

# Business Report – Comparison of Shangri-La Hotels and Travelodge Hotels

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## Executive Summary

The executive summary encapsulates a rigorous examination of Shangri-La Hotels and Travelodge Hotels, spotlighting their financial management approaches within the hospitality industry. The Shangri-La Hotel, renowned for its exceptional luxury positioning and high-end amenities, boasts a robust financial standing, substantial revenue sources, and strong CSR efforts, serving as exemplars of sustainability and social responsibility.

On the contrary, Travelodge Hotels, renowned for its low-priced and easily accessible offerings in various locations worldwide, is an alternative that still maintains a sustainable growth and profitability trajectory by prioritizing financial stability and scale. Conversely, Travelodge Hotels, known for their budget-friendly accommodations and widespread accessibility, demonstrate a different yet equally effective approach, prioritizing financial stability and scalability to ensure sustained growth and profitability.

Based on these findings, strategic recommendations are made to optimize operational efficiency and capitalize on growth opportunities for Shangri-La and Travelodge hotels. For Shangri-La, strategies may involve further leveraging its strong brand reputation and affluent customer base to expand into emerging markets while continuing to ramp up its efforts in CSR to match growing consumer preferences for responsible travel. Meanwhile, Travelodge can focus on streamlining operational processes and exploring strategic partnerships to leverage its widespread presence and attract budget-conscious travellers, thereby maximizing revenue potential and strengthening its position in the market. Additionally, both entities are encouraged to prioritize innovation and adaptability to adapt to the changing landscape of the hospitality industry and ensure long-term sustainability within their preferences and motivations.

Finally, this benchmarking is a valuable tool for hotel industry stakeholders and decision-makers, providing useful information to inform strategic initiatives and drive operational improvements. Recognizing the unique strengths and areas for improvement of Shangri-La Hotels and Travelodge Hotels will set the organization on the path to continued success while effectively balancing financial objectives and social responsibility obligations to create value for stakeholders. and society.

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## **Introduction:**

Shangri-La Hotels and Travelodge Hotels represent different sectors of the hospitality industry. The Shangri-La luxury hotel group focuses on offering luxury accommodations and services, while Travelodge operates in the budget segment, offering affordable accommodation solutions. The report evaluates financial management strategies by comparing financial obligations to total revenue, market position, growth rate, and corporate social responsibility (CSR). The objective is to evaluate their respective approaches to financial management, considering various critical areas that impact their financial performance and sustainability. The assessment will include a comparison of total revenue, market position, growth potential, and financial commitment to corporate social responsibility (CSR).

## **Total Revenue Analysis**

### **Shangri-La Hotels**

#### **Revenue Growth:**

Both Shangri-La Hotels and Travelodge Hotels provide innovative methods for generating income. Shangri-La Hotels, a luxury hotel chain, generates revenue primarily through room bookings, restaurant services, and spa and wellness facilities (Shangri-La Group, 2021). The company has diversified its cash flows and contributions from international operations, including Asia, Europe, and the Middle East. In contrast, Travelodge Hotels, a budget hotel chain, generates the majority of its revenue from room bookings, with a smaller portion coming from additional services (Travelodge, 2021). In 2021, Shangri-La Hotel reported cumulative revenue of \$1.241 billion, up 20.1% from the previous year's revenue of \$1.033.4 billion. This growth indicates a strong recovery following the return of the hotel sector (Shangri-La Group, 2021).

Factors driving Shangri-La Hotels' revenue growth are strategic locations in key regions, strong branding, and diverse service offerings (Walker, 2021). Travelodge benefits from competitive pricing, an extensive hotel network, and a focus on offering value for money (Jagels, 2007). Both companies face challenges such as demand variability, economic uncertainty, and increased competition in the hotel industry (Seal, 2019).

## Revenue Sources:

**Hotel Operations:** Generated \$915 million, representing the bulk of Shangri-La's revenue. This includes income from room bookings, food and beverage services, and other hotel amenities.

**Investment Properties:** Contributed \$244 million. This stream includes rental income from commercial properties owned by Shangri-La.

**Property Development for Sale & Other Business:** Accounted for \$82 million, indicating diversification into real estate development and other business ventures (Shangri-La Group, 2021; Walker, 2021).

Travelodge Hotels

## Revenue Figures (2021-2023):

Detailed revenue breakdowns from financial reports for each year show trends and recovery post-pandemic, focusing on increasing room bookings and ancillary services (Travelodge, 2021; Travelodge, 2022; Travelodge, 2023).

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#### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### Highlights

##### Total underlying revenue

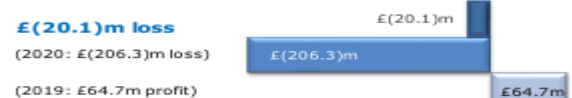


down (23.1)% from 2019

##### EBITDA (adjusted) <sup>(3)</sup>



##### Underlying operating (loss) / profit before IFRS 16 <sup>(4)</sup>



##### Statutory loss before tax



#### 2021 Performance Headlines

- Total underlying revenue down 23.1% against 2019 to £559.8m (2019: £727.9m, 2020: £284.4m)
- RevPAR<sup>(1)</sup> down 21.5% against 2019 to £33.05 (2019: £42.09, 2020: £16.61)
- RevPAR performance 10.8pts ahead of the competitive segment<sup>(2)</sup>
- Occupancy<sup>(1)</sup> down 18.0pts against 2019 to 62.6% (2019: 80.6%, 2020: 40.8%)
- Average room rate<sup>(1)</sup> up 1.1% against 2019 at £52.77 (2019: £52.20, 2020: £40.70)
- EBITDA (adjusted)<sup>(3)</sup> profit of £81.1m (2019: profit of £129.1m, 2020: loss of £74.0m)
- Cash of £142.8m at 31 December 2021 (2019: £89.2m, 2020: £136.2m)
- 17 new hotels opened in the year
- Total network now 592 hotels and 44,984 rooms as at 31 December 2021

## Revenue Sources:

This core revenue source reflects the fundamental nature of their business model, where the provision of accommodations serves as the primary driver of income generation. Beyond room bookings, both establishments capitalize on ancillary services to diversify their revenue streams and enhance profitability. Ancillary services encompass a broad spectrum of offerings, including but not limited to food and beverage sales, parking fees, spa treatments, and other guest services. These supplementary revenue streams not only augment the bottom line but also contribute to enriching the overall guest experience, fostering customer satisfaction and loyalty.

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#### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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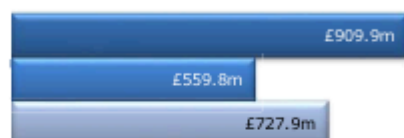
#### Highlights

##### Total underlying revenue

**£909.9m**

(2021: £559.8m)

(2019: £727.9m)

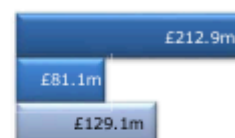


##### EBITDA (adjusted) <sup>(3)</sup>

**£212.9m**

(2021: £81.1m)

(2019: £129.1m)



##### Statutory operating profit

**£263.6m**

(2021: £145.0m)

(2019: £157.7m)



##### Statutory loss before tax

**£(0.5)m**

(2021: £(102.2)m)

(2019: £(72.5)m)



#### 2022 Performance Headlines

- Total underlying revenue<sup>4</sup> up 25.0% to £909.9m (2019: £727.9m, 2021: £559.8m)
- Occupancy<sup>1</sup> up 1.0pts to 81.8% (2019: 80.8%, 2021: 62.7%)
- Average room rate<sup>1</sup> up 22.5% at £64.31 (2019: £52.51, 2021: £52.72)
- RevPAR<sup>1</sup> up 23.9% to £52.59 (2019: £42.46, 2021: £33.04)
- RevPAR performance 10.9pts ahead of the competitive segment<sup>2</sup> vs 2019
- EBITDA (adjusted)<sup>3</sup> of £212.9m, £83.8m ahead of 2019 (2019: £129.1m, 2021: £81.1m)
- Statutory Operating Profit of £263.6m (2019: £157.7m, 2021: £145.0m)
- Statutory loss before tax of £(0.5)m (2019: £(72.5)m, 2021: £(102.2)m) Cash of £154.2m at 31 December 2022 (2019: £89.2m, 2021: £142.8m)
- Over £100m of de-leveraging in 2022
- Rating agency upgrades to B3/B-
- 6 new hotels opened, including one Irish franchise
- Total network now 595 hotels and 45,761 rooms as at 31 December 2022

## Market Trends:

In the wake of the global pandemic, the hospitality industry experienced unprecedented challenges, with plummeting occupancy rates and revenue contraction posing existential threats to businesses worldwide. However, recent trends signal a gradual recovery in occupancy rates and revenue generation, buoyed by effective cost-management strategies and adaptive business practices. Both Shangri-La Hotels and Travelodge Hotels have demonstrated resilience in navigating the post-pandemic landscape, implementing innovative solutions to mitigate financial losses and capitalize on emerging opportunities. As travel restrictions ease and consumer confidence rebounds, these establishments are well-positioned to capitalize on the resurgence in demand for accommodations, leveraging their brand reputation and operational excellence to drive revenue stabilization and sustainable growth. Additionally, heightened emphasis on health and safety protocols further instills confidence among travelers, facilitating the resurgence of tourism activities and bolstering revenue streams for the hospitality sector as a whole.

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#### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

#### Highlights



#### 2020 Performance Headlines

- **Total revenue down 60.9%** to £284.4m (2019: £727.9m)
- RevPAR<sup>(1)</sup> down 59.6% to £16.89 (2019: £41.85)
- **RevPAR growth 3.2pts ahead** of the competitive segment<sup>(2)</sup>
- Occupancy<sup>(1)</sup> down 39.1pts to 41.3%
- Average room rate<sup>(1)</sup> down 21.5% at £40.86 (2019: £52.08)
- EBITDA (statutory)<sup>(3)</sup> down £280.2m to £61.1m (2019: £341.3m)
- **EBITDA (adjusted)<sup>(4)</sup> down £203.1m** to a loss of £74.0m
- **Cash of £136.2m** at 31 December 2020 (2019: £89.2m)
- **Nine new hotels** opened with practical completion of a further seven which are not yet open due to the current restrictions on customer stays
- Total network now 586 hotels and 44,549 rooms as at 31 December 2020
- 494 hotels achieving TripAdvisor rating of 4 stars, with 385 TripAdvisor Travellers' Choice Awards

Comparison:

Shangri-La's diversified revenue streams and premium pricing model result in higher revenue per room compared to Travelodge. Travelodge's strategy focuses on maintaining high occupancy rates through cost-effective operations and value pricing, targeting budget-conscious travellers (ACCA, 2023; Atrill & McLaney, 2021).

## **Market Position**

Shangri-La Hotels

Segment Revenue Contribution:

With its focus on luxury hotels, Shangri-La's revenue is primarily generated through hotel operations. The diversification of cash flows, stability in finances, and growth will be achieved through real estate investment and development (Shangri-La Group,

Shangri-La and Travelodge hotels have different market positions. Shangri-La Hotels targets affluent customers looking for luxury and value for money. The brand is synonymous with opulence, exceptional service and luxury (Guilding, 2014). Market share is important in the luxury hotel sector, especially in Asia, where it is the market leader (Atrill and McLaney, 2021).

# Travelodge Hotels

## Market share and demographics:

Travelodge targets budget travellers, including families and business travellers, positioning itself as a value-for-money option. The brand's strong position in the budget segment is reinforced by its extensive location network and affordable pricing strategy (Travelodge, 2021).

Instead, Travelodge caters to budget travellers, including families, business people, and tourists looking for affordable accommodation without compromising on basic amenities. Travelodge's market share in the budget hotel sector is significant in the UK and increasing in Europe and North America (Travelodge, 2023).

The customer population of Shangri-La hotels includes high-net-worth individuals, corporate executives, and tourists seeking luxury experiences (Horngren et al., 2020). Travelodges appeal to a wider audience, including budget travellers, families, and business travellers looking for affordable accommodation (Tranter et al., 2014). Shangri-La's trademark is a luxury hotel chain, while Travelodge is considered reliable and affordable (Seal, 2019).

## Comparison:

Shangri-La's brand equity in the luxury segment contrasts with Travelodge's strong presence in the budget market. Shangri-La targets affluent travellers seeking premium experiences, while Travelodge caters to a broader, cost-sensitive audience (Jagels, 2007; Tranter et al., 2014).

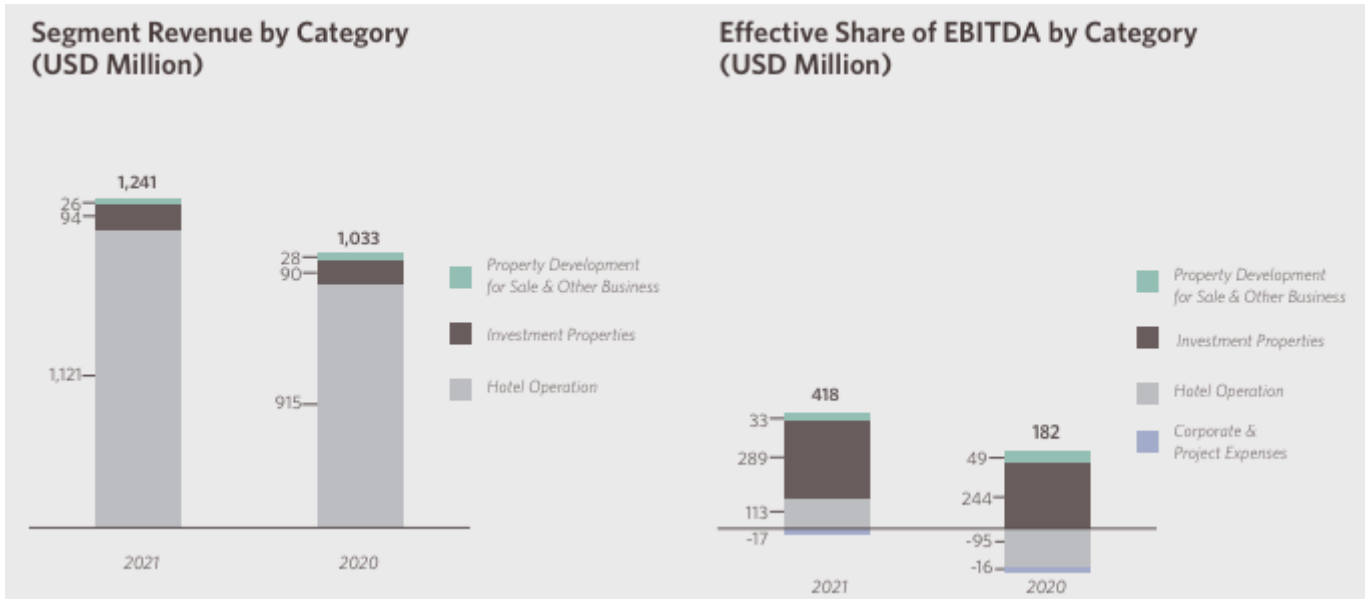
## Growth Potential:

### Shangri-La Hotels

#### EBITDA Analysis:

EBITDA improved significantly to \$132.8 million in 2021, recovering from a loss of \$84.9 million in 2020, indicating effective cost management and revenue growth. The effective share of EBITDA grew by 130.2% to \$418 million, showcasing operational improvements and strategic investments (Shangri-La Group, 2021).

Evaluating the growth potential of Shangri-La Hotels and Travelodge Hotels involves examining their expansion strategies, market opportunities, and potential barriers to growth. Shangri-La Hotels has a robust expansion strategy focused on entering new markets, particularly in emerging economies such as China, India, and the Middle East. The company is also investing in enhancing its existing properties and expanding its luxury offerings to cater to changing customer preferences (Shangri-La Group, 2021).

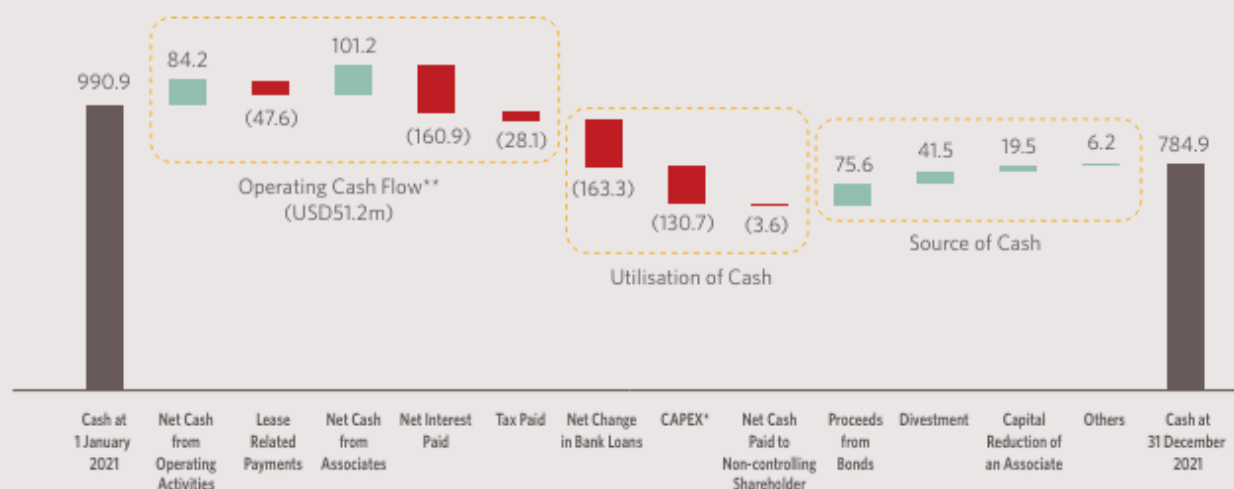


Net Cash Flow Insights:

Positive net cash from operating activities (\$84.2 million) reflects strong operational performance. Significant capital expenditure (\$28.1 million) indicates ongoing investments in property and infrastructure, essential for maintaining and expanding the luxury brand (Shangri-La Group, 2021).

# Financial Highlights

## Movement of Cash Flow (Note) (USD Million)

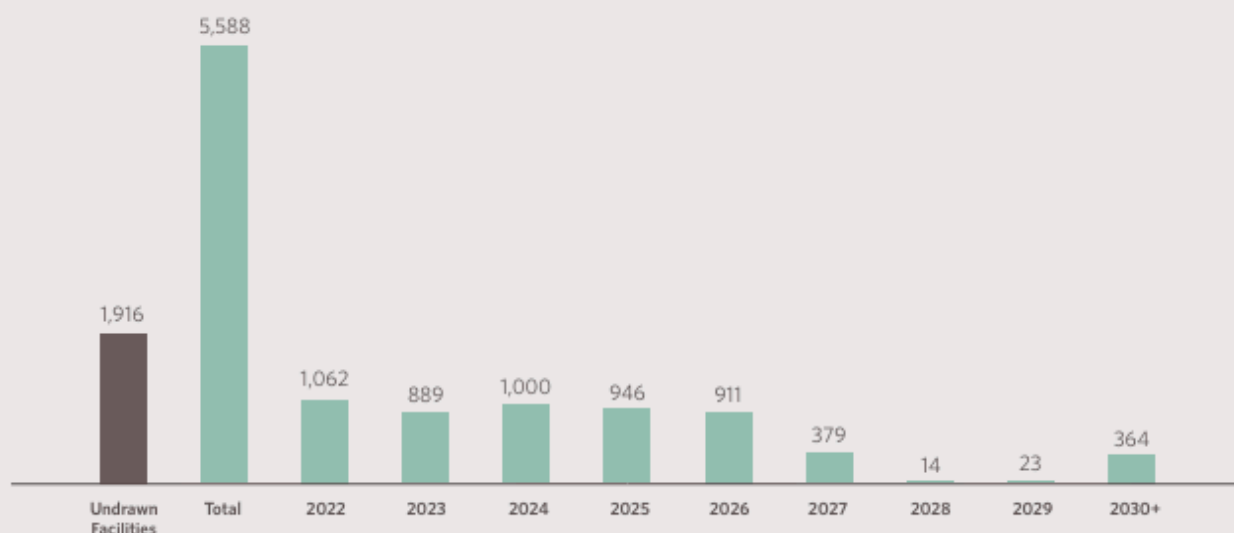


\* Capital expenditure ("CAPEX") includes equity injection to an associate for its CAPEX

\*\* Operating cash flow includes operating cash flow from the Group's subsidiaries as well as interest income and certain cash received from associates by way of loan repayments, interest and dividend payments

Note: Movement of cash flow is presented from management's perspective which may be different from the cash flow presented in accordance with HKFRS disclosure requirements.

## Debt refinancing schedule chart including undrawn facilities (USD Million) Weighted Average Term: 3.61 years



## Travelodge Hotels

### Expansion Strategies and Market Opportunities:

Continued new hotel openings and franchising opportunities, particularly in underrepresented regions, indicate aggressive market expansion. Focus on maintaining low operational costs while expanding the hotel network to ensure sustainable growth and competitive pricing (Travelodge, 2022; ACCA, 2023).

Travelodge's growth strategy centres on increasing its footprint in existing markets and exploring opportunities in new geographical areas, particularly in Europe and North America. The company's focus on offering value-for-money accommodations positions it well to attract a growing number of budget-conscious travellers (Travelodge, 2023). Additionally, Travelodge is investing in refurbishing its properties to improve customer satisfaction and competitiveness (Guilding, 2014).

### Comparison:

Shangri-La's growth potential is tied to expanding luxury markets and investing in high-end properties in new regions. Travelodge's potential lies in scaling its budget-friendly model and expanding its network in untapped areas, ensuring broad market reach and operational efficiency.

## Financial Commitment to CSR

### Shangri-La Hotels

#### CSR Initiatives:

Corporate social responsibility (CSR) is increasingly important in the hospitality industry, with customers and stakeholders expecting companies to demonstrate their commitment to social and environmental responsibility. Shangri-La Hotels has a strong commitment to CSR, with initiatives focused on sustainability, community engagement, and environmental conservation. The company's "Sustainability Development Policy" outlines its commitment to reducing its environmental footprint, supporting local communities, and promoting sustainable practices across its operations (Shangri-La Group, 2021).

#### Governance Structure:

ESG governance is structured around the Integrated Assurance Framework (IAF), ensuring comprehensive risk management and internal controls. The Audit & Risk Committee (ARC) and ESG Committee, chaired by the Group CEO, oversee and drive ESG strategy, ensuring accountability and performance monitoring (Shangri-La Group, 2021).

# Sustainability At Shangri-La

At Shangri-La, we are constantly adapting to new trends and seizing opportunities. Our ESG Governance structure facilitates stakeholder-driven solutions; encouraging innovation at all levels of our organisation to create a more resilient business and drive sustainable growth.

## ESG Governance

Our ESG Governance is based on the Group's Integrated Assurance Framework (IAF), which provides a robust and holistic basis for managing risks to our business and exercising internal controls. The Group's Balanced Score Card for our operating hotels incorporates key ESG issues and targets to ensure alignment with the Group's performance management.

Our highest governance body, the Board of Directors, has delegated responsibility for overseeing, monitoring and observing the Group's ESG Framework to its Audit & Risk

Committee (ARC). The ARC reviews the Group's annual sustainability report and other ESG disclosures for final endorsement by the Board.

At management level, an ESG Committee is responsible for developing and driving implementation of the Group's ESG strategy and for ensuring accountability of the Group's performance with reference to ESG targets. The ESG Committee is chaired by the Group Chief Executive Officer and comprises senior management representatives from all corporate and

operating divisions. It reports progress to the full Board once per year.

Shangri-La's ESG Framework reflects our stakeholders' expectations and priorities. We seek feedback from our guests and actively engage with colleagues and representatives of our local communities. In addition to meeting regularly with investors and responding to their queries, we participate in external surveys so that we can benchmark our performance with respect to local and international peers in the hospitality and real estate sectors.

## Shangri-La's ESG Framework and Material ESG Topics



## Travelodge Hotels

### CSR Initiatives:

Travelodge also demonstrates a commitment to CSR, though its approach is more focused on local community engagement and environmental initiatives tailored to its budget hotel model. Travelodge's CSR activities include partnerships with local charities, efforts to reduce energy consumption, and initiatives to minimize waste and improve recycling (Travelodge, 2023). Both companies recognize the importance of CSR in enhancing their brand image, attracting customers, and complying with regulatory requirements (Seal, 2019).

Comparison:

Both companies are committed to CSR, but Shangri-La's initiatives are more extensive due to its larger scale and resources. Travelodge's CSR efforts are commendable and well-aligned with its budget positioning, focusing on practical and impactful initiatives within its operational scope.

## **Financial Stability and Management**

Shangri-La Hotels

Loss Reduction:

Reduced the loss attributable to owners from \$460.2 million in 2020 to \$290.6 million in 2021, showing a significant improvement in financial performance. Loss per share decreased from 12.89 cents to 8.13 cents, indicating better profitability and shareholder value (Shangri-La Group, 2021).

Debt Refinancing Strategy:

A structured refinancing schedule with a weighted average term of 3.61 years and \$1,916 million in undrawn facilities reflects strong financial planning. A significant portion of undrawn facilities (\$930 million) is reserved for replacing existing facilities, ensuring liquidity and financial stability (Shangri-La Group, 2021; Seal, 2019).

## Recommendations

Based on the analysis, the following recommendations are made for Shangri-La Hotels and Travelodge Hotels:

### Shangri-La Hotels

To capitalize on growth opportunities, Shangri-La Hotels should continue expanding its presence in emerging markets while enhancing its digital capabilities to attract tech-savvy customers. Investing in technology-driven customer experiences, such as personalized services through data analytics, can further enhance customer satisfaction and loyalty (Horngren et al., 2020). Additionally, Shangri-La should strengthen its CSR initiatives by setting measurable goals and regularly reporting on progress to build trust with stakeholders and customers (Guinding, 2014).

### Travelodge Hotels

Expand digital marketing:

### Travelodge Hotels

Travelodge should focus on expanding its network in underserved markets while maintaining its value-for-money proposition. Investing in property upgrades and enhancing customer service can help differentiate Travelodge from competitors in the budget segment (Tranter et al., 2014). Moreover, Travelodge should enhance its CSR efforts by adopting more comprehensive sustainability practices and engaging in community development projects to improve its brand image and appeal to socially conscious travellers (Seal, 2019).

Invest in Renewable Energy:

Investing in renewable energy sources and sustainability initiatives will not only reduce operational costs but also enhance the brand's CSR profile. These investments align with growing consumer demand for environmentally responsible businesses.

## Conclusion

The comparative analysis of Shangri-La Hotels and Travelodge Hotels highlights distinct financial management strategies tailored to their market segments. Shangri-La's diversified revenue streams, strong CSR commitment, and luxury market positioning contrast with Travelodge's focus on cost-effective operations and budget-friendly accommodations. Recommendations for both companies emphasize enhancing operational efficiency, sustainable growth, and leveraging digital marketing and renewable energy investments. These strategies will ensure long-term financial stability, growth, and alignment with evolving market demands.

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