



Horwath HTL™

Hotel, Tourism and Leisure

Representative Project Qualifications

Cambodia, Laos and Myanmar



Crowe Horwath International (CHI) is a worldwide organization of affiliated independent full-service accounting and consulting firms with more than 400 offices in over 100 countries. The organization's history dates back to 1915 when it was founded in New York City.

Horwath HTL is the consulting group within Crowe Horwath International specializing in the hotel, tourism and leisure industries. Established in Asia in 1987, Horwath HTL has been involved with **thousands of hotel and tourism related projects throughout the region** for clients ranging from individually held businesses to the world's most prominent hotels, developers, lenders, investors and industrial corporations on issues pertaining to developing, financing, operating, asset managing and valuing hotel, resort other hospitality related properties.

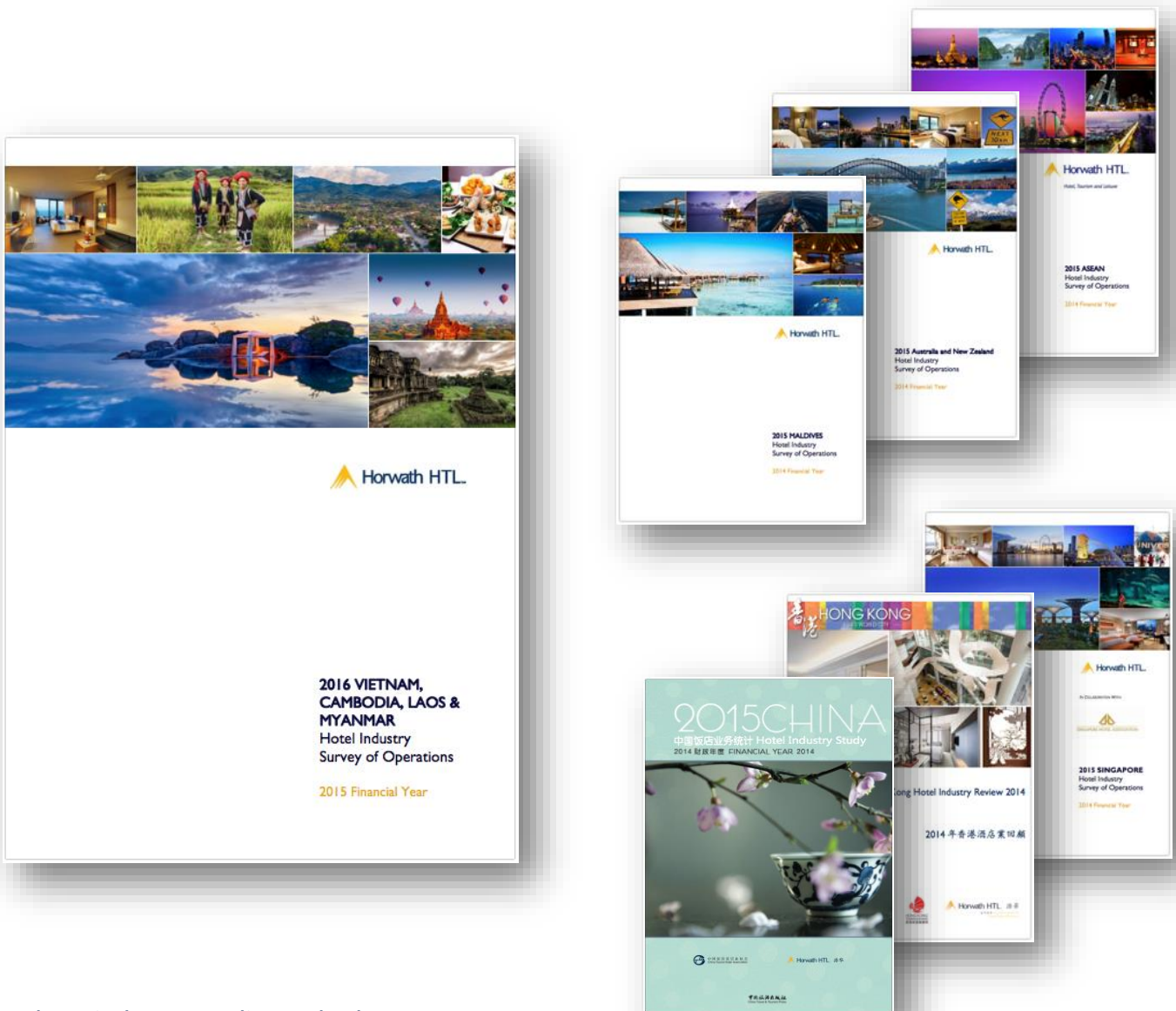
Horwath HTL now operates offices in key cities throughout the Asia Pacific region, including **Tokyo, Beijing, Shanghai, Hong Kong, Kuala Lumpur, Singapore, Jakarta, Bangkok, Mumbai, Sydney and Auckland**. Our offices work together to ensure our clients receive a multi-skilled international perspective for their projects.

About Us

- **Rich History:** Founded in 1915, Horwath HTL comprises the largest hotel and tourism consultancy Group in the world.
- **International perspective:** Horwath HTL has worked on thousands of hotel and tourism projects in the Asia Pacific region, and countless more across the globe.
- **Focus:** Horwath HTL specializes exclusively on the hotel and tourism related sectors.
- **Highly Independent:** To ensure unbiased project evaluation and avoid potential conflicts of interest, Horwath HTL does not engage in any hotel investment, management or brokerage.
- **Experience:** Horwath HTL has been active in the Asia Pacific region for nearly 30 years.
- **Extensive Database:** Accumulated over several decades, Horwath HTL boasts the world's largest and most complete database on hotel performance and related statistics.
- **International Credibility:** Horwath HTL's professional opinions are well recognized and respected amongst international hotel management companies, investors, developers and financial institutions.

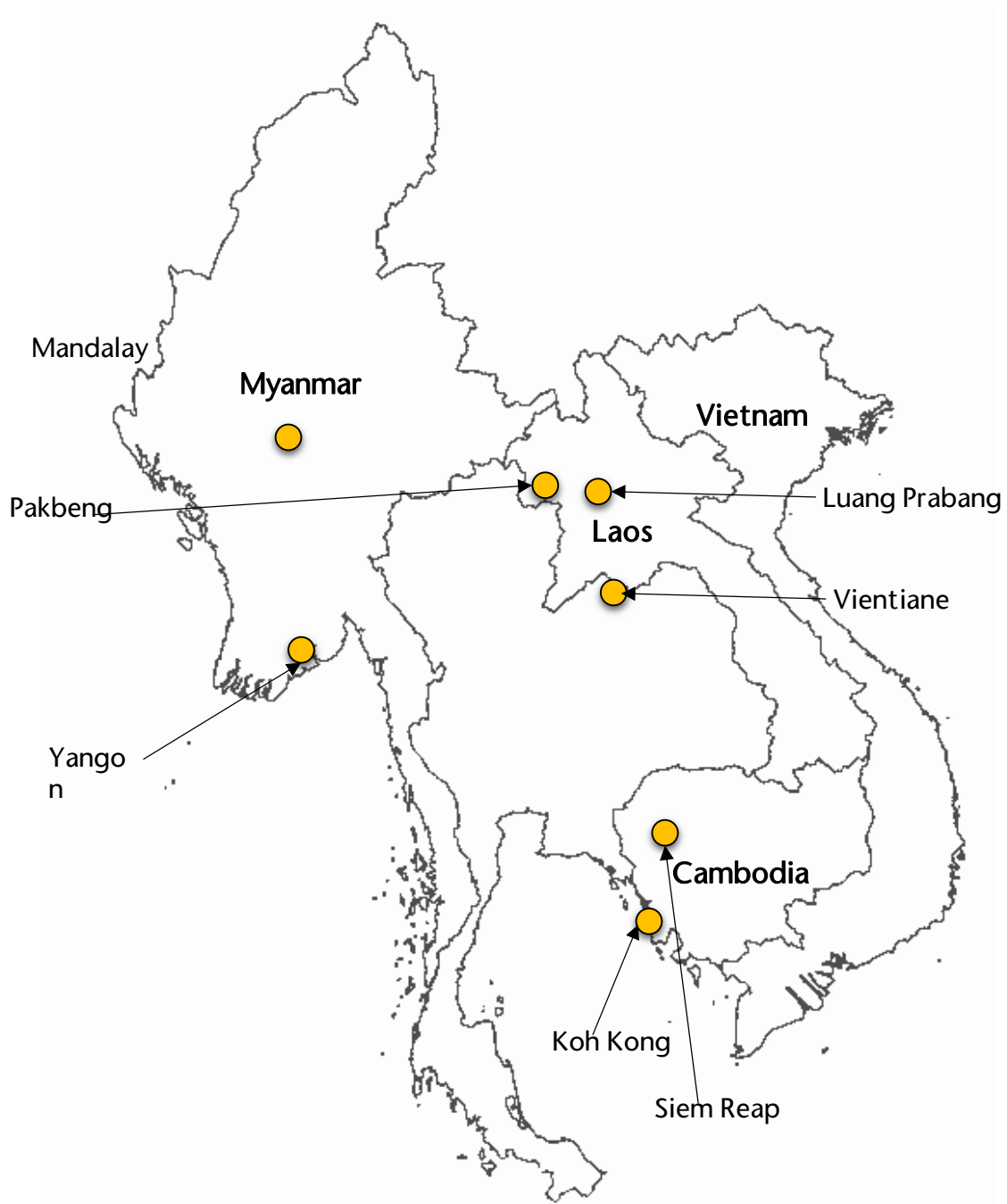
Annual Hotel Industry Studies

Horwath HTL prepares annual Hotel Industry Reports for the major markets in the Asia Pacific region. The preparation of these reports involves detailed analysis of the marketing, operating and financial performance of over 1,700 hotels. This and other primary research gives us as your consultants great insight and understanding of the operational and financial structure of hotels in the region.



These industry studies and other resources and publications are also available for sale online. For more information on how to order, please visit our website at: <http://horwathhtl.asia/publications/>

Cambodia, Laos & Myanmar Project Locations



Representative Projects

Planning and Development

Le Meridien Angkor, siem reap, Cambodia

Scope of Work:

Horwath HTL was instructed by the International Finance Corporation (IFC) to perform a planning and feasibility study for a proposed hotel in Siem Reap for which it was considering providing debt financing.

Description of Project:

The financing was ultimately completed and the 213-room hotel opened successfully in 2004.



Tourism Destination Planning

Cambodia, Koh Kong

Scope of Work:

Horwath HTL was commissioned, along with WATG, to provide a detailed master-plan strategy for the development of an integrated coastal destination on a 360 Sq. Kilometers site in Koh Kong, Cambodia. The fundamental approach to the assignment is based on primary objectives to optimally respond to the market dynamics, maximise financial returns while raising land and asset values, be in-line with international best practices offering up-to-date concepts and designs, and be environmentally sustainable and realistic to implement, considering the skills and resources of the developer. The master plan for the project consists of land allocations for hotel, tourism, leisure and other uses.



Greater Mekong Sub-Region

Scope of Work:

Horwath HTL was engaged by the United Nations (ESCAP) and the Asian Development Bank to investigate the potential for tourism development involving the Mekong River and provide recommendations regarding the types of tourism products for enhancing the destination appeal of the Greater Mekong Sub-region, while considering certain constraints and objectives relating to access, human resource development, cultural preservation and sustainability. The investigations and recommendations encompassed areas of the Mekong River in China, Myanmar, Laos, Thailand, Cambodia and Vietnam.



Feasibility Study

LANITH Hotel, Vientiane, Laos

Scope of Work:

Horwath HTL was engaged by Lao National Institute for Tourism and Hospitality (LANITH) to conduct a market and financial feasibility study for the development of a hotel next to the existing school, with an objective to attract a private sector sponsor.

Objectives of the development planning were to maximize private sector interest in the project and provide recommendations for a sustainable business model, taking into account expected future market dynamics. Realistic performance and cash flow projections were provided to help determine the likely capital investment required and the indicative returns on the invested capital.



Valuation

Orient Express Hotel Portfolio

Scope of Work:

Horwath HTL was engaged by a private equity group looking into investing in or acquiring Orient Express Hotels (now called Belmond) to provide market, property and valuation due diligence of the companies hotel assets, which includes boutique luxury properties located in Yangon (Governor's residence), Siem Reap (La Résidence D'Angkor), Luang Prabang (La Résidence Phou Vao), Koh Samui (Napasai) and Bali (Jimbaran Puri).



Additional Representative Projects

Cambodia

- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed Oberoi Resort in Siem Reap.

Laos

- Proposed Resort near Luang Prabang - Analysis of the subject site, competitive hotel market, development recommendations and prospective financial performance.
- Proposed Hotel in Luang Prabang - Analysis of the subject site, competitive hotel market, development recommendations and prospective financial performance
- Proposed Resort in Pakbeng - Analysis of the subject site, competitive hotel market, development recommendations and prospective financial performance.

Myanmar

- Proposed hotel in Mandalay for a private equity real estate firm – Analysis of subject site, competitive hotel market and prospective financial performance. Hotel positioning and Facilities planning.
- Proposed hotel in Mandalay for a trade business company – Analysis of subject site, competitive hotel market and prospective financial performance. Hotel positioning and Facilities planning.
- Proposed Hotel in Yangon - Analysis of the subject site, competitive hotel market and prospective financial performance.