





Cover Image: Millennium Hotel Queenstown, Suite Room

Inside Cover Image: The updated exterior of Copthorne Hotel Palmerston North – completed in mid-2025



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# CALENDAR

Annual Report Issued	27 March 2026
Annual Shareholder Meeting	26 May 2026
Half Year End	30 June 2026
Full year End	31 December 2026



**Colin Sim**  
Chairman



**Stuart Harrison**  
Managing Director

## FIVE YEAR TREND STATEMENT

	2021*	2022	2023	2024	2025
Revenue	\$164.8m	\$144.2m	\$145.7m	\$176.2m	\$186.7m
Profit Before Tax	\$64.6m	\$44.8m	\$37.5m	\$47.1m	\$33.0m
Profit After Tax & NCI	\$40.0m	\$21.7m	\$21.6m	\$2.8m	\$20.2m
Total Assets	\$680.8m	\$709.2m	\$746.8m	\$762.3m	\$800.5m
Group Equity	\$514.2m	\$531.0m	\$547.9m	\$547.9m	\$567.2m
Net Asset Backing Per Share (\$ per share) on cost basis	\$3.25	\$3.35	\$3.46	\$3.46	\$3.58
Net Asset Backing Per Share (\$ per share) on market value basis	\$5.04	\$4.99	\$5.84	\$5.39	\$5.24
Market Value of NZ Development Properties	\$334.1m	\$342.7m	\$349.9m	\$357.8m	\$344.6m
Market Value of Australian Development and Hotel Properties <sup>a</sup>	\$61.7m	\$54.9m	\$146.6m <sup>a</sup>	\$134.9m <sup>a</sup>	\$122.6m <sup>a</sup>
Market Value of NZ Investment Properties	\$25.5m	\$62.6m	\$62.7m	\$65.1m	\$70.0m
Market Value of NZ Hotel Properties	\$567.6m	\$534.4m	\$574.4m	\$512.2m	\$575.7m

Market Values are based on unaudited external valuations and internal management valuations.

<sup>a</sup> = Restated to reflect MCK's 50% ownership of Sofitel Brisbane Central.

\*During 2021, the Group changed its accounting policy relating to the measurement of land and buildings from revaluation to historical cost.

# FY25 AT A GLANCE

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

- Revenue \$186.7m, up 6% yoy, driven by continuing momentum in the Hotels business
- Operating profit \$30.6m, down 28% yoy, as cyclical property headwinds continue to impact on CDI, MCK's 65% owned subsidiary
- Profit after tax \$24.8m, up 182% yoy (2024 included a \$25.8m one off, non-cash deferred tax adjustment)
- Profit after tax of \$20.2m attributable to MCK shareholders
- Strong balance sheet with cash and short terms deposits of \$24.2m. Total Assets increased 5% to \$800.5m
- Fair market value of hotel and properties assessed at \$1.1b. Net asset backing per share on market value basis assessed as \$5.24 per share
- Fully imputed dividend declared of 3 cents per share, payable on 15 May 2026

## Signature Dish Competition

To celebrate 30 years of hospitality excellence, we invited our chefs from across the country to create a Signature Dish that captures the essence of their region. Guests can now experience a signature dish at all hotels who took part in the competition.

With the competition grouped into four areas, the winning dishes of each area are:

**Tip Top of the North:** Copthorne Hotel & Resort Bay of Islands – Northland Native Beef Duo

**Middle Feast:** Millennium Hotel New Plymouth – Lamb A Toru (Lamb Three Ways)

**Cook Strait:** Copthorne Hotel Oriental Bay Wellington – Beef Wellington

**Deep South Dish:** Kingsgate Hotel Te Anau – Venison Ragout with Plum Salad



# FROM THE CHAIR AND THE MANAGING DIRECTOR

MCK's chairman, Colin Sim, said: "This was another set of strong results from our key Hotels business, validating our execution to date and signalling the transition from the Revive to Thrive phase of our hotels' strategy. We have continued to grow the value of our portfolio, through both our long-term refurbishment plan as well as disciplined investment to expand our footprint. The purchase of the Mayfair Hotel in Christchurch in January 2025 was an important strategic acquisition and, along with the Sofitel Brisbane Central, has performed above expectations. CDI continues to be impacted by the subdued New Zealand housing market."

MCK's Hotels business continued to make gains in revenue and profit in 2025, with a significant year on year uplift in results despite a very challenging winter season. Hotel revenue grew by 19.5% yoy to \$130.9 m, with increasing demand from international travellers and an emerging recovery in the corporate and domestic markets.

The result was underpinned by more rooms becoming available as various refurbishment work was completed, including key projects at Millennium Hotel Queenstown, Millennium Hotel Rotorua and Copthorne Hotel & Resort Bay of Islands. Seismic strengthening works will commence at Copthorne Hotel Wellington Oriental Bay later in 2026.

The purchase of The Mayfair Hotel in Christchurch in January 2025 also provided a boost to MCK's revenues and profit for FY25. The Mayfair has shown very positive occupancy throughout the year and is soon to join the exclusive Leng's Collection of luxury hotels within the Millennium & Copthorne group.

The Sofitel Brisbane continued the strong and consistent demand pattern seen in the previous year as Brisbane cements its reputation for sporting and cultural events ahead of the 2027 Rugby World Cup and 2032 Summer Olympic Games. The 50% joint venture provided an after-tax profit contributions of \$2.64m.

Sales of the Zenith Apartments in Sydney are continuing, with 16 apartment sales in 2025 boosting Australia revenues. The six remaining apartments are expected to be sold during 2026 and this will be the last contribution from this property to MCK's revenues and profit.

CDL Investments New Zealand Limited (CDI) – MCK's majority-owned subsidiary – reported a challenging year for the residential property sector, with market confidence remaining constrained despite easing inflation and mortgage interest rates. CDI has stated that they are cautiously optimistic and anticipate that any recovery in residential demand in New Zealand would be gradual and influenced by the broader economic environment.

CDI has signalled that its focus would be on disciplined capital management and ensuring they are well positioned to respond to a more confident market when more positive conditions return. CDI has declared a fully imputed dividend of 1 cent per share for FY25.

## Financial Performance

For the FY25 year, MCK delivered its highest revenue result in five years, with a 6% yoy increase to \$186.7m.

Operating profit decreased 28% yoy to \$30.6m, as a result of the lower contribution being made from CDI, offset in part by increased Hotel revenue and a disciplined focus on cost management.

Profit before tax was down 30% yoy to \$33.0m. Profit after tax attributable to MCK shareholders was \$20.2m (2024: \$2.8m). The 2024 figure included a \$25.8m one off, non-cash deferred tax adjustment.

The company continues to maintain a strong balance sheet. MCK's cash position as at 31 December 2025 was \$24.2m (2024: \$41.3m). Bank debt was \$20m (2024: \$3m) at year end, reflecting drawdowns to settle the Mayfair Hotel and to fund refurbishment and other property projects. Total book value of assets increased to \$800.5m (2024: \$762.3m), with the fair market value of hotel and properties assessed at \$1.1b as at 31 December 2025, implying a net market asset value of \$5.24 per share. An impairment loss relating to Copthorne Hotel Palmerston North of \$3.8 million was recognised during the year. There was no impairment loss recognised in respect of Copthorne Hotel Wellington Oriental Bay.

MCK has declared a fully imputed dividend of 3 cents per share payable on 15 May 2026.

## 2026 Outlook

MCK's Hotels business is expected to continue its current upward trajectory, supported by positive demand trends and with inventory at key properties back to almost 100% availability following the completion of refurbishment works.

MCK's Managing Director, Stuart Harrison, noted the positive performance from the Hotels business at the start of the year.

"2026 has started strongly and if the current demand patterns continue into the year, this should be reflected in improved metrics at half year. Our customers are enthused and wanting to stay at our hotels across the country and we are looking at building on this positivity.

"We are continually looking to create new opportunities and experiences for visitors and have seen the benefits provided by large concerts and events which have attracted a significant number of overseas participants into New Zealand. These have helped stimulate regional economies and we believe that there is now more enthusiasm to bring more of these events to New Zealand with the assistance of central and local government support", he said.

Chairman Colin Sim said: "The long-term drivers for our business are positive but our optimism is tempered with some caution. On the positive side, international visitor numbers to New Zealand continue to rise and we have seen a strengthening of both the domestic and corporate markets. MCK has the core product and people in place and we are focused on securing business across all market segments and regions as the tourism market rebounds.

"That said, as we signalled in our 2025 interim results announcements, our reasons for remaining cautious still come from continued uncertainty at home and abroad. The property market recovery in New Zealand is now likely to be more gradual than anticipated and domestic inflationary pressures also remain slightly higher than expected. Globally, geopolitical risks persist and continue to affect global tourism patterns. MCK is not immune from these factors.

"We are confident that 2026 will be a profitable one for MCK, but the extent of our success may be affected by some factors which we are unable to control".



Colin Sim  
Chairman



Stuart Harrison  
Managing Director

# NEW ZEALAND LEADERSHIP TEAM



*Left to right: Louise Borton, Hani Daher, Melanie Beattie, Stuart Harrison, Lisa Maclean, Nathan Kruger, Anand Rambhai, Takeshi Ito.*

## **STUART HARRISON** Managing Director

Stuart Harrison has nearly three decades of financial reporting and senior management experience within the utilities, hospitality and property industries and was appointed as Millennium Hotels and Resorts' Managing Director in July 2022. Stuart was previously Millennium Hotels and Resorts' Vice President Finance between 2000 and 2008.

In a range of Chief Financial Officer roles for real estate investment trusts and managers with portfolios with over \$1 billion of assets, he oversaw financial and management reporting, treasury management and tax compliance within both New Zealand and Australia and has also overseen significant equity raising, debt facility renewals and strategic acquisitions.

Stuart holds a Bachelor of Commerce and Chartered Accountants Australia and NZ qualifications. He was elected to the Board at the 2023 Annual Meeting of shareholders.

## **MELANIE BEATTIE** Vice President Sales & Partnerships

Melanie Beattie joined Millennium Hotels and Resorts as Vice President of Sales and Partnerships in January 2025. Her role is focused, on leading the company's sales, partnerships, and revenue strategies, working alongside colleagues and industry leaders to drive impactful outcomes in this dynamic sector.

Before joining Millennium Hotels and Resorts, Melanie was Head of Distribution at Fidelity Life Assurance Company Limited.

Melanie holds a Bachelor of Commerce at Auckland University majoring in Commercial Law.

### **LOUISE BORTON**

#### **Director of Property**

Louise joined Millennium Hotels and Resorts as Director of Property in December 2023. Her role's purpose is to ensure the company's property portfolio is best positioned to maximise customer experience and financial returns.

With over 25 years' experience in the commercial property industry she has a wealth of experience in managing nationwide property portfolios, lease negotiations, buying and selling properties and developing new premises. Having started her career in London and qualifying initially as a commercial valuer, after relocating to New Zealand she focused on commercial property asset management for a range of listed entities, syndicated and private owners. In more recent years she has held in-house property roles for major occupiers including Fletcher Building and Carters Building Supplies.

### **HANI DAHER**

#### **Vice President Operations**

Hani was appointed in November 2025 and brings over 20 years of international hospitality leadership experience across Australia, the Pacific, the Middle East, and Africa.

Prior to joining MCK, he was Area Manager with Travel + Leisure Co., overseeing their portfolio of 14 hotels and resorts across Victoria, South Australia, and Tasmania and was also Area General Manager for North Queensland.

During his career, Hani has held key roles with leading global brands across diverse markets including Fiji, Vanuatu, Congo, Jordan, Dubai and Qatar, where he consistently delivered operational transformation and strong commercial results.

His leadership has been recognised through industry awards, including finalist for Australian General Manager of the Year (2022–2024) and recipient of the Australian Timeshare Holiday Ownership Council GM of the Year Award (2022–2023).

### **TAKESHI ITO**

#### **Vice President Legal & Company Secretary**

Takeshi rejoined Millennium Hotels and Resorts in 2018 after a short time away, having also worked for the company between 2004 and 2016.

Takeshi began his legal career in private practice in family, criminal and insolvency law and over the past twenty five years has accumulated wide-ranging experience in commercial law, dispute resolution, intellectual property, employment law, and corporate governance.

He graduated from the University of Auckland with Arts and Law degrees and is admitted to practice in New Zealand as a Barrister and Solicitor. He is also a Fellow of the Chartered Governance Institute and Governance New Zealand and a current Member of the Institute of Directors.

### **NATHAN KRUGER**

#### **Director of Digital & Technology and Communications**

Nathan joined Millennium Hotels & Resorts in March 2023 to lead the optimisation of the company's digital and technology infrastructure to deliver secure, agile systems and processes to support excellence and growth.

Having always been in IT, the first half of his career was in very technical roles in engineering, project management and IT architecture which gave him a solid foundation before moving into leading enterprise technology and risk environments in large organisations such as Downer. Nathan has a strong commitment to collaboration and communication, which has been key to the successful delivery of digital and technology improvements for the company.

### **LISA MACLEAN**

#### **Director of Human Resources**

Lisa joined Millennium Hotels and Resorts in March 2023 as Director of Human Resources, with a focus on rebuilding and growing the people practices and processes in the business to position Millennium Hotels and Resorts as a great place to work and employer of choice.

With more than 20 years of Human Resources experience predominantly within the wider building and construction industry. Lisa has a proven track record in leading people, payroll, health, safety and wellbeing functions which support growth and transformation whilst enabling achievement of business profitability and results. Her service oriented and highly collaborative style, has enabled Lisa and her team to deliver a number of significant projects which are improving the quality and engagement of employees.

### **ANAND RAMBHAI**

#### **Vice President Finance**

Anand started in the role of Vice President Finance for Millennium Hotels and Resorts in June 2024.

He is an experienced finance leader having held senior financial roles across a broad range of well-known businesses in New Zealand and the UK including Macquarrie Bank, Sony, Crane Group and British Telecom. Skilled in strategy, capital markets, investor relations, treasury, and financial management, Anand has proven ability to engage stakeholders, optimise capital management, and enhance long-term shareholder value.

Anand holds a Bachelor of Commerce degree and is a chartered accountant with Chartered Accountants Australia and NZ.

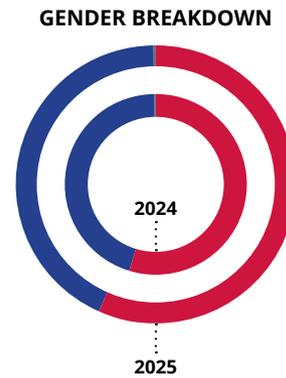
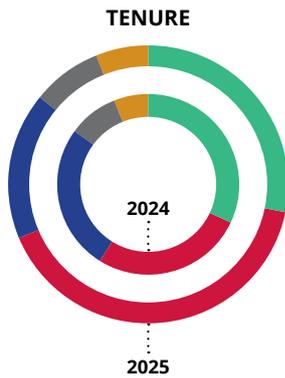
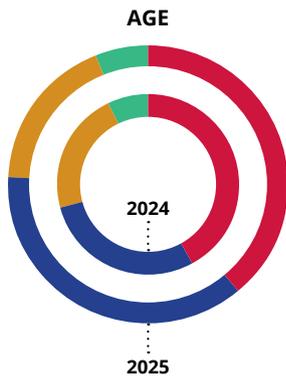
# PEOPLE

Our people strategy continues to focus on attracting talent, building capability, strengthening leadership, and reinforcing a consistent culture across the business. During the year, MCK embedded its values across all core people processes, including recruitment, onboarding, learning and performance management, to reinforce expected behaviours and support aligned decision making across all roles and locations.

A Human Resources Information System (HRMS) and Learning Management System (LMS) were implemented to provide greater consistency, efficiency, and visibility across people processes. This has enabled automated onboarding workflows, electronic policy acknowledgement, and more reliable people data to support operational and compliance requirements. In parallel, a structured learning

and development curriculum was introduced, with a strong emphasis on frontline leadership development, practical on the job skills coaching, and capability uplift in key operational roles critical to service delivery.

Recruitment processes were further strengthened and centralised to improve talent pipeline management and ensure a consistent candidate experience across the Group. Together, these initiatives have supported improved workforce stability and capability while positioning the business for future growth. Digital performance planning tools have also been developed and will be rolled out in 2026, enabling clearer goal setting, values based performance discussions, and more consistent performance management practices across all teams.



2024	2025	
-	-	Veterans (80+ years)
7%	6%	Baby Boomers (61-79 years)
22%	18%	Generation X (44-59 years)
42%	39%	Millennials (29-44 years)
29%	37%	Generation Z (<29 years)

2024	2025	
9%	8%	>10 Years
6%	6%	5-10 Years
32%	28%	2-5 Years
26%	17%	1-2 Years
27%	41%	<1 Year

2024	2025	
0.2%	0.2%	Non Gender Specific
45%	43%	Male
55%	57%	Female

## OUR VALUES

Our values are the behaviours and actions that are brought to life by our people. They help us build a strong foundation about what we expect from ourselves and others, to make this your best time and place – right here, right now.



### GENUINELY CARE

We show genuine care and create delight for our guests and each other, every day.



### GO FURTHER

We aim high, taking pride in everything we do and creating success for everyone.



### TRULY CONNECTED

We're a diverse team, we keep it honest and open, and when we're meaningfully connected, we're simply unbeatable.



### ENERGY ON

It's about good energy, the sort that inspires everyone around us and pushes us to be better and better.

# A FRESH LOOK AT MILLENNIUM HOTEL QUEENSTOWN

When your Queenstown escape calls for extra space and added comfort, our new suites at Millennium Hotel Queenstown deliver. Take a closer look at the suite life – spacious, stylish, and designed for you. Settle in, stretch out and enjoy the best of alpine living at Millennium Queenstown – the perfect base for your Queenstown adventures, lakeside calm, and everything in between.



Exterior



Superior Room



Suite Room



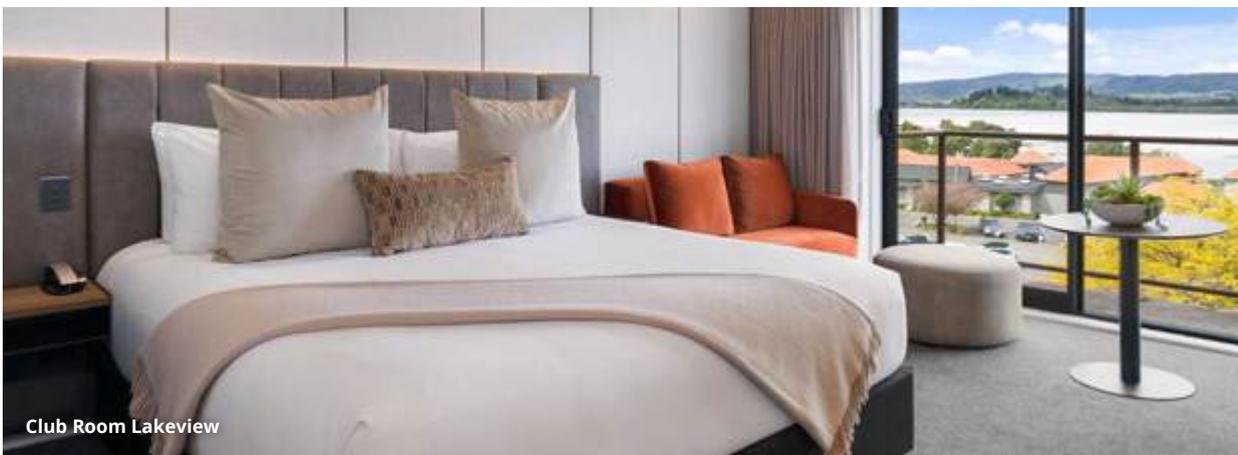
Bathroom



Courtyard

# CLUB LOUNGE LUXURY AT MILLENNIUM HOTEL ROTORUA

Millennium Hotel Rotorua has debuted its exclusive redesigned club lounge and rooms, marking the completion of its two-year, multimillion-dollar refurbishment. All 228 rooms and suites, corridors and alcoves, have been fully remodelled in what has been the hotel's largest upgrade in nearly 20 years. The final stage included a complete makeover of the Club Lounge, which has reopened for the first time since 2020. Club floor rooms and deluxe spa guests can access the exclusive Club Lounge space, enjoying continental breakfast, daily refreshments and hosted evening drinks with chef's tastes seven days a week.



Club Room Lakeview



Club Room Lakeview



Club Room Lakeview



Club Lounge

# THE MAYFAIR – NOW PART OF THE LENG'S COLLECTION OF HOTELS

Bursting with contemporary charm, The Mayfair is a modern, boutique hotel serving elegance, luxury and intrigue. A stay at Mayfair isn't just a check in, it's a vibe. Centrally located on vibrant Victoria Street and on the doorstep of the city's finest hospitality, best attractions and unique experiences. A short stroll away from iconic Hagley Park, epic shopping and delicious eats. Come on in, stay a while, depart delighted.



# BOARD OF DIRECTORS



**COLIN SIM**  
Chairman & Independent Director  
Member of the Audit Committee

Mr. Sim is the executive chairman of the East Quarter Group of companies in Australia. The East Quarter Group is involved in the development, investment and management of residential, commercial and industrial projects across New South Wales. Mr. Sim has strong analytical skills and extensive experience in property development/investment and business in Australia. He studied Mechanical Engineering in London and has lived in Sydney, Australia for over 40 years.

Mr. Sim was appointed to the Board in July 2017 and was re-elected to the Board at the 2024 Annual Meeting of shareholders.



**STUART HARRISON**  
Managing Director

Stuart Harrison has nearly three decades of financial reporting and senior management experience within the utilities, hospitality and property industries and was appointed as MCK's Managing Director in July 2022. As Chief Financial Officer for real estate investment trusts and managers with portfolios with over \$1 billion of assets, he oversaw their financial and management reporting, treasury management and tax compliance within both New Zealand and Australia and has also overseen significant equity raising, debt facility renewals and strategic acquisitions. Stuart was MCK's Vice President Finance between 2000 and 2008.

Stuart holds a Bachelor of Commerce and Chartered Accountants Australia and NZ qualifications. He was elected to the Board at the 2023 Annual Meeting of shareholders.



**EIK SHENG KWEK**  
Non-Executive Director

Mr. Kwek is currently the Group Chief Operating Officer of City Developments Limited ("CDL") having previously been CDL's Group Chief Strategy Officer. Mr. Kwek joined CDL in 2009, covering Business Development for overseas projects before being appointed as Head of Corporate Development. He was appointed as Chief Strategy Officer in 2014 and was additionally appointed Head, Asset Management in April 2016. Prior to joining CDL, he was with the Hong Leong Group of companies in Singapore specialising in corporate finance roles since 2006.

He is also Executive Director of Millennium & Copthorne Hotels Limited, previously listed on the London Stock Exchange as Millennium & Copthorne Hotels plc. He holds a Bachelor of Engineering in Electrical and Electronics Engineering from Imperial College of Science, Technology and Medicine and a Master of Philosophy in Finance from Judge Business School, Cambridge University.

Mr. Kwek was appointed to the Board in 2020 and was last re-elected to the Board at the 2023 annual meeting of shareholders.



**KEVIN HANGCHI**  
Non-Executive Director

Mr. Hangchi is currently Senior Vice President, Hong Leong Management Services Pte. Limited. He has global transactional experience across many of the Hong Leong Group's entities including listings and public offerings, mergers and acquisitions as well as capital markets issuances and banking facilities. Mr. Hangchi has been called to the English and Singaporean bars and holds an honours degree in Accountancy and Law from the University of Southampton.

Mr. Hangchi was appointed to the Board in 2016 and was last re-elected to the Board at the 2024 annual meeting of shareholders.



**GRAHAM MCKENZIE**  
Independent Director,  
Member of the Audit Committee

Mr. McKenzie is a Barrister and Solicitor with over thirty years experience in corporate and commercial law and is a former Partner and Consultant to Bell Gully, a leading New Zealand law firm. He is currently a member of the New Zealand Law Society Disciplinary Tribunal. Mr. McKenzie is a member of the New Zealand Law Society and the Queensland Law Society, Australia and holds a Bachelor of Laws degree from Victoria University, Wellington and a Master of Laws degree from Warwick University, England. Mr. McKenzie was a Director of CDL Investments New Zealand Limited from 2005 to 2006.

Mr. McKenzie was appointed to the Board in 2006 and was last re-elected to the Board at the 2025 annual meeting of shareholders.



**LESLIE PRESTON**  
Independent Director,  
Chair of the Audit Committee

Leslie Preston was appointed to the Board in February 2021. Ms. Preston founded Bachcare Holiday Homes ("Bachcare") in 2003 and was CEO and a director until 2020. Under her leadership Bachcare grew to become the leading full-service holiday home rental management company in New Zealand and was named one of The World's Top 20 Vacation Rental Companies in 2019.

Ms. Preston hails from New York and has worked for KPMG Peat Marwick and Bankers Trust in the United States and for Boston Consulting Group and BellSouth/Vodafone in New Zealand. Her senior management experience has included roles in marketing, customer and corporate operations as well as business strategy. She holds an MBA from Stanford University Graduate School of Business and a BA (Cum Laude) from Franklin and Marshall College, Pennsylvania.

Ms. Preston was appointed in 2021 and was re-elected to the Board at the 2024 annual meeting of shareholders.

# HOTEL OWNERSHIP

## MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED

### OWNED

- Millennium Hotel New Plymouth Waterfront
- Millennium Hotel Rotorua
- M Social Auckland
- Copthorne Hotel & Resort Bay of Islands (49%)
- Copthorne Hotel & Resort Queenstown Lakefront
- Copthorne Hotel Greymouth
- Kingsgate Hotel Te Anau
- The Mayfair
- Sofitel Brisbane Central (50%)

## HOSPITALITY SERVICES LIMITED

### MANAGED

- Grand Millennium Auckland
- Kingsgate Hotel Autolodge Paihia

- GRAND MILLENNIUM HOTEL
- MILLENNIUM HOTELS
- COPTHORNE HOTELS
- KINGSGATE HOTELS
- M SOCIAL HOTEL
- THE MAYFAIR

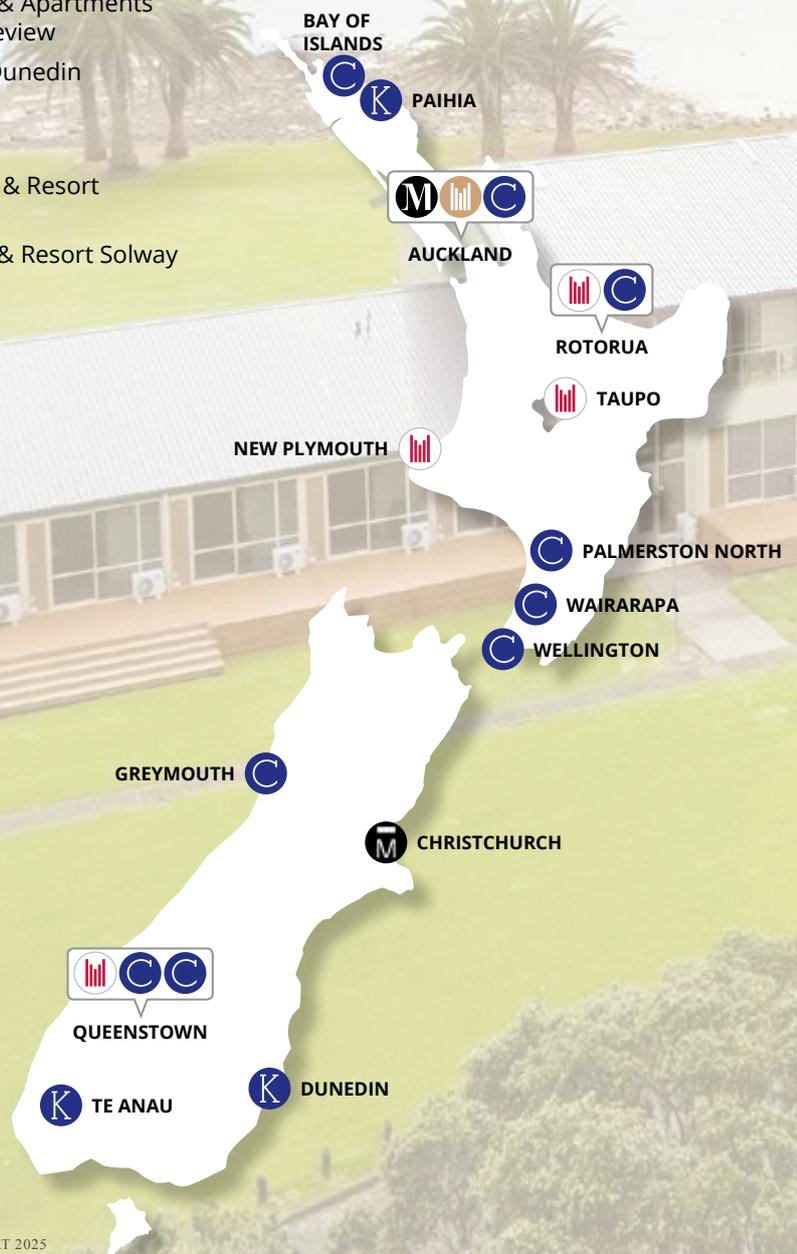
## QUANTUM LIMITED

### OWNED

- Millennium Hotel Queenstown
- Copthorne Hotel Auckland City
- Copthorne Hotel Rotorua
- Copthorne Hotel Palmerston North
- Copthorne Hotel Wellington Oriental Bay
- Copthorne Hotel & Apartments Queenstown Lakeview
- Kingsgate Hotel Dunedin

### FRANCHISED

- Millennium Hotel & Resort Manuels Taupo
- Copthorne Hotel & Resort Solway Park Wairarapa



Copthorne Hotel and Resort Bay of Islands

# MILLENNIUM HOTELS AND RESORTS IN NEW ZEALAND



## PREMIUM

### Grand Millennium Auckland

71 Mayoral Drive, Auckland  
P +64 9 366 3000

[grandmillennium.auckland@millenniumhotels.co.nz](mailto:grandmillennium.auckland@millenniumhotels.co.nz)

### Millennium Hotel Rotorua

Cnr Eruera & Hinemaru Streets, Rotorua  
P +64 7 347 1234 F +64 7 348 1234

[millennium.rotorua@millenniumhotels.co.nz](mailto:millennium.rotorua@millenniumhotels.co.nz)

### Millennium Hotel New Plymouth Waterfront

1 Egmont St, New Plymouth  
P +64 6 769 5301 F +64 6 769 5302

[millennium.newplymouth@millenniumhotels.co.nz](mailto:millennium.newplymouth@millenniumhotels.co.nz)

### Millennium Hotel & Resort Manuels Taupo

243 Lake Terrace, Taupo  
P +64 7 378 5110 F +64 7 378 5341

[millennium.taupo@millenniumhotels.co.nz](mailto:millennium.taupo@millenniumhotels.co.nz)

### Millennium Hotel Queenstown

Cnr Frankton Road & Stanley Street, Queenstown  
P +64 3 450 0150 F +64 3 441 8889

[millennium.queenstown@millenniumhotels.co.nz](mailto:millennium.queenstown@millenniumhotels.co.nz)



## LIFESTYLE

### M Social Auckland

196 - 200 Quay Street, Auckland  
P +64 9 377 0349

[msocial.auckland@millenniumhotels.com](mailto:msocial.auckland@millenniumhotels.com)

## THE MAYFAIR

### The Mayfair

155 Victoria Street, Christchurch  
P +64 3 595 6335

[info@themayfair.co.nz](mailto:info@themayfair.co.nz)



## COMFORTABLE

### Copthorne Hotel & Resort Bay of Islands

Tau Henare Drive, Paihia  
P +64 9 402 7411 F +64 9 402 8200

[copthorne.bayofislands@millenniumhotels.co.nz](mailto:copthorne.bayofislands@millenniumhotels.co.nz)

### Copthorne Hotel Auckland City

150 Anzac Avenue, Auckland  
P +64 9 379 8509 F +64 9 379 8582

[copthorne.aucklandcity@millenniumhotels.co.nz](mailto:copthorne.aucklandcity@millenniumhotels.co.nz)

### Copthorne Hotel Rotorua

Fenton Street, Rotorua  
P +64 7 348 0199 F +64 7 346 1973

[copthorne.rotorua@millenniumhotels.co.nz](mailto:copthorne.rotorua@millenniumhotels.co.nz)

### Copthorne Hotel Palmerston North

110 Fitzherbert Avenue, Palmerston North  
P +64 6 356 8059 F +64 6 356 8604

[copthorne.palmerston@millenniumhotels.co.nz](mailto:copthorne.palmerston@millenniumhotels.co.nz)

### Copthorne Hotel & Resort Solway Park Wairarapa

High Street, South Masterton  
P +64 6 370 0500 F +64 6 370 0501

[reservations@solway.co.nz](mailto:reservations@solway.co.nz)

### Copthorne Hotel Wellington Oriental Bay

100 Oriental Parade, Wellington  
P +64 4 385 0279 F +64 4 384 5324

[copthorne.orientalbay@millenniumhotels.co.nz](mailto:copthorne.orientalbay@millenniumhotels.co.nz)

### Copthorne Hotel Greymouth

32 Mawhera Quay, Greymouth  
P +64 3 768 5085 F +64 3 768 5844

[copthorne.greymouth@millenniumhotels.co.nz](mailto:copthorne.greymouth@millenniumhotels.co.nz)

### Copthorne Hotel & Resort Queenstown Lakefront

Cnr Adelaide Street and Frankton Road, Queenstown  
P +64 3 450 0260 F +64 3 442 7472

[copthorne.lakefront@millenniumhotels.co.nz](mailto:copthorne.lakefront@millenniumhotels.co.nz)

### Copthorne Hotel & Apartments Queenstown Lakeview

88 Frankton Road, Queenstown  
P +64 3 442 7950 F +64 3 442 8066

[copthorne.lakeview@millenniumhotels.co.nz](mailto:copthorne.lakeview@millenniumhotels.co.nz)

### Kingsgate Hotel Autolodge Paihia

Marsden Road, Paihia  
P +64 9 402 7416 F +64 9 402 8348

[kingsgate.paihia@millenniumhotels.co.nz](mailto:kingsgate.paihia@millenniumhotels.co.nz)

### Kingsgate Hotel Te Anau

20 Lakefront Drive, Te Anau  
P +64 3 249 7421 F +64 3 249 8037

[kingsgate.teanau@millenniumhotels.co.nz](mailto:kingsgate.teanau@millenniumhotels.co.nz)

### Kingsgate Hotel Dunedin

10 Smith Street, Dunedin  
P +64 3 477 6784 F +64 3 474 0115

[kingsgate.dunedin@millenniumhotels.co.nz](mailto:kingsgate.dunedin@millenniumhotels.co.nz)

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# SAVE THE KIWI PARTNERSHIP



In 2025 Millennium Hotels and Resorts New Zealand 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.



*Opt into the initiative by using the Save the Kiwi door hanger on a multi-night stay.*

**2025 Calendar Year**

**39,790 Meals Donated**

Donations now available in the *My*MILLENNIUM mall

# SUSTAINABILITY PERFORMANCE & IMPACT

This summary is an overview of Millennium and Copthorne Hotels New Zealand Limited's (MCK) strategic direction in relation to sustainability; our highlights over the past year; our climate impacts and our audited FY25 Greenhouse Gas Inventory results.

*We aim to enable our guests to enjoy a memorable stay while making sustainable choices, we are committed to delivering sustainable outcomes and reducing our environmental footprint.*

We recognise the importance of taking action to be more sustainable, optimising our hotel operations; reducing our climate risk and emissions; and reporting our progress. In 2025 we established processes and practices to progress our sustainability journey, with a focus on improving environmental outcomes.

## Climate-Related Financial Disclosures

MCK previously reported under the Aotearoa New Zealand Climate Standards, in our FY23 Annual Report and published a separate FY24 Climate Statement, in accordance with climate-related disclosure regulations.

In 2025, the Government announced changes to the climate-related disclosure reporting regime with amendments to legislation to take effect in 2026. This change will result in MCK no longer being a climate reporting entity under the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021. MCK has therefore elected not to publish a FY25 Climate Statement, relying on FMA 'no action' relief.

Additional reporting can be found at the MCK Investor Centre website: <https://mckhotels.co.nz/investors>



## Sustainability and Climate-Related Governance

MCK's board has oversight of Sustainability, encompassing environment, social and governance (ESG) aspects. This includes oversight of our sustainability framework and reporting progress on our sustainability and climate-related goals. The Board of MCK is committed to introducing and integrating sustainability across key aspects of its business and advancing sustainability efforts overall.

In 2025, we did not receive any fines or penalties associated with non-compliance with any laws relating to the environment, human rights violations, labour standards, anti-bribery or taxation. In addition to regulatory compliance, good governance encompasses a strong sense of values and a desire to do what is right for our stakeholders including our guests, suppliers, colleagues, regulators and the communities in which we operate. We strive to conduct our business in an ethical and responsible manner.

The Board has ultimate responsibility for overseeing the management of risks, including assessment of climate-related risks and opportunities; distinct from Management's role in assessing, managing and reporting these. MCK's senior management team have day-to-day oversight of climate-related risks, opportunities and initiatives that drive our climate mitigation and adaptation. Management also review and advise the Board on ESG opportunities, emerging sustainability and climate issues and the implementation of MCK's sustainability framework, policies and initiatives.

MCK's Sustainability Steering Group conducts assessments, prepares reports and introduces initiatives to mitigate emissions and reduce climate risks. Led by the Sustainability Manager, this group provides the senior management team with support to embed sustainability across the business and monitor and assess MCK's activities which contribute to our impact on the climate.

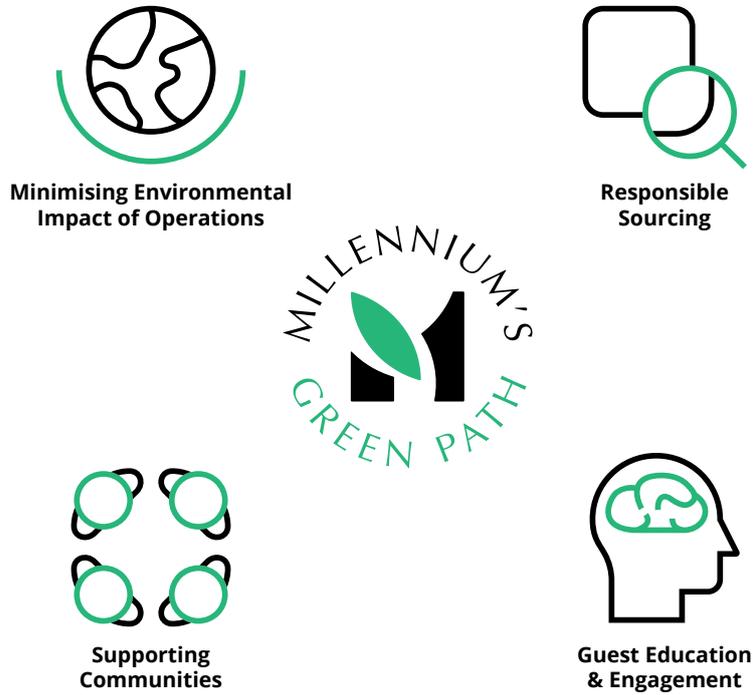
Hotel teams are responsible for overall performance of MCK's hotel operations – including managing energy, waste, water and other impacts on our environment. Our facilities and engineering staff play a crucial role in optimising hotel operations, with improvements being enabled by reliable utility data. Hotel General Managers are supported by the Sustainability Manager and our Sustainability Champions network to assist staff to identify and address local initiatives to improve sustainability at each property.

## Strategic Direction and Sustainability Initiatives

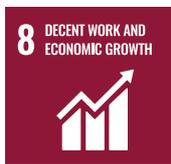
MCK has had a high-level environmental policy in place since 2008 and a new Sustainability Framework will be embedded across the business in coming years. Our progress to date is found in the Sustainability Highlights section.

MCK is part of a global company and network of hotels that places an emphasis on supporting positive local environmental outcomes. In 2025 MCK participated in the global M&C Sustainability Team to advance the group's action on sustainable practices and decarbonisation.

The Millennium Green Path framework is used to support our hotels and focus on our key impact areas.



MCK has adopted the United Nations Sustainable Development Goals (SDGs)<sup>1</sup> to support the delivery of our sustainability priorities. The SDGs that our business can contribute to the most<sup>2</sup> include:



**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

**MCK SUPPORTING INITIATIVES**

We foster a diverse workforce consisting of a range of nationalities, ethnicities and ages across our hotels. Our MCK values create a safe, inclusive and productive workplace. Induction, training, sustainability champions network and local activities support staff wellbeing and ensure staff are engaged.



**Make cities inclusive safe resilient and sustainable.**

**MCK SUPPORTING INITIATIVES**

Planning for future hotel development, responsible investment, site accessibility, supporting local cultural and community projects and protecting local environments.



**Ensure sustainable consumption and production patterns - reduce waste, promote resource efficiency, and encourage sustainable practices.**

**MCK SUPPORTING INITIATIVES**

Hotel recycling systems are in place as well as a focus on reducing single-use plastics. Most hotels divert food waste, where collections are available. Our hotels provide options for guests to reduce the impact of their stay or hosted events. We have a focus on increasing hotel performance, energy efficiency and improving outcomes for nature.



**Take urgent action to combat climate change and its impacts.**

**MCK SUPPORTING INITIATIVES**

Assessment of our climate risks, opportunities and impacts will lead to more resilient hotel assets.

1. <https://sdgs.un.org/goals>

2. Hotel operations can also contribute to SDGs 6: Clean water and sanitation and 7: Affordable and clean energy, through reducing water and energy consumption/ increasing renewable electricity use.

### Accreditation

MCK has 12 hotels within the NZ group that have achieved Qualmark accreditation – meeting their Sustainable Tourism Business criteria. Qualmark is officially recognised by the Global Sustainable Tourism Council<sup>3</sup>, so our NZ hotels with the Qualmark rating meet global sustainability standards. In 2025, 11 NZ hotels were re-accredited with Silver Status, with Grand Millennium Auckland achieving Gold Status for the first time.

### Save The Kiwi Partnership

Millennium Hotels and Resorts New Zealand completed its second partnership year with official charity of choice, Save the Kiwi. In 2025 MCK donated 39,790 kiwi ‘meals’ towards Save the Kiwi charity’s Kiwi Creche in Napier, New Zealand.<sup>4</sup>

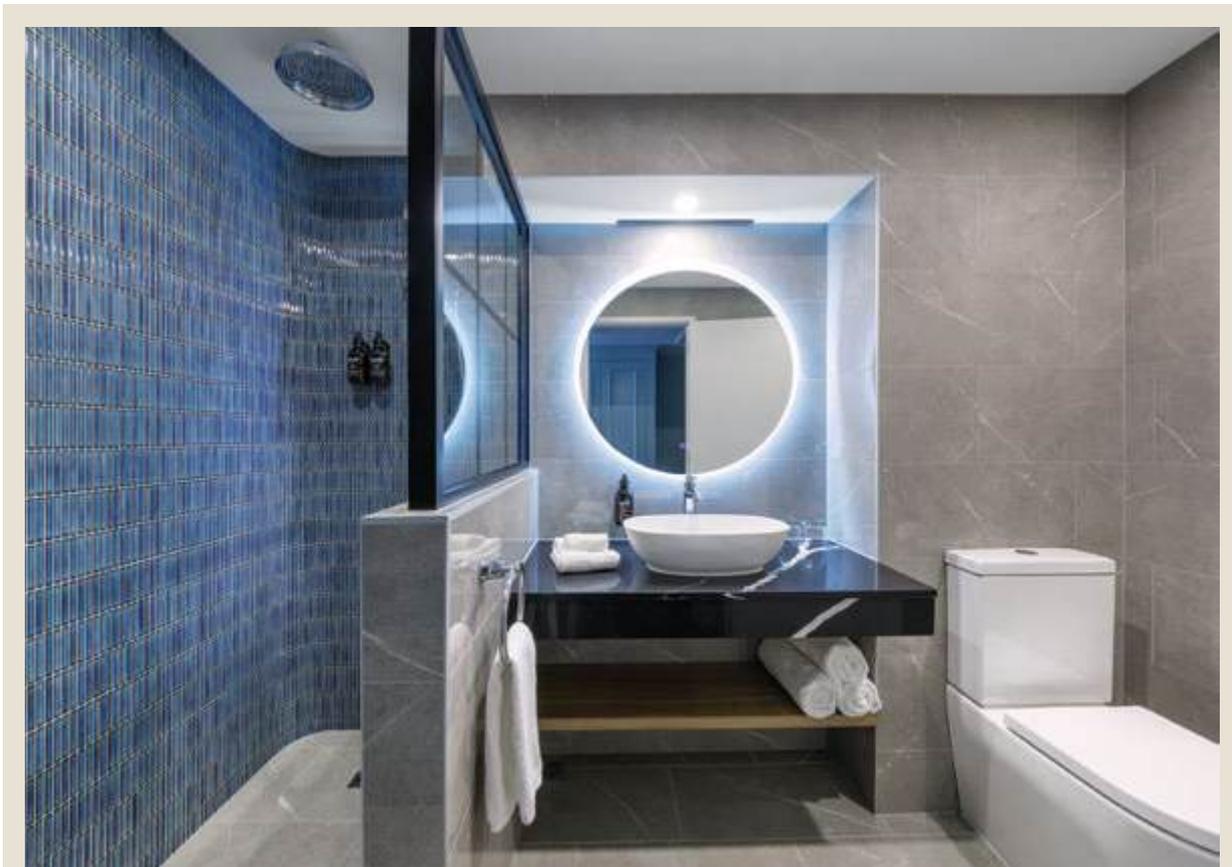
Donations towards the charity are obtained when a guest opts out of having their hotel room serviced during a multi-night stay. This creates a unique opportunity for guests to donate ‘meal’ to feed kiwi as part of the Save the Kiwi programme, while also contributing to our hotels’ water and energy conservation efforts.



### Improving Outcomes For Nature

In 2025 we undertook a hotel-level stock take of nature-related initiatives to contribute to City Developments Limited’s (Singapore) voluntary FY25 nature-related disclosures. Initiatives in scope included water conservation; local ecosystems protection & restoration; waste & pollution prevention; & environmental community-based activities. Our hotels contribute to outcomes that protect nature in a number of ways – with all NZ hotels having more than one initiative underway, including the following types of activities:

- water efficient fittings
- supporting local suppliers, i.e. for food & beverage
- using plant-based cleaners
- native plant landscaping
- elimination of single-use shampoo/conditioner/handwash amenities
- EV charging for guests
- in-room and event recycling
- food waste collections
- donating beds, curtains and linen etc
- repairing and refurbishing furniture
- supporting a range of local charities that protect the local environment and native species



All our hotels provide bulk amenities for guests, to reduce single-use plastics.

3. <https://www.gstc.org/gstc-criteria/>

4. Save the Kiwi is a nation-wide leading conservation charity dedicated to preserving New Zealand’s endangered national bird, including rearing chicks which are later released into the wild to boost declining numbers.

## 2025 Sustainability Highlights

We've continued to make progress with our hotel sustainability initiatives in 2025. The summary below outlines some of our environmental achievements for the year.



5. 72% of hotels with no risk to flooding, coastal inundation, coastal erosion, landslides or sea level rise (17 hotels and one landholding).

6. In addition project waste – furniture and construction waste from hotel refurbishments was diverted to reuse and recycling.

7. Not including project waste, which was measured for the first time in 2025.

## Our Response to Climate Change

MCK's broad approach to assessing and acting on climate-related impacts across operations is to identify and manage climate risk by addressing both:

- **the impact on MCK** from the physical and transitional impacts caused by climate change, and
- **the impact by MCK** our GHG emissions and other actions we take that contribute to climate change and other environmental issues

## Assessing Climate Change Risks and Opportunities

This year we completed work on a portfolio-wide assessment of our hotel assets (including owned and managed hotels) exposure to physical climate risk, as well as further assessing and rating our business transitional climate risks and opportunities. This has enabled a better understanding of property exposure to climate change and will support us in our transition planning efforts. We also developed a climate risk register, used to support our annual internal climate impact assessment.

We assessed our current climate-related impacts in FY25 against risk and opportunity criteria across seven key aspects of the business including business model; supply/value chain; products and services; access to capital; adaptation and mitigation activities; acquisitions or divestments; and investment in research and development. This year our assessment included the impact of extreme weather events and changes to climate-related regulations. We identified no *material* physical or transition climate impacts as a result of environmental, operational, social, legal, regulatory, reputational activities occurring this year. Consequently, MCK has not been subject to any material climate-related financial impacts in FY25.<sup>8</sup>

## Measuring and Reducing Emissions

We are committed to measuring and looking at ways to reduce our carbon footprint.

Millennium & Copthorne Hotels New Zealand Limited (MCK) and its subsidiaries (either wholly or majority owned) are included in our organisational Greenhouse gas reporting boundary (unless deemed de minimis). In 2025 this included direct operational emissions from 17 owned and managed hotels within MCK's portfolio, CDL Investments New Zealand Limited<sup>9</sup> and MCK's support offices. In addition, in 2025 for the first time we measured and reported new emission sources including staff commuting; subsidiary (CDI) downstream leased properties; franchised hotels; investment property and project waste from hotel refurbishment and site demolition.

MCK applies an operational control approach to our organisational boundary and GHG inventory. In FY25 an update was made to our 2023 baseline and FY24 inventory to account for changes to the organisational boundary. This was undertaken voluntarily according to best practice to account for the acquisition of the Mayfair Hotel in 2025. This ensures MCK's GHG Inventory remains relevant, complete, consistent, transparent and accurate in line with the GHG Protocol.

In 2025 we improved our inventory measurement and reporting, with methodology changes and the additional measurement of our indirect scope 3 sources of emissions. Currently MCK is not purchasing carbon credits, renewable electricity certificates or off-setting our emissions in other ways, but will explore options in the future.

Our scope 1 & 2 emissions increased in 2025. However, the primary reason for our significant increase in total emissions is as a result of the inclusion of new indirect (scope 3) emission sources, aligned with our global reporting requirements to City Developments Limited (Singapore). We intend to continue to measure and incorporate additional scope 3 sources of emissions into our inventory. Additional scope 3 indirect emission sources reported in 2025 are not included in our 2023 base year or prior reporting years and so are not directly comparable. We may restate a separate scope 3 base year once a more comprehensive footprint has been measured in future years.

Our largest sources of emissions within our control are hotel gas and electricity use, waste to landfill and business travel. 2025 hotel occupancy levels increased by 9% since base year; and as we'd expect hotel energy consumption increased by a similar rate. Of note hotel electricity use increased at a higher rate than our gas consumption. The total hotel waste disposed of to landfill continues a downward trend. This year's inventory shows an increase in scope 1 and 2 emissions of 6% from last year and 14% from our FY23 base year, largely mirroring higher hotel occupancy. As a significant portion of our emissions profile is energy related, an increased 2025 NZ electricity emissions factor (due to higher, more intensive use of fossil fuels (coal and diesel) in NZ for electricity generation, driven by low hydro inflow) has also contributed to an increase in our emissions this year. However, we are beginning to see a small decrease in emissions intensity trend over time, as assessed to Toitū mandatory boundary emissions, expressed as tonnes of emissions per million dollars (gross operating revenue).

8. More information on MCK's climate risks and opportunities can be found at: <https://mckhotels.co.nz/investors>

9. CDL Investments New Zealand Ltd is majority owned by Millennium & Copthorne Hotels New Zealand Ltd.

10. <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf> This includes: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition); the Greenhouse Gas Protocol: GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard; and the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

11. As certified by Toitū, restated from the FY23 base year inventory of 5,730tCO<sub>2</sub>e, accounting for a 2025 hotel acquisition.

12. As certified by Toitū, restated from FY24 inventory of 6,115tCO<sub>2</sub>e, accounting for a 2025 hotel acquisition.

13. Additional scope 3 indirect emission sources reported in 2025 are not included in prior years' reporting so are not directly comparable.

14. Market-based emissions from imported energy (excluding T&D losses) are calculated as 2,042tCO<sub>2</sub>e (compared with 1,391tCO<sub>2</sub>e in 2023), nominally the same as location-based as no Renewable Energy Certificates have been purchased.

15. MCK has elected to disclose FY25 scope 3 emissions in some categories, as required by the Toitū programme, where quantifiable data is available.

\* Not reported prior to 2025.

16. Rounding applied.

17. Toitū mandatory boundary includes material emission sources in scope 1 & 2 and scope 3, including business travel, freight, waste generated in operations disposed to landfill, and fuel and energy-related T&D losses.

18. Updated for FY23 based on the 2023 baseline recalculation undertaken in 2025.

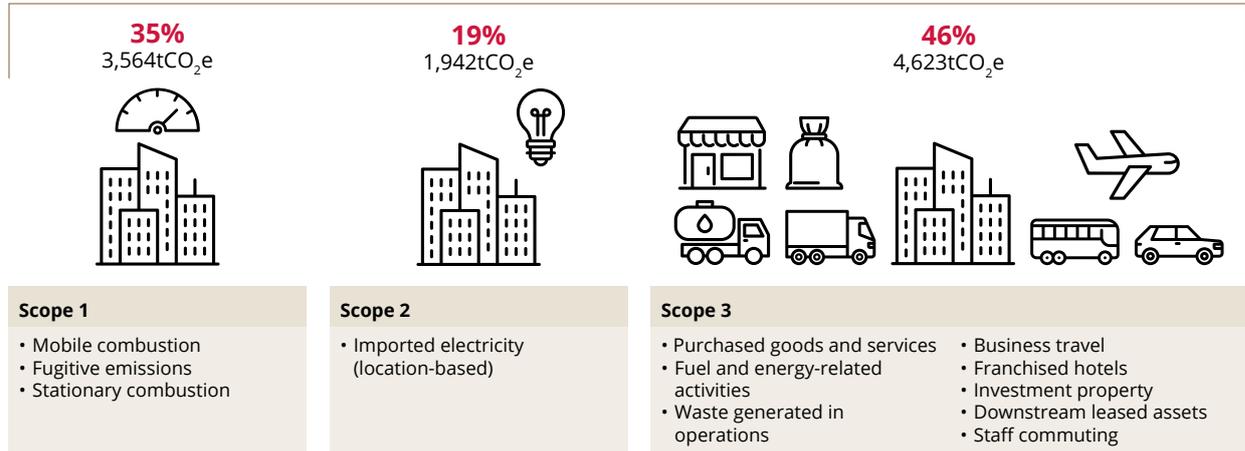
19. Updated for FY24 based on the 2024 inventory adjustment undertaken in 2025.

20. Uses available hotel rooms per year, includes emissions from hotel owned and managed portfolio only, excludes CDL Investments New Zealand Ltd, franchise hotels and investment property.

## Millennium and Copthorne NZ Ltd Greenhouse Gas Emissions

For the reporting period 1 January 2025 to 31 December 2025 our emissions have been measured and the greenhouse gas emission inventory (GHG inventory) prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard<sup>10</sup> and ISO 14064-1:2018 standard. The following table shows our FY25 results in comparison to our FY23 base year and FY24 previous reporting year.

### TOTAL 2025 EMISSIONS = 10,129tCO<sub>2</sub>e



GHG Sub Category	ISO Category	Emissions Source	Description	FY23 restated <sup>11</sup> tCO <sub>2</sub> e	FY24 restated <sup>12</sup> tCO <sub>2</sub> e	FY25 tCO <sub>2</sub> e <sup>13</sup>
<b>Scope 1: Direct emissions</b>				<b>3,425</b>	<b>3,768</b>	<b>3,564</b>
1		Mobile combustion	Company leased vehicle fuel	80	124	59
1		Fugitive emissions	Est. losses from refrigerants	247	245	246
1		Stationary combustion	Hotel natural gas	1,864	1,979	1,775
			Hotel LPG	1,234	1,420	1,484
<b>Scope 2: Indirect emissions from purchased electricity</b>				<b>1,399</b>	<b>1,424</b>	<b>1,942</b>
2		Imported electricity (location-based) <sup>14</sup>	Electricity consumption from hotels and support office	1,399	1,424	1,942
<b>Total scope 1 &amp; 2 emissions</b>				<b>4,824</b>	<b>5,193</b>	<b>5,506</b>
<b>Scope 3: Indirect emissions from value chain<sup>15</sup></b>				<b>1,059</b>	<b>1,094</b>	<b>4,623</b>
C1	4	Purchased goods and services	Potable water supply (only)	7	10	13
C3	4	Fuel and energy-related activities	Transmission and distribution losses from purchased electricity and natural gas	213	178	204
C5	4	Waste generated in operations	Landfilled office and hotel solid waste	546	599	485
			Recycling processed (cardboard, paper, mixed plastics, cans and glass)	132	123	145
			Composted food scraps and garden waste	8	10	19
			Waste recovered, not landfilled (project waste)	*	*	15
C6	3	Business travel	Non-company owned vehicle transport (air travel, rental vehicles and taxi)	153	174	149
C7	3	Employee commuting		*	*	889
C13	5	Leased assets	Subsidiary CDL	*	*	68
C14	5	Franchise hotels		*	*	227
C15	5	Investments (Sofitel)		*	*	2,409
<b>Total emissions<sup>16</sup></b>				<b>5,883</b>	<b>6,287</b>	<b>10,129</b>
<b>Toitū mandatory boundary emissions<sup>17</sup></b>				<b>5,731</b>	<b>6,144</b>	<b>6,345</b>
<b>Emissions Intensity:</b>						
By operating revenue (total gross tCO <sub>2</sub> e/\$millions)				44.62 <sup>18</sup>	39.65 <sup>19</sup>	59.94
Per hotel room <sup>20</sup> (total gross tCO <sub>2</sub> e/room)				2.82 <sup>18</sup>	2.92 <sup>19</sup>	4.86
By operating revenue (Toitū mandatory boundary tCO <sub>2</sub> e/\$millions)				43.50	38.74	37.54
Per hotel room (Toitū mandatory boundary tCO <sub>2</sub> e/\$millions)				2.77	2.87	3.07

Supporting information on emissions calculation methods, estimations, exclusions, sources of emissions factors and data quality, sources and controls will be published in our full GHG inventory: <https://mckhotels.co.nz/investors>

Emissions from NZ hotels contribute to the group emissions footprint. In 2019, Millennium & Copthorne Hotels Limited<sup>21</sup> set a Science-Based Target to reduce the Group's carbon emission by 27% by 2030, from a 2017 base year. Formal emission reduction targets have not yet been set for New Zealand. Goals and KPIs for energy use (electricity and gas), waste reduction/recycling and water consumption at NZ hotels and office premises are under development.

In 2025, MCK achieved Toitū Envirocare Carbon Reduce certification<sup>22</sup> for our greenhouse gas inventory for the third year. In 2025 we recertified our 2023 base year, updated our 2024 GHG inventory and received certification for our FY25 GHG inventory. This independent audit plays a significant role in MCK's understanding of our emissions profile and informs the steps we'll take to reduce our impact.



*Toitū Carbon Reduce certified organisation: Millennium & Copthorne Hotels New Zealand Limited. Toitū carbon reduce certified means measuring emissions to ISO 14064-1:2018 and Toitū requirements; and managing and reducing against Toitū requirements.*



*Staff from Copthorne Auckland City and M Social hotels plant stream banks at Mataia, Kaipara Harbour to restore Kiwi habitat in collaboration with Save the Kiwi.*

21. Global hotel company which owns, manages and operates over 130 properties across 80 destinations.

22. Toitū Envirocare is a wholly-owned subsidiary of Manaaki Whenua – Landcare Research, a government-owned Crown Research Institute. Developed for New Zealand business needs, they comprise of a team of scientists and business experts who have come together to protect the ecological and economic future, with over 800 clients worldwide.

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*Lobby at The Mayfair.*

# Millennium & Copthorne Hotels New Zealand Limited

## Consolidated Income Statement

For the year ended 31 December 2025

DOLLARS IN THOUSANDS	Note	Group	Group
		2025	2024
Hotel revenue		130,854	109,486
Rental income		4,390	4,028
Property sales		51,489	62,670
<b>Revenue</b>		<b>186,733</b>	<b>176,184</b>
Cost of sales	3,10	(87,805)	(78,328)
<b>Gross profit</b>		<b>98,928</b>	<b>97,856</b>
Administration expenses	2,3	(33,734)	(29,795)
Other operating expenses	2,3	(34,569)	(25,600)
<b>Operating profit</b>		<b>30,625</b>	<b>42,461</b>
Finance income	4	3,175	5,347
Finance costs	4	(3,393)	(2,235)
<b>Net finance income</b>		<b>(218)</b>	<b>3,112</b>
Share of profit of joint venture, net of tax	22	2,639	1,508
<b>Profit before income tax</b>		<b>33,046</b>	<b>47,081</b>
Income tax expense	5	(8,250)	(38,293)
<b>Profit for the year</b>		<b>24,796</b>	<b>8,788</b>
<b>Attributable to:</b>			
Owners of the parent		20,218	2,762
Non-controlling interests		4,578	6,026
<b>Profit for the year</b>		<b>24,796</b>	<b>8,788</b>
Basic and diluted earnings per share (cents)	8	12.78	1.75

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

DOLLARS IN THOUSANDS	Group	Group
	2025	2024
<b>Profit for the year</b>	<b>24,796</b>	<b>8,788</b>
<b>Other comprehensive income</b>		
<b>Items that are or may be reclassified to profit or loss</b>		
Foreign exchange translation movements	4,010	2,226
<b>Total comprehensive income for the year</b>	<b>28,806</b>	<b>11,014</b>
<b>Total comprehensive income for the year attributable to:</b>		
Owners of the parent	24,228	4,988
Non-controlling interests	4,578	6,026
<b>Total comprehensive income for the year</b>	<b>28,806</b>	<b>11,014</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Group

Attributable to equity holders of the Group

	Share Capital	Exchange Reserve	Retained Earnings	Treasury Stock	Total	Non-controlling Interests	Total Equity
<b>DOLLARS IN THOUSANDS</b>							
Balance at 1 January 2025	383,266	1,246	163,429	(26)	547,915	116,990	664,905
Movement in exchange translation reserve	-	4,010	-	-	4,010	-	4,010
Total other comprehensive income	-	4,010	-	-	4,010	-	4,010
Profit for the year	-	-	20,218	-	20,218	4,578	24,796
Total comprehensive income for the year	-	4,010	20,218	-	24,228	4,578	28,806
Transactions with owners, recorded directly in equity:							
Dividends paid to:							
Owners of the parent	-	-	(4,747)	-	(4,747)	-	(4,747)
Non-controlling interests	-	-	-	-	-	(4,619)	(4,619)
Supplementary dividends	-	-	(29)	-	(29)	-	(29)
Foreign investment tax credits	-	-	29	-	29	-	29
Movement in non-controlling interests without a change in control	-	-	(150)	-	(150)	824	674
<b>Balance at 31 December 2025</b>	<b>383,266</b>	<b>5,256</b>	<b>178,750</b>	<b>(26)</b>	<b>567,246</b>	<b>117,773</b>	<b>685,019</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

Group

Attributable to equity holders of the Group

	Share Capital	Exchange Reserve	Retained Earnings	Treasury Stock	Total	Non-controlling Interests	Total Equity
<b>DOLLARS IN THOUSANDS</b>							
Balance at 1 January 2024	383,266	(980)	165,656	(26)	547,916	114,536	662,452
Movement in exchange translation reserve	-	2,226	-	-	2,226	-	2,226
Total other comprehensive income	-	2,226	-	-	2,226	-	2,226
Profit for the year	-	-	2,762	-	2,762	6,026	8,788
Total comprehensive income for the year	-	2,226	2,762	-	4,988	6,026	11,014
Transactions with owners, recorded directly in equity:							
Dividends paid to:							
Owners of the parent	-	-	(4,747)	-	(4,747)	-	(4,747)
Non-controlling interests	-	-	-	-	-	(4,537)	(4,537)
Supplementary dividends	-	-	(94)	-	(94)	-	(94)
Foreign investment tax credits	-	-	94	-	94	-	94
Movement in non-controlling interests without a change in control	-	-	(242)	-	(242)	965	723
<b>Balance at 31 December 2024</b>	<b>383,266</b>	<b>1,246</b>	<b>163,429</b>	<b>(26)</b>	<b>547,915</b>	<b>116,990</b>	<b>664,905</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Consolidated Statement of Financial Position

As at 31 December 2025

DOLLARS IN THOUSANDS	Note	<u>Group</u> 2025	<u>Group</u> 2024
<b>SHAREHOLDERS' EQUITY</b>			
Issued capital	7	383,240	383,240
Reserves		184,006	164,675
<b>Equity attributable to owners of the parent</b>		<b>567,246</b>	<b>547,915</b>
Non-controlling interests		117,773	116,990
<b>TOTAL EQUITY</b>		<b>685,019</b>	<b>664,905</b>
<b>Represented by:</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	321,711	283,430
Development properties	10	257,854	228,634
Investment properties	11	35,525	36,301
Investment in associates		2	2
Investment in joint venture	22	51,209	46,554
<b>Total non-current assets</b>		<b>666,301</b>	<b>594,921</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	12	20,361	39,726
Short term bank deposits		3,872	1,571
Trade and other receivables	13	22,212	23,497
Advances to related parties	20	64,821	65,326
Inventories		1,045	1,771
Development properties	10	21,851	35,454
<b>Total current assets</b>		<b>134,162</b>	<b>167,345</b>
<b>Total assets</b>		<b>800,463</b>	<b>762,266</b>
<b>NON CURRENT LIABILITIES</b>			
Lease liability	21	26,483	26,726
Deferred tax	15	32,331	32,718
Interest-bearing loans and borrowings	14, 26	20,000	3,000
<b>Total non-current liabilities</b>		<b>78,814</b>	<b>62,444</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	33,502	30,524
Trade payables due to related parties	20	789	1,767
Lease liability	21	444	370
Income tax payable		1,895	2,256
<b>Total current liabilities</b>		<b>36,630</b>	<b>34,917</b>
<b>Total liabilities</b>		<b>115,444</b>	<b>97,361</b>
<b>NET ASSETS</b>		<b>685,019</b>	<b>664,905</b>

For and on behalf of the board



LS PRESTON, DIRECTOR,  
24 February 2026



SNB HARRISON, MANAGING DIRECTOR,  
24 February 2026

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Consolidated Statement of Cash Flows

For the year ended 31 December 2025

DOLLARS IN THOUSANDS	Note	<u>Group</u> 2025	<u>Group</u> 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash was provided from:</b>			
Receipts from customers		188,015	172,358
Interest received		1,882	5,196
<b>Cash was applied to:</b>			
Payments to suppliers and employees		(138,790)	(126,244)
Purchases of development land	1	(14,811)	(23,720)
Interest paid		(1,422)	(175)
Income tax paid		(9,136)	(13,738)
<b>Net cash inflow from operating activities</b>		<b>25,738</b>	<b>13,677</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash was (applied to)/provided from:</b>			
Proceeds from the sale of property, plant and equipment		40	30
Purchases of property, plant and equipment	9	(52,252)	(28,448)
Purchases of investment property	11	(535)	(1,017)
Repayment from joint venture	20	2,301	-
Divestments in short term bank deposits		(2,301)	62,504
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(52,747)</b>	<b>33,069</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash was (applied to)/provided from:</b>			
Drawdown/(Repayment) of borrowings	14	17,000	(8,968)
Lease payments	21(c)	(2,302)	(2,174)
Dividends paid to shareholders of Millennium & Copthorne Hotels New Zealand Ltd	7	(4,747)	(4,747)
Dividends paid to non-controlling shareholders		(4,619)	(4,537)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>5,332</b>	<b>(20,426)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(21,677)</b>	<b>26,320</b>
Add opening cash and cash equivalents		39,726	11,256
Exchange rate adjustment		2,312	2,150
<b>Closing cash and cash equivalents</b>	12	<b>20,361</b>	<b>39,726</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Consolidated Statement of Cash Flows - continued

For the year ended 31 December 2025

DOLLARS IN THOUSANDS	Note	<u>Group</u> 2025	<u>Group</u> 2024
RECONCILIATION OF NET PROFIT FOR THE YEAR TO CASH FLOWS FROM OPERATING ACTIVITIES			
<b>Profit for the year</b>		24,796	8,788
<b>Adjusted for non-cash items:</b>			
Share of profit from joint venture		(2,639)	(1,508)
Loss/(Gain) on sale of property, plant and equipment	2	30	(1)
Depreciation of property, plant and equipment and investment property	9, 11	9,656	7,751
Depreciation of Right-Of-Use assets	9	901	895
Impairment loss of property, plant and equipment	9	3,789	-
Unrealised foreign exchange losses		(1,208)	(659)
Interest expense		3,304	2,017
Income tax expense	5	8,250	38,293
		<b>46,879</b>	<b>55,576</b>
<b>Adjustments for movements in working capital:</b>			
Decrease/ (Increase) in trade & other receivables		1,285	(3,106)
Decrease/ (Increase) in inventories		726	(131)
(Increase) in development properties		(15,421)	(19,618)
(Decrease)/ Increase in trade & other payables		2,975	(1,770)
(Decrease) in related parties		(148)	(3,361)
<b>Cash generated from operations</b>		<b>36,296</b>	<b>27,589</b>
Interest paid		(1,422)	(175)
Income tax paid		(9,136)	(13,738)
<b>Cash inflows from operating activities</b>		<b>25,738</b>	<b>13,677</b>
<b>Reconciliation of movement of liabilities to cash flows arising from financing activities</b>			
External borrowings as at 1 January		3,000	11,968
Proceeds from borrowings		17,000	3,000
Repayment of term loans		-	(11,968)
<b>Financing cash flows</b>		<b>17,000</b>	<b>(8,968)</b>
External borrowings as at 31 December		<b>20,000</b>	<b>3,000</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### Significant accounting policies

Millennium & Copthorne Hotels New Zealand Limited is a company domiciled in New Zealand registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange. Millennium & Copthorne Hotels New Zealand Limited (the "Company") is a Financial Markets Conduct Reporting Entity in terms of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013. The financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The registered office is located at Level 7, 23 Customs Street East, Auckland, New Zealand.

The principal activities of the Group are ownership and operation of hotels in New Zealand; development and sale of residential land in New Zealand; investment properties comprising commercial warehousing and retail shops in New Zealand; and development and sale of residential units in Australia.

#### **(a) Statement of compliance**

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRSs) as appropriate for Tier 1 profit-oriented entities. The financial statements also comply with International Financial Reporting Standards (IFRSs).

The financial statements were authorised for issuance on 24 February 2026.

#### **(b) Basis of preparation**

The financial statements are presented in the Company's functional currency of New Zealand Dollars, rounded to the nearest thousand, unless otherwise indicated. They are prepared on the historical cost basis except where IFRS requiring fair value to be used and on a going concern basis.

The preparation of financial statements in conformity with NZ IFRSs requires management to make judgments, estimates and assumptions that affect the application of the Group's policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 21 - Accounting Estimates and Judgements.

#### **(c) New standard and interpretations issued but not yet adopted**

The accounting policies have been applied consistently to all periods presented in the consolidated financial statements. The Group adopted all new and amended standards that became effective during the reporting period, specifically FRS-44 New Zealand Additional Disclosures of Fees for Audit Firms' Services and Amendment to NZ IAS 1 Non-current Liabilities with Covenants. The accounting policies are now included within the relevant notes to the consolidated financial statements.

A number of amended standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing the consolidated financial statements.

The Group is currently finalising its assessment of the financial reporting impacts arising from these forthcoming changes, including the significant new presentation and disclosure requirements introduced by NZ IFRS 18 Presentation and Disclosure in Financial Statements, which becomes effective for periods beginning on or after 1 January 2027. These standards are not expected to have a material financial impact on the Group; however, they may result in changes to the presentation and disclosures within the consolidated financial statements as the Group applies the revised requirements.

- Amendments to NZ IFRS 9 and NZ IFRS 7 Classification and Measurement of Financial Instruments.
- Annual Improvements to NZ IFRS Accounting Standards - Volume 11.
- NZ IFRS 18 Presentation and Disclosure in Financial Statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.
- Amendments to NZ IFRS 10 and NZ IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

#### **(d) Foreign currency**

##### **Foreign currency transactions**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance date are translated to New Zealand dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to New Zealand dollars at foreign exchange rates ruling at the dates the fair value was determined.

#### **(e) Insurance proceeds**

Compensation from third parties for items of property, plant and equipment that were damaged, impaired, lost or given up is included in the profit or loss when the compensation becomes virtually certain. Any subsequent purchase or construction of replacement assets are separate economic events and are accounted for separately.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### Significant accounting policies - continued

#### (f) Revenue

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation.

Revenue represents amounts derived from:

- The ownership, management and operation of hotels: revenue from sale of goods is recognised at the point control is transferred to the customer (point of sale) and for services provided, over the period the service is provided.
- Income from property rental: recognised on an accruals basis, straight line over the lease period. Lease incentives granted are recognised as an integral part of the total rental income.
- Income from development property sales: recognised when the customer obtains control (when the title is transferred) of the property and is able to direct and obtain the benefits from the property. The Group grants settlement terms of up to 12 months on certain sections as part of the Sale and Purchase agreement for unconditional sales. In some instances, the acquirers are permitted access to the residential sections for building activities prior to settlement. However, the acquirer does not obtain substantially all of the remaining benefits of the asset until final settlement of the land and title has passed.

#### (g) Pillar 2

The Group has adopted the International Tax Reform - Pillar Two Model Rules - Amendments to NZ IAS 12 approved by the New Zealand External Reporting Board from the issuance date of 10 August 2023. The amendments provide a temporary mandatory exception from deferred tax accounting and require new disclosures in the annual financial statements in relation to the implementation of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development. The Group has applied the exception with immediate effect. The mandatory exception applies retrospectively. The group has a presence in jurisdictions that have enacted or substantively enacted legislation in relation to the Pillar Two model rules. The ultimate parent of the group also being captured under the said rule in their country of operation. Refer to income tax note 5 for detailed discussion.

#### (h) Significant judgements and estimates

Management discussed with the Audit Committee the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. Certain critical accounting judgements in applying the Group's accounting policies are described below.

##### **Development property**

The Group is exposed to a risk of impairment to development properties should the carrying value exceed the net realisable value due to market fluctuations in the value of development properties. However, there is no indication of impairment as the net realisable value determined by an independent registered valuer exceeds the carrying value of development properties.

The valuer adopts the Sales Comparison Approach to determine rates per hectare/per square metre for block land holdings in addition to recent section sales to derive the gross realisation values. The net realisable values are determined from gross realisation values after deducting appropriate selling costs.

For residential land under development or is due to commence development in the short term, the valuer adopts the Residual Subdivision Approach. This approach considers the gross realisation values of the sections less costs associated with development including GST, sales commissions, legal fees, civil and development costs including Council contributions, professional fees, and contingency allowances. In addition, holding costs are deducted for the estimated timing of development and sell down periods.

In both valuation approaches, the valuer makes assumptions relating to section prices, sell down periods, consumer confidence, unemployment rates, interest rates, and external economic factors. These assumptions are sensitive to economic factors such as net migration, Official Cash Rate set by the Reserve Bank, inflation, residential market activity, and business confidence.

##### **Investment property**

The Group is also exposed to a risk of impairment to investment properties should the carrying value exceed the recoverable amount due to market fluctuations in the value of investment properties. However, there is no indication of impairment as the recoverable amount determined by an independent registered valuer exceeds the carrying value of investment properties (see Note 9). In determining the recoverable amount, the valuer adopted primarily the income capitalisation approach with discounted cash flow and depreciated replacement cost approaches used to corroborate. The income capitalisation approach assessed market rent for each asset is capitalised in perpetuity from the valuation date at an appropriate capitalisation rate. The adopted capitalisation rate reflects the nature, location, and tenancy profile of the property together with current market investment criteria as evidenced by recent sales. The recoverable amount is sensitive to movements in the adopted capitalisation rate and the market rent.

##### **Property, plant, and equipment**

The Group determines whether tangible fixed assets are impaired when indicators of impairments exist or based on the annual impairment assessment. The annual assessment requires an estimate of the recoverable value of the cash generating units to which the tangible fixed assets are allocated, which is predominantly at the individual hotel site level. The recoverable amounts of the Group's cash generating units or individual assets are based on fair value less cost of disposal or value in use determined by an independent valuer. The valuation methods used require the independent appraiser to make a number of assumptions including estimating the future cash flows expected to arise from the cash-generating units, suitable discount, capitalisation and square meter rates, as well as value per room, to determine the recoverable value.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

**Millennium & Copthorne Hotels New Zealand Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31 December 2025**

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The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 1. Segment reporting

#### Operating segments

The Group consisted of the following main operating segments:

- Hotel operations, comprising income from the ownership and management of hotels.
- Residential land development, comprising the development and sale of residential land sections.
- Residential and commercial property development, comprising the development and sale of residential apartments.
- Investment property, comprising rental income from the ownership and leasing of retail shops and industrial warehouses.

The Group has no major customer representing greater than 10% of the Group's total revenue.

#### (a) Operating Segments

<i>Dollars in thousands</i>	Hotel Operations		Residential Land Development		Investment Property		Residential Property Development		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	External revenue	130,854	109,486	34,989	46,313	3,147	2,746	17,743	17,611	186,733
Earnings before interest, tax, depreciation & amortisation	22,111	17,356	12,493	22,255	3,140	2,731	7,229	8,765	44,973	51,107
Finance income	1,281	2,180	407	2,381	-	-	1,487	786	3,175	5,347
Finance expense	(3,386)	(2,224)	(8)	(9)	-	-	(1)	(2)	(3,395)	(2,235)
Depreciation and amortisation	(9,076)	(7,183)	(7)	(8)	(554)	(550)	(17)	(10)	(9,654)	(7,751)
Depreciation of Right-of-use assets	(856)	(846)	(37)	(39)	-	-	(10)	(10)	(903)	(895)
Impairment loss of PP&E	(3,789)	-	-	-	-	-	-	-	(3,789)	-
Share of profit of Joint venture	2,639	1,508	-	-	-	-	-	-	2,639	1,508
Profit before income tax	8,924	10,791	12,848	24,580	2,586	2,181	8,688	9,529	33,046	47,081
Income tax expense	(1,588)	(24,547)	(3,644)	(6,852)	(724)	(4,528)	(2,294)	(2,366)	(8,250)	(38,293)
Profit after income tax	7,336	(13,756)	9,204	17,728	1,862	(2,347)	6,394	7,163	24,796	8,788
Cash & cash equivalents and short term bank deposits	3,808	2,599	13,924	33,287	-	-	6,502	5,411	24,234	41,297
Investment in associates	-	-	2	2	-	-	-	-	2	2
Investment in joint venture	51,209	46,555	-	-	-	-	-	-	51,209	46,555
Other segment assets	400,543	364,960	282,174	259,032	35,525	36,301	6,776	14,119	725,018	674,412
Total assets	455,560	414,114	296,100	292,321	35,525	36,301	13,278	19,530	800,463	762,266
Segment liabilities	(74,525)	(58,256)	(5,068)	(2,362)	-	-	(1,626)	(1,769)	(81,219)	(62,387)
Tax liabilities	(26,312)	(27,720)	(884)	(2,229)	(4,495)	(4,379)	(2,534)	(646)	(34,225)	(34,974)
Total liabilities	(100,837)	(85,976)	(5,952)	(4,591)	(4,495)	(4,379)	(4,160)	(2,415)	(115,444)	(97,361)
Property, plant and equipment expenditure	52,226	27,830	25	2	-	-	1	616	52,252	28,448
Investment property expenditure	-	-	-	-	535	1,017	-	-	535	1,017
Residential land development expenditure	-	-	26,424	22,458	-	-	-	-	26,424	22,458
Purchase of land for residential land development	-	-	14,811	23,720	-	-	-	-	14,811	23,720

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 1. Segment reporting - continued

#### (b) Geographical areas

The Group operates in the following main geographical areas:

- New Zealand.
- Australia.

Segment revenue is based on the geographical location of the asset.

<i>Dollars In Thousands</i>	New Zealand		Australia		Group	
	2025	2024	2025	2024	2025	2024
External revenue	168,990	158,573	17,743	17,611	186,733	176,184
Earnings before interest, tax, depreciation & amortisation	39,856	42,360	5,115	8,747	44,971	51,107
Finance income	640	3,381	2,535	1,966	3,175	5,347
Finance expense	(3,392)	(2,233)	(1)	(2)	(3,393)	(2,235)
Depreciation and amortisation	(9,638)	(7,741)	(17)	(10)	(9,655)	(7,751)
Depreciation of Right-Of-Use Assets	(892)	(885)	(10)	(10)	(902)	(895)
Impairment loss of PP&E	(3,789)	-	-	-	(3,789)	-
Share of profit of joint venture	-	-	2,639	1,508	2,639	1,508
Profit before income tax	22,785	34,882	10,261	12,199	33,046	47,081
Income tax (expense)/credit	(5,962)	(35,931)	(2,288)	(2,362)	(8,250)	(38,293)
Profit after income tax	16,823	(1,049)	7,973	9,837	24,796	8,788
Cash & cash equivalents and short-term bank deposits	17,732	35,886	6,502	5,411	24,234	41,297
Investment in associates	2	2	-	-	2	2
Investment in joint venture	-	-	51,209	46,555	51,209	46,555
Investment properties	35,525	36,301	-	-	35,525	36,301
Segment assets	618,637	560,240	70,856	77,871	689,493	638,111
Total assets	671,896	632,429	128,567	129,837	800,463	762,266
Segment liabilities	(79,592)	(60,618)	(1,626)	(1,769)	(81,218)	(62,387)
Tax liabilities	(31,692)	(34,328)	(2,534)	(646)	(34,226)	(34,974)
Total liabilities	(111,284)	(94,946)	(4,160)	(2,415)	(115,444)	(97,361)
Material additions to segment assets:						
Property, plant and equipment expenditure	52,251	27,832	1	616	52,252	28,448
Investment property expenditure	535	1,017	-	-	535	1,017
Residential land development expenditure	26,424	24,236	-	-	26,424	24,236
Purchase of land for residential land development	14,811	23,720	-	-	14,811	23,720

An operating segment is a distinguishable component of the Group:

- that is engaged in business activities from which it earns revenues and incurs expenses;
- whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions on resource allocation to the segment and assess its performance; and
- for which discrete financial information is available.

Segment information is presented in respect of the Group's reporting segments. Operating segments are the primary basis of segment reporting. The Group has determined that its chief operating decision maker is the Board of Directors on the basis that it is this group which determines the allocation of resources to segments and assesses their performance.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 2. Administration and other operating expenses

<i>Dollars In Thousands</i>	Note	Group	
		2025	2024
Depreciation	9, 11	10,557	8,646
Fees incurred for services received from audit firm			
Audit fees		436	475
Out of scope audit fees relating to prior year		-	22
Tax Compliance		43	42
Tax Advisory		21	2
Green House Gas reporting assurance		21	119
Agreed upon procedures		-	7
Directors' fees	19	458	392
Rental expenses		774	722
Provision for bad debts			
Debts written off		63	25
Movement in doubtful debt provision		(62)	(112)
Net loss/ (gain) on disposal of property, plant and equipment		30	1

### 3. Personnel expenses

<i>Dollars In Thousands</i>	Group	
	2025	2024
Wages and salaries	54,926	49,057
Employee related expenses and benefits	2,049	2,004
Contributions to defined contribution plans	832	697
Increase in liability for long-service leave	82	30
	<b>57,889</b>	<b>51,788</b>

#### Employee long-term service benefits

The Group's net obligation in respect of long-term service benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using their expected remuneration and an assessment of the likelihood that the liability will arise.

### 4. Net finance income

#### Recognised in the income statement

<i>Dollars In Thousands</i>	Group	
	2025	2024
Interest income	1,879	4,476
Foreign exchange gain	1,296	871
Finance income	3,175	5,347
Interest expense	(3,304)	(2,022)
Foreign exchange loss	(89)	(212)
Finance costs	(3,393)	(2,234)
<b>Net finance (costs)/income recognised in the income statement</b>	<b>(218)</b>	<b>3,112</b>

#### Finance income and expenses

Finance income comprises interest income on funds invested, dividend income and foreign currency gains that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest payable on borrowings calculated using the effective interest rate method, interest costs on lease liability and foreign exchange losses that are recognised in the income statement.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 4. Net finance income - continued

#### Recognised in other comprehensive income

<i>Dollars In Thousands</i>	Group	
	2025	2024
Foreign exchange translation movements	4,010	2,226

#### Exchange translation of financial statements of foreign operations

The assets and liabilities of foreign operations are translated to New Zealand dollars at foreign exchange rates ruling at the balance date. The revenues and expenses of foreign operations are translated to New Zealand dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on re-translation are recognised directly as a separate component of equity. When a foreign operation is disposed of, in part or in full, the relevant amount in the exchange reserve is released into the income statement.

### 5. Income tax expense

#### Recognised in the income statement

<i>Dollars In Thousands</i>	Group	
	2025	2024
<b>Current tax expense</b>		
Current year	8,973	12,820
Adjustments for prior years	(305)	(229)
	8,668	12,591
<b>Deferred tax expense</b>		
Origination and reversal of temporary difference	(418)	(58)
Changes in treatment of building depreciation	-	25,760
	(418)	25,702
<b>Total income tax expense in the income statement</b>	<b>8,250</b>	<b>38,293</b>

#### Reconciliation of tax expense

<i>Dollars In Thousands</i>	Group	
	2025	2024
Profit before income tax	33,046	47,081
Income tax at the company tax rate of 28% (2024: 28%)	9,253	13,183
Adjusted for:		
Non-deductible expenses	90	37
Tax rate difference (if different from 28% above)	206	189
Tax exempt income	(994)	(647)
Removal of deductibility of tax depreciation for industrial and commercial buildings	-	25,760
(Over)/Under - provided in prior years	(305)	(229)
<b>Total income tax expense</b>	<b>8,250</b>	<b>38,293</b>
Effective tax rate (excluding off-one changes on tax depreciation impact)	25%	27%

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that neither affect accounting nor taxable profit; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance date.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 5. Income tax expense - continued

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset only if the Group has a legally enforceable right to set off current tax assets against current tax liabilities; the Group intends to settle net; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

#### Removal of tax depreciation on commercial and industrial buildings

From the 2020/21 tax year, the Group has been depreciating its commercial and industrial buildings on a 2% diminishing value basis, following the reinstatement of tax depreciation for buildings with a useful life of 50 years or more as part of the government's COVID-19: Economic Response Package.

Effective from 1 April 2024, the tax depreciation rate reverted to 0%, impacting the tax value of buildings held from the 2024/25 tax year onwards. The Group recognises deferred tax on temporary differences at the tax rates expected to apply when these differences reverse, using the tax rates enacted or substantively enacted at the balance sheet date. The change in tax legislation effective from 1 April 2024 eliminates the tax base of commercial and industrial buildings, thereby creating a temporary difference that leads to a deferred tax liability. This liability is recognised unless the initial recognition exemption (IRE) under NZ IAS 12 applies, which precludes the recognition of deferred tax on initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit and is a non cash item.

#### Deferred Tax on Buildings

The impact of the removal of tax depreciation on commercial and industrial buildings, which reduced the tax base to nil creating a significant taxable temporary difference for all the Group's hotel assets and commercial buildings, classified as either Property, Plant and Equipment or investment properties, irrespective of their date of acquisition. The recognition of this temporary difference as a deferred tax liability depends on whether the buildings were acquired through business combination and whether the initial recognition exception (IRE) in NZ IAS 12 was previously applied.

The change in tax legislation effective from 1 April 2024 eliminates the tax base for these assets, thereby creating a temporary difference that leads to a deferred tax liability (DTL). As part of recognising the DTL, a one-off tax expense of \$25.8m was recognised within the year ended 31 December 2024.

#### Pillar 2

The Group operates in multiple jurisdictions, some of which have enacted or substantively enacted tax legislation to implement the Pillar Two Model Rules from a date commencing on or after 1 January 2024. Based on the assessment carried out, management concluded that there is no current tax impact in the Group's financial statements for the year ended 31 December 2025. The Group has applied a temporary mandatory exception from deferred tax accounting in respect of the Pillar Two Model Rules and will account for any top-up tax liabilities arising from the application of the rules as a current tax when it is incurred. Under the Pillar Two Model Rules, the Group will be required to pay a top-up tax if the effective tax rate per jurisdiction (calculated using the prescribed approach) is below the 15% minimum rate.

The group continues to monitor and evaluate the domestic implementation of the Pillar Two rules in the jurisdictions in which it operates. The group's potential exposure to Pillar Two taxes, based on legislation that is enacted or substantively enacted, is not expected to be material.

### 6. Imputation credits

<i>Dollars In Thousands</i>	Group	
	2025	2024
Imputation credits available for use in subsequent reporting periods	144,731	140,351

The KIN Holdings Group has A\$16.64 million (2024: A\$16.13 million) franking credits available as at 31 December 2025.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 7. Capital and reserves

#### Share capital

	Group		Group	
	2025 Shares	2025 \$000's	2024 Shares	2024 \$000's
Ordinary shares issued 1 January	105,578,290	350,048	105,578,290	350,048
<b>Ordinary shares issued at 31 December - fully paid</b>	<b>105,578,290</b>	<b>350,048</b>	<b>105,578,290</b>	<b>350,048</b>
Redeemable preference shares 1 January	52,739,543	33,218	52,739,543	33,218
<b>Redeemable preference shares issued at 31 December - fully paid</b>	<b>52,739,543</b>	<b>33,218</b>	<b>52,739,543</b>	<b>33,218</b>
Ordinary shares repurchased and held as treasury stock 1 January	(99,547)	(26)	(99,547)	(26)
<b>Ordinary shares repurchased and held as treasury stock 31 December</b>	<b>(99,547)</b>	<b>(26)</b>	<b>(99,547)</b>	<b>(26)</b>
<b>Total shares issued and outstanding</b>	<b>158,218,286</b>	<b>383,240</b>	<b>158,218,286</b>	<b>383,240</b>

At 31 December 2025, the authorised share capital consisted of 105,578,290 ordinary shares (2024: 105,578,290 ordinary shares) with no par value and 52,739,543 redeemable preference shares (2024: 52,739,543 redeemable preference shares) with no par value.

The non-voting redeemable preference shares rank equally with ordinary shares with respect to all distributions made by the Company (including without limitation, to dividend payments) except for any distributions made in the context of a liquidation of the Company. The Company reserves the right to the redemption of these preference shares as well as any distributions relating to these shares and makes no guarantee that these preference shares will be redeemed or that dividends will be paid in respect of these preference shares.

#### Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributed costs, is recognised as a change in equity. Repurchased shares are classified as treasury stock and presented as a deduction from total equity.

#### Exchange reserve

The exchange reserve comprises the foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### Dividends

The following dividends were declared and paid during the year ended 31 December:

<i>Dollars In Thousands</i>	Company	
	2025	2024
<b>Ordinary Dividend</b> - 3.0 cents per qualifying share (2024: 3.0 cents)	4,747	4,747
<b>Supplementary Dividend</b> - 0.0053 cents per qualifying share (2024: 0.053 cents)	29	94
	<b>4,776</b>	<b>4,841</b>

After 31 December 2025, the following dividends were declared by the directors. The dividends have not been provided for and there are no income tax consequences.

<i>Dollars In Thousands</i>	Company
<b>Ordinary Dividend</b> - 3.0 cents per qualifying share (2024: 3.0 cents)	4,747
<b>Supplementary Dividend</b> - 0.0053 cents per qualifying share (2024: 0.0053 cents)	29
<b>Total Dividends</b>	<b>4,776</b>

#### Dividends and tax

Dividends are recognised as a liability in the period in which they are declared. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

### 8. Earnings per share

#### Basic earnings per share

The calculation of basic earnings per share at 31 December 2025 was based on the profit attributable to ordinary and redeemable preference shareholders of \$20,218,000 (2024: \$2,762,000) and weighted average number of shares outstanding during the year ended 31 December 2025 of 158,218,286 (2024: 158,218,286), calculated as follows:

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 8. Earnings per share - continued

#### Profit attributable to shareholders

<i>Dollars In Thousands</i>	Group	
	2025	2024
Profit for the year	24,796	8,788
Profit attributable to non-controlling interests	(4,578)	(6,026)
Profit attributable to shareholders	20,218	2,762

#### Weighted average number of shares

	Group	
	2025	2024
Weighted average number of shares (ordinary and redeemable preference shares)	158,317,833	158,317,833
Effect of own shares held (ordinary shares)	(99,547)	(99,547)
Weighted average number of shares for earnings per share calculation	158,218,286	158,218,286

#### Diluted earnings per share

The calculation of diluted earnings per share is the same as basic earnings per share.

	Group	
	2025	2024
Basic and Diluted Earnings per share (cents per share)	12.78	1.75

### 9. Property, plant and equipment

<i>Dollars In Thousands</i>	Group						Total
	Freehold Land	Buildings	Plant, Equipment, Fixtures & Fittings	Motor Vehicles	Work In Progress	Right Of Use Asset	
<b>Cost</b>							
Balance at 1 January 2024	46,661	221,865	112,614	76	8,039	28,823	418,078
Acquisitions	-	616	2	-	27,830	79	28,527
Disposals	-	(15)	(107)	-	-	(63)	(185)
Transfers between categories	-	13,603	4,886	-	(18,489)	-	-
Movements in foreign exchange	-	-	15	-	-	-	15
<b>Balance at 31 December 2024</b>	<b>46,661</b>	<b>236,069</b>	<b>117,410</b>	<b>76</b>	<b>17,380</b>	<b>28,839</b>	<b>446,435</b>
Balance at 1 January 2025	46,661	236,069	117,410	76	17,380	28,839	446,435
Acquisitions	3,100	24,800	4,000	-	20,352	288	52,540
Disposals	-	(952)	(359)	(10)	-	(175)	(1,496)
Transfers between categories	3,836	20,876	7,818	16	(32,546)	-	-
Movements in foreign exchange	-	-	20	-	-	2	22
<b>Balance at 31 December 2025</b>	<b>53,597</b>	<b>280,793</b>	<b>128,889</b>	<b>82</b>	<b>5,186</b>	<b>28,954</b>	<b>497,501</b>
<b>Depreciation and impairment losses</b>							
Balance at 1 January 2024	-	(55,624)	(97,234)	(76)	-	(2,093)	(155,027)
Depreciation charge for the year	-	(3,735)	(3,466)	-	-	(895)	(8,096)
Disposals	-	-	93	-	-	32	125
Movements in foreign exchange	-	-	(7)	-	-	-	(7)
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>(59,359)</b>	<b>(100,614)</b>	<b>(76)</b>	<b>-</b>	<b>(2,956)</b>	<b>(163,005)</b>
Balance at 1 January 2025	-	(59,359)	(100,614)	(76)	-	(2,956)	(163,005)
Depreciation charge for the year	-	(5,097)	(4,004)	(1)	-	(901)	(10,003)
Impairment	-	(3,789)	-	-	-	-	(3,789)
Disposals	-	586	279	10	-	141	1,016
Movements in foreign exchange	-	-	(7)	-	-	(2)	(9)
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>(67,659)</b>	<b>(104,346)</b>	<b>(67)</b>	<b>-</b>	<b>(3,718)</b>	<b>(175,790)</b>
<b>Carrying amounts</b>							
At 1 January 2024	46,661	166,241	15,380	-	8,039	26,730	263,051
<b>At 31 December 2024</b>	<b>46,661</b>	<b>176,710</b>	<b>16,796</b>	<b>-</b>	<b>17,380</b>	<b>25,883</b>	<b>283,430</b>
<b>At 31 December 2025</b>	<b>53,597</b>	<b>213,134</b>	<b>24,543</b>	<b>15</b>	<b>5,186</b>	<b>25,236</b>	<b>321,711</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 9. Property, plant and equipment - continued

#### Initial recording

Items of property, plant and equipment are initially stated at cost. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs, which have been incurred in bringing the assets to the location and condition necessary for their intended service. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Capital expenditure on major projects is recorded separately within property, plant and equipment as capital work in progress. Once the project is complete the balance is transferred to the appropriate property, plant and equipment categories. Capital work in progress is not depreciated.

#### Subsequent measurement

Property, plant and equipment is subsequently measured at cost less accumulated depreciation and impairment losses. The Group recognises the cost of replacing part of such an item of property, plant and equipment when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

#### Impairment

##### *Impairment assessment approach*

The Group assesses impairment of non-financial assets at each reporting date when there are indicators of impairment. If an impairment indicator exists, the recoverable amount is estimated at the cash generating unit ("CGU") or individual asset level. A CGU is the smallest asset group that generates cash inflows from continuing use that are independent of other assets or cash generating units. Management has determined that each hotel property constitutes a separate cash-generating unit (CGU) for impairment testing purposes. Where spare land is held under a separate legal title and does not contribute to the hotel's operating cash inflows, it is assessed separately. Otherwise, the CGU comprises the hotel's property, plant and equipment recorded for that site. The recoverable amount of assets or CGU is the greater of their fair value less disposal costs and their value in use. An impairment loss is recognised in the income statement whenever the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Market capitalisation is lower than the net assets indicating potential impairment. In response management used judgement to identify impairment indicators at the CGU or individual material asset level including using thresholds to identify hotels with smaller headroom based on prior valuations, and the hotels performance being below expectation among other factors.

##### *Recognition of impairment loss*

An impairment loss of \$3.8 million was recognised during the year (2024: nil). This impairment relates to hotel PP&E assets whose carrying amounts exceeded their recoverable amounts using the valuation methodologies listed in the table below. The impairment is recognised within "Administration and Other Operating Expenses - Depreciation and Impairment" in the consolidated income statement. The impairment was allocated to the affected CGUs on a pro-rata basis across buildings, plant & equipment and related PP&E categories in accordance with NZ IAS 36.

##### *Determination of recoverable amount*

The recoverable amounts of the Group's CGUs or individual assets are based on fair value less cost of disposal or value in use determined by an independent valuer. In 2025 the recoverable amount of the CGU was determined by independent appraiser Colliers and in 2024 both Colliers and Bower Valuations Limited were used.

The valuation methods used require the independent appraiser to make a number of assumptions including estimating the future cash flows expected to arise from the cash-generating units, suitable discount, capitalisation and square meter rates, as well as value per room, to determine the recoverable value.

Valuation methodologies used are explained below:

Income capitalisation method	Capitalisation methodology converts short term earnings derived from a property into value. The central premise of this approach is that the adopted capitalisation rate is derived from the yields indicated by sales of similar property investments. The yields derived from comparable sales evidence are purported to reflect any expectations of future growth in income and capital value.
Discounted cash flow method	The discounted cashflow analysis (DCF) is based on the concept that an investment value is the time adjusted value of future cashflows which can be obtained from an asset. This requires explicit assumptions to be made regarding prospective income and expenses, including occupancy and average daily rate, as well as timing and duration of cash flows over the holding period. A five (5) year horizon with a terminal value has been adopted by Colliers and Bower Valuations Limited to reflect the sustainable earnings profile of the asset.
Sales comparison approach	Fair value is determined by applying positive and negative adjustments to recently transacted assets of a similar nature

The property valuations require the use of judgements specific to the properties, as well as consideration of prevailing market conditions. As at 31 December 2025, the hotel property market and broader economy continued to experience uncertainty influenced by high interest rates earlier in the year, inflationary pressures, and geopolitical tensions, alongside slower global growth and a subdued domestic economy. Although monetary policy easing and improving international visitor arrivals have provided some optimism, risks remain. Significant assumptions used in the valuation are inherently subjective. Key estimates and judgements are influenced by these uncertainties. At the valuation date, there remains a limited number of recent hotel sales transactions, which

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 9. Property, plant and equipment - continued

increases the uncertainty around valuation conclusions. A difference in the key assumptions, when aggregated, could result in a significant change to the valuation of a property.

The assumptions and judgements applied in the estimation of the recoverable amounts of all CGUs correspond to Level 3 category of NZ IFRS 13 fair value hierarchy. The key unobservable inputs that required significant estimation and judgements are presented below:

Key valuation input	Range of valuation input value		Measurement of sensitivity on valuation	
	2025	2024	Increase in the input	Decrease in the input
Occupancy rate	58% - 81%	59% - 83%	Higher	Lower
Average daily rate	\$180 - \$223	\$185 - \$214	Higher	Lower
Rev PAR*	\$125 - \$176	\$121 - \$177	Higher	Lower
Discount rate	10% - 12%	10% - 12%	Lower	Higher
Capitalization rate	8% - 10%	9% - 11%	Lower	Higher
SQM rate	\$439	\$449	Lower	Higher

\* Revenue per Available Room - a hospitality metric combining average room rate and occupancy rate.

#### CGUs sensitive to impairment

Two hotel assets were considered sensitive to impairment:

- The recoverable amount of one of the hotel assets was determined on a highest and best use, being fair value of the land less demolition costs using comparative land sales data. The fair value of this hotel asset exceeded its carrying value by \$1.4 million and is considered to be sensitive to impairment from a reasonably possible change in square metre rate.
- The recoverable amount of one hotel asset with a carrying value of \$5.1 million was close to its recoverable amount. Any material change in key assumptions (listed in the above table) would therefore result in an impairment.

#### Conclusion

Management and the directors believe that the key assumptions used, and estimates made, represent the most realistic assessment of each CGU.

#### Depreciation

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Building core 50 years or lease term if shorter
- Building surfaces and finishes 30 years or lease term if shorter
- Plant and machinery 15 - 20 years
- Furniture and equipment 10 years
- Soft furnishings 5 - 7 years
- Computer equipment 5 years
- Motor vehicles 4 years

No residual values are ascribed to building surfaces and finishes. Residual values ascribed to building core depend on the nature, location and tenure of each property. Depreciable values ascribed to building core range between 10% to 24% of the building core.

#### Disposal or retirement

Gains or losses arising from the disposal or retirement of property, plant and equipment are determined as the difference between the actual net disposal proceeds and the carrying amount of the asset and are recognised in the income statement on the date of retirement or disposal.

#### Right of use assets

The accounting policy for right of use asset is disclosed in Note 21.

#### Pledged assets

A total of three (2024: three) hotel properties with a total book value of \$90.89 million (2024: \$83.25 million) are pledged to the bank as security against the loan facility disclosed in Note 14.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 9. Property, plant and equipment - continued

#### Climate-related disclosure

The Group continues to assess the impact of climate change on its business and its tangible assets. Climate change poses significant risks and challenges for the land development industry (residential and commercial), as it affects the physical, operational, and financial aspects of land development. Extreme weather events, such as floods, storms, heatwaves, and droughts, can damage existing infrastructure, disrupt the supply chain, reduce the ability to conduct and complete works, and increase the insurance and development and acquisition costs. While property developers and landowners are increasingly cognisant of the climate-related impacts on their properties, the investment community have yet to price in the climate-related impacts on asset values. This means that the current market value of residential and commercial land may not reflect the potential losses or gains associated with their exposure to climate risks or their adoption of sustainability measures, decarbonisation initiatives, and sound environmental stewardship. While valuers have made no explicit adjustments to the recoverable amount of the selected properties in respect of climate change matters, it is anticipated that climate change may have a greater influence on valuations in the future as investment markets place a greater emphasis on climate change and a property's environmental resilience and credentials. Known climate risks are reflected in the adopted capitalisation and discount rates.

The acquisition of the Mayfair Hotel Christchurch was completed on 22 January 2025. This was a freehold acquisition of the existing hotel located at 155 Victoria Street, Christchurch. The company acquired the following assets for a total consideration of \$31.9m.

- (a) Freehold land and buildings from Centro Roydvale Limited
- (b) Furniture, fittings & plant and business as a going concern of the Mayfair Hotel from Mayfair Luxury Hotels Limited

The acquisition was accounted for as an acquisition of assets.

### 10. Development properties

<i>Dollars In Thousands</i>	Group	
	2025	2024
Development land	275,474	251,445
Residential development	4,231	12,643
	279,705	264,088
Less expected to settle within one year	(21,851)	(35,454)
	<b>257,854</b>	<b>228,634</b>
Development land recognised in cost of sales	17,205	19,274
Residential development recognised in cost of sales	8,932	7,381

Development properties are recognised and measured in accordance with NZ IAS 2 Inventories. They are carried at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, and holding costs such as interest. Interest and other holding costs incurred after completion of development are expensed as incurred. All holding costs are written off through profit or loss in the year incurred with the exception of interest holding costs which are capitalised during the period when active development is taking place. No interest (2024: nil) has been capitalised during the year.

Residential development at balance date consists of the residential development known as Zenith Residences in Sydney, Australia.

The Group's inventory of development property is reviewed at each balance date to ensure its carrying amount is recorded at the lower of its cost and net realisable value. The net realisable value of the development property is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. The determination of net realisable value of inventory involves estimates taking into consideration prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. The Group's assessment for the reporting period did not identify any instances where the carrying amount of development property exceeded its net realisable value, and accordingly, no impairment loss has been recognised.

### 11. Investment properties

#### Group

<i>Dollars In Thousands</i>	Freehold Land	Buildings	Work In Progress	Total
<b>Cost</b>				
Balance at 1 January 2024	659	36,716	-	37,375
Transfers between categories	-	-	-	-
Additions	-	-	1,017	1,017
<b>Balance at 31 December 2024</b>	<b>659</b>	<b>36,716</b>	<b>1,017</b>	<b>38,392</b>
Balance at 1 January 2025	659	36,716	1,017	38,392
Transfers between categories	-	118	(118)	-
Reclassify to other assets	-	-	(757)	(757)
Additions	-	-	535	535
<b>Balance at 31 December 2025</b>	<b>659</b>	<b>36,834</b>	<b>677</b>	<b>38,170</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 11. Investment properties - continued

<i>Dollars In Thousands</i>	Freehold Land	Buildings	Work In Progress	Total
<b>Carrying amounts</b>				
<b>Depreciation</b>				
Balance at 1 January 2024	-	1,541	-	1,541
Depreciation charge for the year	-	550	-	550
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>2,091</b>	<b>-</b>	<b>2,091</b>
Balance at 1 January 2025	-	2,091	-	2,091
Depreciation charge for the year	-	554	-	554
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>2,645</b>	<b>-</b>	<b>2,645</b>
<b>At 1 January 2025</b>	<b>659</b>	<b>34,625</b>	<b>1,017</b>	<b>36,301</b>
<b>At 31 December 2025</b>	<b>659</b>	<b>34,189</b>	<b>677</b>	<b>35,525</b>

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment properties. Costs of self-constructed investment properties include costs of materials and direct labour, any other costs directly attributable to bringing the investment properties to a working condition for their intended use and capitalised borrowing costs. Gains and losses on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amounts of the investment properties) are recognised in the profit and loss.

Land is not depreciated. Depreciation on the investment properties is computed by asset classes using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Building core 50 years
- Building surfaces and finishes 30 years
- Building services 20 - 30 years

No residual values are ascribed to building surfaces and finishes. Residual values ascribed to building core depend on the nature, location and tenure of each property. Depreciable values of 10% are ascribed to building core.

Investment properties consist of commercial warehousing at Wiri in Auckland, retail shops at Prestons Park in Christchurch, and retail shops at Stonebrook in Rolleston which are fully operational. The fair value of investment properties held at 31 December 2025 was determined by an independent registered valuer, DM Koomen SPINZ of Extensor Advisory Limited as \$69.9 million (2024: \$65.1 million).

The fair value measurement was categorised as Level 3 (highest of the fair value hierarchy) based on the inputs to the valuation methodology used i.e. primarily the income capitalisation approach with discounted cash flow and depreciated replacement cost approaches used to corroborate.

Investment properties are properties held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods and services, or for administrative purposes.

#### Impairment

Annual reviews of the carrying amounts of investment properties are undertaken for indicators of impairment. Where indicators of impairment were identified, the recoverable amounts were estimated based on external valuations undertaken. The cash generating units (CGU) are individual properties. The recoverable amounts of the investment properties, being the higher of the fair value less costs to sell and value-in-use, were determined using the fair value less costs to sell basis and were estimated using the income capitalisation approach, discounted cash flow and comparative sales methodologies.

During the year, management did not identify any investment properties that experienced a carrying value less than its net realisable value. Average market capitalisation rates appropriate to the properties range from 4.50% to 6.88% (2024: 4.50% to 7.25%). Average market rent per square metre rates appropriate to the properties range from \$275 to \$476 (2024: \$263 to \$450). There is no impairment expense recognised in the period (2024: no impairment).

#### Operating lease

The Group leases out its investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during 2025 was \$3.1 million (2024: \$2.7 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

<i>Dollars In Thousands</i>	Group	
	2025	2024
Within 1 year	3,336	2,745
More than 1 year but within 2 years	3,377	2,793
More than 2 years but within 3 years	3,339	2,835
More than 3 years but within 4 years	2,359	2,784
More than 4 years but within 5 years	814	1,947
After 5 years	787	708
	<b>14,012</b>	<b>13,812</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 12. Cash and cash equivalents

<i>Dollars In Thousands</i>	Group	
	2025	2024
Cash	17,658	35,638
Call deposits	2,703	4,088
	<b>20,361</b>	<b>39,726</b>

Cash and cash equivalents comprise cash balances and call deposits with a maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### 13. Trade and other receivables

<i>Dollars In Thousands</i>	Group	
	2025	2024
Trade receivables	10,204	9,594
Less provision for doubtful debts	(22)	(86)
Other trade receivables and prepayments	12,030	13,989
	<b>22,212</b>	<b>23,497</b>

Trade and other receivables are stated at their cost less impairment losses. The carrying amounts of the trade receivables, other trade receivables, and prepayments are reviewed at each balance date to determine whether there is any indication of impairment. The Group applies the simplified approach to providing for expected credit losses prescribed by NZ IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The allowance for doubtful debts on trade receivables are either individually or collectively assessed based on number of days overdue. The Group takes into account the historical loss experience and incorporates forward looking information and relevant macroeconomic factors

### 14. Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk, see Note 17.

Group							
<i>Dollars in Thousands</i>	Currency	Interest Rate	Facility Total	31 December 2025		31 December 2024	
				Face Value	Carrying Amount	Face Value	Carrying Amount
Revolving credit	NZD	3.46%	75,000	17,000	17,000	3,000	3,000
Overdraft	NZD	3.46%	5,000	4,000	4,000	-	-
<b>TOTAL</b>			<b>80,000</b>	<b>20,000</b>	<b>20,000</b>	<b>3,000</b>	<b>3,000</b>
Current				-	-	-	-
Non-current				20,000	20,000	3,000	3,000

#### Terms and debt repayment schedule

The Group has adopted classification of liabilities as current or non-current (amendments to NZ IAS 1) from 1 January 2024. The bank facilities are secured over hotel properties with a carrying amount of \$90.89 million (2024: \$83.25 million) - refer to Note 9. The Group's facilities were renewed on 22 December 2023 with a facility limit of \$120 million. A further amendment was executed on 6 October 2025 to reduce the facility limit from \$120 million to \$80 million and to extend the maturity date to 30 July 2027. The Group has complied with the bank covenants. The interest-bearing borrowings were classified as non-current as the Group has an existing right to defer settlement of the loan for at least 12 months after the reporting period.

#### Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

### 15. Deferred tax assets and liabilities

Deferred tax is recognised in respect of the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that neither affect accounting nor taxable profit; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

Notes to the Consolidated Financial Statements for the year ended 31 December 2025

## 15. Deferred tax assets and liabilities - continued

Deferred tax assets and deferred tax liabilities are offset only if the Group has a legally enforceable right to set off current tax assets against current tax liabilities; the Group intends to settle net; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### Impact of change in tax depreciation

In 2020 as part of the response to the Covid-19, all components of commercial buildings were able to be depreciated for tax purposes. On 28 March 2024, the Taxation (Annual Rates for 2023-24, Multinational Tax, and Remedial Matters) legislation was enacted, encompassing a range of changes to tax legislation including the removal of the tax deduction for depreciation on building core of commercial buildings. As a result of the change in legislation, income tax expense and deferred tax liability has increased by \$25.8m for 2024.

### Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

<i>Dollars In Thousands</i>	Group					
	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Property, plant and equipment (includes Right of use assets)	-	-	38,488	39,142	38,488	39,142
Investment property	-	-	4,495	4,379	4,495	4,379
Development properties	(1,013)	(750)	-	-	(1,013)	(750)
Accruals	(128)	(147)	-	-	(128)	(147)
Employee benefits	(1,732)	(1,999)	-	-	(1,732)	(1,999)
Lease liability	(7,540)	(7,586)	-	-	(7,540)	(7,586)
Trade and other payables	(1,196)	(1,247)	-	-	(1,196)	(1,247)
Net investment in foreign operations	-	-	957	926	957	926
Net tax (assets) / liabilities	<b>(11,609)</b>	<b>(11,729)</b>	<b>43,940</b>	<b>44,447</b>	<b>32,331</b>	<b>32,718</b>

### Movement in deferred tax balances during the year

<i>Dollars In Thousands</i>	Group			
	Balance 1 Jan 24	Recognised in Income	Recognised in equity	Balance 31 Dec 24
Property, plant and equipment (includes Right of use assets)	17,481	21,661	-	39,142
Investment property	345	4,034	-	4,379
Development properties	(212)	(538)	-	(750)
Accruals	(474)	327	-	(147)
Employee benefits	(2,074)	75	-	(1,999)
Lease liability	(7,651)	65	-	(7,586)
Trade and other payables	(1,297)	50	-	(1,247)
Net investment in foreign operations	883	28	15	926
	<b>7,001</b>	<b>25,702</b>	<b>15</b>	<b>32,718</b>

### Movement in deferred tax balances during the year

<i>Dollars In Thousands</i>	Group			
	Balance 1 Jan 25	Recognised in Income	Recognised in equity	Balance 31 Dec 25
Property, plant and equipment (includes Right of use assets)	39,142	(654)	-	38,488
Investment property	4,379	116	-	4,495
Development properties	(750)	(263)	-	(1,013)
Accruals	(147)	19	-	(128)
Employee benefits	(1,999)	267	-	(1,732)
Lease liability	(7,586)	46	-	(7,540)
Trade and other payables	(1,247)	51	-	(1,196)
Net investment in foreign operations	926	-	31	957
	<b>32,718</b>	<b>(418)</b>	<b>31</b>	<b>32,331</b>

## 16. Trade and other payables

<i>Dollars In Thousands</i>	Group	
	2025	2024
Trade payables	5,119	3,948
Employee entitlements	6,237	7,518
Non-trade payables and accrued expenses	22,146	19,058
	<b>33,502</b>	<b>30,524</b>

Trade and other payables are stated at amortised cost.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 17. Financial instruments

The Group only holds non-derivative financial instruments which comprise cash and cash equivalents, trade and other receivables, trade receivables due from related parties, related party advances, secured bank loans, trade and other payables and trade payables due to related parties.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through the income statement, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described in accounting policies below.

On initial recognition, a financial asset is classified as subsequently measured at: Amortised cost; FVOCI- debt investment; FVOCI-equity investment; or FVTPL. Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and not designated at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows: and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfer the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled. Exposure to credit, liquidity and market risks arises in the normal course of the Group's business.

#### Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis. In general, the Group generates sufficient cash flows from its operating activities to meet its obligations arising from

its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following table sets out the undiscounted contractual and expected cash flows for all financial liabilities:

2025							
<i>Dollars In Thousands</i>	Statement of Financial Position	Contractual Cash Out Flows	6 Months or Less	6-12 Months	1-2 Years	2-5 Years	More than 5 Years
Interest-bearing loans and borrowings	20,000	20,000	-	-	20,000	-	-
Trade Payables	5,119	5,119	5,119	-	-	-	-
Other payables	23,408	23,408	23,408	-	-	-	-
Trade payables due to related parties	788	788	788	-	-	-	-
<b>Total non-derivative liabilities</b>	<b>49,315</b>	<b>49,315</b>	<b>29,315</b>	<b>-</b>	<b>20,000</b>	<b>-</b>	<b>-</b>

2024*							
<i>Dollars In Thousands</i>	Statement of Financial Position	Contractual Cash Out Flows	6 Months or Less	6-12 Months	1-2 Years	2-5 Years	More than 5 Years
Interest-bearing loans and borrowings	3,000	3,000	-	-	3,000	-	-
Trade Payables	3,948	3,948	3,948	-	-	-	-
Other payables*	21,876	21,876	21,876	-	-	-	-
Trade payables due to related parties	1,767	1,767	1,767	-	-	-	-
<b>Total non-derivative liabilities</b>	<b>30,591</b>	<b>30,591</b>	<b>27,591</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>-</b>

\* These prior period comparative amounts have been restated to exclude non-financial liabilities such as revenue in advance.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 17. Financial instruments - continued

#### Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets. There are no significant aged debtors which have not been fully provided for.

Investments are allowed only in short-term financial instruments and only with counterparties (minimum rating of Moody's Aa3) approved by the Board, such that the exposure to a single counterparty is minimized.

The related party advances to Marquee Hotel Holdings Pty Ltd detailed in note 20 were part of the acquisition of the Sofitel Brisbane Central hotel in Queensland. At balance date there were no indicators of impairment of the advances based on asset condition, economic environment and trading results of the hotel.

At balance date there were no significant non-related party concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The maximum exposure to credit risk for non-related party advances in Australia is \$8,892 (2024: \$8,300). All other credit risk exposure relates to New Zealand.

#### Market risk

##### (i) Interest rate risk

In managing interest rate risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings with an ongoing review of its exposure to changes in interest rates on its borrowings, the maturity profile of the debt, and the cash flows of the underlying debt. The Group maintains its borrowings at fixed rates on short term which gives the Group flexibility in the context of the economic climate, business cycle, loan covenants, cash flows, and cash balances.

An increase of 1.0% in interest rates would have decreased profit before tax for the Group in the current period by \$0.29 million (2024: \$0.64 million increase), assuming all other variables remained constant.

##### Effective interest and re-pricing analysis

In respect of income-earning financial assets and interest-bearing financial liabilities the following table indicates their effective interest rates at the balance date and the periods in which they re-price.

Group	Dollars In Thousands	Note	2025			2024				
			Effective interest rate	Total	6 months or less	6 to 12 months	Effective interest rate	Total	6 months or less	6 to 12 months
Interest bearing cash & cash equivalents *		12	0.00% to 3.55%	20,361	20,361	-	0.00% to 4.25%	39,726	39,726	-
Short term bank deposits *			3.51% to 4.01%	3,872	1,571	2,301	5.25% to 5.91%	1,571	75	1,496
Secured bank loans *		14	3.46%	20,000	20,000	-	5.42%	3,000	3,000	-
Bank overdrafts *		14	3.46%	-	-	-	5.42%	-	-	-
Intercompany Loan*			4.93 %	20,362	-	20,362	5.75%	19,556	19,556	-

\* These assets / (liabilities) bear interest at a fixed rate

##### (ii) Foreign currency risk

The Group owns 100.00% (2024: 100.00%) of KIN Holdings Limited. Substantially all the operations of this subsidiary which includes the Joint Venture is denominated in foreign currencies. The foreign currencies giving rise to this risk are Australian Dollars. The Group has determined that the primary risk affects the carrying values of the net investments and loan receivable from its foreign operations as disclosed in note 20 with the currency movements being recognised in the foreign currency translation reserves and income statement respectively. The Group has not taken any instruments to manage this risk. The Group is not exposed to any other foreign currency risks.

#### Capital management

The Group's capital includes share capital and retained earnings.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Group is not subject to any externally imposed capital requirements.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 17. Financial instruments - continued

The allocation of capital is, to a large extent, driven by optimisation of the return achieved on the capital allocated.

The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors. There were no changes in the Group's capital management policies during the year.

#### Fair values

The fair values together with the carrying amounts shown in the statement of financial position are as follows:

Group	Note	Carrying amount		Fair value	
		2025	2025	2024*	2024*
<i>Dollars In Thousands</i>					
<b>FINANCIAL ASSETS</b>					
Cash and cash equivalents	12	20,361	20,361	39,726	39,726
Short term bank deposits		3,872	3,872	1,571	1,571
Trade and other receivables*		15,786	15,786	15,359	15,359
Advances to related parties	20	64,820	64,820	65,326	65,326
<b>FINANCIAL LIABILITIES</b>					
Secured bank loans and overdrafts	14	(20,000)	(20,000)	(3,000)	(3,000)
Trade and other payables*	16	(28,527)	(28,527)	(25,824)	(25,824)
Trade payables due to related parties	20	(789)	(789)	(1,767)	(1,767)
		<b>55,523</b>	<b>55,523</b>	<b>91,391</b>	<b>91,391</b>

\* These prior period comparative amounts have been restated to exclude non-financial assets and non-financial liabilities such as prepayments, deposits paid for asset purchases, and revenue in advance.

#### Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table:

- Cash, accounts receivable, accounts payable and related party balances. The carrying amounts for these balances approximate their fair value because of the short maturities of these items.
- Borrowings. The carrying amounts for the borrowings represent their fair values because the interest rates are reset to market periodically, every 1 to 2 months.

### 18. Capital and land development commitments

As at 31 December 2025, the Group had entered into contractual commitments for capital expenditure, development expenditure, and purchases of land. Development expenditure represents amounts contracted and forecast to be incurred in 2026 in accordance with the Group's development programme.

<i>Dollars In Thousands</i>	Group	
	2025	2024
Mayfair Hotel Christchurch	-	31,900
Capital expenditure	1,664	7,968
Development expenditure	29,949	24,269
Land purchases	4,913	13,261
	<b>36,526</b>	<b>77,398</b>

### 19. Related parties

#### Identity of related parties

The Group has a related party relationship with its parent, subsidiaries (see Note 20), joint venture and with its directors and executive officers.

#### Transactions with key management personnel

Directors of the Company and their immediate relatives control nil (2024: Nil) of the voting shares of the Company. There were no loans (2024: \$nil) advanced to directors for the year ended 31 December 2025. Key management personnel include the Board comprising non-executive directors, executive directors and executive officers.

#### Total remuneration for key management personnel

<i>Dollars In Thousands</i>	Group	
	2025	2024
Non-executive directors	458	392
Executive director	642	563
Executive officers	833	894
	<b>1,933</b>	<b>1,849</b>

Non-executive directors receive director's fees only. Executive director and executive officers receive short-term employee benefits which include a base salary and an incentive plan. They do not receive remuneration or any other benefits as a director of the Parent Company or its subsidiaries. Directors' fees are included in "administration expenses" (see Note 2) and remuneration for executive director and executive officers are included in "personnel expenses" (see Note 3).

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 20. Group entities

#### Control of the Group

Millennium & Copthorne Hotels New Zealand Limited is a 86.39% (2024: 80.97%) owned (economic interests from both ordinary and preference shares) subsidiary of CDL Hotels Holdings New Zealand Limited which is a wholly owned subsidiary of Millennium & Copthorne Hotels Ltd in the United Kingdom. The ultimate parent company is Hong Leong Investment Holdings Pte Ltd in Singapore.

At balance date there were related party advances owing from/(owing to) the following related companies:

<i>Dollars In Thousands</i>	Nature of balance	Group	
		2025	2024
<b>Trade payables and receivables due to related parties</b>			
Millennium & Copthorne Hotels Limited	Recharge of expenses	(789)	(1,767)
Marquee Hotel Holdings Pty Ltd	Interest bearing advance	20,362	19,556
Marquee Hotel Holdings Pty Ltd	Interest free advance	43,718	44,195
CDLHT (BVI) One Ltd	Recharge of expenses	1,190	1,581
CDLHT (BVI) One Ltd	Rent	(450)	(6)
		<b>64,031</b>	<b>63,559</b>

No debts with related parties were written off or forgiven during the year. Interest at 4.93% (2024: 5.75%) was charged on interest bearing advance during 2025. No interest was charged for the other payables or on the interest free advance. The related party advances to Marquee Hotel Holdings Pty Ltd are unsecured and repayable on demand.

At the balance sheet date, there was an amount owing to CDLHT (BVI) One Ltd of \$450,000 (2024 \$6,000) being the net amount of rent payable with respect to the leasing of the property and the recoverable amount in relation to expenses paid on behalf.

During 2025, the Group had the following transactions with related parties:

<i>Dollars In Thousands</i>	Nature of balance	Group	
		2025	2024
Marquee Hotel Holdings Pty Ltd	Interest received	1,048	1,180
CDLHT (BVI) One Ltd	Management, franchise and incentive income	914	932
M&C Reservation Services Ltd (UK)	Insurance recharge, Management and marketing support*	(696)	(1,846)
CDL Hotels Holdings New Zealand Limited	Recharge of takeover offer expenses and accounting support fee received	2,181	60
Millennium & Copthorne International Limited	Recharge of expenses	495	239

\*The amount recognised in profit and loss in the reporting period was \$0.66m.

#### Subsidiary companies

The principal subsidiary companies of Millennium & Copthorne Hotels New Zealand Limited included in the consolidation as at 31 December 2025 are:

	Principal Activity	Principal Place of Business	Group Holding % 2025	Group Holding % 2024
Context Securities Limited	Investment Holding	NZ	100.00	100.00
Copthorne Hotel & Resort Bay of Islands Joint Venture	Hotel Operations	NZ	49.00	49.00
<b>Quantum Limited</b>	Holding Company	NZ	100.00	100.00
100% owned subsidiaries of Quantum Limited are:				
Hospitality Group Limited	Holding Company	NZ		
100% owned subsidiaries of Hospitality Group Limited are:				
Hospitality Leases Limited	Lessee Company/Hotel Operations	NZ		
QINZ Anzac Avenue Limited	Hotel Owner	NZ		
Hospitality Services Limited	Operations/Franchise Holder	NZ		
<b>CDL Investments New Zealand Limited</b>	Holding Company	NZ	65.12	65.31
100% owned subsidiaries of CDL Investments New Zealand Limited are:				
CDL Land New Zealand Limited	Property Investment and Development	NZ		
<b>KIN Holdings Limited</b>	Holding Company	NZ	100.00	100.00
100% owned subsidiaries of KIN Holdings Limited are:				
Kingsgate Investments Pty Limited	Residential Apartment Developer	Australia		
Kingsgate Holdings Pty Limited	Investment in JV	Australia		

All of the above subsidiaries have a 31 December balance date.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 20. Group entities - continued

The Group is able to control the Copthorne Hotel & Resort Bay of Islands Joint Venture through its management agreement with the Joint Venture and is exposed to variable returns accordingly. Therefore, the results of the Joint Venture are consolidated from the date control commenced until the date control ceases.

#### Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases.

#### Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the financial statements. Unrealised gains arising from transactions with jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### 21. Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in NZ IFRS 16. This policy is applied to contracts entered into, on or after 1 January 2019.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset was recognised at cost on initial recognition, which comprised the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

#### 21(a) Lease Liability

The expected contractual undiscounted cash outflows of lease liabilities are as follows:

<i>Dollars In Thousands</i>	Group	
	2025	2024
Less than 6 months	1,176	1,110
More than 6 months but within 12 months	1,124	1,156
More than 1 year but within 2 years	2,163	2,227
More than 2 years but within 5 years	6,295	6,232
After 5 years	92,123	93,666
	<b>102,881</b>	<b>104,391</b>

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 21(a) Lease Liability - continued

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the Statement of Financial Position.

#### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 21(b) Schedule of right-of-use assets by class

<i>Dollars In Thousands</i>	Lease term	Carrying value @ 01/01/25	Depreciation on right-of-use asset for the year	Addition during the year	Disposal during the year	Movement in foreign exchange	Carrying value @ 31/12/25
Land sites at hotels	Renewal at 21 year cycles for perpetuity	19,978	(345)	82	-	-	19,715
Corporate office building and hotel carpark	Between 5 to 23 years	5,445	(286)	-	-	-	5,159
Motor vehicles	Between 12 to 45 months	460	(270)	206	(34)	-	362
<b>Totals</b>		<b>25,883</b>	<b>(901)</b>	<b>288</b>	<b>(34)</b>	<b>-</b>	<b>25,236</b>

### 21(c) Schedule of lease liabilities by class

<i>Dollars In Thousands</i>	Lease term	Carrying value @ 01/01/25	Interest expense for the year	Addition during the year	Disposal during the year	Lease payment for the year	Carrying value @ 31/12/25
Land sites at hotels	Renewal at 21 year cycles for perpetuity	20,889	1,285	82	-	(1,330)	20,926
Corporate office building and hotel carpark	Between 5 to 23 years	5,712	546	-	-	(645)	5,613
Motor vehicles	Between 12 to 45 months	495	48	206	(34)	(327)	388
<b>Totals</b>		<b>27,096</b>	<b>1,879</b>	<b>288</b>	<b>(34)</b>	<b>(2,302)</b>	<b>26,927</b>

### 21(d) Exemptions and exclusions

Exempted were motor vehicle leases shorter than 12 months and leased assets with value below \$8,000. Excluded were variable rentals and lease payments. The following table summarizes these leases by class:

<i>Dollars In Thousands</i>	Expense recognised in the Profit & Loss	Lease commitments @ 31/12/25	Lease commitments within one year	Lease commitments between one and 5 years	Lease commitments more than 5 years
Short term leases <12 months	123	112	112	-	-
Low value leased assets	35	176	35	141	-
Variable lease payments under service and management contracts	616	21,539	896	3,586	17,057
<b>Total</b>	<b>774</b>	<b>21,827</b>	<b>1,043</b>	<b>3,727</b>	<b>17,057</b>

## 22. Investment in joint venture

A joint venture is an arrangement in which the Group has joint control, over the financial and operating policies. They are accounted for using the equity method. The financial statements include the Group's share of the income, expenses and reserves of the joint venture from the date that joint control commences until the date that joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the joint venture.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 22. Investment in joint venture - continued

In 2023, the Group through Kingsgate Holdings Pty Limited (100% subsidiary) formed a 50:50 joint venture with its Parent Company to acquire the leasehold assets and the freehold assets of the Sofitel Brisbane Central hotel in Queensland, Australia. The joint venture is Marquee Hotel Holdings Pty Limited. Within the Marquee Hotel Holdings group, there are six wholly owned entities. Marquee Hotel Holdings group completed the acquisition of the Sofitel Brisbane Central on 15 December 2023. The hotel is managed by an external hotel management group.

The Group's share of profit in its joint venture for the year was \$2.639m (2024: \$1.508m).

Principal Activity		Principal Place of Business	Group Holding % 2025
<b>Marquee Hotel Holdings Pty Limited</b>	Investment Holding	Australia	50.00
100% owned subsidiaries of Marquee Hotel Holdings Pty Limited are:			
Marquee Brisbane Hotel Pty Limited Marquee Brisbane Hotel Trust	Trustee Company of Marquee Brisbane Hotel Trust Lessee of leasehold assets expiring 30 December 2057	Australia Australia	
Marquee Brisbane Hotel 2 Pty Limited Marquee Brisbane Hotel 2 Trust	Trustee Company of Marquee Brisbane Hotel 2 Trust Lessee of leasehold assets expiring 24 May 2120	Australia Australia	
Marquee Hotel Operations Pty Limited Marquee Hotel Operations Pty Trust	Trustee Company of Marquee Hotel Operations Pty Trust Hotel Assets and Operations	Australia Australia	

Summary financial information for joint venture, not adjusted for the percentage ownership held by the Group:

<i>Dollars In Thousands</i>	Group	Group
	2025	2024
Non-current assets	208,686	203,903
Current assets	36,643	26,112
Non-current liabilities	(3,584)	(1,382)
Current liabilities	(139,326)	(135,525)
Net assets (100%)	102,419	93,108
Group's share (50%)	51,209	46,554

The current assets balance of the joint venture includes a cash and cash equivalents balance of \$32.23m (2024:\$21.74m). The current liabilities balance of the joint venture includes balances owing to shareholders of \$128.15m (2024:\$125.87m).

	Group	Group
	2025	2024
Revenue	58,077	53,470
Operating profit/(loss)	9,072	6,074
Interest (expense)/income	(1,013)	(1,756)
Income tax expense	(2,781)	(1,301)
Profit for the year (100%)	5,278	3,017
Group's share of profit (50%)	2,639	1,508

Movements in the carrying value of joint venture:

	Group	Group
	2025	2024
Balance at 1 January	46,554	43,943
Purchase of investment	-	-
Share of profit for the year	2,639	1,508
Foreign exchange adjustments	2,016	1,103
Balance at 31 December	51,209	46,554

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

# Millennium & Copthorne Hotels New Zealand Limited

## Notes to the Consolidated Financial Statements for the year ended 31 December 2025

### 23. Non-controlling interests ("NCI")

The following subsidiary has material NCI.

	Principal Activity	Principal Place of Business	Holding % 2025	Holding % 2024
CDL Investments New Zealand Limited "CDI"	Property Investment and Development	NZ	34.88	34.69

The following is the summarised financial information for CDL Investments New Zealand Limited and subsidiary. The information is before intercompany eliminations with other companies in the Group.

<i>Dollars In Thousands</i>	CDI Group	
	2025	2024
Revenue	38,117	49,059
Profit after tax	11,066	15,381
Profit attributable to NCI	3,860	5,336
Other comprehensive income	-	-
Total comprehensive income	11,066	15,381
Other comprehensive income attributable to NCI	3,860	5,336
Current assets	37,569	70,172
Non-current assets	294,056	258,450
Current liabilities	(5,989)	(4,593)
Non-current liabilities	(4,458)	(4,377)
Net assets	321,178	319,652
<b>Net assets attributable to NCI</b>	<b>112,027</b>	<b>110,887</b>

<i>Dollars In Thousands</i>	CDI Group	
	2025	2024
Cash outflow from operating activities	(9,748)	(8,129)
Cash inflow from investing activities	(560)	48,497
Cash outflow from financing activities	(9,813)	(9,724)
Net increase/(decrease) in cash and cash equivalents	<b>(20,121)</b>	<b>30,644</b>
<b>Dividends paid to NCI during the year</b>	<b>3,543</b>	<b>3,507</b>

### 24. Subsequent events

On 24 February 2026, an ordinary dividend of 3.0 cents per qualifying share and a supplementary dividend of 0.0053 cents per qualifying share were declared by the Directors. Details are in Note 7.

The accompanying notes form part of, and should be read in conjunction with, these financial statements.



# Independent Auditor's Report

To the shareholders of Millennium & Copthorne Hotels New Zealand Limited

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated income statement, consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of Millennium & Copthorne Hotels New Zealand Limited (the **Company**) and its subsidiaries (the **Group**) on pages FIN 1 - FIN 30 present fairly in all material respects:

- the Group's financial position as at 31 December 2025 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Millennium & Copthorne Hotels New Zealand Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

Our firm has provided other services to the Group in relation to tax compliance, tax advisory services as well as limited assurance work on climate related disclosure. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

## Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at \$1.92m determined with reference to a benchmark of the Group's profit before tax. We chose the benchmark because, in our view, this is a key measure of the Group's performance.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the consolidated consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
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<p><b>Impairment of hotel assets</b></p> <p>Refer to Note 9 to the consolidated financial statements.</p> <p>Impairment of hotel assets is a key audit matter given the magnitude of the balance (hotel assets being 40% of total assets), conditions that indicate potential impairment and the judgement required by us in assessing the Group's key valuation assumptions to determine the value of specific hotel assets.</p> <p>The recoverable amount of hotel assets was determined by an external valuer. We focused on the key assumptions in the valuation models including the projected occupancy rates, average daily room rates (ADRs), discount rates, terminal capitalisation rates, capitalisation rates and square metre rates. Due to slower economic growth, geopolitical unrest, slower than expected recovery from COVID-19, excess supply in some markets and difficult low season trading conditions continue to affect occupancy rates and Average Daily</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Organising hotel visits for a sample of selected hotels and assessing if there are any impairment indicators such as physical damages and poor condition or major refurbishments.</li> <li>Evaluating the Group's determination of the appropriate unit of measure for impairment testing purposes, or changes thereto, the cash-generating unit ("CGU").</li> <li>Assessing each hotel asset for impairment indicators with consideration of changes in contractual arrangements, economic conditions, financial performance, physical quality of the underlying asset and capital expenditure requirements, among other factors. Identify specific hotels with impairment indicators.</li> <li>Assessing the scope of work performed, competency, professional qualifications, independence, and experience of the external valuer(s) engaged by the Group. This included direct enquiry and challenging the methods and assumptions used by external valuer(s).</li> <li>Assessing the Group's key valuation assumptions aforementioned in the external valuations by: <ul style="list-style-type: none"> <li>comparing to externally derived data from hotel industry reports and other market data;</li> <li>assessing the relevance and reasonableness of the key assumptions with reference to rates used in the prior year</li> </ul> </li> </ul>
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## The key audit matter

Rates, which could in turn impact hotel valuations.

## How the matter was addressed in our audit

external valuations, financial performance and recent market evidence presented by the valuer(s).

- Assessing the accuracy of the external valuer(s)' and management's previous forecasts to inform our evaluation of the forecasts incorporated into the valuation models. This included comparing actual occupancy rates, ADRs and direct costs to the assumptions projected over the forecast period and used in the prior period valuations.
- Assessing hotels that are most sensitive to impairment using sensitivity analysis over key assumptions and comparing the headroom.
- Assessing the adequacy of the disclosures made in the financial statements by using our understanding obtained from our testing and against the requirements of the relevant accounting standards.

We did not identify material exceptions from procedures performed, and the financial statement disclosure is consistent with the requirements of the accounting standards.

### Capitalisation and allocation of development costs

Refer to Note 10 to the financial statements.

The Group's development property comprises land and development costs incurred to develop land into subdivisions and individual properties for sale. The development property portfolio represents 35% of total assets on the consolidated statement of financial position.

The capitalisation and allocation of development costs is a key audit matter as determining whether to capitalise or expense costs relating to development of land is subjective, as it depends on whether the costs enhance the land or maintain the current value. In addition, there is significant judgement in determining whether obligations exist for future costs and how to allocate capitalised development costs to individual properties or stages.

The key judgements used in this determination are:

Our audit procedures included:

- Evaluating the Group's accounting policy for capitalisation of development costs against NZ IAS 2;
- Testing the design and implementation, as well as operating effectiveness of internal review of allocation of costs to projects or stages;
- Testing samples of capitalised development costs and vouched to supporting documents. For each selected sample, we:
  - Considered the nature of the costs capitalised and evaluated whether they are eligible for capitalisation under NZ IAS 2;
  - Assessed the appropriateness of the allocation of cost to the individual project and stages;
  - Compared the amount capitalised against amounts per supporting documents;
  - Inspecting Sales and Purchase Agreements, settlement statements and cash payments for land acquisitions during the reporting period. We further assessed the accounting treatment for unsettled land acquisitions for which the Group has paid a deposit prior to the year-end;
- Performing analytical procedures to assess appropriateness of the margins across periods of sale;



## The key audit matter

- Whether costs are eligible for capitalisation under the relevant accounting standards.
- The allocation of capitalised costs to the individual projects, stages and land lots and the associated recognition of cost of sales.
- Whether a capitalised cost and the associated liability for future obligations should be recorded under the relevant accounting standard.

## How the matter was addressed in our audit

- Performing a retrospective review of the forecast costs and cost of sales to assess management's ability to forecast future costs accurately based on readily available information;
- Evaluating the reasonableness of the Group's judgement to record liabilities for future obligations and that these have been appropriately measured and recorded in accordance with the applicable accounting standards;
- Assessing the accuracy and completeness of disclosures made in the Consolidated Financial Statements of the Group against results of our testing and against the requirements of the accounting standards.

Our testing did not identify any material exceptions related to the capitalisation of development costs, the allocation of those costs to individual project stages and the recognition of future development cost obligations.

## Other information

The directors, on behalf of the Group, are responsible for the other information. The other information comprises the Chairman and Managing Director's review, NZX Results Announcement, and Media Release (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Group's Annual Report which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Group's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to directors and use our professional judgement to determine the appropriate action to take.



## Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.



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## Responsibilities of directors for the consolidated financial statements

The directors, on behalf of the Group, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

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## Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Matthew Wilcox.

For and on behalf of:

KPMG

Auckland

24 February 2026

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# MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED

## CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement summarises the approach of Millennium & Copthorne Hotels New Zealand Limited ("MCK") to applying the principles and recommendations outlined in the NZX Corporate Governance Code dated 31 January 2025 (the "NZX Code"), including where our practice differs from the recommendations under the Code. This Corporate Governance Statement reports on MCK's corporate governance matters in respect of the financial year ending 31 December 2025 and is current as at 31 December 2025. It has been approved by the board of directors of MCK.

In late 2023 and early 2024, MCK undertook a review of our key corporate governance documentation (including committee charters and key policies and procedures) (the **Corporate Governance Review**). Following the completion of the Corporate Governance Review, in February and March 2024, the Board resolved to approve and adopt updated versions of the relevant documentation.

The Company's constitution, the Board and committee charters, any of the other charters or other governance documents referred to in this statement are available to view on our website at <https://mckhotels.co.nz/investors/>.

### PRINCIPLE 1 – ETHICAL STANDARDS

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

Following completion of the Corporate Governance Review, in February 2024, the Board adopted an updated version of the Code of Ethics that applies to directors and employees of MCK. The Code of Ethics outlines internal reporting procedures for any breach of ethics, and describes MCK's expectations about behaviour. A copy of the Code of Ethics is available on the Company's website.

The updated Code of Ethics has been communicated to all directors and employees of the Company. MCK regularly conducts training on compliance with ethical standards with its directors and employees.

In addition to the Code of Ethics, MCK has a Code of Conduct which applies to all of MCK's employees. All of MCK's employees are expected to act in the best interests of MCK and to enhance the reputation of the company. MCK also has a number of operational policies which must be followed by employees, and the MCK Code of Conduct forms part of each employee's employment agreement.

MCK also believes in fair dealing with its customers and suppliers, shareholders, employees and other stakeholders and external third parties.

All Directors have access to the Company Secretary at any time as well as independent legal, financial or other professional advice at the expense of the company as may be required.

MCK has a Whistleblowing Policy which extends to all management and employees. The Whistleblowing Policy facilitates the disclosure and impartial investigation of any serious wrongdoing. This policy advises employees of their right to disclose serious wrongdoing, and sets out the Company's internal procedures for receiving and dealing with such disclosures. The policy is consistent with, and facilitates, the Protected Disclosures Act 2000 and is supported by the Board.

MCK has a financial product trading policy which applies to all employees and directors. Our financial product trading policy was updated in March 2026 as part of the Corporate Governance Review. Our financial product trading policy is available on the Company's website.

### PRINCIPLE 2 – BOARD COMPOSITION AND PERFORMANCE

To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.

#### Background

MCK's Board has responsibility, control and oversight of the business activities, strategic direction and the governance of MCK and its subsidiary companies. It looks at how the company is operating, how risk and compliance are managed, approving financial and other reports and capital expenditure and reporting to MCK's shareholders. The Board approves MCK's budgets and business plans as well as significant projects, and has statutory obligations for other matters such as the payments of dividends and the issue of shares. The Board is accountable to MCK's shareholders for the company's performance.

The Board adopted a written charter in March 2024 as part of the Corporate Governance Review. The Board Charter sets out the roles and responsibilities of the Board. The Board Charter is available in the Policies and Charters section of the Company's website.

Certain powers are delegated to Board Committees and Subcommittees. The role of the Committees is detailed under Principle 3.

Day-to-day management is delegated to the Managing Director and senior management. The levels of authority are approved by way of a Delegated Authorities Manual, which is reviewed by the Audit Committee and ultimately approved by the Board.

#### Nomination Process

Appointments to the Board are generally considered by the Board as a whole, and the Board takes into account the skills required to allow it to carry out its functions and governance role. If necessary, a Board subcommittee will be formed to assess nominees.

As part of the appointment process, checks are completed which include the nominee's business experience, qualifications and good character. If appointed, a director will receive a letter formalising their appointment. The letter confirms the key terms and conditions of appointment and is signed by both the Chair and the Director.

#### Assess Director, Board and Committee Performance

The Board's procedure for regularly assessing director, board and committee performance is set out in the Board Charter, which was adopted in March 2024 as part of the Corporate Governance Review.

#### Board Composition

MCK's Constitution specifies a minimum number of three directors and a maximum number of nine directors at any one time. Two directors must ordinarily be living in New Zealand. In line with the NZX Main Board Listing Rules, MCK is required to have at least two Independent Directors.

#### Independence Determinations

MCK has determined that its Chair, Colin Sim, Graham McKenzie and Leslie Preston are Independent Directors for the purposes of the NZX Listing Rules. Messrs Hangchi, Harrison, and Kwek are not considered by the Board to be Independent Directors.

When assessing independence, the Board holistically considers the interests and relationships of a director that could affect the determination, including having regard to (but not limited to) the factors set out in Table 2.4 of the NZX Code.

The Board considers Graham McKenzie to be an Independent Director for the purposes of the NZX Listing Rules despite him being a director of MCK for more than 12 years. Mr McKenzie was first appointed to the MCK Board in 2006. The Board believes that the length of time Mr McKenzie has been a director of MCK has not impacted his ability to act objectively

or adequately monitor management. Mr McKenzie was re-elected at the 2025 annual meeting of shareholders after one of MCK's larger minority shareholders requested him to reconsider his position and seek re-election. That shareholder believed that it would be beneficial to minority shareholders for MCK to retain three independent directors (of a board of directors of six) and also Mr McKenzie's experience with the Company. Mr McKenzie was also part of the Independent Directors' Committee, which led the Company's response to the takeover offer by MCK's major shareholder in early 2025. Mr McKenzie will be seeking re-election for a further one year term at the 2026 annual meeting of shareholders.

During the 2025 financial year, MCK did not comply with recommendation 2.8 of the Code. That recommendation requires a majority of the Board to be Independent Directors for the purposes of the NZX Listing Rules. MCK did not follow this recommendation because its largest shareholder holds more than 50% of the shares in the Company and believes that it is reasonable for Independent Directors to not comprise a majority of the directors in those circumstances. The Company notes that non-Independent Directors equally do not comprise a majority of the directors (only 50%), only two of the three non-Independent Directors are associated with the Company's major shareholder, the Chair is an Independent Director and the Chair has a casting vote. Given these matters, no alternative governance practice was adopted in lieu of the recommendation during the period.

MCK's Chair is an Independent Director and is not the Managing Director.

### Board Meetings

Board meetings are generally held quarterly, with additional meetings convened when required. The table below details Directors' attendances during 2025.

Director	Meetings Attended in 2025
Colin Sim (Chair)	4/5
Stuart Harrison (Managing Director)	5/5
Kevin Hangchi	5/5
Eik Sheng Kwek	5/5
Graham McKenzie	4/5
Leslie Preston	5/5

### Skills

In 2022, the Board revised its Skills Matrix to demonstrate the skills, experience and diversity of its Board. For 2025, MCK's Board Skills Matrix is as follows:

Skill/Attribute	Relevant Director
Retail, marketing, brand and sales experience	Preston
Governance experience	Hangchi, Harrison, Kwek, McKenzie, Preston, Sim
Large enterprise/multinational business or leadership experience	Hangchi, Harrison, Kwek, Preston, Sim
Accounting/finance/tax experience	Hangchi, Harrison, Kwek, Preston
Legal or regulatory knowledge and experience	Hangchi, Harrison, McKenzie
Business strategy experience	Harrison, Kwek, Preston, Sim
Property development/management experience	Harrison, Kwek, Sim

### Training

Directors undertake their own training to remain current on how to best perform their duties as directors of MCK. Under the Board Charter, MCK will provide specific training to directors as required.

### Diversity and Inclusion Policy

MCK updated its Diversity Policy in 2024. The key elements of MCK's Diversity Policy are to promote diversity and inclusion in the workplace, hold its leaders accountable for promoting same by making employees aware of the policy, modelling appropriate behaviour and supporting initiatives, ensuring that all employees and contractors receive equal and fair treatment in all respect of the company's employment policies and practices and ensure that there is support in place for anyone who feels that they are now acknowledged or respected. Reporting will be done transparently and all employees are required to act in accordance with the policy.

The Board is satisfied that MCK's current practices are in line with the updated Diversity Policy.

### PRINCIPLE 3 – BOARD COMMITTEES

The Board should use committees where this will enhance its effectiveness in key areas while still retaining board responsibility.

Committees help the Board in carrying out its responsibilities and MCK currently has two standing committees, being the Audit Committee and the Remuneration Committee.

MCK does not currently have a Nominations Committee because nominations and appointments are generally considered by the Board as a whole. The process for appointing directors is set out under Principle 2.

The Board also forms other subcommittees as and when required to address specific issues that arise.

### Audit Committee

The Audit Committee is comprised solely of Independent Directors and has an Independent Director (who is not the Board Chair) as Chair. The current members of the Audit Committee are Leslie Preston (Chair), Graham McKenzie and Colin Sim.

The Audit Committee operates under a written charter. The Audit Committee Charter is available in the Policies and Charters section of the Company's website.

The table below reports attendance of the Audit Committee members during 2025:

Director	Meetings Attended in 2025
Leslie Preston	3/3
Graham McKenzie	3/3
Colin Sim	2/3

Employees attend meetings of the Audit Committee at the invitation of the Committee only.

### Remuneration Committee

The objectives of the Remuneration Committee are to help the Board establish coherent remuneration policies and practices which:

- enable the Company to attract, retain and motivate key management personnel and Directors (executive and non-executive) who will create value for shareholders;
- fairly and reasonably reward senior management of the Company (including executive Directors), having regard to the performance of the Company, the performance of senior management and the general pay environment; and

- comply with the provisions of any relevant legislation, the NZX Listing Rules and any other statutory or regulatory requirements.

The current members of the Remuneration Committee are Leslie Preston, Graham McKenzie and Eik Sheng Kwek. Ms Preston was appointed to the Remuneration Committee in December 2023, and the Committee therefore comprises a majority of independent directors.

The Remuneration Committee operates under a written charter. The Remuneration Committee Charter is available in the Policies and Charters section of the Company's website.

Employees attend meetings of the Remuneration Committee only at the invitation of the Committee.

The Remuneration Committee met once in 2025.

#### Takeover Protocols

In February 2024, as part of the Corporate Governance Review, the Board adopted written protocols that set out the procedure to be followed if there is a takeover offer for the Company (the **Takeover Protocols**).

#### Takeover Response Committee

In January 2025, after receiving a takeover notice from the Company's major shareholder CDL Hotels Holdings New Zealand Limited (**CDLHHNZ**) for all of the ordinary shares that CDLHHNZ did not already own, MCK's independent directors formed a Takeover Response Committee (**TRC**) chaired by Leslie Preston together with Colin Sim and Graham McKenzie to consider the Company's response to the takeover notice and the ensuing takeover offer. All members of the TRC continued to meet regularly from January 2025 until the expiry of the takeover offer in May 2025.

MCK did not comply with recommendation 3.5 of the Code to the extent that the TRC did not operate under a written charter. The reason for this is that the Takeover Protocols already provide guidance on how the TRC is to be formed and the procedures it should follow.

#### PRINCIPLE 4 – REPORTING & DISCLOSURE

The Board should demand integrity in financial and non-financial reporting and in the timeliness and balance of corporate disclosures.

##### Continuous Disclosure Policy

As an NZX-listed entity, MCK recognises the need to ensure that it is fully compliant with its reporting and disclosure obligations and has in place a Continuous Disclosure Policy (**CDP**) which applies to MCK, its subsidiaries (**Group**), and all their respective directors and employees.

The Board has appointed the Chair, the Chair of the Audit Committee, the Managing Director, the Company Secretary and the Vice President Finance to act as MCK's Continuous Disclosure Committee (the **Disclosure Committee**). A quorum of the Disclosure Committee shall consist of no less than three (3) of these persons.

The Disclosure Committee is responsible for:

- determining what information amounts to material information and must be disclosed;
- determining the timing of disclosure of any information in accordance with the CDP;
- approving the content of any disclosure to NZX (including matters not directly covered by the CDP);
- ensuring that all employees and directors within the Group whom the Committee considers appropriate receive a copy of the CDP and appropriate training with respect to it;
- developing mechanisms designed to identify potential material information (e.g., agenda items in management meetings); and
- liaising with legal advisers in respect of MCK's compliance with its continuous disclosure obligations.

The CDP was updated as part of the Corporate Governance Review and is available in the Policies and Charters section of the Company's website.

##### Key Governance Documents on the Website

As mentioned at the start of this Corporate Governance Statement, the Company's key governance documents are available in the Policies and Charters section of the Company's website.

#### PRINCIPLE 5 – REMUNERATION

The remuneration of directors and executives should be transparent, fair and reasonable.

##### Director Remuneration

The total pool for directors' fees was increased by shareholder resolution at the 2024 annual meeting of shareholders. The fee pool is now capped at \$400,000.

After review by the Board in June 2025, non-executive directors are now each entitled to receive a base fee of NZ\$65,000 per annum. The Board Chair receives a total fee of \$95,000 per annum and the Chair of the Audit Committee receives a further NZ\$9,000 per annum in addition to the base fee. The other Audit Committee members receive an additional \$7,000 per annum. No retirement benefits are paid to Directors. Reasonable travel and other costs associated with company business are reimbursable or met by MCK.

Details of the actual director remuneration for the 2025 financial year is set out in the Statutory Information section of this Annual Report.

The Board adopted a director remuneration policy in March 2024 as part of the Corporate Governance Review. The Director's remuneration policy is available in the Policies and Charters section of the Company's website.

##### Employee Remuneration

Employee remuneration (including that of the Managing Director and senior management) is made up of two primary components being a fixed component and a short term incentive. The fixed component comprises a base salary and other benefits such as Kiwisaver, a contribution to health insurance and, in some cases, use of a company vehicle. The fixed component is determined with reference to market information as well as the responsibilities of the position, experience and overall performance.

Short term incentives are designed to reward high performing employees with appropriate incentives which are measured on key performance indicators which are reviewed and monitored regularly and based solely on company performance. These include meeting budget or revenue targets. The Company reserves the right to suspend or adjust incentives if targets are not met.

MCK does not currently have an employee share plan or a long term incentive scheme.

All employees participate in performance and development reviews, with end-of-year review outcomes informing decisions regarding remuneration adjustments in accordance with company policy.

All employees are eligible for a range of benefits, including discounted accommodation at MCK's hotels in New Zealand and Millennium & Copthorne Hotels around the world (subject to availability).

The Board adopted an executive remuneration policy in March 2024 as part of the Corporate Governance Review. The executive remuneration policy is available in the Policies and Charters section of the Company's website.

### Managing Director's Remuneration

Managing Director's Remuneration	FY2024	FY2025
Base Salary (a)	495,882	513,433
Benefits (b)	19,247	24,973
Short Term Incentives (c)	48,000	103,584
<b>Total</b>	<b>563,129</b>	<b>641,990</b>

- (a) The figure is the actual amount paid, inclusive of holiday pay. The agreed base salary is under the employment agreement.
- (b) benefits include Kiwisaver and insurance.
- (c) set at 25% of base salary and based on key financial and non-financial performance measures. There are no long-term incentives.

### PRINCIPLE 6 – RISK MANAGEMENT

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

While risks are a part of doing business, they do need to be monitored and addressed. MCK's Board, Audit Committee and Management Team all have a role in identifying areas of risk and understanding their impact on the Company, as well as how these areas are to be managed and mitigated.

MCK's Management Team is responsible for the day-to-day identification, assessment and management of risks applicable to the Company as well as the implementation of appropriate controls, processes and policies to manage such risks. Management also ensures that there are training programmes in place

to identify, manage, mitigate or eliminate hazards and risks in the workplace.

The Audit Committee's role is to review and report to the Board on the adequacy of Management's oversight and implementation of risks with particular regard to financial and operational risks.

The Board is ultimately responsible for the oversight and implementation of the Company's responses to risk management.

Descriptions of the material risks facing MCK's business are set out in the Outline of Material Risks contained within this Annual Report.

MCK has a detailed health and safety risk and reporting framework which applies to its hotels and support office locations. With the appointment of a dedicated Health & Safety Manager in 2025, an update and refresh of the framework has commenced. The existing framework comprises policies which detail such matters as hazard identification and mitigation, accident reporting procedures and general safety measures in the workplace. Contractor induction documentation also forms part of the framework. The policies comprising the framework are reviewed regularly and training on the policies and health & safety issues is provided to employees. Health & Safety Committees are convened at each hotel and office location and meet regularly. Each hotel and office has a Health & Safety Co-ordinator. Information on incidents, accidents and trends is provided to the senior management team and to the Board. The information is used to monitor any significant trends and variations, to identify any particular areas where there is a higher risk and to allocate training and other resources to those areas where new or higher risks are present. MCK considers that it manages health and safety risks to an acceptable standard and in compliance with its legal obligations.

MCK has a series of internal controls in place covering such areas as financial monitoring and reporting, human resources and risk management. The primary responsibility for monitoring and reporting against internal controls and remedying any deficiencies lies with Management.

MCK also keeps current insurances appropriate to its business, including directors and officers liability policies and public liability policies with reputable global insurers.

### PRINCIPLE 7 – AUDITORS

The Board should ensure the quality and independence of the external audit process.

External Audit plays a critical role in ensuring the integrity of financial reporting. The role of the external auditor is to plan and carry out an audit of MCK's annual financial reports. The Audit Committee reviews the performance and independence of the external auditors.

MCK has in place an External Auditor Independence Policy which deals with the provision of services by MCK's external auditors, auditor rotation and the relationships between the external auditor and the Company. The policy states that the Audit Committee shall only recommend to the Board a firm to be the external auditor if that firm:

- would be regarded by a reasonable investor, with full knowledge of all relevant facts and circumstances, as capable of exercising objective and impartial judgment on all issues encompassed within the auditor's engagement;
- audit partners are members of Chartered Accountants Australia New Zealand (CAANZ);
- has not, within two years prior to the commencement of the audit, had as a member of its audit engagement team MCK's Managing Director, Vice President Finance, Group Accounting Manager, or any member of the Company's Management who acts in a financial oversight role; and
- does not allow the direct compensation of its audit partners for selling non-audit services to MCK.

The general principles to be applied in assessing non-audit services are as follows:

- (a) the external auditor should not have any involvement in the production of financial information or preparation of financial statements such that they might be perceived as auditing their own work. This includes the provision of bookkeeping and payroll services as well as valuation services where such valuation forms an input into audited financial information;
- (b) the external auditor should not perform any function of management, or be responsible for making management decisions;
- (c) the external auditor should not be responsible for the design or implementation of financial information systems; and
- (d) the separation between internal audit (or equivalent processes) and external audit should be maintained.

MCK's Audit Committee shall pre-approve all audit and related services that are to be provided by the auditor. Aside from core external audit services, it is appropriate for the MCK's auditors to provide the following services:

- due diligence (except valuations) on proposed transactions;
- review of financial information where third-party verification is required or deemed necessary (outside the normal audit process);
- completion audits/reviews;
- financial model preparation or review;
- accounting policy advice;
- listing advice;
- accounting/technical training; and
- taxation services of an assurance nature.

It is not considered appropriate for MCK's external auditors to provide:

- book keeping services related to accounting records or financial statements;
- tax planning and strategy services unless specifically approved by the Audit Committee;
- appraisal/valuation services including, opinions as to fairness;
- provision of payroll services;
- the design or implementation of financial information systems;
- outsourced internal audit and risk management services;
- legal services;
- management functions;
- broker/dealer/investment adviser/investment banking services;
- advocacy for the Company;
- actuarial services; and
- assistance in the recruitment of senior management.

These prohibitions apply to all offices of the audit firm, including overseas offices and affiliates.

The billing arrangements for services provided by MCK's external auditors should not include any contingent fees.

MCK expects that its external auditors will rigorously comply with their own internal policies on independence and all relevant professional guidance, including independence rules and guidance issued by CAANZ.

The nature of services provided by MCK's auditors and the level of fees incurred should be reported to the Audit Committee Chair semi-annually (or sooner where requested) to enable the Committee to perform its oversight

role and report back to the Board. This policy does not prescribe any particular ratio of non-audit service fees to audit fees but the Committee shall monitor the fees and ratio.

The continued appointment of MCK's external auditors is confirmed annually by the Board on recommendation from the Audit Committee.

Rotation of the lead audit partner or firm will be required every five years. Lead audit partners who are rotated will be subject to a 2 year cooling off period (i.e. 2 years must expire between the rotation of an audit partner and that partner's next engagement with the Company).

The hiring by MCK of any former lead audit partner or audit manager must first be approved by the Chair of the Audit Committee. There are no other restrictions on the hiring of other staff from the audit firm.

KPMG are currently MCK's external auditor and the lead external audit engagement partner was rotated in 2025 due to the departure of the previous audit engagement partner. The current audit partner is Matthew Wilcox.

The Audit Committee monitors local and overseas practice on auditor independence regularly to ensure that this policy remains consistent with best practice and meets MCK's requirements.

MCK's external auditors also attend the Company's Annual Meeting to answer any questions from shareholders as to the audit and the content of the Annual Report.

#### **Internal Audit**

MCK does not currently have an internal audit function but does maintain a detailed set of processes and procedures covering its operations and financial controls which are reviewed and updated regularly.

#### **PRINCIPLE 8 – SHAREHOLDER RIGHTS & COMMUNICATION**

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

MCK is committed to providing shareholders and stakeholders with timely information on its activities and performance. MCK does this through a number of channels, including:

- announcements in accordance with continuous disclosure as required under the Listing Rules;

- publication of the company's annual and interim reports which are sent to all shareholders; and
- encouraging shareholders to attend the Annual Meeting in May of each year (either in person or online) to hear the Chairman and the Managing Director provide updates on the company's performance, ask questions of the Board and vote on the resolutions to be determined at the meeting. Resolutions at shareholder meetings are usually determined by poll, where each ordinary shareholder has one vote per share.

Relevant communications, copies of annual reports and key corporate governance documents and policies are available on a dedicated webpage <http://mckhotels.co.nz/investors/>

Shareholders have the option to receive communications from the issuer electronically.

Shareholders also receive a discount card for use at MCK's hotels within New Zealand which provides them with a discount off the Best Available Rate (subject to availability).

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# OUTLINE OF MATERIAL RISKS

Risk Area	How MCK addresses this risk
<b>Markets and Competition</b>	<p><b>MCK is located in and operates within New Zealand which, in global terms, is a small market. Despite its small size, it is nonetheless exposed to various levels of event risks in global economies, as well as in financial and property markets. MCK's principal business operations, comprise property development, property investment and hotel operations All face significant competition across the markets within which they operate. A failure to remain competitive or meet the market could affect MCK's operational and financial position as it loses market share to its competitors, thus affecting its revenues and potentially its ability to make necessary investments in its business for the future.</b></p> <p>In order to mitigate global risks, we constantly monitor market trends and developments. We develop strategies to respond to the changing market conditions. We conduct regular customer surveys and obtain other guest feedback to ensure that our service delivery and physical products remain competitive and attractive in the marketplace and make changes where the feedback warrants it. We aim to diversify our exposure to international and domestic markets by targeted marketing and revenue management and invest in our properties and service delivery to ensure that the customer experience is a positive one.</p>
<b>Climate Change</b>	<p><b>Climate change will affect the hospitality and accommodation sectors in a variety of ways. We have reviewed our hotel operations and land development activities to identify risks and see how mitigation and adaption initiatives can be incorporated. Our portfolio is low risk for physical impacts, however some of our locations may be affected by future coastal inundation and sea level rise. Our properties are to some extent vulnerable to transition risks, due to a reliance on gas &amp; refrigerants, which increase our emissions impact.</b></p> <p>In 2023 we established our baseline year for reporting our GHG inventory and appointed Toitū Envirocare as our certifier. In 2024 we appointed a dedicated Sustainability Manager. We first achieved Toitū Carbon Reduce certification for FY2023 and retained this for FY2024 and FY2025. As part of its sustainability initiatives, MCK looks for opportunities to reduce climate risk by increasing energy efficiency, upgrading equipment containing refrigerants and reducing waste to landfill within its hotels.</p> <p>Our 2025 climate change risk and opportunities assessment included a property-level exposure and vulnerability assessment, and we have a climate risk register in place. We filed our second Climate Statement in 2025 and this can be found at <a href="https://mckhotels.co.nz/investors/">https://mckhotels.co.nz/investors/</a>. As a result of changes to New Zealand's mandated climate-related financial disclosures regime, MCK is no longer required to prepare and lodge a climate statement but will continue to obtain GHG inventory certification through Toitū Envirocare and will voluntarily report its emissions and sustainability practices. Details are contained within this Annual Report.</p>
<b>Brand and Reputation</b>	<p><b>MCK's brand and reputation are highly valuable assets and the industry it is in is people-focused. Adverse events which affect MCK's brand and reputation can also affect MCK's revenues as customers and guests choose other companies with which to do business.</b></p> <p>We monitor our reputation and brand in the market by checking traditional and social media platforms, responding to and managing any complaints which may be received and seek to raise the profile of our brands through marketing campaigns and strategic partnerships. We aim to avoid any situations that could result in a negative impact on our reputation and brand. We engage in dialogue with our stakeholders and customers in an open and transparent way.</p>
<b>Liquidity/ Solvency</b>	<p><b>Financial risks could affect MCK arise in many ways, both due to external and internal causes. For example, they could arise from a lower level of visitors to New Zealand and to MCK's hotels, external events over which MCK has little or no control over or other factors. MCK's ability to trade depends on its ability to manage its financial situation optimally to ensure that it has sufficient liquidity and solvency to maintain its business.</b></p> <p>MCK manages its financial and solvency risks by continuously monitoring its financial performance and cashflow and ensures that it maintains sufficient financial resources to carry out its operations and any projects that are undertaken. MCK has in place bank funding arrangements with global banking institutions and carefully monitors compliance with its lending covenants.</p> <p>MCK also takes a conservative approach to its capital management and taxation planning.</p>
<b>Technology</b>	<p><b>Technology is a critical element to ensuring that MCK is able to operate its business effectively. The risks to MCK include compromise of those business-critical systems, cybersecurity incidents, maintaining data it holds securely, ensuring that its systems remain fit for purposes and adapt to business and customer needs.</b></p> <p>To mitigate these and other risks, MCK invests in its hardware and software platforms across its network and has a dedicated Digital &amp; Technology team which supports MCK's networks and operations and deals with cybersecurity threats. Disaster recovery planning and penetration testing is done to ensure the security and resilience of our network and systems. External experts and partners are engaged as required to improve our system resiliency.</p>
<b>Legal, Regulatory and Compliance</b>	<p><b>MCK is subject to political and policy risks, such as new or amended public policies, statutory and regulatory requirements. MCK is exposed to legal and reputational damage resulting from breach of law or civil actions.</b></p> <p>MCK manages these risks by monitoring changes to laws and regulations and engaging with Government (local or central) or other regulatory bodies on such changes. We amend our strategies and policies to meet these changes.</p> <p>MCK manages legal risk by monitoring and reporting significant litigation and disputes to the Board and seeking advice from our external lawyers. Insurers will be involved where necessary.</p>

Risk Area	How MCK addresses this risk
<p><b>Workforce</b></p>	<p><b>As a customer focused hospitality business, MCK's performance and service delivery are highly dependent on its ability to attract, retain and develop a skilled and stable workforce across its hotel and support operations. The hospitality sector continues to face heightened competition for talent, labour shortages in key roles, and rising employment costs, all of which increase the risk of workforce disruption if sufficient numbers of appropriately skilled employees cannot be secured or retained. High turnover or the loss of key personnel would result in the erosion of organisational knowledge, reduced service consistency, and potential impacts on guest satisfaction. Industrial relations matters or industrial action could also disrupt operations and negatively affect the Group's reputation.</b></p> <p>MCK manages these risks through an established Human Resources function with a presence across New Zealand in key operational locations. The HR team supports all locations through consistent people practices, workforce planning, leadership support, learning and development, and the implementation of employment policies aligned to legislative and operational requirements.</p> <p>During 2025, MCK implemented several key initiatives to strengthen workforce capability and reduce people related risk. This included the rollout of a Human Resources Information System (HRMS) to improve workforce data visibility, consistency of people processes, and compliance across operations. A structured learning and development curriculum and Learning Management System (LMS) was also introduced to support capability building, leadership development, and career progression across operational and corporate roles. These initiatives, together with strengthened and more centralised recruitment processes, have improved workforce planning and talent pipeline management and have contributed to a reduction in employee turnover across the business.</p> <p>Remuneration frameworks are regularly benchmarked against market data and reviewed to support competitiveness, attraction and retention, while balancing cost management considerations across the business.</p>
<p><b>Health and Safety</b></p>	<p><b>Ensuring the health, safety and wellbeing of our employees, contractors and guests is essential to the successful operation of our business. The nature of hotel operations means that a range of workplace risks exist across areas such as housekeeping, food and beverage service, maintenance activities, contractor work and guest interactions.</b></p> <p>MCK maintains a health and safety framework supported by policies, operational procedures and risk registers designed to identify and manage workplace hazards. Health and safety incidents are monitored across all locations, with investigation and corrective action processes in place to ensure that issues are addressed and lessons are applied across the business.</p> <p>During 2025, MCK appointed a dedicated Health &amp; Safety Manager and commenced a review of its health and safety framework following an external assessment. This work has focused on strengthening risk management processes, improving visibility of critical risks and ensuring greater consistency in health and safety practices across all hotel locations.</p> <p>As part of this programme of improvement, MCK has begun implementing a digital health and safety management system to support incident reporting, hazard management and corrective action tracking across the organisation.</p> <p>MCK also supports employee wellbeing through initiatives such as access to the Employee Assistance Programme (EAP), which provides confidential counselling and mental health support services.</p> <p>Further improvements to health and safety systems and processes are planned for 2026 as part of the company's ongoing commitment to providing safe workplaces for employees and guests.</p>
<p><b>Business Disruption</b></p>	<p><b>A local or global event which affects the movement of people (both employees and guests) has the potential to be highly disruptive to our business. The impact of such an event, sustained or not, could affect our operations, revenue and cashflow and our reputation.</b></p> <p>MCK has a range of policies across its business which would be used to respond to an emergency situation or natural disaster. Training of staff to respond to incidents is also conducted periodically.</p> <p>MCK also has insurance cover for its buildings and for business interruption.</p>
<p><b>Project Management</b></p>	<p><b>Risks arise in some of the following ways: scope variations, schedule delay, cost overruns, building defects, legislative compliance, contractor's performance, as well as contract disputes, that could impact our operations and sales.</b></p> <p>MCK manages this risk by ensuring that there is clarity on business requirements and scope development, sufficient oversight at all stages and continuous review of all projects. This can take the form of oversight by its in-house Property Management team or engaging expert external assistance where necessary. Together with external consultants such as project managers, engineers and quantity surveyors, MCK imposes an assessment and monitoring process to identify and manage the key risks for each project. Stringent evaluation and tendering procedures apply to all projects to ensure that the best-qualified vendors are appointed. Industry standard construction contracts are used, with external monitoring where scope or budget required. Clear project governance ensures regular reporting, and suitable escalation of variations. Regular site visits are also conducted to closely monitor the progress of projects and manage potential risks of delays, defects and cost overruns.</p>

## **REGULATORY DISCLOSURES**

### **20 LARGEST ORDINARY SHAREHOLDERS** (as at 2 March 2026) (Listing Rule 3.7.1 c)

Rank	Shareholder	No. of Securities	%
1	CDL HOTELS HOLDINGS NEW ZEALAND LIMITED	88,520,974	83.84
2	ACCIDENT COMPENSATION CORPORATION - NZCSD	7,712,800	7.31
3	HSBC NOMINEES (NEW ZEALAND) LIMITED - NZCSD	1,924,781	1.82
4	CITIBANK NOMINEES (NEW ZEALAND) LIMITED - NZCSD	1,092,892	1.04
5	NZX WT NOMINEES LIMITED	568,436	0.54
6	NEW ZEALAND DEPOSITORY NOMINEE LIMITED	353,254	0.33
7	CUSTODIAL SERVICES LIMITED	335,500	0.32
8	NZX WT NOMINEES LIMITED	286,670	0.27
9	CUSTODIAL SERVICES LIMITED	193,854	0.18
10	ASB NOMINEES LIMITED	182,500	0.17
11	GEOK LOO GOH	168,002	0.16
12	WEI-YONG QIAN	165,000	0.16
13	ROGER WILLIAM CLARK	157,000	0.15
14	SITA SINGH	151,000	0.14
15	RICHARD ALEXANDER COUTTS	150,350	0.14
16	HOWARD CEDRIC ZINGEL	139,915	0.13
17	ANORCO HOLDINGS LIMITED	120,800	0.11
18	IAN ALASTAIR CORMACK & RACHELLE DINA ROSE CORMACK	115,633	0.11
19	ASB NOMINEES LIMITED	112,334	0.11
20	THEODORE JOHN VAN GELDERMALSEN & MARGARET GAY FREEMANTLE	110,000	0.10

NZCSD is the New Zealand Central Securities Depository and provides a custodial depository service to its clients and does not have a beneficial interest in the shares held in its name.

### **20 LARGEST REDEEMABLE PREFERENCE SHAREHOLDERS** (as at 2 March 2026) (Listing Rule 3.7.1 c)

Rank	Shareholder	No. of Securities	%
1	CDL HOTELS HOLDINGS NEW ZEALAND LIMITED	48,169,766	91.34
2	HSBC NOMINEES (NEW ZEALAND) LIMITED - NZCSD	1,620,300	3.07
3	ACCIDENT COMPENSATION CORPORATION - NZCSD	1,032,799	1.96
4	LENG BENG KWEK	453,000	0.86
5	QUEEN STREET NOMINEES LTD NO.6 - NZCSD	222,600	0.42
6	NZX WT NOMINEES LIMITED	211,616	0.40
7	KAY HONG CHIAM	211,324	0.40
8	ASB NOMINEES LIMITED	130,446	0.25
9	ALAN DAVID WHITE	110,130	0.21
10	SKY HILL LIMITED	95,169	0.18
11	JENNIFER GAYE SIMPSON	43,000	0.08
12	THEODORE JOHN VAN GELDERMALSEN & MARGARET GAY FREEMANTLE	43,000	0.08
13	NZX WT NOMINEES LIMITED	38,894	0.07
14	HAMISH ARTHUR JAMIESON	32,500	0.06
15	HOWARD CEDRIC ZINGEL	31,592	0.06
16	AOTEAROA RENTAL ENTERPRISES LIMITED	30,720	0.06
17	ARIE DEKKER & LEANNE KATHERINE WALKER	30,400	0.06
18	ROGER EDWARD HAYWARD & SUSAN ELIZABETH HAYWARD	28,909	0.05
19	AIKEN & ASSOCIATES LIMITED	23,593	0.04
20	SEA AND PEAK EQUITIES LIMITED	23,400	0.04

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### **HOLDINGS SIZE – ORDINARY SHARES** (as at 2 March 2026)

Range	Total Holders	Number of shares	Percentage of Issued Capital
1 - 499	363	111,522	0.11
500 - 999	222	152,253	0.14
1,000 - 1,999	141	201,215	0.19
2,000 - 4,999	128	382,643	0.36
5,000 - 9,999	57	397,561	0.38
10,000 - 49,999	53	1,019,822	0.97
50,000 - 99,999	10	751,579	0.71
100,000 - 499,999	15	2,741,812	2.60
500,000 - 999,999	1	568,436	0.54
1,000,000 Over	4	99,251,447	94.01
<b>Rounding</b>			-0.01
<b>Total</b>	<b>994</b>	<b>105,578,290</b>	<b>100.00</b>

### **HOLDINGS SIZE – REDEEMABLE PREFERENCE SHARES** (as at 2 March 2026)

Range	Total Holders	Number of shares	Percentage of Issued Capital
1 - 499	72	16,321	0.03
500 - 999	21	14,687	0.03
1,000 - 1,999	22	29,795	0.06
2,000 - 4,999	5	16,603	0.03
5,000 - 9,999	3	20,560	0.04
10,000 - 49,999	15	384,427	0.73
50,000 - 99,999	1	95,169	0.18
100,000 - 499,999	6	1,339,116	2.54
500,000 - 999,999	0	0	0.00
1,000,000 Over	3	50,822,865	96.37
<b>Rounding</b>			-0.01
<b>Total</b>	<b>148</b>	<b>52,739,543</b>	<b>100.00</b>

## DOMICILE OF ORDINARY SHAREHOLDERS (as at 2 March 2026)

	Number	Number of shares	Percentage of Issued Capital
New Zealand	920	103,854,567	98.37
Overseas holders	74	1,723,723	1.63
<b>Total</b>	<b>994</b>	<b>105,578,290</b>	<b>100.00</b>

## DOMICILE OF REDEEMABLE PREFERENCE SHAREHOLDERS (as at 2 March 2026)

	Number	Number of shares	Percentage of Issued Capital
New Zealand	136	51,924,515	98.45
Overseas holders	12	815,028	1.54
<b>Total</b>	<b>148</b>	<b>52,739,543</b>	<b>100.00</b>

## SUBSTANTIAL PRODUCT HOLDERS

According to notices given to the Company under the Financial Markets Conduct Act 2013, as at 2 March 2026, the substantial product holders in the Company are noted below:

	Securities	Class	%
CDL Hotels Holdings New Zealand Limited	88,520,974	Ordinary Shares	83.84%
Accident Compensation Corporation	7,712,800	Ordinary Shares	7.31%

CDL Hotels Holdings New Zealand Limited is a wholly owned subsidiary of Millennium & Copthorne Hotels Limited (formerly Millennium & Copthorne Hotels plc). As at 2 March 2026, the total number of issued voting securities of Millennium & Copthorne Hotels New Zealand Limited (all of which are ordinary shares) was 105,578,290. The Company holds 99,547 repurchased ordinary shares as treasury stock. The total number of non-voting redeemable preference shares was 52,739,543. As these securities are non-voting securities, there is no requirement to provide substantial product holder notices.

## STATUTORY INFORMATION

### **DIRECTORS** (section 211 (1)(i) Companies Act 1993)

As at 31 December 2025, the Company's Directors were Messrs. C Sim, SNB Harrison, K Hangchi, ES Kwek, GA McKenzie and Ms. LS Preston. Messrs. Harrison, Hangchi and Kwek were appointed by Millennium & Copthorne Hotels Limited.

The gender breakdown of the Board at balance date was 5 male directors, 1 female director and 0 gender diverse directors. (2024: 5 male directors, 1 female director and 0 gender diverse directors). MCK currently has 3 female, 4 male and 0 gender diverse officers (2024: 3 female, 5 male and 0 gender diverse officers).

### **INTERESTS REGISTER** (sections 189 (1) (c) and 211(1)(e) Companies Act 1993)

The Company maintains an Interests Register as required under the Companies Act 1993. For the period under review, the following entries were recorded:

### **USE OF COMPANY INFORMATION** (section 145 Companies Act 1993)

During 2025, the Board did not receive any notices from any Directors of the Company requesting the use of company information which they would have received in their capacity as Directors which would not otherwise have been available to them.

### **SHARE DEALING** (section 148, Companies Act 1993)

No share dealings by Directors occurred during 2025.

### **DIRECTORS' AND ASSOCIATED PERSONS SHAREHOLDINGS** (as at 31 December 2025)

Director	2024	2025
Colin Sim	Nil	Nil
Kevin Hangchi	Nil	Nil
Stuart Harrison	Nil	Nil
Eik Sheng Kwek	Nil	Nil
Graham McKenzie	Nil	Nil
Leslie Preston	Nil	Nil

**REMUNERATION** (section 161 and 211(1)(f), Companies Act 1993)

The total remuneration and value of other benefits earned by each of the Directors of the Company for the year ending 31 December 2025 was:

Director	Remuneration
C Sim	129,917
K Hangchi	62,917
SNB Harrison (*)	641,990
ES Kwek (*)	Nil
GA McKenzie	99,917
LS Preston	101,917

(\*)Mr. Kwek is the Executive Director of Millennium & Cophorne Hotels Limited. Mr. Kwek does not receive remuneration as a director of the company and Mr Harrison did not receive remuneration as a director of any of the Company's subsidiaries.

**INDEMNITY AND INSURANCE** (section 162, Companies Act 1993)

In accordance with the Company's constitution, the Company has insured all its Directors and the Directors of its subsidiaries against liabilities to other parties (except the Company or a related party of the Company) that may arise from their positions as Directors. The insurance does not cover liabilities arising from criminal actions.

**GENERAL DISCLOSURES OF INTEREST** (section 140(2), Companies Act 1993)

As at 31 December 2025, the Directors of the Company have made general disclosures of interest in the following companies:

**C SIM***Director of:*

Builders Recycling Properties Pty Ltd  
Desert Rose Holdings Pty Limited  
East Quarter Hurstville Pty Limited  
EQ Projects Pty Ltd  
EQ Riverside Pty Ltd  
Naxta Pty Ltd  
PCC Devco 1 Pty Limited  
SSK Investments No 2 Pty Ltd  
Waterbrook Bayview Pty Ltd  
Waterbrook Bayview Village Management Pty Ltd

Autocaps (Aust) Pty Ltd  
Builders Recycling Operations Pty Ltd  
DMM Investments (NSW) Pty Ltd  
EQ Equity Pty Ltd  
EQ Projects Holdings Pty Ltd  
EQ Zetland Pty Ltd  
New Dale Sim Pty Ltd  
Phoenix Palm Developments Pty Limited  
SSK Investments O/S Pty Ltd  
Waterbrook Bayview Investment Pty Ltd  
West Quarter Hurstville Pty Limited

Autocaps Pastoral Division Pty Limited  
Desert Rose Group Pty Limited  
East Quarter Group Pty Ltd  
EQ Gosford Pty Ltd  
EQ Revesby Pty Ltd  
Hurstville NSW Pty Limited  
PBD Phoenix Pty Limited  
SSK Investments Pty Ltd  
TECH5 Australia Pty Ltd  
A.C.N. 666 186 750 Pty Ltd

**K HANGCHI***Director of:*

Hong Leong Finance Limited  
Hong Leong Nominees (Private) Limited  
Pagsan Investments Pte. Ltd

CDL Hotels Holdings New Zealand Limited  
Hong Leong Finance Nominees Pte Ltd  
Millennium Securities Nominees Pte Ltd  
Singapore Nominees Private Ltd

KIN Holdings Limited  
Hong Leong Management Services Pte Ltd  
Millennium Securities Pte Ltd  
Sun Yuan Holdings Pte Ltd

**SNB HARRISON***Chair of:*

Waitangi Resort Joint Venture Committee

*Director of:*

Hospitality Group Ltd  
Kingsgate Hotels Limited  
Marquee Brisbane Hotel Pty. Ltd.  
Marquee Hotel Operations Pty. Ltd.  
QINZ (Anzac Avenue) Ltd

All Seasons Hotels & Resorts Ltd  
Hospitality Leases Ltd  
Kingsgate Hotels & Resorts Ltd  
Marquee Brisbane Hotel 2 Pty. Ltd.  
Mayfair Luxury Hotels Limited  
Quantum Ltd

Context Securities Ltd  
Hospitality Services Ltd  
Kingsgate International Corporation Limited  
Marquee Hotel Holdings Pty. Ltd.  
Millennium & Cophorne NZ Ltd

**ES Kwek**

*Chairman / Director / President of:* Grand Plaza Hotel Corporation;

*Chairman and Director of:* Millennium Hotels Italy Holdings srl; Millennium Hotels Palace Management srl; Millennium Hotels Property srl

*Director / President of:* Five Star Assurance Inc. , The Philippine Fund Limited

*Managing Director of:* ATOS Holdings GmbH

*President of:* Chalou Heritage Hotel Holdings SAS

*Director of:*

125 OBS (Nominees 1) Limited  
58 High Street Pty Ltd  
Airoca Equity Interests Inc.  
Allinvest Holding Pte. Ltd  
Androgate Properties Limited  
Ascent View Holdings Pte. Ltd  
Atlasgate UK Holdings Pte. Ltd  
Avon Wynfield LLC  
Beijing Fortune Hotel Co. Ltd  
Biltmore Place Operations Corporation  
Branbury Investments Ltd  
Camborne Developments Pte. Ltd  
CDL (New York) LLC  
CDL Acquisitions Pte. Ltd  
CDL Atlantic Pte. Ltd  
CDL Cityscape Pte Ltd  
CDL Constellation Pte. Ltd  
CDL Divine Pte Ltd  
CDL Evergreen Pte. Ltd  
CDL Hotels (Korea) Ltd  
CDL Hotels Australia Holdings (SG) Pte Ltd  
CDL Hotels Japan Pte. Ltd  
CDL Investments New Zealand Limited  
CDL Libra Commercial Pte. Ltd  
CDL Netherlands Investments BV  
CDL Perseus Pte. Ltd  
CDL Polaris Commercial Pte. Ltd  
CDL Queensray Pte Ltd  
CDL Regulus Pte. Ltd  
CDL Shanghai Holdings Pte. Ltd  
CDL West 45<sup>th</sup> Street LLC  
Centro Investment Holding Pte Ltd  
Chicago Hotel Holdings Inc.  
City Boost Pte. Ltd  
City Connected Communities Pte. Ltd  
City Developments Realty Limited  
City Grand Investments Limited

125 OBS (Nominees 2) Limited  
Actas Holdings Pte. Ltd  
Airoca GP Corporation  
Allsgate Properties Limited  
Aquarius Properties Pte. Ltd  
Aster Land Development Pte Ltd  
Atlasgate UK Holdings Limited  
Baynes Investments Pte Ltd  
Bellevue Properties Pte. Ltd  
Bloomshine Holdings Limited  
Bravogate Holdings SARL  
Canterbury Riverside Opco Limited  
CDL (NYL) Limited  
CDL Aquila Pte. Ltd  
CDL Australia Holdings Pty. Ltd  
CDL Commercial REIT Management Pte. Ltd  
CDL Crestview Holdings Pte. Ltd  
CDL Draco Pte Ltd  
CDL Galliard Grand GP Limited  
CDL Hotels (Malaysia) Sdn. Bhd  
CDL Hotels Australia Holdings Pty Ltd  
CDL Hotels USA Inc.  
CDL Kingtse Pte Ltd  
CDL Libra Pte. Ltd  
CDL Pavona Pte Ltd  
CDL Pisces Commercial Pte. Ltd  
CDL Polaris Properties Pte. Ltd  
CDL Real Estate Asset Managers Pte Ltd  
CDL Sakura Pte Ltd  
CDL Stellar Pte Ltd  
CDL Suzhou Investment Pte. Ltd  
Centro Property Holding Pte Ltd  
City Apex Pte. Ltd  
City Century Pte. Ltd  
City Delta Pte. Ltd  
City Elite Pte. Ltd  
City Hotels Pte Limited

125 OBS GP Limited  
Adelanto Investments Pte. Limited  
Airoca LLC  
Alphagate Holdings Limited  
Archyfield Limited  
Atlasgate SG Holdings Pte. Ltd  
  
Beaumont Properties Limited  
Bestro Holdings Limited  
BOP Luxembourg (125 Obs) 2 SARL  
Bridge North Limited  
Canterbury Riverside Propco Limited  
CDL Ace Pte Ltd  
CDL Arctic Pte. Ltd  
CDL Centroid Pte Ltd  
CDL Conservo Pte Ltd  
CDL Crown REIT Management Pte. Ltd  
CDL Entertainment & Leisure Pte. Ltd  
CDL Hotels (Chelsea) Ltd  
CDL Hotels (U.K.) Ltd  
CDL Hotels Holdings New Zealand Limited  
CDL Infinity Pte. Ltd  
CDL Land Pte. Ltd  
CDL Management Services Pte. Ltd  
CDL Pegasus Pte. Ltd  
CDL Pisces Services Residences Pte. Ltd  
CDL Properties BV  
CDL Real Estate Investment Managers Pte Ltd  
CDL Selesta Pte Ltd  
CDL Triton Pte Ltd  
Central Mall Pte. Ltd  
Chania Holdings Limited  
City Bonsai Pte Ltd  
City Condominiums Pte. Ltd  
City Developments Investments Pte. Ltd  
City Gemini Pte Ltd  
City Ikonik Pte. Ltd

City Ikonik Pte. Ltd Japan Branch  
City Montage Pte. Ltd  
City REIT Management Pte. Ltd  
City Serviced Offices Pte. Ltd  
City Strategic Equity Pte. Ltd  
City Thrive Pte. Ltd  
CityNexus (UK) Limited  
Cityzens Developments Pte Ltd  
Cophorne Hotel (Birmingham) Limited  
Cophorne Hotel (Gatwick) Limited  
Cophorne Hotel (Merry Hill) Construction Limited  
Cophorne Hotel (Plymouth) Limited  
Cophorne Hotels Limited  
Crescent View Developments Pte Ltd  
Delfi Two Investments Pte Ltd  
Easy Thrive Ventures Limited  
Illinois Management Services Pte Ltd  
Ferguson Investment Corp.  
Friars Road Manco Limited  
Gateway Regal Holdings LLC  
Grange 100 Pte Ltd  
Guan Realty (Private) Limited  
Harrow Entertainment Pte Ltd  
Highline Investments GP Limited  
Hoko Kenmore Pty Ltd  
Hoko Spencer Pty Ltd  
Hong Leong Enterprises Pte Ltd  
Hong Leong International Hotel (Singapore) Pte Ltd  
Hospitality Ventures Pte Ltd  
HSRE Crosslane (Coventry) Limited  
HThree City Jade Pte Ltd  
Island Glades Developments Pte Ltd  
Keygate Holdings Limited  
Kwek Hong Png Investment Pte Ltd  
Legend Commercial Pte Ltd  
Legend Quay Pte Ltd  
London Britannia Hotel Limited  
M&C (CB) Limited  
M&C Management Holdings Limited  
M&C Reservations Services Limited  
M&C Business Trust Management Limited (as trustee-manager of CDL Hospitality Trusts)  
M&C Capital Pte Ltd  
M&C Galian Holdings Limited  
M&C Hotel Investments Pte Limited  
M&C Hotels Holdings USA Limited  
M&C New York (Times Square) LLC  
M&C REIT Management Limited (manager of CDL Hospitality Real Estate Investment Trust, stapled together with CDL Hospitality Business Trust as CDL Hospitality Trusts)  
M&C Restaurants (London) Limited  
M&C Sakura TMK  
M&C Sponsorship Limited  
Marquee Hotel Holdings Pty Limited  
Millennium Bostonian Inc.  
Millennium & Cophorne (Jersey Holdings) Limited  
Millennium & Cophorne Hotels Management (Shanghai) Limited  
Millennium & Cophorne Share Trustees Limited  
Millennium Hotels (West London) Limited  
Millennium Hotels Limited  
MPG St Katharine GP Limited  
MPG St Katharine Nominee Limited  
New Bath Court Limited  
New Vista Realty Pte Ltd  
Newmarket Property Holdings Limited  
Palmerston Holdings Sdn. Bhd.  
Park Plaza Hotel Corporation  
Qaiser Holdings Limited  
Rainbow North Limited  
Redvale Properties Pte Ltd  
Rehi Normanby Pty Limited  
Republic Plaza City Club (Singapore) Pte Ltd  
RHI Boston Holdings Corporation I  
RHM Holdings Corporation I  
RHM Wynfield LLC  
Richfield Holdings Inc.  
Rogo Investments Pte Ltd  
Scentview Holding Limited  
Siena Residential Development Pte Ltd  
Singapura Developments (Private) Limited  
SKIL Three Limited  
Summerville Properties Pte Ltd  
Sunshine Plaza Pte Ltd  
TOSCAP Limited  
Trimark Hotel Corporation  
Welland Investments Limited  
White City Investments Limited  
Wynfield GP Corporation

*General Manager of:* M&C Hotels France SAS  
*Manager of:* M&C Hotels France Management SARL  
*Alternate Director of:* Mount V Development Pte

**G A MCKENZIE**

*Director of:*  
GMACK Consulting Ltd

*Independent Trustee of:* Development West Coast

**L S PRESTON**

*Director of:*  
Ingenio Group Holdings Limited  
Rose And Thorne Design Limited

City Leo Pte Ltd  
City Oasis Pte. Ltd  
City Resyde Pte. Ltd  
City Sol Luna Holdings Pte. Ltd  
City Sunshine Holdings Pte. Ltd  
Citydev Real Estate (Singapore) Pte. Ltd  
CityNexus Pte. Ltd.  
Cophorne (Nominees) Limited  
Cophorne Hotel (Cardiff) Limited  
Cophorne Hotel (Manchester) Limited  
Cophorne Hotel (Merry Hill) Limited  
Cophorne Hotel (Slough) Limited  
Cophorne Orchid Hotel Singapore Pte Ltd  
Delfi One Investments Pte Ltd  
Diplomat Hotel Holding Company Limited  
Educado Company Limited  
Euroform (S) Pte Ltd  
Finite Properties Investment Limited  
Gateway Holdings Corporation I  
GHL CDL Morden Limited  
Granmill Holdings Pte Ltd  
Harbour Land Corporation  
Heritage Pro International Limited  
Highline Properties GP Limited  
Hoko Macaulay Pty Ltd  
Hoko Toowong Pty Ltd  
Hong Leong Foundation  
Hong Leong Properties Pte Limited  
Hotel Liverpool Limited  
HSRE Crosslane (Leeds) Limited  
Iconique Tokutei Mokuteki Kaisha  
Jayland Properties Limited  
King's Tanglin Shopping Pte Ltd  
Landco Properties Limited  
Legend Commercial Trustee Pte Ltd  
Lingo Enterprises Limited  
London Tara Hotel Limited  
M&C (CD) Limited  
M&C Management Services (USA) Inc.  
M&C Asia Finance (UK) Limited  
M&C Colorado Hotel Corporation  
M&C Holdings (Thailand) Limited  
M&C Hotels Holdings Japan Pte Limited  
M&C Hotels Japan Pte Limited  
M&C New York Finance (UK) Limited  
M&C REIT Management Limited (manager of CDL Hospitality Business Trust, stapled together with CDL Hospitality Business Trust as CDL Hospitality Trusts)  
M&C Sakura Holdings Pte Ltd  
M&C Singapore Finance (UK) Limited  
Marquee Brisbane Hotel 2 Pty Limited  
Max Office (SKD) General Partner Limited  
Millennium & Cophorne (Austrian Holdings) Limited  
Millennium & Cophorne Hotels Limited  
Millennium Hotel Holdings EMEA Limited  
Millennium Hotels (West London) Management Limited  
Millennium Hotels London Limited  
MPG St Katharine Limited  
MPG St Katharine Nominee Two Limited  
New Empire Investments Pte Ltd  
NEW York Sign LLC  
Northgate Investments Limited  
Paradise Investments Limited  
Pavo Properties Pte Ltd  
Queensway Hotel Holdings Limited  
Redvale Developments Pte Ltd  
Regal Grand Holdings Corporation I  
Republic Hotels and Resorts Limited  
Reselton Properties Limited  
RHI Boston Holdings Corporation II  
RHM Management LLC  
RHM-88 LLC  
Richmond Hotel Pte Ltd  
Rogo Realty Corporation  
Serangoon Green Pte Ltd  
Siena Trustee Pte Ltd  
SKD Marina Limited  
Sol TMK  
Sunmaster Holdings Pte Ltd  
Sycamore House Manco Limited  
Treasure Realm Limited  
Verwood Holdings Pte Ltd  
WHB Biltmore LLC  
White City OpCo Limited  
Zatrio Pte Ltd

Chalon Heritage Hotel SNC

Cranley Farms Limited

3M6 Property Limited  
Ingenio Services Limited

City Lux Pte. Ltd  
City Orchard Pte. Ltd  
City Sceptre Investments Pte. Ltd  
City Sol Pte. Ltd  
City Symphony Pte. Ltd  
Citydev Venture Holdings Ltd  
Cityview Place Holdings Pte. Ltd  
Cophorne Aberdeen Limited  
Cophorne Hotel (Effingham Park) Limited

Cophorne Hotel (Newcastle) Limited  
Cophorne Hotel Holdings Limited  
Cophorne Orchid Hotel Penang Sd. Bhd.  
Delfi Three Investments Pte Ltd  
Eastwest Portfolio Pte Ltd  
Elite Hotel Management Services Pte Ltd  
Ferguson Hotels Holdings Limited  
Four Peaks Management Company  
Gateway Hotels Holdings Inc.  
Grande Strategic Pte. Ltd  
Greystand Holdings Limited  
Harbour View Hotel Pte Ltd  
Highline Holdings Limited  
Hoko Fitzroy Pty Ltd  
Hoko Mina Pty Ltd  
Hong Bee Hardware Company Sdn Berhad  
Hong Leong Hotel Development Limited  
Hospitality Holdings Pte Ltd  
Hotel Liverpool Management Limited  
HSU JV Holdco Limited  
Infinity Properties Limited  
Kensington Unity Hotel Limited  
Kwek Holdings Pte Ltd  
Le Grove Management Pte Ltd  
Legend Investment Holdings Pte Ltd  
Lingo Enterprises Limited (Singapore Branch)  
Lukestone Properties Limited  
M&C Finance (1) Limited  
M&C NZ Limited  
M&C Asia Holdings (UK) Limited  
M&C Real Estate Investment

M&C Crescent Interests LLC  
M&C Hotel Interests Inc.  
M&C Hotels Holdings Limited  
M&C New York (Times Square) EAT II LLC

M&C Sakura Hotel Pte Ltd  
M&C Singapore Holdings (UK) Limited  
Marquee Brisbane Hotel Pty Limited  
Melvale Holdings Limited

Millennium & Cophorne International Limited  
Millennium Hotels & Resorts Services Limited  
Millennium Hotels Europe Holdings Limited  
Morden Wharf Limited  
MPG St Katharine LP Limited  
New Bath Court (Opco) Limited  
New Unity Holdings Ltd.  
Newbury Investments Pte Ltd  
Novel Developments Pte Ltd  
Paradise OpCo Limited  
Pinenorth Properties Limited  
Queensway Hotel Limited  
Redvale Investments Pte Ltd  
Regal Hotel Management Inc.  
Republic Iconic Hotel Pte Ltd  
RHH Operating LLC  
RHM Aurora LLC  
RHM Ranch LLC  
Richfield Holdings Corporation I  
Richview Holdings Pte Ltd  
SS Restaurant Corporation  
Siena Commercial Development Pte Ltd  
Silkparc Holdings Limited  
SKIL Four Limited  
Sonic Investment Pte. Limited  
Sunny Vista Developments Pte Ltd  
TC Development Pte Ltd  
Trentworth Properties Limited  
Vinemont Investments Pte Ltd  
WHB Corporation  
Whitehall Holdings Limited

CMO Energy NZ

Active New Zealand General Partner Limited  
Kinross Trading Post Limited

**EMPLOYEE REMUNERATION** (section 211(1) (g) Companies Act 1993)

The number of employees or former employees of the Company and its subsidiaries (excluding publicly listed subsidiaries) who received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum in 2025 are as follows:

Remuneration and value of other benefits	Number of employees
100001 - 110000	11
110001 - 120000	12
120001 - 130000	10
130001 - 140000	8
140001 - 150000	6
150001 - 160000	4
160001 - 170000	5
170001 - 180000	4
180001 - 190000	1
200001 - 210000	3
220001 - 230000	1
230001 - 240000	1
240001 - 250000	3
250001 - 260000	1
260001 - 270000	1
270001 - 280000	2
280001 - 290000	1
330001 - 340000	1
640001 - 650000	1

**DONATIONS** (section 211(1)(h) and (2))

The Company and its subsidiaries made donations to charity totaling \$120,450 during the year.

**AUDIT FEES** (section 211(1)(j) and (2))

During the period under review, the following amounts were payable to the external auditors KPMG:

	2024 (\$'000)		2025 (\$'000)	
	New Zealand	Australia	New Zealand	Australia
Annual Audit	497	32	404	32
KPMG Other Services	170	-	85	-

**SUBSIDIARY COMPANIES AND DIRECTORS** (section 211(2) of the Companies Act 1993)

The Company's subsidiaries and their directors as at 31 December 2025 are listed below:

NAME	DIRECTORS	OWNERSHIP	ACTIVITY
All Seasons Hotels and Resorts Ltd	SNB Harrison, AP Rambhai	100%	Non-trading
CDL Investments New Zealand Ltd (▼)	JE Elrick, DJ Jameson, ES Kwek, JTB Smith, VWE Yeo	65.12%	Holding Company
CDL Land New Zealand Ltd	JC Adams, ACC Wong	65.12%	Property Investment & Development Company
Context Securities Ltd	SNB Harrison, AP Rambhai	100%	Investment Holding Company
Hospitality Group Ltd	SNB Harrison, N Hood	100%	Holding Company
Hospitality Leases Ltd	SNB Harrison, AP Rambhai	100%	Lessee Company
Hospitality Services Ltd	SNB Harrison, AP Rambhai	100%	Hotel Management Company
Hotelcorp New Zealand Ltd	AP Rambhai, JSS Tan	100%	Holding Company (Australia)
KIN Holdings Ltd	AP Rambhai, K Hangchi	100%	Holding company
Kingsgate Holdings Pty Ltd	AP Rambhai, JSS Tan	100%	Holding Company
Kingsgate Hotels And Resorts Ltd	SNB Harrison, AP Rambhai	100%	Franchise Holder
Kingsgate Hotels Ltd	SNB Harrison, AP Rambhai	100%	Non-trading
Kingsgate Hotel Pty Ltd	AP Rambhai, JSS Tan	100%	Non-trading (Australia)
Kingsgate Investments Pty Ltd	AP Rambhai, JSS Tan	100%	Residential Apartment Owner (Australia)
Kingsgate International Corporation Ltd	SNB Harrison, AP Rambhai	100%	Holding Company
Mayfair Luxury Hotels Limited (formerly known as QINZ Holdings (New Zealand) Ltd)	SNB Harrison, AP Rambhai	100%	Holding Company
Millennium & Copthorne NZ Ltd	SNB Harrison, AP Rambhai	100%	Non-trading
Marquee Brisbane Hotel Pty Ltd	SNB Harrison, ES Kwek, DKO Ling, JSS Tan, KS Yam	50%	Investment Holding Company (Australia)
Marquee Brisbane Hotel 2 Pty Ltd	SNB Harrison, ES Kwek, DKO Ling, JSS Tan, KS Yam	50%	Investment Holding Company (Australia)
Marquee Hotel Holdings Pty Ltd	SNB Harrison, ES Kwek, DKO Ling, JSS Tan, KS Yam	50%	Investment Holding Company (Australia)
Marquee Hotel Operations Pty Ltd	SNB Harrison, JSS Tan, KS Yam	50%	Property Management Company(Australia)
Millennium & Copthorne Hotels Pty Ltd	AP Rambhai, JSS Tan	100%	Non-trading (Australia)
QINZ (Anzac Avenue) Ltd	SNB Harrison, AP Rambhai	100%	Hotel Owner
Quantum Ltd	SNB Harrison, AP Rambhai,	100%	Holding company

(▼) Listed on the New Zealand Stock Exchange

--Where the directors of the Company's subsidiaries are employees of the Company, they do not receive any remuneration or other benefits as a director. Their remuneration and other benefits are received as employees and are included in the relevant banding under Employee Remuneration.

--The following persons received remuneration as Directors of the Company's subsidiaries during 2025: JE Elrick (\$42,004), J Henderson (\$14,583), DJ Jameson (\$51,049), JTB Smith (\$2,205) VWE Yeo (\$35,000).

## **CORPORATE DIRECTORY**

### **BOARD OF DIRECTORS**

Colin Sim	(Independent Director/Chairman)
Stuart Harrison	(Managing Director)
Kevin Hangchi	(Non-Executive Director)
Eik Sheng Kwek	(Non-Executive Director)
Graham McKenzie	(Independent Director)
Leslie Preston	(Independent Director/ Chair of Audit Committee)

### **SENIOR MANAGEMENT**

Melanie Beattie	(Vice President, Sales & Partnerships)
Louise Borton	(Director, Property Management)
Hani Daher	(Vice President Operations)
Takeshi Ito	(Vice President Legal & Company Secretary)
Nathan Kruger	(Director, Information Technology)
Lisa Maclean	(Director, Human Resources)
Anand Rambhai	(Vice President Finance)

### **REGISTERED OFFICE & CONTACT DETAILS**

Level 7, 23 Customs Street East, Auckland 1010  
PO Box 5640, Victoria Street West, Auckland 1142

Telephone:	(09) 353 5010
Email:	<a href="mailto:sales.marketing@millenniumhotels.co.nz">sales.marketing@millenniumhotels.co.nz</a>
Global Website:	<a href="http://www.millenniumhotels.com">www.millenniumhotels.com</a>
Investor Website:	<a href="http://www.mckhotels.co.nz/investors/">www.mckhotels.co.nz/investors/</a>

### **AUDITORS**

KPMG, Auckland

### **BANKERS**

ANZ Banking Group (New Zealand) Limited  
Hong Kong & Shanghai Banking Corporation Limited

### **SOLICITORS**

Bell Gully

### **SHARE REGISTRAR**

Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road, Takapuna, Auckland  
Private Bag 92119, Auckland 1020, New Zealand

Telephone:	+64 9 488 8700
Facsimile:	+64 9 488 8787
Email:	<a href="mailto:enquiry@computershare.co.nz">enquiry@computershare.co.nz</a>

### **STOCK EXCHANGE LISTING**

New Zealand Exchange (NZX)  
Company Code: MCK

**SUPPORT OFFICE**

Ph: (09) 353 5010

Level 7, 23 Customs Street East, Auckland 1010

PO Box 5640, Victoria Street West, Auckland 1142

**NATIONAL CONFERENCE OFFICE**

Ph: 0800 4 MEETINGS (0800 4 633 846)

Email: [meetings@millenniumhotels.co.nz](mailto:meetings@millenniumhotels.co.nz)

[www.meetingsnz.co.nz](http://www.meetingsnz.co.nz)

**SALES**

Email: [sales.marketing@millenniumhotels.co.nz](mailto:sales.marketing@millenniumhotels.co.nz)

International Sales Tel: (09) 353 5085

Corporate Sales Auckland Tel: (09) 353 5010

Corporate Sales Wellington Tel: (04) 382 0770

**CENTRAL RESERVATIONS**

Ph: 0800 808 228

Email: [central.res@millenniumhotels.co.nz](mailto:central.res@millenniumhotels.co.nz)

**[www.millenniumhotels.com](http://www.millenniumhotels.com)**