



MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LTD

INTERIM REPORT 2026

Dear Valued Shareholder,

YOUR 2026/2027 SHAREHOLDER DISCOUNT CARD

At Millennium, Copthorne and Kingsgate Hotels and Resorts we are proud of the staff, hotels and locations we have within New Zealand. As a shareholder we would also like for you to be able to experience first-hand the experience of staying at, dining at or meeting at one of our participating hotel locations.

To encourage you to utilise this I am pleased to enclose your Shareholder Discount Card along with our 2026 Half Year Report. The shareholder discount is for up to 2 rooms per stay at 20% off our Best Available Fully Flexible Rate. If you decide to cancel the booking before the date of arrival there are no cancellation fees.

In order to receive the discount, please make your bookings through our website www.millenniumhotels.com using promo code MCKSHR, by e-mail (central.reservations@millenniumhotels.co.nz) or via our Central Reservations Office on 0800 808 228 (within New Zealand only). Bookings cannot be made via the hotel directly.

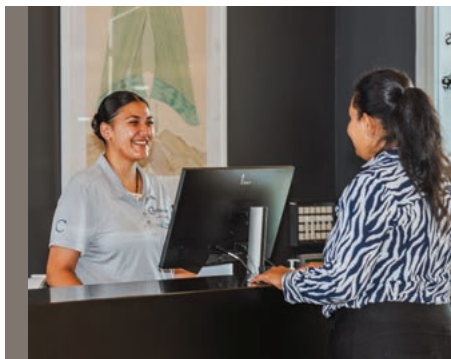
Outside of the Shareholder Discount, we have a range of special promotions available and exclusive offers for members of our loyalty programme MyMillennium. We encourage all shareholders to join the programme at www.millenniumhotels.com as we look at how to reward our shareholders through MyMillennium in the future.

Thank you for your continued support of our Millennium, Copthorne and Kingsgate Hotels and Resorts and we look forward to hosting you in the near future.

Yours faithfully,
MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED

Stuart Harrison
Managing Director

2026/2027 SHAREHOLDER DISCOUNT CARD



As a valued shareholder of Millennium & Copthorne Hotels New Zealand Limited, we are pleased to offer a shareholder discount of 20% off our Best Available Fully Flexible Rate applicable at the time of booking and 12.00pm check-out (subject to availability) at participating Millennium, Copthorne and Kingsgate hotels in New Zealand.

Please note: the participating hotels are M Social Auckland / Millennium Hotel New Plymouth / Queenstown / Rotorua Copthorne Hotel Auckland City / Bay of Islands / Greymouth / Palmerston North / Queenstown Lakefront / Queenstown Lakeview / Rotorua / Wellington Oriental Bay / Kingsgate Hotel Dunedin / Te Anau

Terms and Conditions: Shareholder Discount is available to current shareholders of Millennium & Copthorne Hotels New Zealand Limited for private bookings (maximum 2 rooms) only. The discount is 20% off the Best Available Fully Flexible Rate applicable at time of booking and does not apply to any other previously discounted / special rate. Where available, a check-out time of 12.00pm may be requested. Reservations must be made via the internet (www.millenniumhotels.com), by e-mail to central.res@millenniumhotels.co.nz or by telephone (0800 808 228 within New Zealand). The promo code MCKSHR must be used. Please present this card upon check-in. Card is valid until 30 September 2027 or when you cease to be a shareholder, whichever is the earlier.

MCK INTERIM RESULTS

FOR SIX MONTHS TO 30 JUNE 2026

New Zealand hotel owner and operator, Millennium & Copthorne Hotels New Zealand Limited (MCK), has today announced its unaudited results for the six months to 30 June 2026.

MCK Chairman Colin Sim was pleased by the increase in hotel revenue following a strong first quarter with that positive momentum carrying through into the second quarter.

“Despite ongoing global uncertainties, our hotels have done well over the past few months and we are pleased that the results we are announcing today reflect the hard work our teams have put in during the year to date as well as the benefit of refurbished product”, he said.

A 15% increase in hotel revenue was the main contributor to the results which was reflected in a 58% increase in net profit before tax to \$18m for the period (HY2025: \$11.3m).

Mr. Sim noted that MCK’s South Island hotels in particular had been the major contributor to the results.

“Queenstown continues to be the region which is outperforming the rest. We believe that this will continue to be the case for the time being and we are therefore allocating resources to ensure that our hotels can maximise their potential for the remainder of the year. Our key North Island properties in Rotorua, Auckland and the Bay of Islands are also performing well and experiencing positive demand trends and we will ensure that they are also in a position to perform strongly for the balance of 2026 and into 2027”, he said.

MCK’s Managing Director, Stuart Harrison, noted that MCK’s results showed what could be done despite international turmoil.

“Focusing on improving the guest experience and our overall product have helped our hotels despite the current difficult global circumstances. We have a loyal customer base which is keen to stay with us across New Zealand and we are capitalising on their enthusiasm for our refreshed rooms and service offerings. It is heartening to know that Australia and New Zealand continue to be attractive and safe destinations for global tourism and we look forward to that continuing”, he said.

MCK also saw contributions from its other property investments with two sales at the Zenith Residences were recorded in the period leaving four apartments remaining for sale. MCK is aiming to complete the sale of these remaining apartments within the calendar year subject to market conditions. When sold, this would conclude MCK's interest in the residential component of the Zenith Apartments leaving a small commercial office area remaining.

MCK is also looking at the sale of the land and buildings at the Copthorne Hotel Rotorua site as well as some under-utilised land around Copthorne Hotel Palmerston North. With various parties expressing interest, MCK has entered into conditional agreements to allow for due diligence to take place. MCK's intention is to settle any transactions before the end of the financial year and to use the sale proceeds for additional investment into its existing hotel portfolio. Market updates will be provided should these agreements become unconditional. The company is also reviewing its ground lease arrangements at Copthorne Hotel Auckland City.

MCK's majority owned property development subsidiary, CDL Investments New Zealand Limited (CDI) reported a result that was lower than its previous year in line with its guidance at its 2026 annual meeting. MCK does not expect CDI to be a major contributor to its FY2026 revenue and profit and will be monitoring market conditions carefully to ensure that its longer term performance is beneficial to MCK.

RESULTS SNAPSHOT

SIX MONTHS TO 30 JUNE	1H26	1H25
Average hotel occupancy across the Group	76.8%	70.0%
Group revenue	\$88.80m	\$79.30m
Profit before income tax	\$17.90m	\$11.35m
Earnings per share (cents per share)	7.32c	4.20c

OUTLOOK

MCK is looking to take the positive momentum seen to date into Q3 and Q4 of this year. With almost full inventory after refurbishment available to MCK and with improvements recorded in its rooms and food and beverage operations, Management and the Hotel Operations teams are looking to refine its rate and occupancy performance as cost pressures gradually reduce in line with global tensions.

Mr. Sim stated that MCK was aiming to improve on its FY25 results particularly through better performance from its hotel portfolio.

“Our New Zealand hotels continue to be the strongest contributor to our results so far and we want to ensure that the gains made in the first half of the year are not diluted. While we do expect that the results from our other business segments will impact our overall profit forecast for the year, we will focus on maximising our hotels’ performance so that they finish the year as strongly as possible”, he said.

Mr. Harrison also noted that MCK would be monitoring developments in tourism policy ahead of the November general election in New Zealand.

“While there appears to be a consensus amongst local and central government in favour of a nationwide bed tax, there is no agreement on the details such as the appropriate rate, who will collect it and how those funds will be utilised. MCK will be looking for certainty in these areas from whichever party or parties form the next government. There needs to be clear leadership and an unambiguous policy direction so that accommodation owners and operators like MCK and the wider tourism industry know exactly how things will proceed”.

Mr. Harrison also noted the final decision of the Fast Track Panel in relation to the Downtown Carpark redevelopment project released last week and its potential impact on M Social Auckland.

“While the overall development will bring long term benefits to Auckland as a whole, there will be disruption and disturbances to M Social Auckland during the demolition and construction periods which will take years. We endeavoured to highlight these effects to the Panel in our submissions and while the Panel accepted some of our submissions, they have indicated that MCK will need to work with the developer during demolition and construction. We are carefully reviewing the Panel’s decision and will look at what we can do on our site to protect our hotel as well as how we can potentially enhance it”, he said.

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

Hotel improvement programme adding value to existing assets

Positioned to capitalise as the tourism and property sectors rebound

2026 Outlook

Continue progression towards Thrive ambitions, although the pace of transition is being moderated by heightened global uncertainty and softer economic conditions

- Economic recovery reinvigorated late-2025 and started looking to continue to build within 2026
- Results reflecting hard work put in, but needing to navigate a more uncertain global environment
- Maintain a view that Central and local Government stability and support is needed to promote NZ and attract tourists, conferences and events
- Property markets in New Zealand are showing little signs of recovery with interest rate volatility, construction cost pressures and the gradual pace of recovery
- Advancing development pipeline works across key sites in a disciplined focus on long-term value creation

2026 Priorities

- Continue to increase the utilisation of hotel rooms available to sell following refurbishments and rooms being reinstated
- Focusing on improving the guest experience with a loyal customer base
- Grow MyMillennium loyalty scheme to drive bookings
- Review investment into portfolio, refurbishment upgrades and infrastructure
- Identify and assess opportunities for surplus land

2026 will be remembered as a year shaped by external uncertainty increasing the requirement to look at ways to improve our overall performance across the business



SAVE THE KIWI PARTNERSHIP



MILLENNIUM
HOTELS AND RESORTS



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

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

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

MANAAKI

Protect & Care

MEALS DONATED

Over 100,000 since 1 July 2023

Donate with *My*MILLENNIUM
Redeem loyalty points online in MyRewards



YOUR STORY STARTS HERE



Explore with MyMillennium and
be rewarded wherever you travel.

From the moment you join,
MyMillennium opens up a world
of exclusive benefits.

The more you stay, the better it gets



SAVE

Member-exclusive
rates & offers



EARN

Double Points
every 10 nights



SHOP

Redeem Points in
My Millennium Mall



UPGRADE

Stay 10 nights for Prestige
status & enhanced perks



**EXTRAORDINARY
EXPERIENCES AWAIT,
JOIN FOR FREE**

MyMILLENNIUM

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

		Unaudited 6 months to 30/06/26	Unaudited 6 months to 30/06/25
DOLLARS IN THOUSANDS	Note		
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)
		<u>5,607</u>	<u>(2,254)</u>
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	Attributable to Equity Holders of the Group					Unaudited Total Equity
		Unaudited Share Capital	Unaudited Exchange Reserves	Unaudited Retained Earnings	Unaudited Treasury Stock	Unaudited Total	
Balance at 1 January 2025		383,266	1,246	163,429	(26)	547,915	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	8,497
Total comprehensive income for the period		-	(2,254)	6,650	-	4,396	6,243
<i>Transactions with owners, recorded directly in equity :</i>							
Dividends paid to:							
Equity holders of the parent	6	-	-	(4,747)	-	(4,747)	(4,747)
Non-controlling interests		-	-	-	-	-	(4,186)
Movement of non-controlling interests without a change in control		-	-	(150)	-	(150)	824
Balance at 30 June 2025		383,266	(1,008)	165,182	(26)	547,414	662,889
Balance at 1 January 2026		383,266	5,256	178,750	(26)	567,246	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	13,428
Total comprehensive income for the period		-	5,607	11,574	-	17,181	19,035
<i>Transactions with owners, recorded directly in equity :</i>							
Dividends paid to:							
Equity holders of the parent	6	-	-	(4,747)	-	(4,747)	(4,747)
Non-controlling interests		-	-	-	-	-	(1,610)
Movement of non-controlling interests without a change in control		-	-	(96)	-	(96)	310
Balance at 30 June 2026		383,266	10,863	185,481	(26)	579,584	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.

MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED AND SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

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.

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

(a) Operating Segments

<i>Dollars in thousands</i>	Hotel Operations		Residential Land Development		Investment Property		Residential Property Development		Group	
	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 <i>Dollars in thousands</i>	New Zealand		Australia		Group	
	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)

MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

3. Share capital

	Ordinary shares		Redeemable preference shares	
	Shares	\$ 000s	Shares	\$ 000s
Total shares issued – fully paid				
Balance at 30 June 2025	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 2025	(99,547)	(26)	-	-
Balance at 30 June 2026	(99,547)	(26)	-	-
Shares issued – fully paid				
Balance at 30 June 2025	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

	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

MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

5. Income tax expense - continued

Reconciliation of tax expense

<i>Dollars In Thousands</i>	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:

<i>Dollars In Thousands</i>	Group	
	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

MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

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:

<i>Dollars In Thousands</i>	Nature of balance	Group	
		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:

<i>Dollars In Thousands</i>	Nature of balance	Group	
		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)

MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

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	

MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

8. Investment in joint venture - continued

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

<i>Dollars In Thousands</i>	Group	Group
	As at 30/06/26	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	Group
	6 months to 30/06/26	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	Group
	As at 30/06/26	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.



MILLENNIUM
HOTELS AND RESORTS

19 Hotels Nationwide

 **GRAND MILLENNIUM HOTEL**

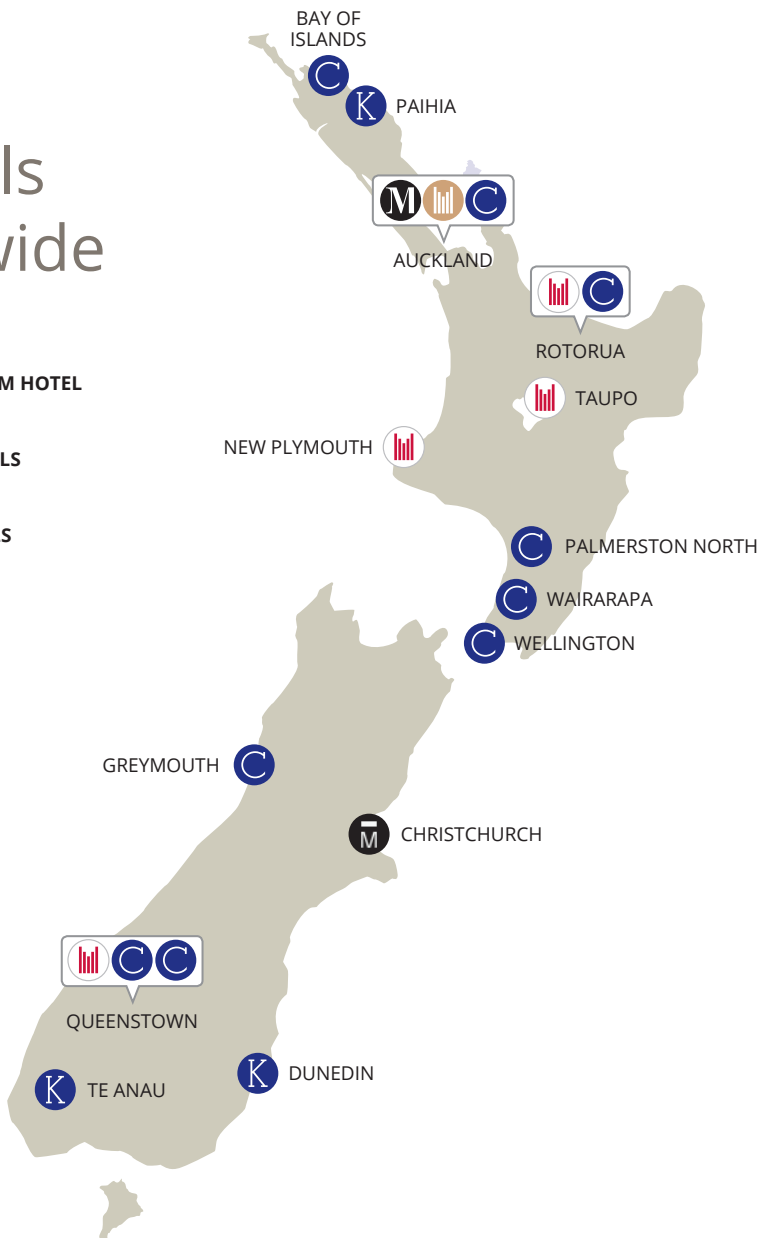
 **MILLENNIUM HOTELS**

 **COPTHORNE HOTELS**

 **KINGSGATE HOTELS**

 **M SOCIAL HOTEL**

 **MAYFAIR**





SUPPORT OFFICE

Level 7, 23 Customs Street East, Auckland CBD, 1011
PO Box 5640, Victoria Street West, Auckland 1142

NATIONAL CONFERENCE OFFICE

Ph: 0800 4 MEETINGS (0800 4 633 846)
Email: meetings@millenniumhotels.co.nz
www.meetingsnz.co.nz

SALES

Email: sales.marketing@millenniumhotels.co.nz
Corporate Sales Auckland Tel: (09) 353 5010
Corporate Sales Wellington Tel: (04) 382 0770

CENTRAL RESERVATIONS

Ph: 0800 808 228
Email: central.reservations@millenniumhotels.co.nz

www.millenniumhotels.com