

# 2024 Malaysia Hotel Industry Survey of Operations

2023 Calendar Year



# Table of Contents

<b>Foreword by Malaysia Association of Hotels .....</b>	<b>3</b>
<b>Foreword by Horwath HTL Asia Pacific .....</b>	<b>4</b>
<b>Annual Study Honorary Advisory Board .....</b>	<b>5</b>
<b>Market and Survey Introduction.....</b>	<b>7</b>
Revenue Distribution .....	8
Expense Distribution.....	9
Average Daily Rate and Occupancy .....	11
Business Mix Profile – ADR by Location.....	14
Business Mix Profile – Market Mix by Location.....	15
F&B Revenue Mix.....	17
F&B Average Check .....	18
<b>1. Summary of Results .....</b>	<b>19</b>
Table 1.1. 2023 vs. 2022 .....	19
Table 1.2. By Average Room Rate .....	20
Table 1.3. By Location .....	21
<b>2. Departmental Revenues &amp; Expenses .....</b>	<b>23</b>
Table 2.1. 2023 vs. 2022 .....	23
Table 2.2. By Average Room Rate .....	24
Table 2.3. By Location .....	25
<b>3. Departmental Expenses .....</b>	<b>28</b>
Table 3.1. By Average Room Rate .....	28
Table 3.2. By Location .....	29
<b>4. Undistributed Expenses .....</b>	<b>32</b>
Table 4.1. By Average Room Rates .....	32
Table 4.2. By Location .....	33
<b>5. Rooms Statistics (Inventory) .....</b>	<b>36</b>
Table 5.1. By Average Room Rate .....	36
Table 5.2. By Location .....	37
<b>6. Rooms Statistics (Performance) .....</b>	<b>40</b>
Table 6.1. By Average Room Rate .....	40
Table 6.2. By Location .....	41
<b>7. Food &amp; Beverage Statistics (PAR) .....</b>	<b>44</b>
Table 7.1. Per Available Room by Average Room Rate .....	44
Table 7.2. Per Available Room by Location .....	45
<b>8. Food &amp; Beverage Statistics (POR) .....</b>	<b>48</b>
Table 8.1. Per Occupied Room by Average Room Rate.....	48
Table 8.2. Per Occupied Room by Location.....	49
<b>9. Food &amp; Beverage Statistics (% Of Total Rev) .....</b>	<b>52</b>

Published: August 2024. All data represents calendar year 2023 performance. This report is sold or otherwise made available on an individual basis, and no part may be reproduced or transmitted, in any form or by any means, without the express written consent of Horwath HTL. If and when such permission is granted, the user must always source 'Horwath HTL, 2023'. Requests to transmit or republish any of the information contained in the report should be sent to singapore@horwathhtl.com.

Disclaimer: The information contained in this report, is based on data provided by participating hotel properties. This data has not been audited or verified by Horwath HTL or any third party as to its accuracy. While every effort has been made to ensure that data obtained is correct, the accuracy of the information presented is not in any way guaranteed by Horwath HTL. Users of this information should not rely solely on this information for commercial and financial decisions; any such reliance is at the user's risk. Horwath HTL will not accept any liability for any loss, financial or otherwise, resulting from decisions made based on the data presented.

Table 9.1. Percentage of Revenue by Average Room Rate .....	52
Table 9.2. Percentage of Revenue by Location .....	53
<b>10. Food &amp; Beverage Statistics (By Outlet) .....</b>	<b>56</b>
Table 10.1. By Average Room Rate .....	56
Table 10.2. By Location .....	58
<b>11. Spa Statistics .....</b>	<b>64</b>
Table 11.1. By Average Room Rate .....	64
Table 11.2. By Location .....	65
<b>12. Labour Statistics .....</b>	<b>68</b>
Table 12.1. By Average Room Rate .....	68
Table 12.2. By Location .....	69
<b>13. Productivity Analysis .....</b>	<b>72</b>
Table 13.1. By Average Room Rate .....	72
Table 13.2. By Location .....	73
<b>14. Business Mix Profile .....</b>	<b>75</b>
Table 14.1. By Average Room Rate .....	75
Table 14.2. By Location .....	76
<b>15. Reservation And Sales Statistics .....</b>	<b>78</b>
Table 15.1. By Average Room Rate .....	78
Table 15.2. By Location .....	79
<b>16. Nationality Profile .....</b>	<b>80</b>
Table 16.1. By Average Room Rate .....	80
Table 16.2. By Location .....	81
<b>17. Forecast .....</b>	<b>83</b>
Table 17.1. By Average Room Rate .....	83
Table 17.2. By Location .....	84
<b>Explanation of Terms &amp; Bases Used .....</b>	<b>86</b>
<b>Participating Properties .....</b>	<b>88</b>
<b>About Horwath HTL Asia Pacific .....</b>	<b>90</b>
<b>Horwath HTL Asia Pacific .....</b>	<b>91</b>

Published: August 2024. All data represents calendar year 2023 performance. This report is sold or otherwise made available on an individual basis, and no part may be reproduced or transmitted, in any form or by any means, without the express written consent of Horwath HTL. If and when such permission is granted, the user must always source 'Horwath HTL, 2023'. Requests to transmit or republish any of the information contained in the report should be sent to singapore@horwathhtl.com.

Disclaimer: The information contained in this report, is based on data provided by participating hotel properties. This data has not been audited or verified by Horwath HTL or any third party as to its accuracy. While every effort has been made to ensure that data obtained is correct, the accuracy of the information presented is not in any way guaranteed by Horwath HTL. Users of this information should not rely solely on this information for commercial and financial decisions; any such reliance is at the user's risk. Horwath HTL will not accept any liability for any loss, financial or otherwise, resulting from decisions made based on the data presented.



## Foreword by Malaysia Association of Hotels

This year marks the 22<sup>nd</sup> year of Horwath HTL's Malaysia Hotel Industry Survey of Operations. Without the continued support from the hospitality industry, especially those who have participated in this year's surveys, together with the facilitation by Horwath HTL Asia Pacific, this publication would not be possible. I am truly grateful for all your efforts and contribution.

With the worldwide growth in travel improving year on year, 2023 saw the hospitality industry moving from recovery to growth, as more and more new hotel openings are observed in the Malaysian market. Combined with improved connectivity to and within Malaysia, this has resulted in both the foreign and domestic markets as key enablers in this upsurge.

Key in making sure we plan this growth is visibility, and this annual report continues to be an important resource for hotel investors, owners, management companies and other industry players since its inception. This report is an important source of information for the industry, and provide insights as we remain optimistic about the industry.

On behalf of the Malaysian Association of Hotels, I would like to acknowledge and thank Horwath HTL Asia Pacific for compiling this report, and the contribution from all participants in this unprecedented challenging year. I look forward to continued collaboration and increasing support from hotels, for more reports to come, and looking forward to continuous growth in the market.

**Datin Christina Toh**  
President  
Malaysian Association of Hotels



## Foreword by Horwath HTL Asia Pacific

The Horwath HTL is pleased to present the 2024 Malaysia Hotel Industry Survey (Calendar Year 2023), generated through the 24th year of valuable partnership with the Malaysian Association of Hotels.

This year's study attracted a total of 110 participating hotels, which accounted for 31,102 rooms. This represents a growth in participating rooms of 20 percent YoY. We are excited to continue growing the reach of this study.

2023's international arrivals to Malaysia grew 100 percent from the previous year, at 20.1 million. With continued increase in visitor arrivals and the tapering in new supply growth, the Malaysia hotel market recorded recovery in both ADR and RevPAR in 2023.





Horwath HTL maintains cautious optimism on future potential. While the market will benefit from a reduction in supply growth in the near-term, the uncertain global economic outlook and political instability from the ongoing trade war between China and the United States (US) could pose as headwinds to the sector's growth.














Lastly, I would like to offer our heartfelt appreciation to all survey participants for your longstanding support of this publication. We are grateful for any feedback or comments you may have to offer that will assist us in continuing to improve the utility of this survey.

**Robert Hecker**  
Managing Director  
Horwath HTL Pacific Asia

# Annual Study Honorary Advisory Board

(in alphabetical order)

	<p>Garth Simmons Chief Operating Officer <i>Premium, Midscale &amp; Economy</i></p> <p>Adrian Williams Chief Operating Officer Pacific <i>Premium, Midscale &amp; Economy</i></p>		<p>Alan Watts President, Asia Pacific</p>
	<p>Dawn Teo Senior Vice President</p>		<p>Stephen Ho President Greater China &amp; Growth Asia Pacific</p>
	<p>Kar Ling Wong Chief Strategy Officer and Managing Director, Southeast Asia</p>		<p>Rajit Sukumaran Senior Vice President and Managing Director, East Asia &amp; Pacific</p>
	<p>Eddy See Hock Lye President and CEO</p>		<p>Manish Nambiar Managing Director of Siam Kempinski Hotel Bangkok, Thailand &amp; Vice President Operations, South East Asia - Kempinski Hotels</p>
	<p>Cristiano Rinaldi President</p>		<p>Bob van den Oord Chief Executive Officer</p>
	<p>Michael Henssler Chief Operations Officer</p>		<p>Michael Hobson Chief Executive Officer</p>
	<p>Suphajee Suthumpun Group Chief Executive Officer</p>		<p>Rajeev Menon President Asia Pacific (excl. Greater China)</p>
	<p>Norman Arundel Director of Hotels &amp; Resorts</p>		<p>Enrique Ortiz Vice President, Operations EMEA &amp; APAC</p>
	<p>Arthur Kiong Chief Executive Officer</p>		<p>Kwek Eik Sheng Executive Director</p>
	<p>Rami Z. Sayess President Hotel Operations Asia Pacific</p>		<p>Dillip Rajakarier Chief Executive Officer, Minor Hotels Group Group Chief Executive Officer, Minor International</p>
	<p>Mark Chan Chief Operating Officer</p>		<p>Harmen Dubbelaar Senior Managing Executive Officer</p>

	<p>Yuthachai Charanachitta Group Chief Executive Officer</p>		<p>Alex Castaldi Chief Operating Officer</p>
	<p>Choe Peng Sum Chief Executive Officer</p>		<p>Gavin M. Faulk Chairman &amp; President</p>
	<p>Tan Shin Hui Executive Director</p>		<p>Ivan Ting Chief Operating Officer</p>
	<p>Andre de Jong Area Senior Vice President South East Asia &amp; Pacific</p>		<p>Nitesh Pandey Chief Operating Officer</p>
	<p>Florent Humeau Chief Executive Officer</p>		<p>Thomas Salg President</p>
	<p>Noel Merainer Vice President – Development Asia Pacific</p>		<p>Joon Aun Ooi President, Asia Pacific</p>
	<p>Neil Jacobs Chief Executive Officer</p>		

## Market and Survey Introduction

The benchmark data presented in this survey of operations for the hotel industry offers users a baseline reference on the operational performance of hotels in each category by and large. With great emphasis on presenting accurate benchmarks, the following fundamentals on the results presented should be noted.

**Service Charges:** In accordance to local industry practice, all respective departmental revenues, ADR and RevPAR are inclusive of Service Charges.

**Government Subsidies:** All respective department revenues and payrolls are excluding of government subsidies.

**Previous Year Comparisons:** The derivation methods of the previous year data (presented in the Summary of Results), has been retroactively adjusted to be consistent with the current year's practice. On this note, the calendar year 2022 figures shown in this current 2024 study (calendar year 2023) might not be identical to 2023's study.

**Line Items:** Vertical totals and averages may not add up as each average indicator is based on the hotels that contribute data for each specific line item.

**Requisite Sample Size:** Each average benchmark figure will only be presented if the number of respondents is more than 10 percent of the total respondents in the respective column group. Anything less than 10 percent will be show as Not Available (N/A).



## Explanation of Terms & Bases Used

Item	Description
<b>Rooms Revenue</b>	Revenues obtained from guests' accommodation rented on a part-day, full-day or longer period basis. The figures include service charges that are retained as room revenue or used to offset expenses (namely payroll), excluding hotel accommodation tax and tips given to employees.
<b>Food Revenue</b>	Revenue derived from the sale of food and non-alcoholic beverages in restaurants, in-room dining, mini bar, banquets and/or catering. This includes service charges that are retained as revenue or used to offset expenses (namely payroll), but excludes tax and tips given to employees.
<b>Beverage Revenue</b>	Revenue derived from the sale of alcoholic beverages. This includes service charges that are retained as revenue or used to offset expenses (namely payroll), but excludes tax and tips given to employees.
<b>Other Operated Departments Revenue</b>	Revenues generated from laundry, health centre, swimming pool, valet and other operated department revenues not mentioned.
<b>Miscellaneous Income</b>	Revenues related to a third party or revenues that do not incur any direct operating expenses, including foreign currency transaction gains (losses), income from rental of stores and showcases, commissions, cancellation penalties, cash discounted earned, etc.
<b>Cost of Food Sales</b>	Includes cost of food and non-alcoholic beverages served to guests, together with transportation and delivery charges, at gross invoices price less trade discounts. The cost of employees' meals is charged to the appropriate department and does not constitute a part of the cost of food sold.
<b>Cost of Beverage Sales</b>	Represents the cost of alcoholic beverages served to guests or used in the preparation of mixed drinks, at gross invoice price less trade discounts, plus import duties, transportation and delivery charges. The cost of employees' beverages is charged to the appropriate department and does not constitute a part of the cost of beverage sold.
<b>Cost of Other Operated Departments Sales</b>	Represents the cost from laundry, health centre, swimming pool, valet and other operated department revenues not mentioned.
<b>Payroll &amp; Related Expenses</b>	Comprises of expenses associated with salaries, wages and bonuses and payroll-related expenses for employees. Also included are the employee benefits such as social insurances, medical allowance, vacation and holiday pay, goods and services to employees free of charge or at markedly reduced price, employee' meals.
<b>Rooms Other Expenses</b>	Represents non-payroll expenses for the room department, including the expenses of cable/satellite, television, cleaning supplies, commissions, complementary services and gifts, guest supplies, linen, printing and stationery, royalty fees, equipment rentals, corporate office reimbursable, etc.
<b>Food and Beverage Other Expenses</b>	Represents non-payroll expenses for food and beverage department, including chinaware and glassware, cleaning supplies, decorations, guest supplies, laundry, linen, music and entertainment, menus and beverage lists, silverware and uniforms.

<p><b>Other Operated Departments Other Expenses</b></p>	<p>Represents non-payroll expenses for all other operated departments, including laundry supplies, health centre and swimming pool supplies, etc.</p>
<p><b>Undistributed Expenses</b></p>	<p>This classification is used for (1) administrative and general expenses, (2) sales and marketing expenses, (3) information and telecommunications systems expenses, (4) utilities costs, and (5) property operation and maintenance expenses. Each of these can be considered as an individual entity. The explanations of each category expense are as follows:</p> <ul style="list-style-type: none"> <li>• <b>Administrative and general expenses</b> include cash overages or shortages, commissions on credit cards, collection charges, executive office expenses, general insurance, postal charges, legal expenses, trade association dues, travelling expenses, accounts and consultants' fees.</li> <li>• <b>Sales and marketing expenses</b> include advertising, sales, promotion, merchandising, public relations and research, plus applicable travel and entertainment expenses and supplies.</li> <li>• <b>Information and telecommunications systems</b> expenses include cost of phone calls, internet services, software licenses and maintenance, software as a service fee, hosting storage fees and technical support fees.</li> <li>• <b>Utilities expenses</b> which include the cost of electrical power, fuel, steam and water.</li> <li>• <b>Property operation and maintenance expenses</b> include the cost of repairing buildings, electrical and mechanical equipment and fixtures, floor coverings, furniture, grounds and landscaping plus the cost of electric bulbs, mechanical supplies and removal of waste matter.</li> </ul>
<p><b>Three levels of profit in this study</b></p>	<ul style="list-style-type: none"> <li>• First level is the Departmental Profit/Loss.</li> <li>• Second level is the Gross Operating Profit (sum of department profits less undistributed operating expenses).</li> <li>• Third level is the Earnings before Interest, Taxes, Depreciation and Amortization (Gross Operating Profit less management fees and non-operating income and expenses).</li> </ul>

## Participating Properties

Alila Kuala Lumpur  
 Aloft Langkawi  
 Amari Johor Bahru  
 Amari Penang  
 Anantara Desaru Coast  
 Angsana Teluk Bahang Penang  
 Avani Sepang Gold Coast Resort  
 Banyan Tree Kuala Lumpur  
 Capri Johor Bahru  
 Cititel MidValley Kuala Lumpur  
 Cititel Penang  
 Courtyard by Marriott Melaka  
 Courtyard by Marriott Penang  
 Courtyard by Marriott Setia Alam  
 Days Hotel by Wyndham Fraser Business Park  
 DoubleTree by Hilton Damai Laut  
 DoubleTree by Hilton Ferringhi Beach Penang  
 DoubleTree by Hilton Johor Bahru  
 DoubleTree by Hilton Kuala Lumpur  
 DoubleTree by Hilton Melaka  
 DoubleTree by Hilton Putrajaya Lakeside  
 DoubleTree by Hilton Shah Alam i-City  
 Eastin Hotel Penang  
 Espira Kinrara  
 Fairfield by Marriott Bintulu Paragon  
 Four Points by Sheraton Chinatown Kuala Lumpur  
 Four Points by Sheraton Desaru  
 Four Seasons Kuala Lumpur  
 Four Seasons Resort Langkawi  
 G Hotel at Gurney  
 G Hotel at Kelawai  
 Grand Hyatt Kuala Lumpur  
 Grand Margherita Hotel Kuching  
 Grand Millenium Kuala Lumpur  
 Hilton Kota Kinabalu  
 Hilton Kuala Lumpur  
 Hilton Petaling Jaya  
 Hilton Garden Inn Kuala Lumpur  
 Hilton Garden Inn Puchong  
 Holiday Inn Johor Bahru City Center  
 Holiday Inn Express Johor Bahru  
 Hotel Royal Kuala Lumpur  
 Hyatt Centric Kota Kinabalu  
 Hyatt House Kuala Lumpur  
 Hyatt Regency Kota Kinabalu  
 Hyatt Regency Kuantan  
 Hyatt Place Johor Bahru  
 Ibis Styles Sri Damansara  
 INNSiDE by Meliá Kuala Lumpur Cheras  
 Intercontinental Kuala Lumpur  
 Le Meridien Kota Kinabalu  
 Le Meridien Kuala Lumpur  
 Lexis Hibiscus Port Dickson  
 Marriott Kota Kinabalu  
 Meliá Kuala Lumpur  
 Mercure Langkawi Pantai Cenang  
 Mercure Selayang  
 Mercure Living Putrajaya  
 Miri Marriott Resort & Spa  
 Mulu Marriott Resort & Spa  
 Novotel Kuala Lumpur City Center  
 Oasia Suites Kuala Lumpur  
 OZO Georgetown  
 Park Inn by Radisson Putrajaya  
 Parkroyal Collection Kuala Lumpur  
 Parkroyal Resort Langkawi  
 Parkroyal Resort Penang  
 Parkroyal Serviced Suites Kuala Lumpur  
 Pavilion Hotel Kuala Lumpur Managed by Banyan Tree  
 Perdana Hotel Kuala Lumpur City Center  
 Perdana Hotel Kota Bharu  
 Premiere Hotel Klang  
 Radisson Hotel Brunei Darussalam  
 Ramada by Wyndham Langkawi Marina  
 Ramada Suites by Wyndham KLCC  
 Renaissance Hotel Johor Bahru  
 Ritz-Carlton Langkawi  
 Riverside Majestic Hotel Kuching  
 Sama-Sama Hotel KLIA  
 Shahzan Hotel Kuantan by Wyndham  
 Sheraton Imperial Kuala Lumpur  
 Sheraton Petaling Jaya  
 St Giles Boulevard  
 St Giles Southkey Johor Bahru  
 St Regis Kuala Lumpur  
 Sunway Putra Hotel  
 Sunway Resort Hotel  
 Sunway Velocity Hotel  
 Sunway Hotel Big Box Iskandar Puteri  
 Sunway Hotel Georgetown  
 Sunway Hotel Seberang Jaya  
 Swiss-Garden Hotel & Residences Kuala Lumpur  
 Swiss-Garden Hotel & Residences Genting Highlands

Swiss-Garden Beach Resort Kuantan  
The Banjaran Hotsprings Retreat  
The Danna Langkawi  
The Datai Langkawi  
The Gardens – A St Giles Signature Hotel &  
Residences Kuala Lumpur  
The RuMa Kuala Lumpur

Trinidad Suites, Trademark Collection by  
Wyndham  
Vilea Morib  
Vilea Port Dickson  
Vilea Rompin  
Westin Desaru Coast  
Westin Kuala Lumpur  
Westin Langkawi

## About Horwath HTL Asia Pacific

**At Horwath HTL – Asia Pacific (HHTL)** is the regional arm of Crowe Global’s Hotel, Tourism and Leisure Consulting Group. Since its establishment in 1987, HHTL has been involved with thousands of projects throughout the region in all phases of the property lifecycle for clients ranging from individually held businesses to the world’s most prominent hotel companies, developers, lenders, investors and industrial corporations. HHTL currently operates out of offices in Singapore, Hong Kong, Beijing, Shanghai, Jakarta, Kuala Lumpur, Sydney, Mumbai, Tokyo, Auckland and Bangkok.

By combining resources from our offices in key cities throughout the Asia Pacific region, we ensure that clients receive a multi-skilled international perspective for their projects and benefit from our wide-reaching industry contacts. We are also supported by the Horwath HTL database, the largest and most complete hotel and tourism related database in the world. HHTL offers a wide range of services at all stages of the property lifecycle. Grouped under three broad areas, our services include the following:

### Planning & Development Services

- Strategic Planning
- Market Entry Strategy
- Market Research
- Macro Tourism Analysis
- Tourism, Project and Destination Master-planning
- Site Analysis
- Highest and Best Use
- Product Conceptualization
- Facilities Recommendation
- Market and Financial Feasibility
- Residual Land Valuation
- Hotel Management Company Selection
- Management Contract Negotiation

### Asset Management Services

- Owner Representation
- Accountability Review
- Operational Review
- Benchmarking
- Best Practice Analysis
- Capital Expenditure Cost/Benefit Analysis
- Reposition Strategy and Analysis
- Property Tax Appeals
- Litigation Support

### Transaction/Lender Services

- Investment/Divestment Strategy
- Bid Advisory
- Pre-lending Review
- Valuation/Appraisal
- Vendor Due Diligence;
- Insolvency/Receivership;
- Loan Work-out

[www.horwathhtl.asia](http://www.horwathhtl.asia)

## Horwath HTL Asia Pacific

### **AUSTRALIA**

**Ron de Wit, ISHC**  
*Managing Director*

3 Spring Street  
Sydney, NSW  
2000, Australia  
T: +61 457 001 865  
E: [dlittle@horwathhtl.com](mailto:dlittle@horwathhtl.com)

### **INDIA**

**Vijay Thacker**  
*Managing Director*

1105 Embassy Centre  
207 Nariman Point  
Mumbai 400021  
T: +91 22 6631 1480  
F: +91 22 6631 1474  
E: [mumbai@horwathhtl.com](mailto:mumbai@horwathhtl.com)

### **NEW ZEALAND**

**Stephen Hamilton**  
*Managing Director*

Level 5, West Plaza Building  
3 Albert Street  
Auckland 1010  
New Zealand  
T: +64 9 309 8898  
E: [auckland@horwathhtl.com](mailto:auckland@horwathhtl.com)

### **CHINA | Beijing**

**Julie Dai**  
*Director*

Unit 903-904  
Tower E3, Oriental Plaza  
No. 1 East Chang-An Ave  
Beijing 100738  
China  
T: +86 10 8518 1833  
F: +86 10 8518 1832  
E: [beijing@horwathhtl.com](mailto:beijing@horwathhtl.com)

### **INDONESIA**

**Matt Gebbie**  
*Director*

World Trade Centre 5  
Level 3A  
Jl. Jendral Sudirman Kav 29-31  
Jakarta 12920  
Indonesia  
T: +62 21 2598 5028  
E: [jakarta@horwathhtl.com](mailto:jakarta@horwathhtl.com)

### **SINGAPORE**

**Robert Hecker**  
*Managing Director*

15 Scotts Road  
#08-10/11 Thong Teck Building  
Singapore 228218  
T: +65 6735 1886  
F: +65 6737 9550  
E: [singapore@horwathhtl.com](mailto:singapore@horwathhtl.com)

### **CHINA | Hong Kong**

**Gloria Chang**  
*Director*

3406, 34/F, Tower One,  
Time Square, Causeway Bay  
Hong Kong  
T: +852 2524 6073  
F: +852 2845 2008  
[hongkong@horwathhtl.com](mailto:hongkong@horwathhtl.com)

### **JAPAN**

**Koji Takabayashi**  
*Managing Director*

42/F Tokyo Opera City Tower  
3-20-2 Nishi-Shinjuku  
Shinjuku-ku  
Tokyo 163-1442  
Japan  
T: +81 3 6276 2520  
F: +81 3 6304 5227  
E: [tokyo@horwathhtl.com](mailto:tokyo@horwathhtl.com)

### **THAILAND**

**Teenida Suwankiri**  
*Consultant*

The Great Room,  
Gaysorn Tower Level 25-26,  
127 Ratchadamri Road,  
Lumpini, Pathumwan  
Bangkok 10330  
Thailand  
T: +66 62 891 9478  
E: [nikhom@horwathhtl.com](mailto:nikhom@horwathhtl.com)

### **CHINA | Shanghai**

**Zoe Wu**  
*Director*

Unit 1205A, 12/F, Financial Plaza  
333 Jiu Jiang Road  
Huang Pu District  
Shanghai 200001  
China  
T: +86 21 6136 3248  
F: +86 21 6136 3245  
E: [shanghai@horwathhtl.com](mailto:shanghai@horwathhtl.com)

### **MALAYSIA**

**Sen Soon Mun**  
*Director*

CEO Suite Level 36  
Menara Maxis  
KLCC  
Kuala Lumpur 50088  
Malaysia  
T: +60 3 2615 0122  
F: +60 3 2615 0088  
E: [kl@horwathhtl.com](mailto:kl@horwathhtl.com)

[www.horwathhtl.asia](http://www.horwathhtl.asia)

For more information,  
scan QR code below:



## Horwath HTL Global Offices

### **AFRICA**

Rwanda  
South Africa

### **ASIA PACIFIC**

Australia  
China  
India  
Indonesia  
Japan  
Malaysia  
New Zealand  
Singapore  
Thailand

### **EUROPE**

Andorra  
Albania  
Austria  
Croatia  
Cyprus  
Germany  
Greece  
Hungary  
Ireland  
Italy  
Netherlands  
Norway  
Poland  
Portugal  
Serbia  
Spain  
Switzerland  
Turkey  
United Kingdom

### **LATIN AMERICA**

Argentina  
Brazil  
Chile  
Dominican  
Republic  
Mexico

### **MIDDLE EAST**

Israel  
Oman

### **NORTH AMERICA**

Atlanta  
Denver  
Los Angeles  
Miami  
Montreal  
New York  
Norfolk  
Oregon  
Orlando  
Toronto

[www.horwathhtl.com](http://www.horwathhtl.com)