

Positive travel trends reported by City Lodge Hotels

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City Lodge Hotel Group put out a voluntary operational statement on 28 November 2022. Chief executive officer Andrew Widegger reports: "The lifting of the National State of Disaster in April 2022 has further facilitated positive travel trends with businesses and individuals returning to travelling, meeting and experiencing life while nurturing relationships which had suffered during the prolonged period of lockdown."



Andrew Widegger, CEO at City Lodge Hotel Group

Over the last few months, Group occupancies have been bolstered by the return of international flights to almost pre-Covid levels, corporations returning to offices with an emphasis on building relationships and strategic planning. In addition, domestic leisure travel continues to flourish, boosted by our enhanced food and beverage offering across all brands, which has resulted in an almost 200% increase in food and beverage revenue compared to the prior year.

Occupancies for the Group for the financial year to date of 56.5% have realised steady month on month improvements, even exceeding 2019 levels in certain months. Monthly occupancies for the Group have grown from 52% in July 2022 to 60% for November 2022 to date. The outlook for December 2022 occupancies looks positive and we forecast to exceed 2019 levels based on current demand and interest from our 'Don't skimp on your summer' specials, advertising campaign. The increased occupancies have resulted in better yielding with achieved room rates for the financial year to date up by 9.5% the prior year comparative period and around the same as 2019 levels.



Courtyard Hotel Waterfall City

The Group continues to generate positive cash flows, with a positive bank balance of R226m as at 27 November 2022. The planned capital reinvestment in the portfolio is currently underway with the fit-out and availability of the remaining floors at Courtyard Hotel Waterfall City due for completion in early December 2022 and the refurbishment of City Lodge Hotel V&A Waterfront scheduled to commence in April 2023. The Group's current debt position is R300m, with access to a further R415m in debt and overdraft facilities.



City Lodge Hotel V&A Waterfront

“Despite demand being slightly dampened by ongoing loadshedding, high inflation and interest rates, and their impact on the economy and disposable income, the outlook continues to look positive as life returns to normal and businesses and individuals embrace the freedom to take every opportunity to travel,” says Widegger.

The Group's Integrated Report 2022 is available here: www.city-reports.co.za/reports/integrated-report-2022/index.php. In it you will find a wealth of information, under this year's theme “Embracing wellness”, on the Group's financial health and for brands – Courtyard Hotels, City Lodge Hotels, Town Lodges and Road Lodges – as well as its positive sustainability and transformation journey.

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City Lodge Hotels

City Lodge Hotel Group has a variety of hotels dedicated to providing you with comfort at a level that suits you. With 5 Courtyard Hotels (480 rooms), 19 City Lodge Hotels (3281 rooms), 12 Town Lodges (1507 rooms) and 23 Road Lodges (2 272 rooms), the Group has a total of 7540 rooms and ranks among the 250 largest hotel chains in the world. We are dedicated to providing quality accommodation for business, leisure and 'bleisure' travellers in South Africa, Namibia, Botswana and Mozambique. From basic, functional rooms to magnificent luxury studios, we have the range and experience to give you unbelievable service and exceptional accommodation at a price you can afford and in a location near to where you want to be. Go to www.clhg.com for more information.

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