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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by, and welcome to the China Lodging Group 2012 third quarter earnings conference call. At this time all participants are in a listen only mode. There will be a presentation followed by a question and answer session. (Operator Instructions). I must advise you that this conference is being recorded today, Tuesday the 6 November 2012.

I would now like to hand the conference over to your speaker today, IR Manager, Ida Yu. Thank you. Please go ahead.

Ida Yu - *China Lodging Group, Limited - IR Manager*

Thank you, DJ. Hello, everyone, and welcome to our third quarter 2012 earnings conference call. Joining us today is Mr Qi Ji, our founder, Executive Chairman and the Chief Executive Officer, and Jenny Zhang, our Chief Financial Officer, who will elaborate on our Company's development strategy and performance for the third quarter 2012.

Following their prepared remarks the CEO and the CFO will be available to answer your questions. Before we continue please note that the discussion today will include forward-looking statements made under the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995.

Forward-looking statements involve inherent risks and uncertainties. As such, our results may be materially different from the views expressed today. A number of potential risks and uncertainties are outlined in our public filing with the SEC. China Lodging Group does not undertake any obligation to update any forward-looking statements, except as required under applicable law.

On the call today we will also mention adjusted financial measures during the discussion of our performance. Recalculations of those measures to comparable GAAP information can be found in the earnings release that was distributed earlier today.

As a reminder this conference call is being recorded. The webcast of this conference call, as well as supplementary presentations slides, are available on the investor section of China Lodging Group's website at ir.sginns.com.

Now I would like to turn the call over to Mr Ji, who will be speaking in Chinese. His statements will be translated into English. Qi Ji, please.

Qi Ji - *China Lodging Group, Limited - Executive Chairman and CEO*

(interpreted) Good morning, everyone. Thank you for joining our earnings conference call today. We are excited about our development progress and operational results in the third quarter. We opened 108 new leased hotels and manachised hotels this quarter, a record high new opening of 81 manachised hotels.

Our manachised hotel pipeline reached a new high of 275. Our Same-Hotel RevPAR increased by 5%, with 3% increase from ADR. Our third quarter net revenue grew by 43% year-over-year, exceeding our high end of guidance provided three months ago by 3%.

Behind our consistent strong performance is our strategies to build multi-brand, to expand fast, to be customers' favorite and to achieve leading profitability through our people. Today I would like to share with your our strategic focuses.

First, our multi-brand strategy clearly distinguishes us from the competition. As shown on page 4 of our presentation, on top of our flagship product of Hanting Express we have successfully launch Seasons Hotels, Hi Inn and Starway Hotels and expanded our coverage from high end of the economy sector to mid-scale sector in the lower end of the economy sector.

Each of our four brands addresses a unique consolidation opportunity, and they all face increasing diversified demands from the consumers.

Hanting Express and Hi Inn aim to consolidate the existing over 100,000 one to two star hotels and other independently run hotels. (Inaudible) in Starway are to replace and consolidate the over 8,000 three to four star hotels which are, largely, stand alone operations.

In the first quarter the three smaller brands accounted for 12% of our net revenue, an increase of two percentage points from a year ago. We believe that the new brands will provide us with enlarged space for growth and profitability. During the next 10 years, we will continue to innovate and create new brands that better meet customers' needs at different pricing points.

Definitely, we are well equipped to fast grow our market share. On page 5, by looking at the number of hotels in operation, we achieved three year [figure] of [56%] from 2008 to 2011. This year we expect to deliver 56% growth or to have approximately 1,000 hotels in operation at the end of 2012.

You may have already -- aware that we have accelerated opening of manachised hotels since the beginning of this year, and we expect to exceed 200 new manachised hotels open by the end of this year.

We remain optimistic about the robust travel demands and huge room for consolidation on the supply side. We anticipate to open 100 to 110 leased hotels and 230 to 270 manachised hotels in 2013.

Certainly, our brands are positioned as premium quality players in their respective segments to be customers' favorite. At the core of each of our brands are innovative designs with a focus on customer experience, as shown on page 6. For example, our Hanting Express (inaudible) to becomes the space utilization and at the same time reduces construction cost.

Our Seasons hotels create a high quality image and a relaxing atmosphere with wide application of wood based and materials. Hi Inn creatively utilizes space by reducing (inaudible) and highlight a colorful decoration to create a casual and cheerful modern space. We keep fine tuning our products and service by every detail that makes sense to customers.

High customers satisfaction levels plus expansion of our member base of more than eight million members now contribute over 80% of room nights sold. As shown on page 7 we are delighted to see our RevPAR consistently to outperform our peers. The Same-Hotel RevPAR continued to grow with steady price appreciation.

Our multi-brand strategy, premium positioning and acceleration of managed [hyper] business has worked together to establish a solid foundation for our leading profitability. Furthermore, we also focus on cost management by continuously streamlining work procedures and improving productivity per [site].

As shown on page 8 2010-2011 we outperformed (inaudible) in 7 days in adjusted operating margins. In the first 9 months this year our adjusted operating margin improved by 2 percentage points from the same period last year, as a result of our enlarged scale RevPAR growth, higher proportion of managed and effective cost management.

Last, but not least, our productive and passionate people are key to our business success. We will continue to invest in recruiting, coaching and motivating high performance people. This strategy combined gives us tremendous confidence that our business model is resilient. We can deliver strong results and maintain high growth, even when China's macro economy is experiencing slow down.

As I said before, our Company aims to become one of the top 10 hotel Groups globally. We are fully of confidence for our future success.

Now, I will hand it over to Jenny who will walk you through key metrics of our third quarter operating and financial results. Jenny, please.

Jenny Zhang - *China Lodging Group Limited - CFO*

Thank you Qi Ji. Hello, everyone. I'm pleased to report our strong quarterly result. On page 10, our Q3 net revenue increased 43% year-over-year, exceeding the high end of our quarterly guidance by 3%. Leased hotels revenue grew 40% and manachised and franchised hotels revenue grew 73% year-over-year. This quarter, our manachised and franchised hotels revenue reached a milestone of 11% of our total revenue. Driving the significant growth of our revenue was our fast increasing number of hotel rooms and it improved where possible. As shown on page 11, at the end of the third quarter of 2012, our hotel room count 45% from a year ago. In the first quarter of 2012, our RevPAR came in at RMB178 which represented a 1% increase from the previous quarter in 2011.

The year-over-year RevPAR improvement was mainly driven by higher occupancy, as shown on page 12. In the third quarter, occupancy reached 97%, approximately 1% increase from the same period last year. After we moved to a more mature hotel mix. The ADR for all hotels was RMB183 in the third quarter of 2012, same as a year ago. In the third quarter, we achieved a year-over-year increase of 3% in Same-Hotel ADR offsetting the price impact resultant from city mixture for lower (inaudible).

Page 13 provides an interim view of our same hotel RevPAR check. In the third quarter of 2012, our same-hotel RevPAR depreciated by 5% across China, with 3% in ADR and 2% increase in occupants. As shown on page 14, our adjusted EBIT margin before pre-opening expenses increased by 4.6 percentage points in the third quarter.

Contributing to this significant enlarged improvement, the adjustment for (inaudible) operating costs decreased by 1.7 points, leaving a result of an increase in manachised revenue, a more mature and (inaudible) hotel portfolio, and an improvement in same-hotel RevPAR. Among the various cost items rental as a percentage of leased hotel revenue decreased by 0.7% points due to our Same-Hotel RevPAR improvement, more mature hotel mix and (inaudible) towards (inaudible). Other operating hotel costs as a% of leased hotel revenue also decreased by 0.8%, largely due to our cost control output. In addition, pre-opening expense as a percentage of cash revenue decreased by 1.5 points, mainly due to expansion of our revenue base.

Adjusted SG&A expenses decreased by 1.4 points, mainly due to our cost saving effort. From the beginning of this year, we have downsized our (inaudible). Moreover, we have successfully negotiated a more favorable commercial rate with our business partners.

As shown on page 15, our net cash balance posted an RMB526 million at the end of the third quarter. In September 2012, we entered into a new credit facility with China Merchant Bank, increasing the total credit facility available to the Company to RMB799 million. For the third quarter, the operating cash flow was RMB243 million and the cash required to (inaudible) investment (inaudible) RMB282 million. We believe that our cash balance, our strong operating cash flow and our available credit facility will be positioned to fund our expansion plan in the near future.

Last, but not least, as shown on page 16, we expect to achieve net revenue in the range of RMB825 million to RMB840 million in the fourth quarter of 2012, representing a 27% to 29% growth year-over-year. With this guidance, we expect to close the year around the high end of our previously announced full year revenue guidance of 41% growth. With that, we will now open the call to questions. DJ.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Your first question comes from the line of Jamie Zhou of Macquarie. Please go ahead.

Jamie Zhou - *Macquarie Securities - Analyst*

Hi. Good morning, Management. Congratulations on a very strong set of results. I've got a few questions here for you right now. First is on the selling and marketing expense show. I know that it's quarterly and actually have been very strong cost savings measures driving the expense ratio down to 2.7%. I just want to check with you guys whether this is a - some - incorporate some one time cost saving efforts or can we expect this reduced expense ratio going forward? That's my first question.

Jenny Zhang - *China Lodging Group Limited - CFO*

Thank you, Jamie. You know, there a big portion of facts, either consistent savings and there's also some portion relating to the spending pattern of our marketing program. For example, we have increased of productivity of the [sales force], so we have some significant savings on that part. We also have a reduced some usage of the (inaudible) in general, so we have some saving on the commission side too. However, there are some part of saving on the marketing program study, either due to the [regional] distribution that typically we would spend more at the lower season, like Q4 and Q1 and less in Q2 and Q3. So both factors contribute to this low spending on selling and marketing this quarter.

Jamie Zhou - *Macquarie Securities - Analyst*

I see. So going forward for next year, can we expect the same expense ratio for selling and marketing expense?

Jenny Zhang - *China Lodging Group Limited - CFO*

You know, last year, in 2011 in our selling and marketing was slightly above 4%. This year in (inaudible) the average could be somewhere (inaudible) to be around 3.5% to 4%. As it goes forward, I think, you will be very stable. We do expect some small savings year-over-year as the revenue base increase. Whether - I don't think it will be any significant dramatic decrease in the next couple of years.

Jamie Zhou - *Macquarie Securities - Analyst*

Okay. I see. Thanks. My second question is on the revised hotel opening target for next year. It seems like you guys have an increased number of franchise hotel opening as a result of your strong pipeline. Can you give us a sense about a breakdown of the type of brand you expect to open into - going into 2013?

Jenny Zhang - *China Lodging Group Limited - CFO*

Currently, we are still formulating the (inaudible) plan by brand and so we will communicate through the margin about the breakdown in our next quarter's earnings release.

Jamie Zhou - *Macquarie Securities - Analyst*

Okay. All right. Thank you. My last question is actually for Mr Ji. I'm noticing some of the China media - towards the end of the summer, there was mentioning of (inaudible) introducing a new brand in the mid to high end cost. Can we get some color on what those brands - where those brands could be positioned and when can we see the first official (inaudible) opening? Thank you.

Qi Ji - *China Lodging Group, Limited - Executive Chairman and CEO*

(interpreted) Mr Ji - concerns that we are working on a new brand called Xi Yue, which will provide a five star level quality of room. It will also supply necessary supplementary services like restaurants, bar and possibly gym. But we are likely to spend a lot of effort on those facilities. Instead, we will invite partners to work on those facilities together with us. Our first Xi Yue hotel is expected to be open in Wuhan.

Jamie Zhou - *Macquarie Securities - Analyst*

Okay. Great. Thank you, Qi Ji, thank you, Jenny. Good results.

Jenny Zhang - *China Lodging Group Limited - CFO*

Thank you, Jamie.

Operator

Your next question comes from the line of Justin Kwok of Goldman Sachs. Please go ahead.

Justin Kwok - *Goldman Sachs - Analyst*

Hi. Good morning. Thanks for taking my questions. I guess, just on two housekeeping questions, I see. First one is actually on the staff [costs] of the Company, because I saw that on a sequential basis, this quarter, last quarter has been largely kept in very good control, when compared to the previous quarter. Whereas, all the operating (inaudible) has been moving up, so I want to check there's any special treatment on this year or will there be more accrual towards the end of the year, because of the strong performance or how should we look at the staff costs going forward this year? The first question.

Jenny Zhang - *China Lodging Group Limited - CFO*

Okay. On the (inaudible) just so you know, we have salary (inaudible) so there could be some fluctuation on the bonus payment, depending on their - how well our staff will perform, compared with internal target. So they are in this quarter, relatively all, on a bonus scale, it was not as high as the first two quarter of this year. In terms of accounting there's no actual changes this quarter. But (inaudible).

Justin Kwok - *Goldman Sachs - Analyst*

Okay, thank you. The second question is actually a follow up on the selling, marketing side, because I remember this year, you have joined the coupon program by (inaudible) during the Chinese New Year and also some time in May and June. I just wonder are you more active in joining these programs, or -- what's your view on that and how's the -- is there any change of parts of these programs or the impact of your business. Because as I see, your occupancy is getting better and better, so will you be having less incentive to join these programs after all? Do you mind to comment on that? Thanks.

Jenny Zhang - *China Lodging Group Limited - CFO*

We don't feel the coupon program has a significant impacted on occupancy. We were not funding those programs from time to time when they joined us but, in general, we don't feel they had the direct linkage to our (inaudible).

Justin Kwok - *Goldman Sachs - Analyst*

Mm, okay, I see. My third question is actually on the brand on the Starway. What's your target contribution now for this brand in the portfolio? How much has that been contributed to your franchise revenue and also, going forward, as you have rationalised, some of the number of hotels from 110 down to around 70. Going forward, how are you going to grow this number of brands and in terms of the P&L contribution? Do you mind to tell a bit on that? Thank you.

Jenny Zhang - *China Lodging Group Limited - CFO*

We have (inaudible) to use the Starway brand to consolidate the existing three to four star hotels in the market. After -- you asked about the brands - our schedule is to, first, complete the transformation of the brand this year and then really growing it starting from next year. So we have been focused on, in the past few months, is, number one, the lower quality brand, so up to - presence - a solid image as a mid-scale hotel brand.

Secondly, is to transform the business model from pure franchise to mainly manachised plus some element of leased hotels. As you can see, we are making good progress here. On top of the 82 Starway Hotels we now have, I think, 1 under leased and 4 under manachised contracts. We expect to see more of those by the end of this year.

Justin Kwok - *Goldman Sachs - Analyst*

Okay, thank you. That's all I have.

Jenny Zhang - *China Lodging Group Limited - CFO*

Thank you, Justin.

Operator

Your next question comes from the line of Tian Hou of TH Capital. Please go ahead.

Tian Hou - *TH Capital - Analyst*

Yes, I have one question regarding the growth margin. Growth margin improved on the year-over-year basis, so the cost as percentage of revenue has been down. So I just wonder what's the reason for the decrease in the percentage for cost as a% of revenue?

Jenny Zhang - *China Lodging Group Limited - CFO*

As I highlighted in the presentation that was (inaudible), there are a few factors driving that. Number one, that we have a higher percentage of the manachised revenue and so aware that that's a high margin business. So that's the first reason.

Secondly, we are seeing a more mature mix portfolio this year compared with a year ago. There is less than six (inaudible) hotel room cost contribution with a decrease that tells us that this quarter.

Thirdly, we are seeing a robust (inaudible) growth of our mature hotels. We reported a 5% swing towards our high growth. So those are the main reasons driving the improvement in the operating margin. More specifically, if you look at the cost line one by one, there are two lines we are seeing significant decrease. One is rental and the other is the other operative costs. There is -- we also provided a feature explanation in the conference call earlier.

Tian Hou - *TH Capital - Analyst*

Okay. So on the Starway -- so are you guys going to start re-renovation? If so, what the CapEx could be?

Jenny Zhang - *China Lodging Group Limited - CFO*

We don't have plans to re-renovate existing Starway Hotels, because existing hotels are all based on -- most of the hotels are based on a franchise contract. So we do not have any asset invested into it.

Going forward, the strategic intent is to use the brand to consolidate existing three to four star hotels without major CapEx spending. So for the few leased hotels we may invest some small (inaudible) to make sure it conforms to all the standards. For the majority which will be manachised hotels (inaudible) franchisees--

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Tian Hou - *TH Capital - Analyst*

Okay got it. The last question, just -- I just wonder why there's a difference between the franchised hotel and the leased-and-operated hotel in terms of rooms -- number of rooms per hotel? That's a good question. Depending on the location of hotel (inaudible) they vary. In general, all the leased hotels are entirely concentrated in the higher-tier cities, and all the franchised or manachised hotels have a higher concentration in the lower-tier cities.

I think we would have a larger room cost in the big cities because of [half year] travelling.

Tian Hou - *TH Capital - Analyst*

Okay, I see. Thank you. That's all my questions.

Operator

Your next question comes from the line of Lin He from Morgan Stanley. Please go ahead.

Lin He - *Morgan Stanley - Analyst*

Hi, good morning, Jenny, and congratulations on the good result. My question is regarding your 4Q guidance. I think only you are guiding for a slowing down in terms of your real growth in 4Q but, more importantly, on sequential basis you expect 4Q net revenue to be down from 3Q which I think we have never seen since 2008, except for 2010 which is a Expo year so it's a bit abnormal.

So can you walk us through the logic behind your guidance for 4Q?

Jenny Zhang - *China Lodging Group Limited - CFO*

In general, 4Q, we are seeing a very strong signal on -- for seasonality this year, so that's the major reason. And besides that, I think we need to sit in line for Q4 of last year was a very high base because the hotel market has been recovering throughout last year and they started low in Q1 and then reached a high point in Q4.

Besides those two, the third thing I would like to mention is that this year the new leased hotels opening are heavily bankrolled. As a result, the contribution from the new leased hotels will be very limited in Q4. In our current guidance we expect to achieve the full year revenue growth around 41%. I think that's still a very strong performance result.

Lin He - *Morgan Stanley - Analyst*

Okay, okay. Thanks, that's helpful. And another two questions for (inaudible). One is a follow up on (inaudible) and the other is a question on the rental contract renewal. (Spoken in foreign language)

Jenny Zhang - *China Lodging Group Limited - CFO*

The first question is relating to the new brand (inaudible). Your question is why we are considering entering into this market. According to (inaudible) knowledge --a lot of the landlords, the property owners invested into those five star hotels and I think achieved a very high impact. Of course, you should recognize our model could be different from the property owners, but still have caution relating to the return on the investment once we get into the high end, the five star hotel.

The second question is relating to the renewal of our lease that will due this year and the next year. I will take care of the second question and will allow Qi Ji to address the first question.

Lin He - *Morgan Stanley - Analyst*

Sure thing.

Qi Ji - *China Lodging Group, Limited - Executive Chairman and CEO*

(interpreted) Let me translate. According to Mr Ji, our Xi Yue brand is still in the pilot stage. We see clearly opportunities here. We don't intend to buy the property at this stage. We would like to have two to three leased hotels and have them as our flag ship, and then use them as a way to sign up more hotels through managed contracts.

In the past 10 years, the five star hotels have been growing very fast. Especially in the five star investment, the foreign brands have dominated and they are generating significant profits there. However, we are seeing opportunities in this market because a lot of the foreign brands are requesting -- have some very demanding requests on the facilities.

Clearly those people are seeing those five star hotels are having super luxury facilities in China significantly better than the hotels in their home market, no matter if it's Europe or US. And, as a result, that has led to a very high investment by the owner and repressed the return on their investment.

This situation is similar to the two to three star hotels and 15 years ago when Mr Ji entered into the economy hotels market, those hotels, to reach the star rate, (inaudible) invested extensively in restaurants, gyms and other stuff and by reducing those low utilization facilities we created the model of the economy hotel, which is very welcome by the customers.

Therefore, I think the starting point of us becoming a five star hotel operator, is to think like an investor, think like a property owner, try to generate a better return for them. For (inaudible) in this year, we may not consider having a (inaudible) at all.

We would like to have this contract in the next 12 to 24 months and we will definitely share with you more, as our (inaudible) by customers and the market.

Regarding Lin's second question about the renewal of lease, we had a (inaudible) in [closures] (inaudible). We had -- if I remember right, two are due this year and three are due next year. It's a very significant number of leases coming due.

For the two this year, we have already renewed one and the other one is under negotiation. For the three next years, we have finished one, too, and the other two are under negotiation. We will update you as we complete these renewals.

Lin He - *Morgan Stanley - Analyst*

What's the rough percentage of increase for the three you have already renewed? Can you share with us?

Jenny Zhang - *China Lodging Group Limited - CFO*

We have renewed two by now.

Lin He - *Morgan Stanley - Analyst*

Okay.

Jenny Zhang - *China Lodging Group Limited - CFO*

For the two, one has no (inaudible). It's really an extension of the contract. And the other, we are seeing significant rental increase, because the location is significantly better than five years ago. The one I refer to is the (inaudible) part of the (inaudible).

You may be aware, after the Shanghai (inaudible) that area, you know, totally changed from a (inaudible) to because a modern city centre type of location. So we are generating much higher RevPAR from the location. Even with an increase of the rental, we are still generating a very decent return.

Lin He - *Morgan Stanley - Analyst*

Okay, okay. That's very helpful. Thanks, Jenny. Thanks, Qu Ji.

Jenny Zhang - *China Lodging Group Limited - CFO*

Thank you, Lin.

Operator

(Operator instructions). Your next question comes from the line of Ella Ji from Oppenheimer. Please go ahead.

Ella Ji - *Oppenheimer - Analyst*

Hi, thank you for taking my question. So, first of all, I want to ask about the franchisees. So you, your target - of franchise (inaudible), I'm wondering who are the new franchisees that are coming to join your network.

Jenny Zhang - *China Lodging Group Limited - CFO*

The franchisees typically are small to medium sized tandem business owners, who may have some savings that they need to find a venue to invest in. In the past one to two years, the investment channel in China is very limited, neither stock market nor the real estate market is performing. Therefore, investing into a hotel business generating a reliable long term return is a very attractive option for those people.

Ella Ji - *Oppenheimer - Analyst*

And then for your (inaudible - technical difficulty) franchisees or are they new franchisees?

Jenny Zhang - *China Lodging Group Limited - CFO*

Currently, for all the franchised hotels we have, about one third comes from franchisees who have multiple hotels with us and the two thirds are one for one kind of arrangement. We see a similar structure in the pipeline.

Ella Ji - *Oppenheimer - Analyst*

And then can you also share about things like, for example, locations, which tiers of cities that you are growing significantly in terms of your manachised business?

Jenny Zhang - *China Lodging Group Limited - CFO*

Our manachised hotels are evenly spread across tier one to tier three cities, approximately one third in each.

Ella Ji - *Oppenheimer - Analyst*

All right, and then -- okay (inaudible - technical difficulty) five star model (inaudible). So I'm wondering if you've thought about the potential customers of (inaudible). So you have eight million of members currently. Do you think, how much, how many of them do you think will be potential customers of (inaudible) as well? And for the remainder, have you thought about where to get your customers?

Qi Ji - *China Lodging Group, Limited - Executive Chairman and CEO*

(interpreted) Currently, we have eight million members. We believe a certain% of them will also become consumers for our (inaudible) brand.

Clearly, we are seeking the migration of consumption purchased and for Chinese people, as incomes increase people are going to spend more and the wealthy are going to spend more on their hotel products. And this also drives more clearly settlement to the market in the current China.

Even with some foreign brands, the domestic customers are counting for more than half of their occupancy. So, clearly, our current customer base has the potential to move up gradually.

Certainly, for the same customer, they may consume different hotel products at different locations. For example, a senior manager of a foreign Company may use our Seasons for (inaudible) when they take their family out to travel to Hang Zhou, but one day travel to (inaudible) for a business trip as they do business there and they may have a higher budget and they will stay with our (inaudible).

Of course, beyond our existing customer base, we need to explore new customer types. For example, enterprises and the conference needs as well as the customers from the government. Currently we are not particularly familiar with this Group of customers. We believe they have this instant consumption power and they will need to explore this sentiment, understand how they think and potentially to use as a solid base for our future for (inaudible).

Ella Ji - *Oppenheimer - Analyst*

Thank you.

Jenny Zhang - *China Lodging Group Limited - CFO*

Thank you, Ella.

Operator

(Operator Instructions) It appears there's no further questions from the phone lines. I would like to hand the conference back to the presenters. Please go ahead.

Jenny Zhang - *China Lodging Group Limited - CFO*

Before closing this call, I would like to inform you of a few upcoming investor events.

We will participate in Bank of America Merrill Lynch China Conference on November 7th to 9th in Beijing and the China International Capital Corporation China Investment Forum on November 28th to 29th in Beijing, too. Our Annual General Meeting is scheduled on November 21st.

Once again, we would like to thank everybody for being on the call today. To get timely news and updates from us, please register at our investor relationships website, ir.htinns.com. We look forward to talking to you in the next quarter's earning call. Goodbye, everyone.

Operator

Ladies and gentlemen, that does conclude our conference for today. Thank you for participating. You may all disconnect.
