



# MILLENNIUM

HOTELS AND RESORTS

**FY25 RESULTS PRESENTATION**  
FOR THE YEAR ENDED 31 DECEMBER 2025

Revenue at 5-year high as Hotels momentum continues, balancing property cycle lows

Hotel improvement programme adding value to existing assets

Strategic execution proving the resilience of the business, and working through the Revive to Thrive strategy

Positioned to capitalise as tourism and property sectors rebound

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In 2025 MCK celebrated its 40th year of continuous operations in New Zealand  
MHR celebrated its 30th Pearl Anniversary—a testament to decades of excellence, growth, and unwavering commitment to hospitality



# FY25 Performance Snapshot

Uplift in results; material growth in hotel revenue over past two years

|   |  |  |
|---|--|--|
| <p>TOTAL REVENUE</p> <p><b>\$186.7m</b></p> <p>+6.0%</p>                      | <p>NZ HOTEL REVENUE</p> <p><b>\$130.9m</b></p> <p>+19.5%</p>   | <p>GROUP PROFIT BEFORE TAX</p> <p><b>\$33.0m</b></p> <p>-29.8%</p>   |
| <p>EARNINGS PER SHARE</p> <p><b>12.78 cents</b></p> <p>-25.6%<sup>1</sup></p> | <p>PROPERTY ASSETS</p> <p>BOOK VALUE</p> <p><b>\$752.2m</b></p> <p>MARKET VALUE<sup>2</sup></p> <p><b>\$1.1b</b></p> | <p>NTA PER SHARE</p> <p>BOOK VALUE</p> <p><b>\$3.58</b></p> <p>MARKET VALUE</p> <p><b>\$5.24<sup>3</sup></b></p> |

- Hotels: continuing positive growth
  - Strong performance from recent acquisition of The Mayfair;
  - Release of refurbished rooms helps meet demand
- Residential land development: Subdued property market and sales mix negatively impacts revenue and margin
- Use of capital: continuing to invest in hotel property refurbishments and network expansion

1. Prior year adjusted for one-off deferred tax adjustment, made as a result of government legislation change

2. Unaudited, assessed market valuation based on analysis by independent property experts as at 31 December 2025. Includes 100% of: NZ hotels, Zenith Apartments and CDI property assets; and 50% of: Sofitel Brisbane Hotel

3. Unaudited, adjusted for MCK proportion of shareholding being 100% NZ hotels and Zenith Apartments, 65% of CDI and 50% Sofitel Brisbane and including an allowance for tax on the revaluation of property assets

# FY25 Summary Messages

Strong execution on Revive delivering results, supported by high value portfolio with increased room availability.

## Strategic execution

- Strong results validating execution to date and signalling a transition from the Revive to Thrive phase of strategy
- Robust balance sheet providing optionality, ready to deploy

## Key Events

- Settled acquisition of The Mayfair Hotel, Christchurch in January, 2025
- Hotel room refurbishments completed at Millennium Hotels Queenstown and Rotorua
- Reinstated hotel rooms at Copthorne Hotel & Resort Bay of Islands and Queenstown Lakefront
- Partial closure of Copthorne Hotel Wellington for seismic strengthening work

## Valuable asset portfolio

- 19\* NZ hotel properties in attractive locations
- Fair value of NZ hotel properties of \$575m
- Majority shareholding in CDI, 50% ownership of Sofitel Brisbane, owner of 6 apartments in Zenith Residences (Sydney)

## Long term drivers are positive

- New Zealand is a top tourist destination and the second highest export earner for NZ
- Domestic and international travel spend continue to increase as economic headwinds ease

*\*incl Managed and Franchise properties*

# Business Performance

# Our Business

## New Zealand Hotel Brands:

- Lifestyle – M Social & The Mayfair
- Premium - Millennium Collection
- Comfortable - Copthorne incl Kingsgate

## Australia:

- Zenith Residences – Exit Strategy
- JV - Sofitel Brisbane Central

## CDL Investments New Zealand:

- Land developments
- Investment properties
- Projects in progress across New Zealand

- Own and operate hotels across New Zealand; building beachhead in Australia
- Experienced executive team
- ~1,200 team members across New Zealand and Australia
- Own 65% shareholding in CDL Investments NZ – residential and commercial land development
- NZX-listed. Board with independent Chairman, as well as representation from majority shareholder
- MCK is 84% owned by CDL Hotels Holdings, a 100% subsidiary of Hong Leong Group

# NZ Hotel Business

Focus on making sure hotel properties deliver your best time and place - right here, right now

**FY2025 Hotel Rooms Revenue increased by 19.5% compared to the same period last year**

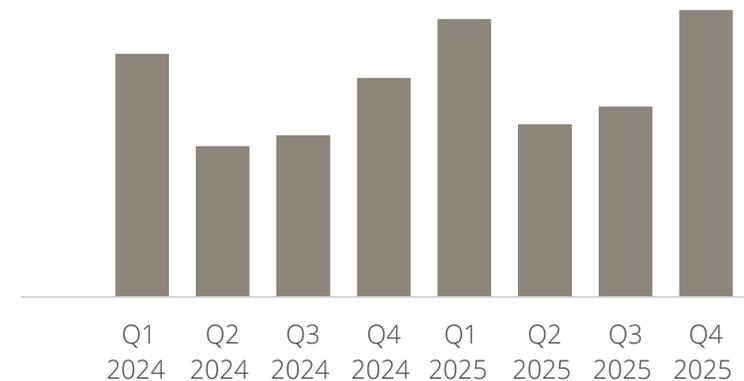
**Q1 2025:** Positive flow of international visitors and domestic market along with increased room capacity & inclusion of The Mayfair.

**Q2 & Q3 2025:** Steady trading in challenging conditions as increased hotel inventory impact.

**Q4 2025:** Positive flow with: hotel room refurbishments completing; international visitor arrivals; and domestic market uplift from events (notable in Auckland).

**Average hotel occupancy up 3% on prior year to 70%**

NZ Hotels Quarterly Revenue

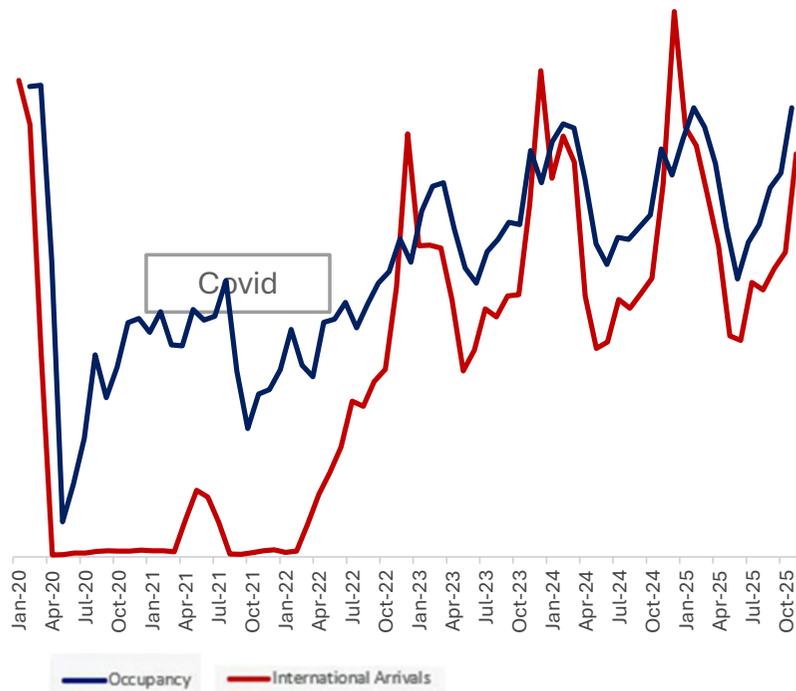


# New Zealand's Tourism Market

Short term impact of capacity, on track for recovery.

MCK well positioned for tourism uplift with increased room capacity following refurbishments

Correlation between increasing international visitor numbers and MCK occupancy



- Tourism continues to recover and demand from overseas continues to improve along with increased flights
- International visitor arrivals to New Zealand totalled 3.5m in the December 2025 year (up 6%) – being the first year since March 2020 to exceed 3.5m
- Main reason for travel – over 50% stated holiday and vacation
- Domestic consumer and corporate travel spend remains subdued
- Events attracting international visitors to New Zealand assists in the recovery
- An ongoing but incomplete inbound recovery.

# Continued Investment Into Hotel Network

Expansion and improvement; Full benefits of refurbishment programme yet to be realised

| FILLING IN THE GAPS IN OUR NETWORK            |   |                      |
|---|---|----------------------|
| The Mayfair Hotel, Christchurch               | Settled January 2025, adding 67 rooms & suites                                    | \$31.9m              |
| Key projects completed                        | Size  | Timing of completion |
| Copthorne Hotel & Resort Bay Of Islands       | Refurbishment of 48 Seaspray rooms and Reinstatement of 40 Garden Wing rooms      | Q1 FY25              |
| Millennium Hotel Rotorua                      | Refurbishment of 127 rooms completed and 2 suites nearing completion              | Q4 FY25              |
| Millennium Hotel Queenstown                   | Refurbishment of 11 suites completed and 4 suites nearing completion              | Q4 FY25              |
| Copthorne Hotel & Resort Queenstown Lakefront | Soft refurbishment of Block 2 comprising 52 rooms to add them back into inventory | Q4 FY25              |
| Copthorne Hotel Palmerston North              | Recladding and other works including HVAC and re-painting to all tower rooms.     | Q4 FY25              |



Millennium Hotel Queenstown - Suite



Millennium Hotel Rotorua – Deluxe



Copthorne Hotel Palmerston North

# Australia Operations

Uplift in performance from Sofitel Brisbane, positive progress on apartment

## Sofitel Brisbane

- Consistent demand across all major segments
- Uplift from special events (British & Irish Lions rugby tour, State of Origin rugby league, Ashes cricket and in-house conferencing)
- Increasing contribution to group profitability expected to continue

## Zenith Apartments (Sydney)

- Sale of 16 apartment (FY2024: 9)
- Transfer of units from rental pool to vacant to meet market demand as part of sell-down
- Reducing stream of income with 6 remaining apartments

| Sofitel Brisbane Joint Venture          | FY25<br>\$m | FY24<br>\$m |       |
|---|-------------|-------------|-------|
| Hotel Revenue 100%                      | 58.08       | 53.47       | 8.6%  |
| Hotel Operating profit                  | 9.07        | 6.07        | 49.4% |
| Profit after tax for the year           | 5.28        | 3.02        |       |
| MCK's share of: Profit after tax<br>50% | 2.64        | 1.51        | 75.0% |
| Net finance expense                     | 1.01        | 1.76        |       |
| Zenith Apartments – 100%                | FY25        | FY24        |       |
| Units sold this year                    | 16          | 9           |       |
| Units Available                         | 6           | 22          |       |
| Rental & Sales Income                   | \$17.7m     | \$17.6m     | 0.7%  |
| Profit before tax for the year          | \$8.7m      | \$9.5m      | -8.8% |

# CDL Investments

Progressing its development programme and positioning the business for the future

- Diverse portfolio of land development
- Earnings resilience from industrial and commercial property leasing
- Advancing its consented and active developments
- Diverse portfolio across development and investment

## Continually looking to grow the Portfolio

- evolving planning and land use settings at national and regional levels
- cautiously optimistic, expecting recovery in residential demand to be gradual

|                        | FY25<br>\$m | FY24<br>\$m |        |
|------------------------|-------------|-------------|--------|
| Revenue                | 38.1        | 49.1        | -22.4% |
| Operating profit       | 15.0        | 24.4        | -38.5% |
| Profit before tax      | 15.4        | 26.8        | -42.5% |
| Development properties | 275.5       | 251.4       |        |
| Investment properties  | 35.5        | 36.3        |        |
| Cash and bank deposits | 13.9        | 33.3        |        |
| Total assets           | 331.6       | 328.6       | 1.0%   |
| Bank debt              | 0           | 0           |        |
| Net assets             | 321.1       | 319.7       | 0.4%   |

# 2025 Financial Results

# FY25 Financial Results

Resilient hotel performance amid softer property market

- Uplift in revenue driven by NZ Hotels business with increased room capacity & inclusion of The Mayfair
- Operating profit reduction due to
  - softer residential property market (reduced number of CDL sections sold at lower margins)
  - margin compression at Zenith Apartments
  - non-cash impairment of Copthorne Hotel Palmerston North hotel asset, reflecting updated independent valuation
- Profit after tax attributable to MCK shareholders \$20.2m (FY24 tax adjusted\* would be \$27.2m)
- Dividend of 3c per share maintained

|   | FY25<br>\$m | FY24<br>\$m |        |
|---|-------------|-------------|--------|
| Revenue   | 186.7       | 176.2       | 6.0%   |
| Operating profit  | 30.6        | 42.5        | -27.9% |
| Net finance income  | (0.2)       | 3.1         |        |
| Share of profit of joint venture (Sofitel Brisbane)             | 2.6         | 1.5         |        |
| Profit before tax   | 33.0        | 47.1        | -29.8% |
| Profit after tax and NCI*<br>(attributable to MCK shareholders) | 20.2        | 2.8         | 632.0% |
| Earnings per share  | 12.78c      | 1.75c       |        |
| EPS excl. one-off deferred tax adjustment *                     |             | 17.17c      |        |
| Dividend (per share)  | 3.0c        | 3.0c        |        |

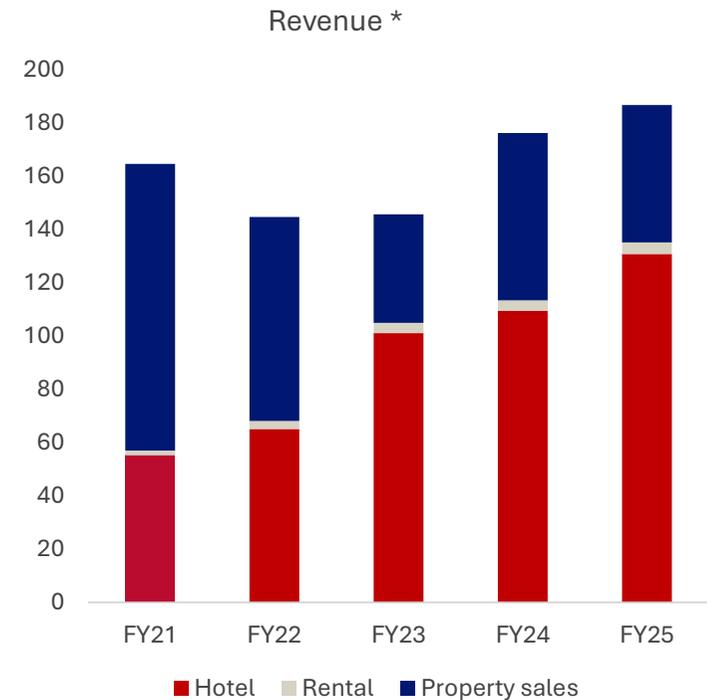
\* Prior year impacted by one-off deferred tax adjustment, made as a result of government legislation change

# Sustained 6% revenue uplift to \$186.7m

Driven by increasing rooms inventory in Hotel business and ongoing sell-down at Zenith

## Highest revenue result in past 5 years\*

- NZ Hotel operations: inclusion of The Mayfair and returning of rooms post refurbishments
- CDL Investments: Broader economic pressures continued to influence buying decisions resulting in lower sales
- Australia: Reducing rental income and ongoing sell-down of Zenith apartments (6 remaining)



\* Excludes revenue from Sofitel Brisbane as this is a joint venture and is therefore equity accounted

# Resilient Balance Sheet

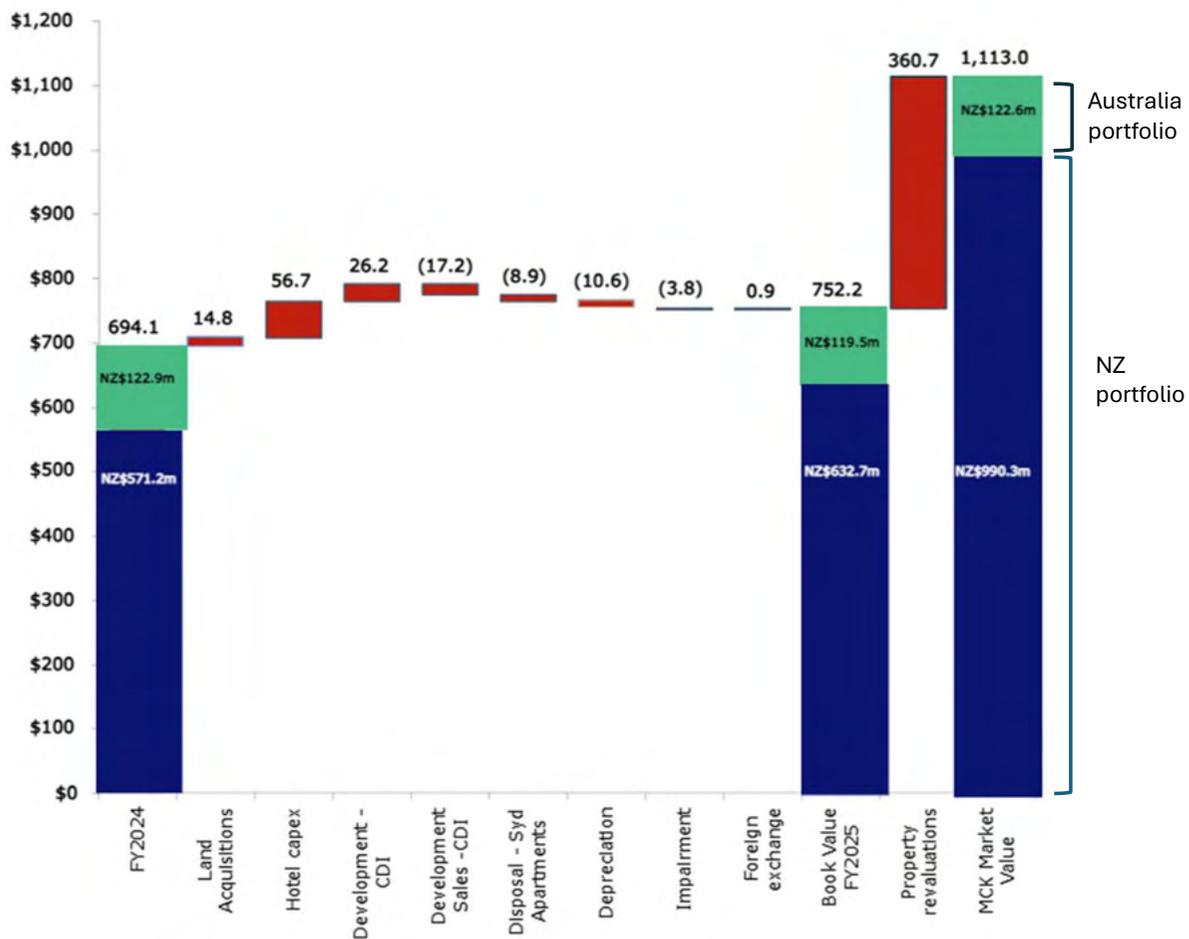
Provides optionality for further growth

- Total assets grew \$38m (including the acquisition of The Mayfair Hotel for \$31.9m) funded by current year profits and draw down of bank debt
- Development property acquisitions settled by CDL Investments
- Investment properties are the remaining Zenith Apartments & CDL Investments Industrial / Retail Properties
- Positive cash positions as at 31 December, with \$24.2m on a consolidated basis
- Balance Sheet further strengthened as net assets up \$20m to \$685m

|                               | FY25<br>\$m  | FY24<br>\$m  |             |
|-------------------------------|--------------|--------------|-------------|
| Property, plant and equipment | 321.7        | 283.4        |             |
| Development properties        | 279.7        | 264.1        |             |
| Investment properties         | 35.5         | 36.3         |             |
| Investment in JV              | 51.2         | 46.6         |             |
| Loans in JV                   | 64.1         | 63.8         |             |
| Cash and bank deposits        | 24.2         | 41.3         |             |
| <b>Total assets</b>           | <b>800.5</b> | <b>762.3</b> | <b>5.0%</b> |
| Bank debt                     | 20.0         | 3.0          |             |
| Deferred tax liability        | 32.3         | 32.7         |             |
| Other Liabilities             | 63.2         | 61.6         |             |
| <b>Net Assets</b>             | <b>685.0</b> | <b>664.9</b> | <b>3.0%</b> |
| NTA per share                 | 3.58         | 3.46         |             |

# Property Portfolio

Actively managing the portfolio with hotel refurbishments, land development and property sales



- Book value \$752.2m
- Hotel land and buildings carried at historic cost including refurbishments less depreciation
- Investment Properties consist of commercial warehousing & retail shops – carried at cost less depreciation
- Development land – carried at cost, including acquisition, development and holding costs.
- Property revaluations are not recognised on Balance Sheet
- Fair market value \$1.1 billion<sup>1</sup>

1. Unaudited, assessed market valuation based on independent valuations, acquisition cost and management estimates-as at 31 December 2025. Includes 100% of: NZ hotels, Zenith Apartments and CDI property assets; and 50% of Sofitel Brisbane Hotel

# Strategic opportunities in the property portfolio

Optimising the use of capital across the hotel portfolio and under-utilised land and buildings

- **Surplus land adjacent to hotels** - in Rotorua, Palmerston North and Queenstown – being considered for further development or sale
- **Seismic assessments** to take place following upcoming changes to criteria and work through any requirements for seismic strengthening in Wellington, Oriental Bay
- **Remediating or replacing** critical aged infrastructure at key hotels
- **Auckland Downtown Carpark development**, adjoining M Social Hotel, progressing through consenting with consideration required on the impacts and the opportunity available for further development of the hotel site
- **Whangarei land** – further developing the feasibility of a hotel development working through requirements to establish viability to commence construction
  
- **Development works** across CDI's key sites, maintaining flexibility across its landholdings, carefully staged investment, and progressed consent pathways where possible

# 2026 Outlook

## 2026 Outlook

Continue progress through Revive and embrace Thrive strategy

- Global and domestic economic recovery expected to continue driving travellers and hotel demand – reinvigorated late-2025 and looking to continue to build within 2026
- Central and local Government stability and support needed to promote NZ and attract tourists, conferences and events
- Variations in activity expected with Government elections and world-wide tourism events
- Property markets in New Zealand are showing cautiously optimistic but gradual signs of recovery

### 2026 Priorities

- Continue to increase the utilisation of rooms available to sell following refurbishments and rooms being reinstated
- Continued investment into refurbishment upgrades and infrastructure
- Grow My Millennium loyalty scheme to drive bookings
- Identify and assess opportunities for surplus land
- CDI looking to advance a development pipeline that supports long term value creation

# Appendices

# Our Hotel Networks

As at 31 January 2026

19

Hotels in New Zealand

Opportunity to fill in the network

2,300 rooms per night owned and managed

1

Hotel in Australia\*

Beachhead established.

Significant opportunity to build footprint



\*50/50 Joint Venture of Brisbane Central Hotel – with Hotel Management Agreement  
The Mayfair acquired January 2025

# CDL Investments NZ (NZX: CDI)

65.1% shareholding

## Residential & commercial land development

4x Commercial Investment properties -

2x Warehouses (NLA 16,402 m<sup>2</sup> WALE ~4.1 years )

2x Retail (NLA 3,411 m<sup>2</sup> WALE ~4.5 years)

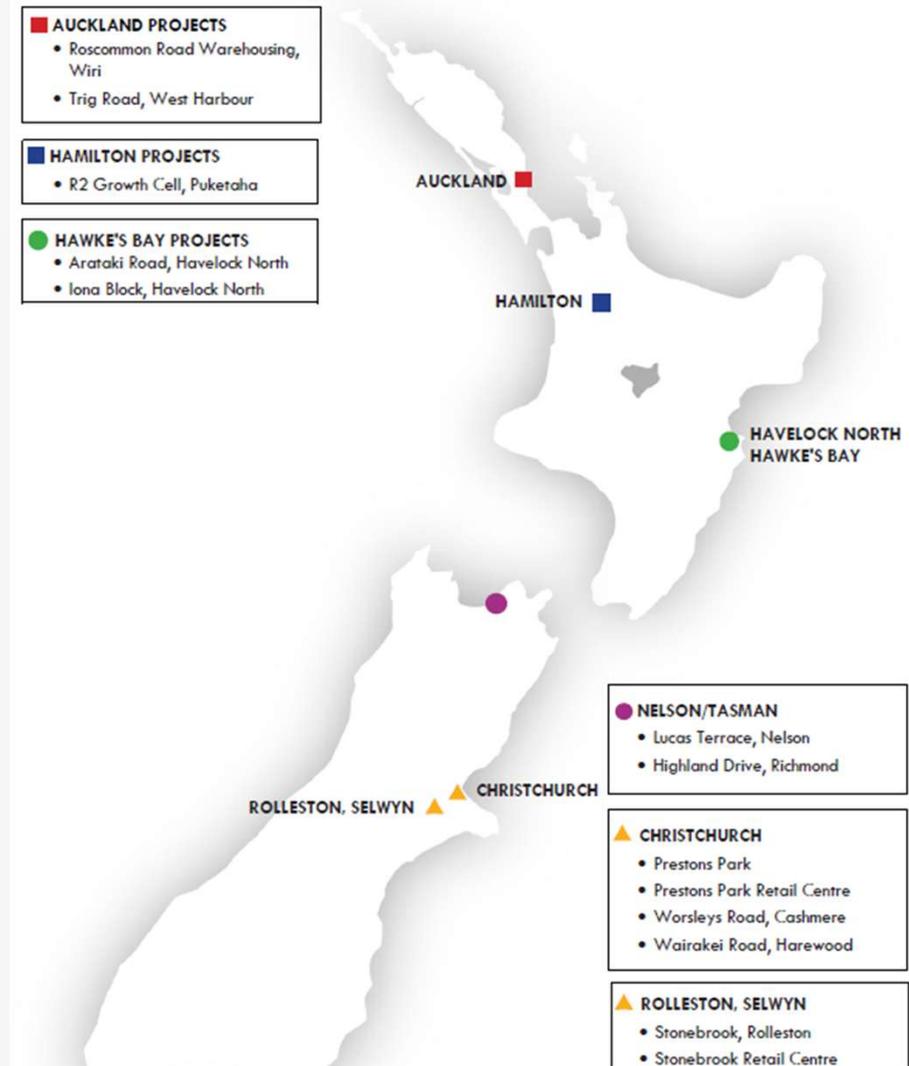
## Projects across New Zealand

11x Residential Land Development

1x Commercial Land Development

*Provides MCK with a diversified property portfolio and revenue stream*

## Subdivision Location Map





**Your Story Starts Here**

Every adventure begins with a single step, whether it's a cozy escape or a once-in-a-lifetime experience. Unlock the next chapter of your travels with MyMillennium, the loyalty programme of Millennium Hotels and Resorts. Enjoy exclusive benefits across our hotels and restaurants worldwide and experience unforgettable moments as you explore the world with us.

**Enjoy Instant Membership Benefits**

Access exclusive benefits and offers from the moment you join MyMillennium. The more you stay and dine, the better it gets.



**Complimentary**

**10**  
MyPoints earned for every USD\$1 spent on rooms, incidentals and in-house guest dining

**5**  
MyPoints for every USD \$1 spent on F&B for non-staying guests

**US\$20 Dining Credits**  
Complimentary Welcome Gift upon signing up to MyMillennium

**15% off Dining**  
(excluding alcohol)  
F&B Benefits

**10 Nights Stayed OR US\$625 F&B Spend per year to qualify**

**15**  
MyPoints earned for every USD\$1 spent on rooms, incidentals and in-house guest dining

**5**  
MyPoints for every USD \$1 spent on F&B for non-staying guests

**20% off Dining**  
(excluding alcohol)  
F&B Benefits

**20 Nights Stayed OR US\$1,250 F&B Spend per year to qualify**

**20**  
MyPoints earned for every USD\$1 spent on rooms, incidentals and in-house guest dining

**5**  
MyPoints for every USD \$1 spent on F&B for non-staying guests

**25% off Dining**  
(excluding alcohol)  
F&B Benefits

*The Millennium Way* | 30 YEARS OF EXCELLENCE



**For three decades, Millennium Hotels and Resorts has been a place where journeys begin, memories are made, and exceptional hospitality is at the heart of every stay.**

In celebration of this milestone, we're offering exclusive rates and amazing perks just for you. Book and stay by 31 March 2026 to enjoy this special offer, a heartfelt thank you for your continued support.

**As a MyMillennium member when staying 2 nights or more, enjoy the following:**

- 20% off the Flexible Rate
- Late check-out until 12:00pm noon
- Complimentary welcome drink to be used during your stay
- Kids stay & eat free

**Bookings and stays: 1 April 2025 - 31 March 2026**



## Explore New Zealand with Millennium Hotel and Resorts

At Millennium Hotels and Resorts, we believe there are A Thousand Ways of Happiness — and it all starts with where you stay. Proudly located across New Zealand's most sought-after destinations, from the urban energy of gateway cities to scenic lakes, bays, and mountains, our hotels offer the best of both business and leisure.

With trusted global standards and deep local roots, our 19 properties are uniquely equipped to deliver memorable experiences. We offer everything from refined corporate stays and large-scale conferences to group tours, romantic escapes, and unforgettable family holidays. Our versatile event spaces include some of the largest ballrooms in their regions, backed by dedicated on-site teams and cutting-edge facilities.

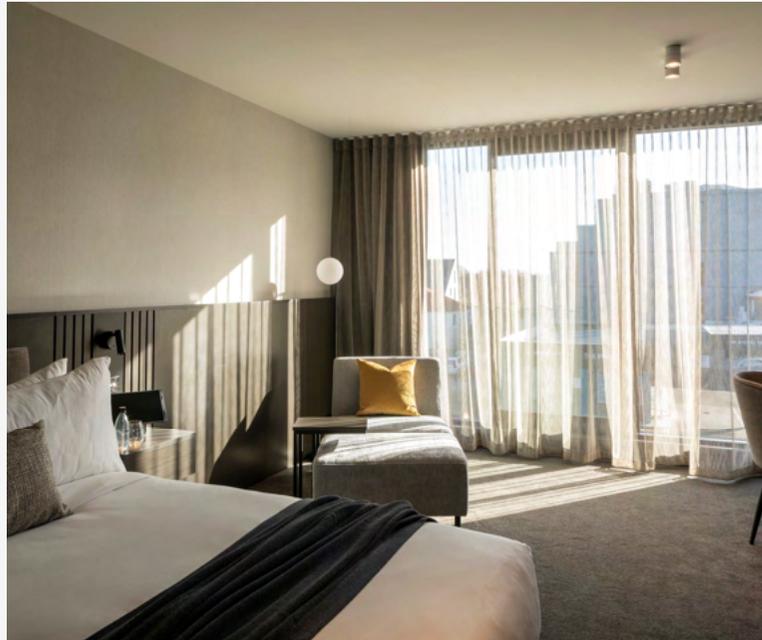
Every hotel offers easy access, and some locations provide ample car parking, ensuring a smooth and hassle-free guest experience. And with a range of brands — from smart 3-star solutions to elegant 5-star escapes — we cater to a wide range of budgets, travel styles, and business needs. Plus, My Millennium members enjoy exclusive rates, stay benefits, and recognition every time they book direct.

A THOUSAND WAYS OF HAPPINESS

LIFESTYLE



MAYFAIR



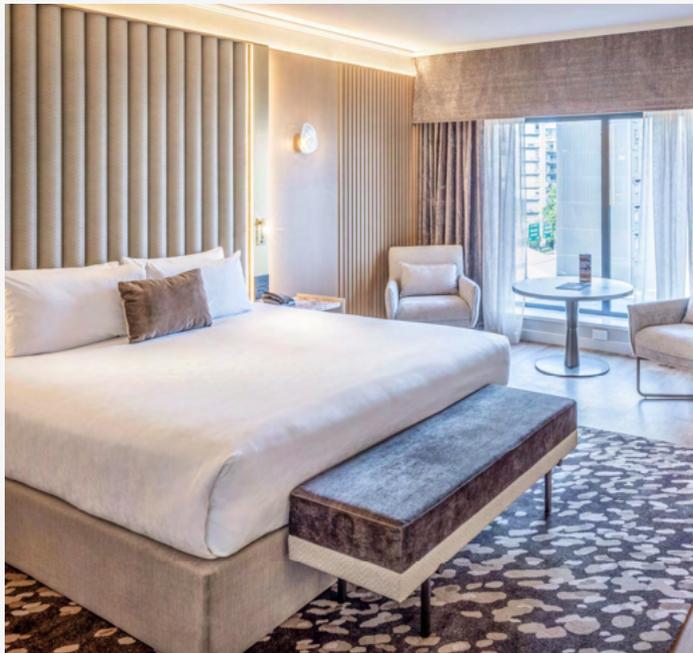
LIFESTYLE



**MSOCIAL**



PREMIUM



COMFORTABLE

Cophorne



Kingsgate





# MANAAKI

## Protect & Care

Millennium Hotels and Resorts New Zealand has now entered into a third partnership term with Save the Kiwi. This unique collaboration gives the opportunity for hotel guests to donate a 'kiwi meal' and support Save the Kiwi's kiwi crèche in Napier.

Opting out of having your room serviced on a multi-night stay helps the hotels conserve water and energy, the funds from these resources can then be redirected towards Save the Kiwi in the form of a 'kiwi meal'.

Millennium Hotels and Resorts New Zealand gifted the name 'MaCK' to a kiwi chick that hatched on 2 February 2025 at the Kiwi Burrow, before moving to the Napier Kiwi Crèche.

**MEALS DONATED**  
Over 75,000 since 1 July 2023



# Disclaimer

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All references to \$ are to New Zealand dollars unless otherwise indicated. Percentages may be subject to rounding.

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