



CITY LODGE
HOTELS



**Condensed unaudited consolidated
interim financial statements and
cash dividend declaration**

for the six months ended 31 December 2023

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Financial highlights



REVENUE

R1.0bn

2022: R0.8bn

▲ 18%

GROUP OCCUPANCY

61%

2022: 57%

▲ 4% points

EARNINGS PER SHARE (EPS)

18.8c

2022: 17.1c

▲ 10%

HEADLINE EARNINGS PER SHARE

18.8c

2022: 17.1c

▲ 10%

EPS

excl. business interruption receipts
and unrealised foreign exchange
losses/ gains

20.0c

2022: 12.0c

▲ 66%

PROFIT FOR THE PERIOD

R107m

2022: R98m

▲ 10%

FINANCIAL POSITION

Net cash R54.6m

2022: Net debt (52.1m)

DIVIDENDS DECLARED PER SHARE

6c

2022: 5c

▲ 20%

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INTERIM RESULTS PRESENTATION

Operational review

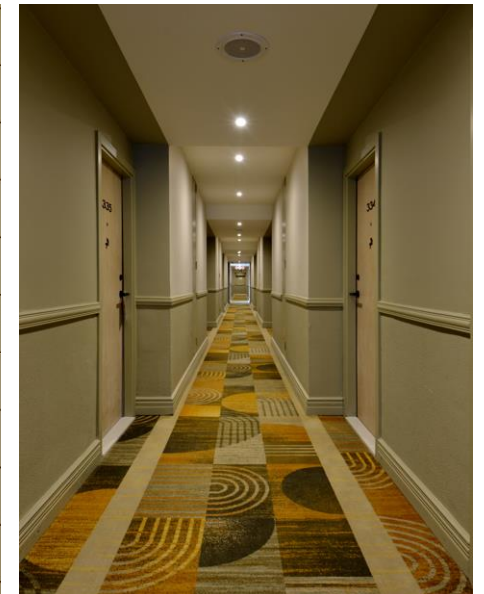
- Group occupancy – 61% compared to 57% in the prior period
- Average Room Rate – improved by 9% for the year with continued growth expected.
- Revenue – increased by 18% for the six months to R1.0 billion (2022: R0.8 billion).
- Food & beverage revenue – increased by 36% to R188 million (2022: R138 million) .
- Strong balance sheet position – Nil debt, and access to R600 million debt facilities and R115 million overdraft facility.
- 2 million shares (average price R4.48) repurchased and cancelled.
- Dividend declared – 6 cents (2022: 5 cents).
- Net asset value per share is 206 cents (2022: 188 cents).
- Total capital spend for the six months of R63 million includes the following refurbishment programmes –
 - City Lodge Hotel V&A Waterfront – major renovation of 207 bedrooms
 - Completed phase 2 of the solar installations at 16 hotels
 - Battery storage added to two hotels
 - Three new boreholes and filtration



Operational review continued



City Lodge Hotel V&A Waterfront refurbished rooms



Operational review continued

City Lodge Hotel V&A Waterfront new commercial area – artist's impression

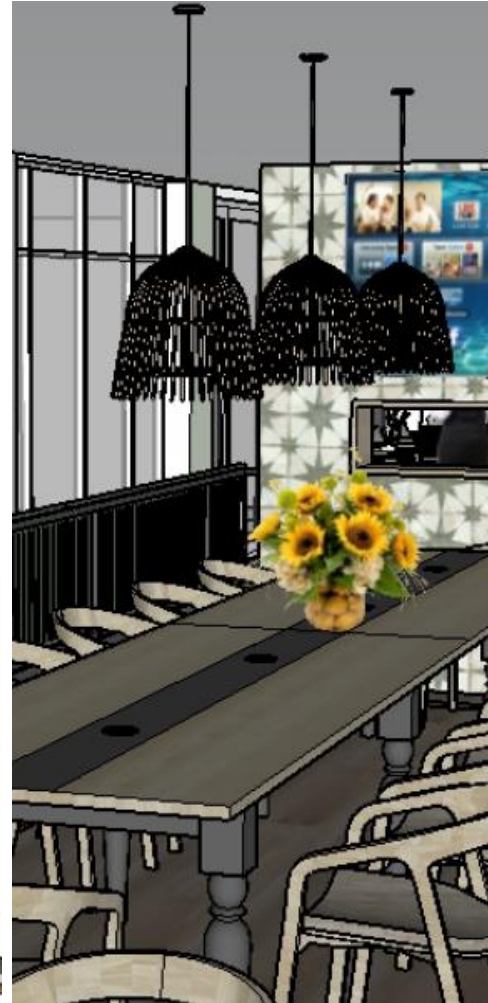


Restaurant

Co-working space

Reception

Operational review continued



Town Lodge Bellville refurbishment, artist's impression

INTERIM RESULTS PRESENTATION

Group hotel portfolio

soft life
made easy



474 rooms

5 hotels

Our upscale **Courtyard Hotel** brand appeals to business, leisure and long-stay travellers looking for upmarket accommodation.

It lives up to its slogan of the “*soft life made easy.*”

easy
living



3 281 rooms

19 hotels

This upper mid-scale style **City Lodge Hotel** brand delights in giving guests “*easy living*”, as its slogan promises, which includes the group’s environmentally-friendly bathroom amenities.

easy
choice



1 507 rooms

12 hotels

Modelled on an upper midscale hotel offering, the **Town Lodge** brand delivers on its slogan of an “*easy choice*”. Properties are smart and aesthetically pleasing, with plenty of parking and fast, reliable WiFi.

basically
easy



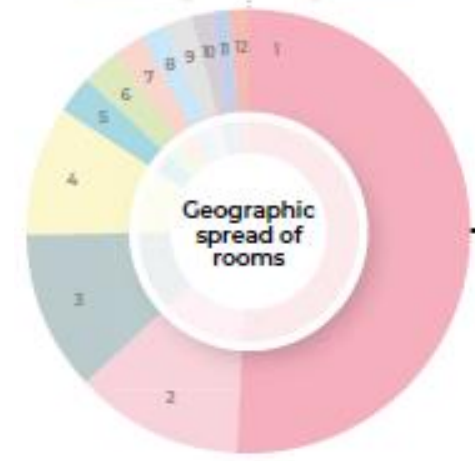
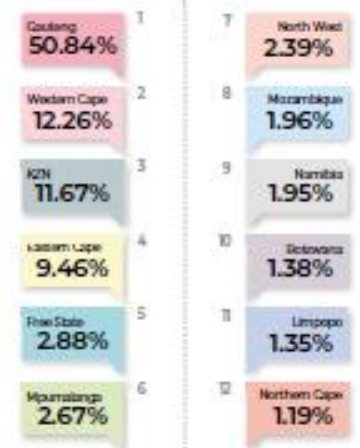
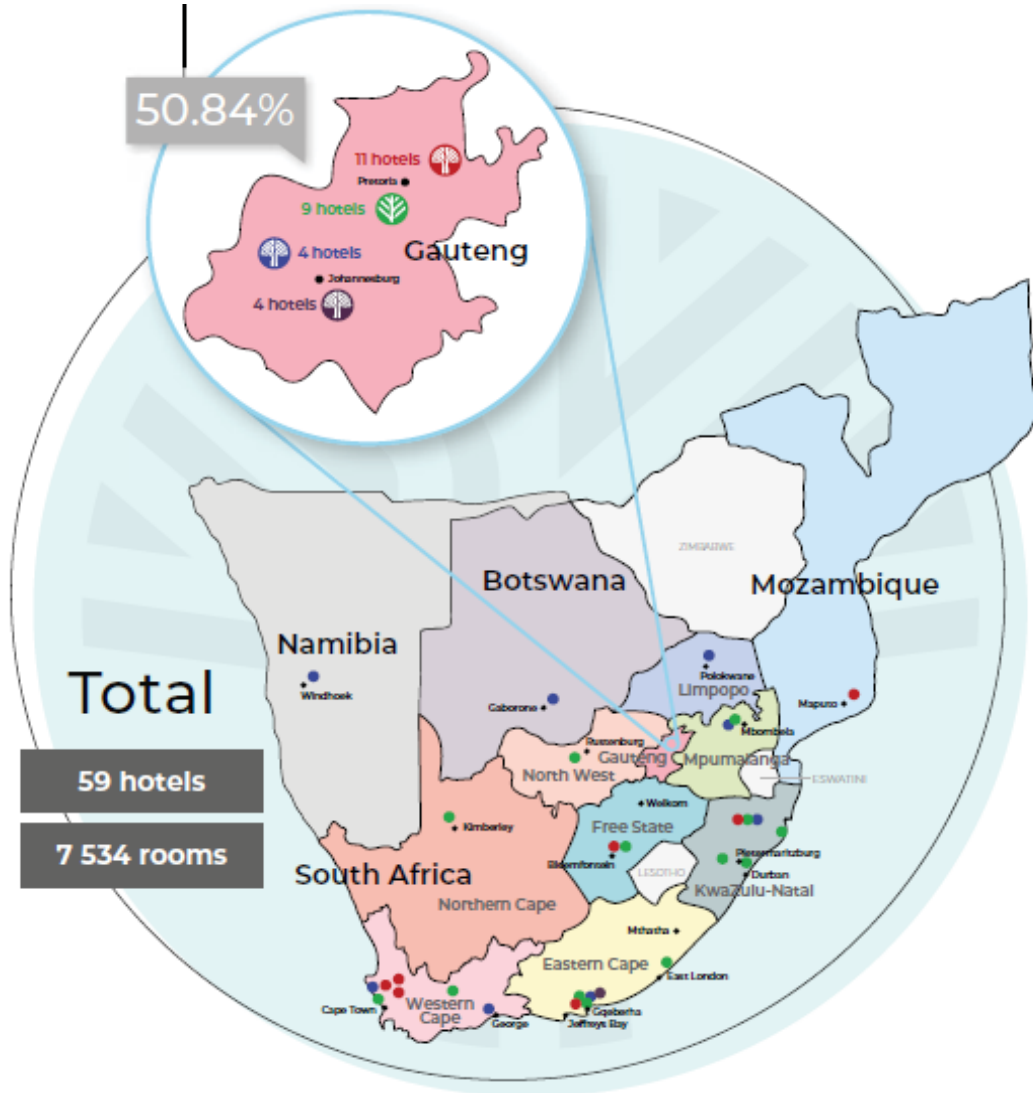
2 272 rooms

23 hotels

Road Lodge may be an economy hotel brand, but it has at its foundation all of the operational processes and friendly service promises offered at any of the group’s properties, which is why it is “*basically easy*”, as per its slogan.

FEBRUARY 2024

Our operating footprint – number of rooms



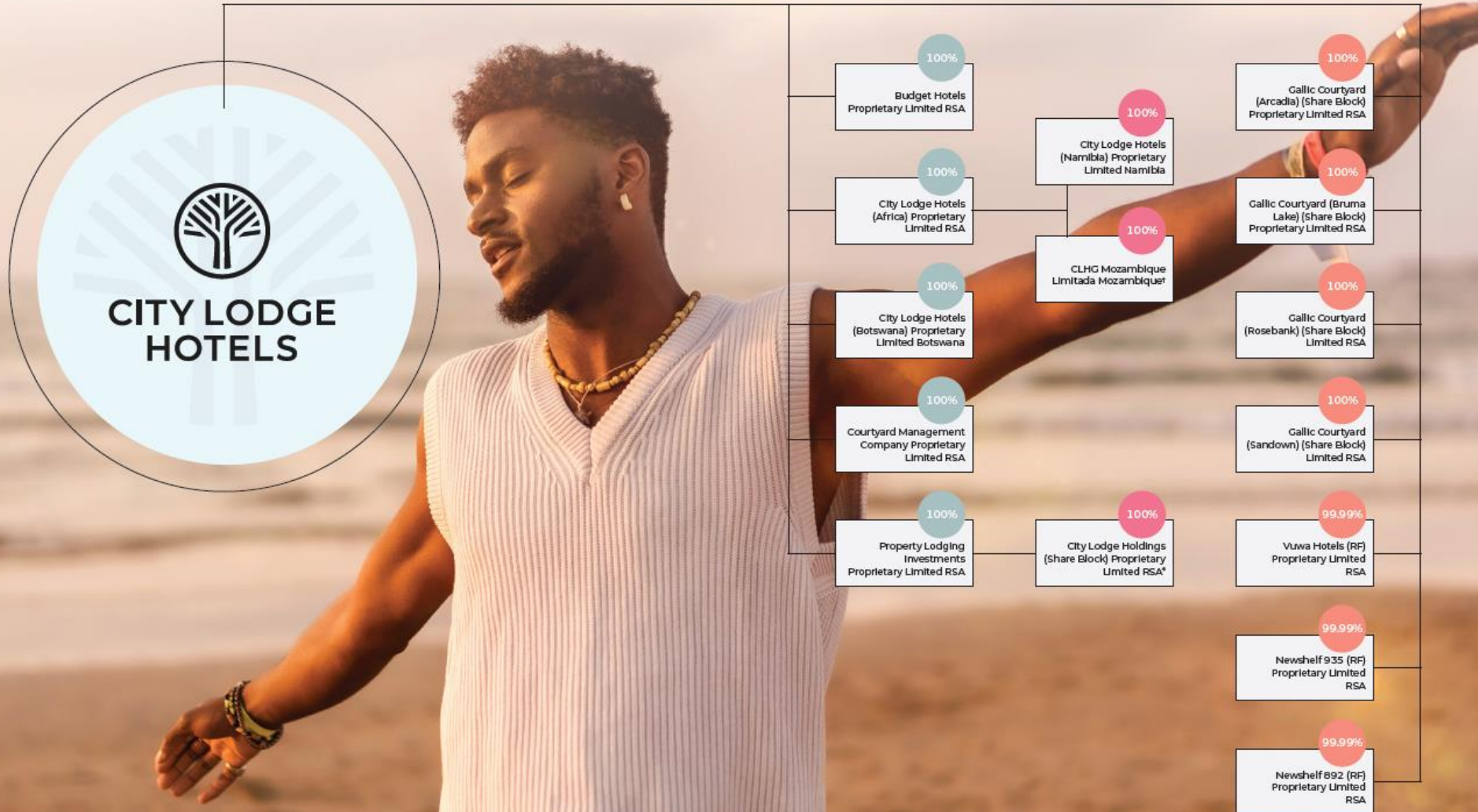
	COURTYARD HOTEL	5 hotels	474 rooms
	CITY LODGE HOTEL	19 hotels	3 281 rooms
	TOWN LODGE BY CITY LODGE HOTELS	12 hotels	1 507 rooms
	ROAD LODGE BY COUNTRY LODGE	23 hotels	2 272 rooms

Total

TOTAL HOTELS:	59
OWNED:	48
LEASED:	11

Group structure

* A subsidiary of Property Lodging Investments Proprietary Limited.
 † City Lodge Hotels Limited owns 1%.



FEBRUARY 2024

Our board

Standing *from left to right*

Dhanisha Nathoo chief financial officer

Lindiwe Siddo chief operating officer

Andrew Lapping

Stephen Enderle

Mathukana Mokoka

Ndumi Medupe

Seated *from left to right*

Deon Huysamer

Frank Kilbourn deputy chairman

Dr. Sizakele Marutlulle

Bulelani Ngcuka chairman

Andrew Widegger chief executive officer



FEBRUARY 2024

Our management team

Andrew Widegger

chief executive officer

Dhanisha Nathoo

chief financial officer

Lindiwe Siddo

chief operating officer

Tony Balabanoff

divisional director operations

Zuki Jantjies

divisional director sales & marketing

Marcel Kobilski

divisional director human resources

Nkosenhle Ngongoma

divisional director information technology

Naynesh Parbhoo

divisional director financial

Ross Phinn

divisional director operations

Melanie van Heerden

group company secretary

Emile van der Merwe

divisional director property & development



INTERIM RESULTS PRESENTATION

Top 20 investors as at end December 2023

Rank	Top 20 Investors	%	Holding
1	Allan Gray	14.17%	86,122,903
2	Enderle SA (Pty) Ltd	8.94%	54,358,553
3	Entertainment Holdings (Pty) Ltd	8.23%	50,001,729
4	Ninety One	4.79%	29,109,130
5	Bryte Insurance Company Ltd	3.72%	22,593,390
6	Tsogo Sun Investments (Pty) Ltd	2.96%	17,993,661
7	Sanlam Investment Management	2.58%	15,658,567
8	New Shelf 934 (Pty) Ltd	2.33%	14,156,937
9	New Shelf 892 (Pty) Ltd	2.33%	14,156,571
10	Oasis Crescent Management Company	2.13%	12,937,902
11	Abax Investments	1.78%	10,800,000
12	Peregrine Capital	1.67%	10,121,387
13	All Weather Capital	1.45%	8,824,209
14	Peresec	1.42%	8,625,778
15	Momentum Investments	1.26%	7,688,846
16	New Shelf 935 (Pty) Ltd	1.16%	7,080,400
17	Excelsia Capital	1.16%	7,044,334
18	The Boles Family Trust	0.70%	4,250,000
19	Coronation Fund Managers	0.68%	4,121,416
20	Dimensional Fund Advisors	0.67%	4,048,424
		64.11%	389,694,137



FEBRUARY 2024

Outlook

- Uncertainty created by pending SA government elections.
- FY24 occupancies to date:
 - January 2024 – 42% (January 2023 – 43%)
 - month to date up to 22 February 2024 – 59% (February 2023 – 59%)
- Average room rates were up 9% on average for January and February 2024, compared to prior year.
- F&B revenue up 12% in January and 18% in February 2024.
- Share buy-back continues on a systematical basis. The group acquired and cancelled a further 2 million shares to date in Q3 FY24.
- Sale of City Lodge Hotel Katherine Street is still in progress
- Completion of Phase 2 of the solar installation and borehole and filtration plant roll-out, for more stable power supply and reduction in municipal electricity and water usage
- Installation of EV charging stations in select locations
- Next six months – strategic reinvestments into key properties to deliver on our value proposition to simplify, satisfy and exceed guest expectations, after all *'Life is hard. Check into easy'*.

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COURTYARD
HOTEL



CITY LODGE
HOTEL



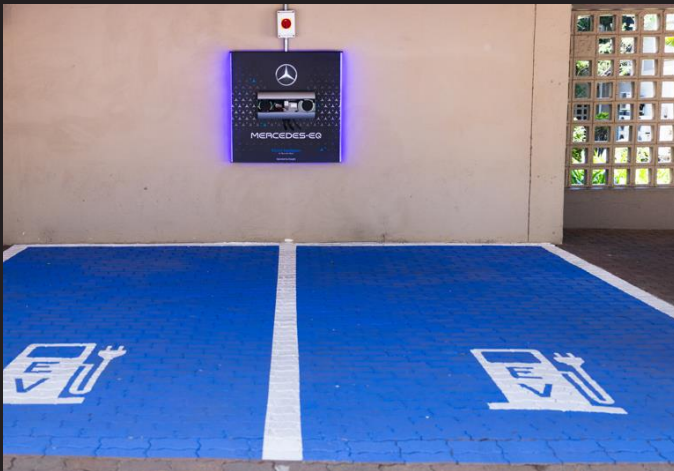
TOWN LODGE
BY CITY LODGE HOTELS



ROAD LODGE
BY CITY LODGE HOTELS

FEBRUARY 2024

Outlook continued



EV charging stations at Courtyard Hotel Sandton

EV charging stations at City Lodge Hotel Lynnwood

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