijing to take even stricter travelling restrictions. Negative nucleic acid test within 7 days and the 14-day health test deferred travelers coming to Beijing. Therefore, the city's RevPAR performance ranks the last among the first-tier cities. There is still a long way for the market to fully recover.

2021 Q1 RevPAR of First-tier Cities and Sanya



## Summary

For China hotel industry, the turbulent 2020 has passed. The domestic epidemic prevention and control has entered a normalization stage. However, the epidemic recurred in several regions in the first quarter of 2021. In order to prevent the Spring Festival travel rush from aggravating the spread of the epidemic, the traveling restrictions were tightened again. People also actively followed the Celebrate Spring Festival Locally initiative. Thus, the market performance of Q1 2021 still fell behind the same period of 2019. In terms of the specific indicators, the recovery index of ADR is the highest, while the F&B revenue is relatively low due to the restriction on the number of diners.

In terms of regions, Hainan, especially represented by the most popular vacation destination Sanya, led all the performance indicators in the first quarter of 2021. On the contrary, Beijing ranked the bottom on RevPAR due to the strict prevention and control measures. It once again demonstrates that as the capital, Beijing is the market which is very sensitive to government policies.

## Conclusion

By entering the second quarter of 2021, though the international pandemic situation is still severe, the domestic prevention work has entered into a stage of normalization. At the same time, with the relaxation of the traveling restrictions, weather getting warmer, and large-scale development of the vaccination work, the market confidence has been greatly improved, reaching a peak of -14 since the outbreak. This number is even higher than that of the second half of 2019 when the pandemic hasn't come. In particular, the sentiment scores of Hainan, Northwest, and Southwest regions, which are the domestic long-haul destinations now serving as the substitutes for the international destinations, are showing positive growth.

Up to the time of writing the report, the international market hasn't stepped out of the strong impact of the third wave of the pandemic, and the number of confirmed cases has exceeded 20 million. Therefore, the hoteliers still hold pessimistic expectations towards the international related factors. On the contrary, with the effective prevention measures and the economic stimulus policies implemented by the central government, more than half of the respondents think the impact brought by the pandemic will be eliminated within half a year. All kinds of domestic demand markets have released positive signals. The corporate and leisure FIT demand markets have become the main forces leading the market recovery.

According to the Ministry of Culture and Tourism, during the Qingming Festival holiday, 102 million people traveled across the country which has recovered to 95% of the same period before the pandemic. With the comprehensive control of the domestic epidemic, active development of vaccination work, flexible adjustments taken by the hoteliers, the innovation of tourism products, and the rising demand for travel, domestic market starts to fully recover. We strongly believe that China hotel industry has survived the toughest winter and Spring is around the corner!

Special thanks to: Guangdong Tourist Hotel Association, Guangzhou Lingnan International Enterprise Group, Huatian Hotel Group Co.,Ltd., Huazhu Hotels Group Ltd., Narada Hotel Group, Jinling Hotels & Resorts Corporation., Jinmao (China) Hotel Investments and Management Ltd., Hyatt Hotels & Resorts, New Century Hotels and Resorts, Luneng Group Commercial Tourism Management Corporation, Shenzhen Hospitality Industry Association, BTG, Wanda Hotels & Resorts, Marriott International, Hilton Hotel & Resorts, Xiamen C&D Group, Zhejiang New Century Hotel Management Co., Ltd., China Tourist Hotel Association, InterContinental Hotel Group, for their great support to this survey.

## About the Report

China Hotel Market Sentiment Survey is an important part of Horwath HTL's global hotel market sentiment survey. This survey is designed to provide assessment and prediction to China's hoteliers by understanding the market's expectation for the development of occupancy, ADR and total revenue in the future.

To measure and compare hotel markets across different regions and cities in China, we created an index to formulate an overall average sentiment score from the survey data, to better reflect hoteliers' expectations toward the hotel market performance. The sentiment score in each question reflects the market's expectation of the overall hotel performance. The sentiment score ranges from negative 150 to positive 150, in which a score of negative 150 indicates a state of absolute pessimism, a score of zero indicates neutral expectations, and a score of positive 150 indicates a highly optimistic prediction.

China Hotel Market Sentiment Survey has been released twice a year since 2013, representing market outlooks for the first and the second half of the year. In 2020, under the influence of COVID-19, Horwath HTL conducted Special Sentiment Survey on the Influence of the Novel Coronavirus Outbreak in February, June, September and December of 2020 and March of 2021. Each report adds questions about operation performances and operation models to the original ones to help hoteliers fully understand industry trends, adjust business strategies promptly, and achieve normalized and healthy operations quickly.

## About Horwath HTL

Horwath HTL is a professional hotel, tourism and leisure consulting company with over 100-year history. Its core services cover hotel investment, destination investment, asset management and strategic research. Horwath HTL has set up 45 offices in 36 countries around the world. It has been recognized internationally and earned a high reputation with its impartial and independent professional views in providing consulting services.

Entering Asia in 1987, Horwath HTL operates 12 offices in key cities throughout the Asia-Pacific region and has completed more than 4,000 hotel and tourism consulting projects. Its clients range from world-renowned theme park operators and hotel management companies to real estate developers, banks and investment institutions. After nearly 20 years of intensive devotion, Horwath HTL has completed more than 1,800 projects in China, and has established offices in Beijing, Shanghai, Shenzhen and Hong Kong.

Horwath HTL always pays close attention to the current and future development trends in the industry and enjoys unique professional advantages in the hotel and tourism consulting fields!

To know more about Horwath HTL, please visit [www.horwathhtl-cn.com](http://www.horwathhtl-cn.com) and [www.chatchina.com.cn](http://www.chatchina.com.cn), as well as follow our official WeChat Public Account CHAT资讯。

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