Millennium & Copthorne Hotels New Zealand Limited and Subsidiaries
Condensed Interim Income Statement
for the six months ended 30 June 2026

DOLLARS IN THOUSANDS	Note	Unaudited 6 months to 30/06/26	Unaudited 6 months to 30/06/25
Revenue		**88,844**	**79,296**
Cost of sales		(38,552)	(36,634)
Gross profit		**50,292**	**42,662**
Administrative expenses		(19,249)	(16,734)
Other operating expenses		(16,113)	(13,962)
Operating profit before finance income		**14,930**	**11,966**
Finance income		2,766	1,049
Finance costs		(1,099)	(2,423)
Net finance (expense)/income		**1,667**	**(1,374)**
Share of profit of joint venture	8	1,349	753
Profit before income tax		**17,946**	**11,345**
Income tax expense	5	(4,518)	(2,848)
Profit/(loss) for the period		**13,428**	**8,497**
Profit/(loss) for the period attributable to:			
Equity holders of the parent		11,574	6,650
Non-controlling interests		1,854	1,847
Profit/(loss) for the period		**13,428**	**8,497**
Basic earnings per share (cents)	4	7.32c	4.20c
Diluted earnings per share (cents)	4	7.32c	4.20c

The attached notes form part of, and are to be read in conjunction with, these financial statements.

Millennium & Copthorne Hotels New Zealand Limited and Subsidiaries
Condensed Interim Statement of Comprehensive Income
for the six months ended 30 June 2026

DOLLARS IN THOUSANDS	Note	Unaudited 6 months to 30/06/26	Unaudited 6 months to 30/06/25
Profit/(loss) for the period		**13,428**	**8,497**
Items that are or may be reclassified to profit or loss			
Foreign exchange translation movements		5,676	(2,232)
- Tax (expense)/credit on foreign exchange		(69)	(22)
		5,607	(2,254)
Total comprehensive income/(loss) for the period		**19,035**	**6,243**
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the parent		17,181	4,396
Non-controlling interests		1,854	1,847
Total comprehensive income/(loss) for the period		**19,035**	**6,243**
DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUE/EXPENSES			
Classified under:			
Administrative expenses			
Audit fees		(217)	(199)
Other operating expenses			
Depreciation of Property, Plant & Equipment		(4,780)	(4,277)
Depreciation of Investment Property		(283)	(275)
Depreciation of Right-Of-Use Assets		(461)	(445)
Leasing and rental expenses		(531)	(368)
Finance income			
Interest income		907	1,030
Foreign exchange gain		1,858	19
Finance costs			
Interest expense		(140)	(706)
Interest expense on lease liability		(930)	(938)
Foreign exchange loss		(29)	(779)

The attached notes form part of, and are to be read in conjunction with, these financial statements.

Millennium & Copthorne Hotels New Zealand Limited and Subsidiaries
Condensed Interim Statement of Changes in Equity
for the six months ended 30 June 2026 (unaudited)

DOLLARS IN THOUSANDS	Note	Attibutable to Equity Holders of the Group Unaudited Share Capital	Unaudited Exchange Reserves	Unaudited Retained Earnings	Unaudited Treasury Stock	Unaudited Total	Unaudited Non-controlling Interests	Unaudited Total Equity
Balance at 1 January 2025		383,266	1,246	163,429	(26)	547,915	116,990	664,905
Movement in exchange translation reserve		-	(2,254)	-	-	(2,254)	-	(2,254)
Income and expense recognised directly in equity		-	(2,254)	-	-	(2,254)	-	(2,254)
Profit/(loss) for the period		-	-	6,650	-	6,650	1,847	8,497
Total comprehensive income for the period		-	(2,254)	6,650	-	4,396	1,847	6,243
Transactions with owners, recorded directly in equity :								
Dividends paid to:								
Equity holders of the parent	6	-	-	(4,747)	-	(4,747)	-	(4,747)
Non-controlling interests		-	-	-	-	-	(4,186)	(4,186)
Movement of non-controlling interests without a change in control		-	-	(150)	-	(150)	824	674
Balance at 30 June 2025		**383,266**	**(1,008)**	**165,182**	**(26)**	**547,414**	**115,475**	**662,889**
Balance at 1 January 2026		383,266	5,256	178,750	(26)	567,246	117,773	685,019
Movement in exchange translation reserve		-	5,607	-	-	5,607	-	5,607
Income and expense recognised directly in equity		-	5,607	-	-	5,607	-	5,607
Profit/(loss) for the period		-	-	11,574	-	11,574	1,854	13,428
Total comprehensive income for the period		-	5,607	11,574	-	17,181	1,854	19,035
Transactions with owners, recorded directly in equity :								
Dividends paid to:								
Equity holders of the parent	6	-	-	(4,747)	-	(4,747)	-	(4,747)
Non-controlling interests		-	-	-	-	-	(1,610)	(1,610)
Movement of non-controlling interests without a change in control		-	-	(96)	-	(96)	310	214
Balance at 30 June 2026		**383,266**	**10,863**	**185,481**	**(26)**	**579,584**	**118,327**	**697,911**

The attached notes form part of, and are to be read in conjunction with, these financial statements.

Millennium & Copthorne Hotels New Zealand Limited and Subsidiaries
Condensed Interim Statement of Financial Position
As at 30 June 2026

DOLLARS IN THOUSANDS	Note	Unaudited as at 30/06/2026	Audited as at 31/12/2025
SHAREHOLDERS' EQUITY			
Issued capital	3	383,266	383,266
Reserves		196,344	184,006
Treasury stock	3	(26)	(26)
Non-controlling interests		118,327	117,773
Total equity		**697,911**	**685,019**
Represented by:			
NON CURRENT ASSETS			
Property, plant and equipment		319,420	321,711
Development properties		250,877	257,854
Investment properties		35,184	35,525
Investment in associates		2	2
Investment in joint venture		55,800	51,209
Total non-current assets		**661,283**	**666,301**
CURRENT ASSETS			
Cash and cash equivalents		12,831	20,361
Short term bank deposits		1,571	3,872
Trade and other receivables		9,536	22,212
Advance to related parties	7	63,575	64,821
Inventories		944	1,045
Development properties		36,018	21,851
Total current assets		**124,475**	**134,162**
Total assets		**785,758**	**800,463**
NON CURRENT LIABILITIES			
Lease liabilities		26,349	26,483
Provision for deferred taxation		32,801	32,331
Interest-bearing loans and borrowings		-	20,000
Total non-current liabilities		**59,150**	**78,814**
CURRENT LIABILITIES			
Trade and other payables		26,877	33,502
Trade payables due to related parties	7	585	789
Lease liabilities		435	444
Income tax payable		800	1,895
Total current liabilities		**28,697**	**36,630**
Total liabilities		**87,847**	**115,444**
Net assets		**697,911**	**685,019**

The attached notes form part of, and are to be read in conjunction with, these financial statements.

Millennium & Copthorne Hotels New Zealand Limited and Subsidiaries
Condensed Interim Statement of Cash Flows
For the six months ended 30 June 2026

DOLLARS IN THOUSANDS	Note	Unaudited 6 months to 30/06/26	Unaudited 6 months to 30/06/25
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from customers		101,507	90,145
Interest received		378	518
		101,885	90,663
Cash was applied to:			
Payments to suppliers and employees		(82,376)	(63,743)
Purchase of development land	2	-	(14,811)
Interest paid		(148)	(651)
Income tax paid		(5,335)	(7,114)
		(87,859)	(86,319)
Net cash inflow from operating activities		**14,026**	**4,344**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was (applied to)/ provided from:			
Purchase of property, plant and equipment		(2,892)	(43,979)
Purchase of investment property		(32)	(383)
Proceed from the sale/ (purchase) of property, plant and equipment		57	(15)
Withdrawals/ (investments in) from short term bank deposits		2,301	(1,079)
Repayment from joint venture		5,752	-
Net cash inflow/ (outflow) from investing activities		**5,186**	**(45,455)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was (applied to)/ provided from:			
(Repayment)/ Drawdown of borrowings		(20,000)	27,000
Lease payments		(1,192)	(1,112)
Dividends paid to shareholders of Millennium & Copthorne Hotels New Zealand Ltd	6	(4,747)	(4,747)
Dividends paid to non-controlling interests		(1,610)	(4,186)
Net cash (outflow)/ inflow from financing activities		**(27,549)**	**16,955**
Net (decrease)/ increase in cash and cash equivalents		**(8,337)**	**(24,156)**
Add opening cash and cash equivalents		20,361	39,726
Exchange rate adjustment		807	528
Closing cash and cash equivalents		**12,831**	**16,098**

The attached notes form part of, and are to be read in conjunction with, these financial statements.

Millennium & Copthorne Hotels New Zealand Limited and Subsidiaries

Condensed Interim Statement of Cash Flows

For the six months ended 30 June 2026

DOLLARS IN THOUSANDS	Note	Unaudited 6 months to 30/06/26	Unaudited 6 months to 30/06/25
Reconciliation of net profit/(loss) for the period to cash flows from operating activities			
Profit/(loss) for the period		13,428	8,497
Adjusted for non cash items:			
Share of (profit)/loss Joint Venture	8	(1,349)	(753)
Loss on Sale of Fixed Assets		17	19
Foreign Exchange (Gain)/ Loss		(1,829)	775
Depreciation of Property, Plant & Equipment		4,780	4,277
Depreciation of Right-Of-Use Assets		461	445
Depreciation of Investment Property		283	275
Income tax expense		4,518	2,848
Adjustments for movements in working capital:			
Decrease in receivables		12,133	10,337
Decrease/(Increase) in inventories		101	163
(Increase) in development properties		(6,961)	(19,940)
(Decrease)/Increase in payables		(5,548)	4,211
(Decrease)/Increase in related parties		(525)	954
Cash generated from operations		**19,509**	**12,108**
Interest paid		(148)	(650)
Income tax paid		(5,335)	(7,114)
Net cash inflow from operating activities		**14,026**	**4,344**

Reconciliation of movement of liabilities to cash flows arising from financing activities	Unaudited 6 months to 30/06/26	Unaudited 6 months to 30/06/25
External borrowings as at 1 January	20,000	3,000
Proceeds from borrowings	-	34,000
Repayment of borrowings	(20,000)	(7,000)
Financing cash flows	**(20,000)**	**27,000**
External borrowings as at 30 June	**-**	**30,000**

The attached notes form part of, and are to be read in conjunction with, these financial statements.

1. 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 Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013. The condensed interim financial statements of the Company for the six months ended 30 June 2026 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; residential development and sale of land in New Zealand; ownership and leasing of investment properties in New Zealand and development and sale of residential units in Australia.

The condensed interim financial statements were authorised for issuance on 11th August 2026.

(a) Statement of compliance

The condensed interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with NZ IAS 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all of the information required for full annual financial statements.

The accounting policies and methods of computation applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its financial statements for the year ended 31 December 2025.

(b) NZ IFRS 18 – Presentation and Disclosure in Financial Statements

NZ IFRS 18, which is effective for annual reporting periods beginning on or after 1 January 2027, has not yet been adopted by the Group. The Group continues to assess the impact of the standard. Based on work performed to date, the Group expects the standard to primarily affect the presentation and disclosure of information in the financial statements, including the structure of the statement of profit or loss and related disclosures. The assessment remains ongoing and the Group has not yet quantified the full impact of adoption.

2. Segment reporting

Segment information is presented in the condensed interim financial statements 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.

Inter-segment pricing is determined on an arm's length basis. 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.

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.
- Investment property, comprising rental income from the ownership and leasing of retail shops and industrial warehouse.
- Residential and commercial property development, comprising the development and sale of residential apartments.

Geographical segments

The Group operates in the following main geographic segments:

- New Zealand
- Australia

Segment revenue is based on the geographical location of the asset. The Group has no major customer representing greater than 10% of the Group's total revenue

2. Segment reporting - continued

(a) Operating Segments

	Hotel Operations		Residential Land Development		Investment Property		Residential Property Development		Group	
Dollars in thousands	6 months		6 months		6 months		6 months		6 months	
	to 30/06/26	to 30/06/25	to 30/06/26	to 30/06/25	to 30/06/26	to 30/06/25	to 30/06/26	to 30/06/25	to 30/06/26	to 30/06/25
External revenue	73,880	64,071	10,824	12,279	1,724	1,529	2,416	1,417	88,844	79,296
Earnings before interest, depreciation, amortisation & tax	14,879	11,559	3,141	3,591	1,724	1,519	710	294	20,454	16,963
Finance income	1,408	735	161	241	-	-	1,947	73	3,516	1,049
Finance expense	(1,093)	(1,680)	(6)	(6)	-	-	(750)	(737)	(1,849)	(2,423)
Depreciation and amortisation	(4,771)	(4,264)	(5)	(4)	(283)	(275)	(4)	(9)	(5,063)	(4,552)
Depreciation of Right-of-use assets	(435)	(425)	(20)	(15)	-	-	(6)	(5)	(461)	(445)
Share of profit/(loss) of joint venture	1,349	753	-	-	-	-	-	-	1,349	753
Profit before income tax	11,337	6,678	3,271	3,807	1,441	1,244	1,897	(384)	17,946	11,345
Income tax expense	(2,465)	(1,642)	(917)	(1,136)	(403)	(348)	(733)	278	(4,518)	(2,848)
Profit/(loss) after income tax	8,872	5,036	2,354	2,671	1,038	896	1,164	(106)	13,428	8,497
Property, plant and equipment expenditure	2,891	43,978	-	-	-	-	1	1	2,892	43,979
Investment property expenditure	-	-	-	-	32	383	-	-	32	383
Residential land development expenditure	-	-	12,746	11,737	-	-	-	-	12,746	11,737
Purchase of land for residential land development	-	-	-	14,811	-	-	-	-	-	14,811
	As at		As at		As at		As at		As at	
	30/06/26	31/12/2025	30/06/26	31/12/2025	30/06/26	31/12/2025	30/06/26	31/12/2025	30/06/26	31/12/2025
Cash & cash equivalents and short term bank deposits	2,027	3,808	6,063	13,924	-	-	6,312	6,502	14,402	24,234
Investment in associates	-	-	2	2	-	-	-	-	2	2
Investment in joint venture	55,800	51,209	-	-	-	-	-	-	55,800	51,209
Other segment assets	389,371	400,543	287,281	282,174	35,184	35,525	3,718	6,776	715,554	725,018
Total assets	447,198	455,560	293,346	296,100	35,184	35,525	10,030	13,278	785,758	800,463
Segment liabilities	(50,834)	(74,525)	(2,062)	(5,068)	-	-	(1,349)	(1,626)	(54,245)	(81,219)
Tax liabilities	(27,763)	(26,313)	(78)	(883)	(4,533)	(4,495)	(1,228)	(2,534)	(33,602)	(34,225)
Total liabilities	(78,597)	(100,838)	(2,140)	(5,951)	(4,533)	(4,495)	(2,577)	(4,160)	(87,847)	(115,444)

Millennium & Copthorne Hotels New Zealand Limited and Subsidiaries
Notes to the Condensed Interim Financial Statements
For the six months ended 30 June 2026 (unaudited)

2. Segment reporting - continued

(b) Geographic Segments	New Zealand		Australia		Group	
Dollars in thousands	6 months		6 months		6 months	
	to 30/06/26	to 30/06/25	to 30/06/26	to 30/06/25	to 30/06/26	to 30/06/25
External revenue	86,428	77,879	2,416	1,417	88,844	79,296
Earnings before interest, depreciation, amortisation & tax	19,754	17,768	700	(805)	20,454	16,963
Finance income	1,025	431	2,491	618	3,516	1,049
Finance expense	(1,099)	(1,686)	(750)	(737)	(1,849)	(2,423)
Depreciation and amortisation	(5,059)	(4,543)	(4)	(9)	(5,063)	(4,552)
Depreciation of Right-of-use assets	(455)	(440)	(6)	(5)	(461)	(445)
Share of profit/(loss) of joint venture	-	-	1,349	753	1,349	753
Profit before income tax	14,166	11,530	3,780	(185)	17,946	11,345
Income tax expense	(3,788)	(3,129)	(730)	281	(4,518)	(2,848)
Profit/(loss) after income tax	10,378	8,401	3,050	96	13,428	8,497
Property, plant and equipment expenditure	2,891	43,978	1	1	2,892	43,979
Investment property expenditure	32	383	-	-	32	383
Residential land development expenditure	12,746	11,737	-	-	12,746	11,737
Purchase of land for residential land development	-	14,811	-	-	-	14,811
	As at		As at		As at	
	30/06/26	31/12/2025	30/06/26	31/12/2025	30/06/26	31/12/2025
Cash & cash equivalents and short term bank deposits	8,090	17,732	6,312	6,502	14,402	24,234
Investment in associates	2	2	-	-	2	2
Investment in joint venture	-	-	55,800	51,209	55,800	51,209
Investment property	35,184	35,525	-	-	35,184	35,525
Other segment assets	614,123	618,637	66,247	70,856	680,370	689,493
Total assets	657,399	671,896	128,359	128,567	785,758	800,463
Segment liabilities	(52,896)	(79,592)	(1,349)	(1,626)	(54,245)	(81,218)
Tax liabilities	(32,374)	(31,692)	(1,228)	(2,534)	(33,602)	(34,226)
Total liabilities	(85,270)	(111,284)	(2,577)	(4,160)	(87,847)	(115,444)

3. Share capital

	Ordinary shares		Redeemable preference shares	
	Shares	**$ 000s**	**Shares**	**$ 000s**
Total shares issued – fully paid				
Balance at 30 June 2026	105,578,290	350,048	52,739,543	33,218
Balance at 30 June 2026	105,578,290	350,048	52,739,543	33,218
Ordinary shares repurchased and held as treasury stock				
Balance at 30 June 2026	(99,547)	(26)	-	-
Balance at 30 June 2026	(99,547)	(26)	-	-
Shares issued – fully paid				
Balance at 30 June 2026	105,478,743	350,022	52,739,543	33,218
Balance at 30 June 2026	105,478,743	350,022	52,739,543	33,218

At 30 June 2026, the authorised share capital consisted of 105,578,290 ordinary shares (2025: 105,578,290 ordinary shares) with no par value and 52,739,543 redeemable preference shares (2025: 52,739,543) with no par value.

4. Earnings per share

The basic earnings per share of 7.32 cents (30 June 2025: 4.20 cents) is based on the profit attributable to ordinary shareholders of $11.6 million (30 June 2025: $6.6 million) and weighted average number of ordinary shares and redeemable preference shares outstanding during the period ended 30 June 2026 of 158,218,286 (30 June 2025: 158,218,286).

The redeemable preference shares are included in the computation of earnings per share as they rank equally with ordinary shares in respect of distributions made by the Company except any distribution in the case of liquidation.

The calculation of diluted earnings per share of 7.32 cents (30 June 2025: 4.20 cents) is the same as basic earnings per share.

5. Income tax expense

Recognised in the income statement

Dollars In Thousands	Group Six months to 30/06/26	 Six months to 30/06/25
Current tax expense		
Current period	4,116	3,016
Adjustments for prior period	-	46
	4,116	3,062
Deferred tax expense		
Origination and reversal of temporary difference	400	(214)
Adjustments for prior period	2	-
	402	(214)
Total income tax expense in the income statement	**4,518**	**2,848**

5. Income tax expense - continued

Reconciliation of tax expense

Dollars In Thousands	Group	
	Six months to 30/06/26	**Six months to 30/06/25**
Profit before income tax	17,946	11,345
Income tax at the company tax rate of 28% (2025: 28%)	5,025	3,177
Adjusted for:		
Tax rate difference (if different from 28% above)	77	(3)
Non-deductible expenses	7	24
Tax exempt income	(593)	(396)
Changes in treatment of building depreciation	-	-
Under/(Over) - provided in prior periods	2	46
Total income tax expense	**4,518**	**2,848**
Effective tax rate	25%	25%

6. Dividends

The following dividends were paid during the interim periods:

	Group	
Dollars In Thousands	**Six months to 30/06/26**	**Six months to 30/06/25**
Ordinary dividend: 3.0 cents per qualifying share (2025: 3.0 cents)	4,747	4,747
Supplementary dividend: 0.529412 cents per qualifying share (2025: 0.529412 cents)	29	29
	4,776	4,776

7. Related party transactions

Millennium & Copthorne Hotels New Zealand Limited is a 86.39% (2025: 86.39%) (economic interests from both ordinary and preference shares) owned 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 Limited in Singapore.

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

		Group	
Dollars In Thousands	**Nature of balance**	**6 months to 30/06/26**	**6 months to 30/06/25**
Trade payables and receivables due to related parties			
Millennium & Copthorne Hotels Limited	Recharge of expenses	(585)	(1,547)
Millennium & Copthorne International	Recharge of expenses	-	(281)
Marquee Hotel Holdings Pty Ltd	Interest bearing advance	21,633	19,092
Marquee Hotel Holdings Pty Ltd	Interest free advance	40,332	43,146
Marquee Hotel Holdings Pty Ltd	Interest receivable	564	571
CDLH (BVI) One Limited	Recharge of expenses	1,018	756
CDLH (BVI) One Limited	Rent	28	(100)
		62,990	**61,637**

No debts with related parties were written off or forgiven during the period. Interest at 5.28% was charged on interest bearing advance during 2026. 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.

During 2026, the Group had the following transactions with related parties:

		Group	
Dollars In Thousands	**Nature of balance**	**6 months to 30/06/26**	**6 months to 30/06/25**
Marquee Hotel Holdings Pty Ltd	Interest receivable	544	545
CDLH (BVI) One Limited	Management and franchise income	504	452
M&C Reservation Services Ltd (UK)	Management and marketing support	(330)	(249)
CDL Hotels Holdings New Zealand Limited	Recharge of takeover offer expenses and accounting support fee received	30	2,141
Millennium & Copthorne International Limited	Recharge of expenses	(255)	(281)

8. 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.

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 period ended 30 June 2026 was $1,348,733 (2025: $753,519).

	Principal Activity	Principal Place of Business	Group interest% 2026
Marquee Hotel Holdings Pty Limited	Investment Holding	Australia	50.00
100% owned subsidiaries of Marquee Hotel Holdings Pty Limited are:			
Marquee Brisbane Hotel Pty Limited	Trustee Company of Marquee Brisbane Hotel Trust	Australia	
Marquee Brisbane Hotel Trust	Lessee of leasehold assets expiring 30 December 2057	Australia	
Marquee Brisbane Hotel 2 Pty Limited	Trustee Company of Marquee Brisbane Hotel 2 Trust	Australia	
Marquee Brisbane Hotel 2 Trust	Lessee of leasehold assets expiring 24 May 2120	Australia	
Marquee Hotel Operations Pty Limited	Trustee Company of Marquee Hotel Operations Pty Trust	Australia	
Marquee Hotel Operations Pty Trust	Hotel Assets and Operations	Australia	

8. Investment in joint venture - continued

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

Dollars In Thousands	Group **As at 30/06/26**	Group **As at 31/12/25**
Non-current assets	219,824	208,686
Current assets	33,548	36,643
Non-current liabilities	(4,143)	(3,584)
Current liabilities	(137,630)	(139,326)
Net assets (100%)	111,599	102,419
Group’s share (50%)	55,800	51,209

The current assets balance of the joint venture includes a cash and cash equivalents (including short term deposits) balance of $29.26m (2025:$29.34m). The current liabilities balance of the joint venture includes balances owing to shareholders of $125.05m (2025:$125.01m).

	Group **6 months to 30/06/26**	Group **6 months to 30/06/25**
Revenue	30,120	25,250
Operating profit	4,465	2,732
Interest income	477	511
Interest expense	(1,089)	(1,090)
Income tax expense	(1,156)	(646)
Profit for the period (100%)	2,697	1,507
Group’s share of profit (50%)	1,349	753

Movements in the carrying value of joint venture:

	Group **As at 30/06/26**	Group **As at 30/06/25**
Balance at 1 January	51,209	46,554
Share of profit for the period	1,349	753
Foreign exchange adjustments	3,242	(1,114)
Balance at 30 June	55,800	46,193

9. Subsequent Event

Following the Group's interim reporting period ended 30 June 2026, CDL Land New Zealand Limited, the wholly owned operating subsidiary of MCK's majority owned property development subsidiary CDL Investments New Zealand Limited, entered into a new $20.0 million flexible credit facility with ANZ Bank New Zealand Limited. The facility was established in August 2026 for a term of 24 months and is intended to be used for company's property development activities.

As the facility was established after the interim reporting period, it has been treated as a non-adjusting subsequent event and has not been recognised in the condensed interim financial statements.

The Directors are not aware of any other material events subsequent to the reporting period ended 30 June 2026 that require adjustment or disclosure.