



# MILLENNIUM

## HOTELS AND RESORTS

HY25 INTERIM RESULTS  
FOR THE HALF YEAR ENDED 30 JUNE 2025

Strategic execution proving the resilience of the business,  
and value of the Revive and Thrive strategy

Long term property improvement programme adding  
further value to existing assets

Positioned to capitalise as the tourism sector rebounds

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# HY25 Performance Snapshot

Short term impact of economic headwinds, on track for recovery

<b>TOTAL REVENUE</b> <b>\$79.3m</b> HY24: \$85.3m	<b>NZ HOTEL REVENUE</b> <b>\$64.1m</b> HY24: \$55.9m	<b>PROFIT BEFORE TAX</b> <b>\$11.3m</b> HY24: \$21.5m
<b>EARNINGS PER SHARE</b> <b>4.20</b> cents HY24: 7.94 cents <sup>1</sup>	<b>TOTAL ASSETS</b> <b>BOOK VALUE</b> <b>\$787.3m</b> FY24: \$762.3	<b>SHAREHOLDERS' FUNDS</b> <b>\$547.4m</b> FY24: \$547.9m

- Hotels: continuing positive growth in hotel business
  - Softer domestic consumer and corporate travel as fiscal conditions bite
- Residential property development: cooldown in sales with trading conditions more subdued than envisaged
- Use of capital: continuing to invest in hotel property refurbishments and network expansion

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

# Group Summary

Strong Hotels trading benefits from increased rooms and revenue despite headwinds

- Uplift in NZ Hotels revenue driven by refurbishments with increased rooms available and demand
- Property sales opportunities softer
- Improvement in hotel operating profit offset by drop in property sale contribution
- Profit before tax decreases 47.3% yoy
- HY24 profit after tax impacted by a one-off, non-cash \$25.8m deferred tax adjustment due to the change in tax depreciation rules

	Unaudited HY25	Unaudited HY24	change
Revenue – Hotel	64.07	55.90	+14.6%
Rental income	1.53	1.30	+18.0%
Property sales	13.69	28.12	-51.3%
<b>REVENUE</b>	<b>79.30</b>	<b>85.32</b>	-7.1%
<b>Operating profit</b>	<b>11.97</b>	<b>19.81</b>	-39.6%
Finance (expense)/income	(1.37)	1.74	
Share of profit of joint venture (Sofitel Brisbane)	0.75	(0.02)	
<b>Profit before tax</b>	<b>11.35</b>	<b>21.53</b>	-47.3%
One off deferred tax adjustment	-	25.76	
<b>Profit after tax</b>	<b>8.50</b>	<b>(10.17)</b>	+184%
Earnings per share	4.20c	(7.42c)	
EPS excl. one-off deferred tax adjustment		7.94c	

# Robust Balance Sheet

Ready to deploy, provides optionality for growth phase

- PP&E increases with the acquisition of The Mayfair Hotel, Christchurch & hotel refurbishments
- Development properties increase with the strategic acquisitions of land by CDL Investments
- Utilisation of the bank facility to fund the settlement of The Mayfair Hotel

	Unaudited HY25	FY24	Change
Property, plant and equipment (PP&E)	322.7	283.4	
Development properties	283.7	264.1	
Investment properties	36.4	36.3	
Investment in JV	46.2	46.6	
Loans in JV	62.2	63.8	
Cash and bank deposits	18.7	41.3	
<b>Total assets</b>	<b>787.3</b>	<b>762.3</b>	<b>+3.2%</b>
Bank debt	30.0	3.0	
Deferred tax liability	32.5	32.7	
Other Liabilities	61.9	61.6	
<b>Net Assets</b>	<b>662.9</b>	<b>664.9</b>	<b>+0.3%</b>
NTA per share	3.46	3.46	

# Business Performance

# HY25 NZ Hotel Business Making Progress

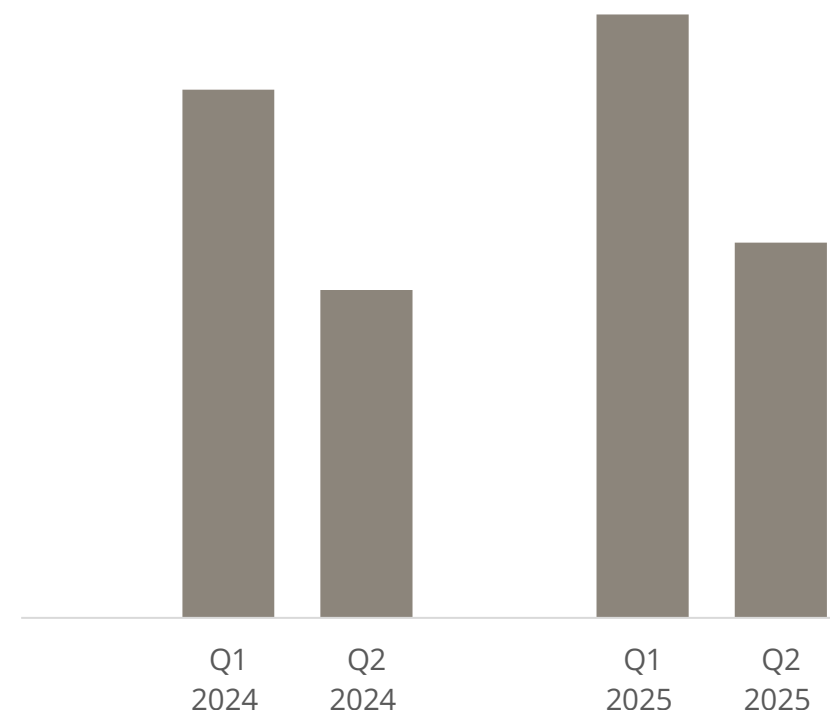
Focused on making sure we have the best hotel properties available to capture demand as the tourism market recovers

**HY2025:** Hotel Rooms Revenue increased by 14.3% compared to the same period last year with both Q1 and Q2 being higher

**Q1 2025:** Positive flow of international visitors and domestic market along with increased room capacity. *Q1 prior year was the first quarter in five years without the impact of covid, weather events or large staffing shortages*

**Q2 2025:** Steady trading in challenging conditions as increased hotel inventory impact. *Q2 prior year had steady trading as hotels adjusted with no special events (sport, concerts etc) to create demand.*

NZ Hotels Quarterly Revenue





# Continued Investment Into Hotel Network

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

## FILLING IN THE GAPS IN OUR NETWORK

The Mayfair Hotel, Christchurch	Settled January 2025, adding 67 rooms & suites	\$31.9m
Key projects in progress	Size	Timing of completion
Millennium Hotel Queenstown	15 suites nearing completion	Q3 FY25
Millennium Hotel Rotorua	127 rooms and 2 suites nearing completion	Q3 FY25
Copthorne Hotel Palmerston North	Recladding and other works	completed



Millennium Hotel Queenstown - Suite



Millennium Hotel Rotorua – Deluxe



Copthorne Hotel Palmerston North



# Australia Operations

Strong performance from Sofitel Brisbane, positive progress on apartment sales

## Sofitel Brisbane

- Consistent demand across all major segments
- Uplift from special events (British & Irish Lions Tour, State of Origin and In-house Conferencing)
- Increasing contribution to group profitability expected to continue

Sofitel Brisbane Joint Venture	Unaudited HY25 \$m	Unaudited HY24 \$m
Hotel Revenue	25.25	23.26
Hotel Operating profit	2.73	0.85
Profit after tax for the year	1.51	(0.04)
MCK's share of: Profit after tax	0.75	(0.02)
Interest Income	0.55	0.61

## Zenith Apartments (Sydney)

- Sale of one apartment (HY2024: 6)
- Continuing stream of rental income
- Transfer of several units from rental pool to vacant to meet market demand as part of sell-down

Zenith Apartments – 100%	HY25	HY24
Units sold this year	1	6
Units Available	21	25
Rental & Sales Income	\$1.4m	\$12.8m
Profit/(Loss) before tax for the year	(\$0.4m)	\$5.8m

# CDL Investments

Trading conditions more subdued than envisaged, effects of recent reductions in bank lending rates have not yet translated to increased activity in housing and other property markets

- Diverse portfolio of land development and commercial property leasing
- Total land holding 302ha
- Maintained a nationwide geographical spread

## Continually looking to grow the Portfolio

- R2 Growth Cell (Hamilton) and Arataki Rd (Havelock North) projects included in Fast-track Approvals legislation

	Unaudited HY25 \$m	Unaudited HY24 \$m	
Revenue	13.76	16.61	(17.2%)
Operating profit	4.81	7.86	(38.8%)
Profit before tax	5.05	9.21	(45.2%)
		<b>FY24</b>	
Development properties	271.8	251.4	
Investment properties	36.4	36.3	
Cash and bank deposits	10.9	33.3	
Total assets	323.9	328.6	(1.4%)
Bank debt	-	-	
Net assets	313.7	319.7	(1.9%)

# 2025 Outlook

Continued progress under Revive and Thrive strategy

- Global and domestic economic recovery will drive demand – timing and pace remains uncertain
- Varied regional demand – some areas remain extremely strong
- Central and local Government action and support needed to promote NZ and attract tourists, conferences and events
- Property markets in New Zealand are more subdued than envisage so looking for signs of improvement
- Optimising the sale of residential sections where demand is highest
- Advancing development works across key sites

# 2025 Priorities

- Ongoing control over the controllables - strong staffing levels and more room capacity
- Continue to increase the number of rooms available to sell following refurbishments and rooms being recommissioned
- Continued investment into refurbishment and upgrades
- Grow My Millennium loyalty scheme to drive bookings
- Identify and assess opportunities for surplus land

2025 represents MHR's 30<sup>th</sup> year of continuous operations in New Zealand



# Appendices

# Our Business

## **New Zealand Hotel Brands:**

- Lifestyle – M Social
- Premium – Grand Millennium & Millennium
- Comfortable - Copthorne & Kingsgate

## **Australia:**

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

## **CDL Investments New Zealand:**

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

- Own and operate hotels across New Zealand; building beachhead in Australia
- Experienced executive team
- ~1,200 team members across New Zealand and Australia
- Own 65% shareholding in CDL Investments NZ – residential and commercial land development
- NZX-listed. Board with independent Chairman, as well as representation from majority shareholder
- MCK is 83.9% owned by CDL Hotels Holdings, a 100% subsidiary of Hong Leong Group



# Our Hotel Networks

As at 30 June 2025

19

## Hotels in New Zealand

Opportunity to fill in the network

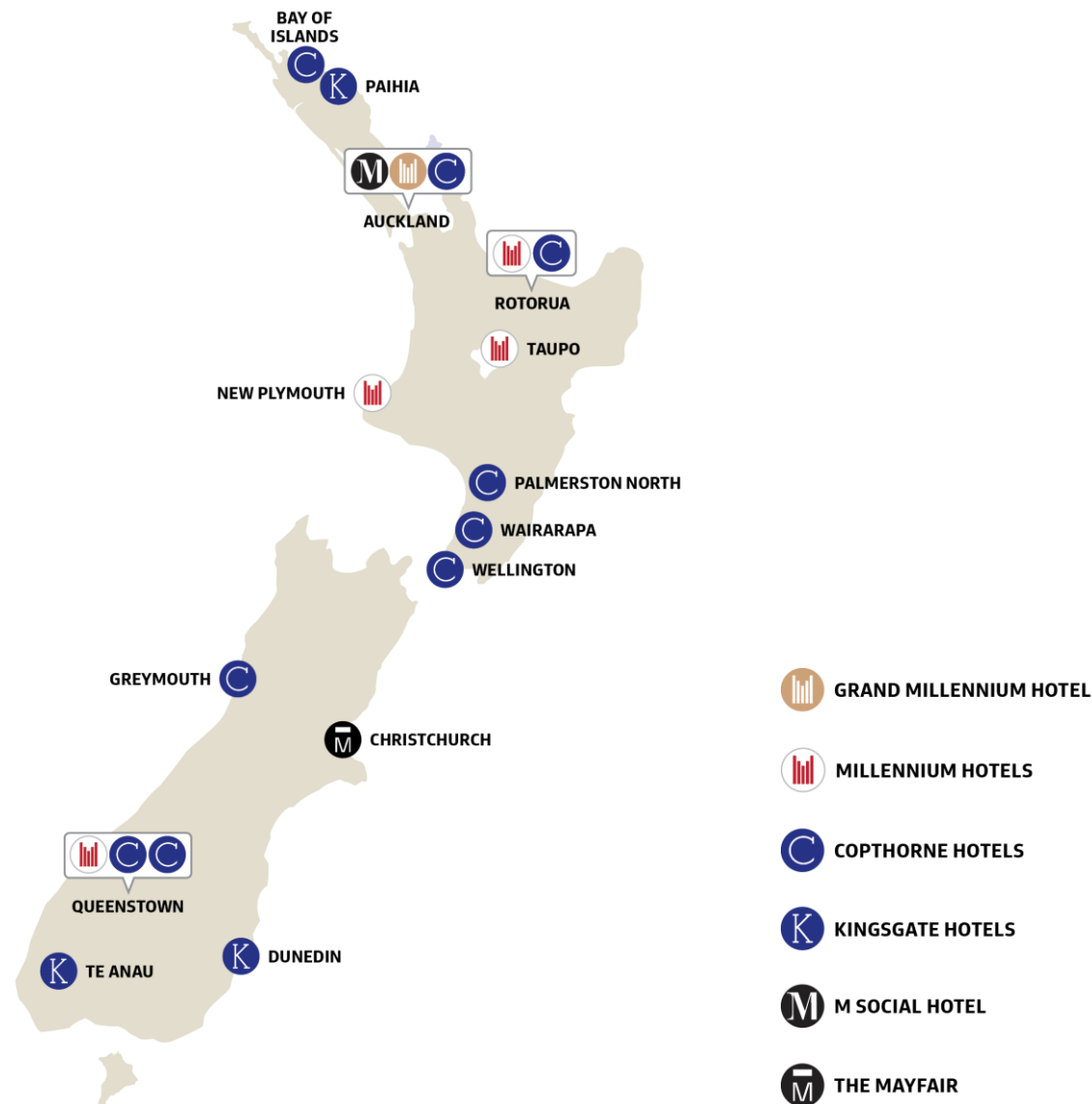
2,300 rooms per night owned and managed

1

## Hotel in Australia\*

Beachhead established.

Significant opportunity to build footprint



\*50/50 Joint Venture of Brisbane Central Hotel – with Hotel Management Agreement  
The Mayfair acquired January 2025, post financial year end

# CDL Investments NZ (NZX: CDI)

65.3% shareholding

## Residential & commercial land development

4x Commercial Investment properties -

2x Warehouses

2x Retail

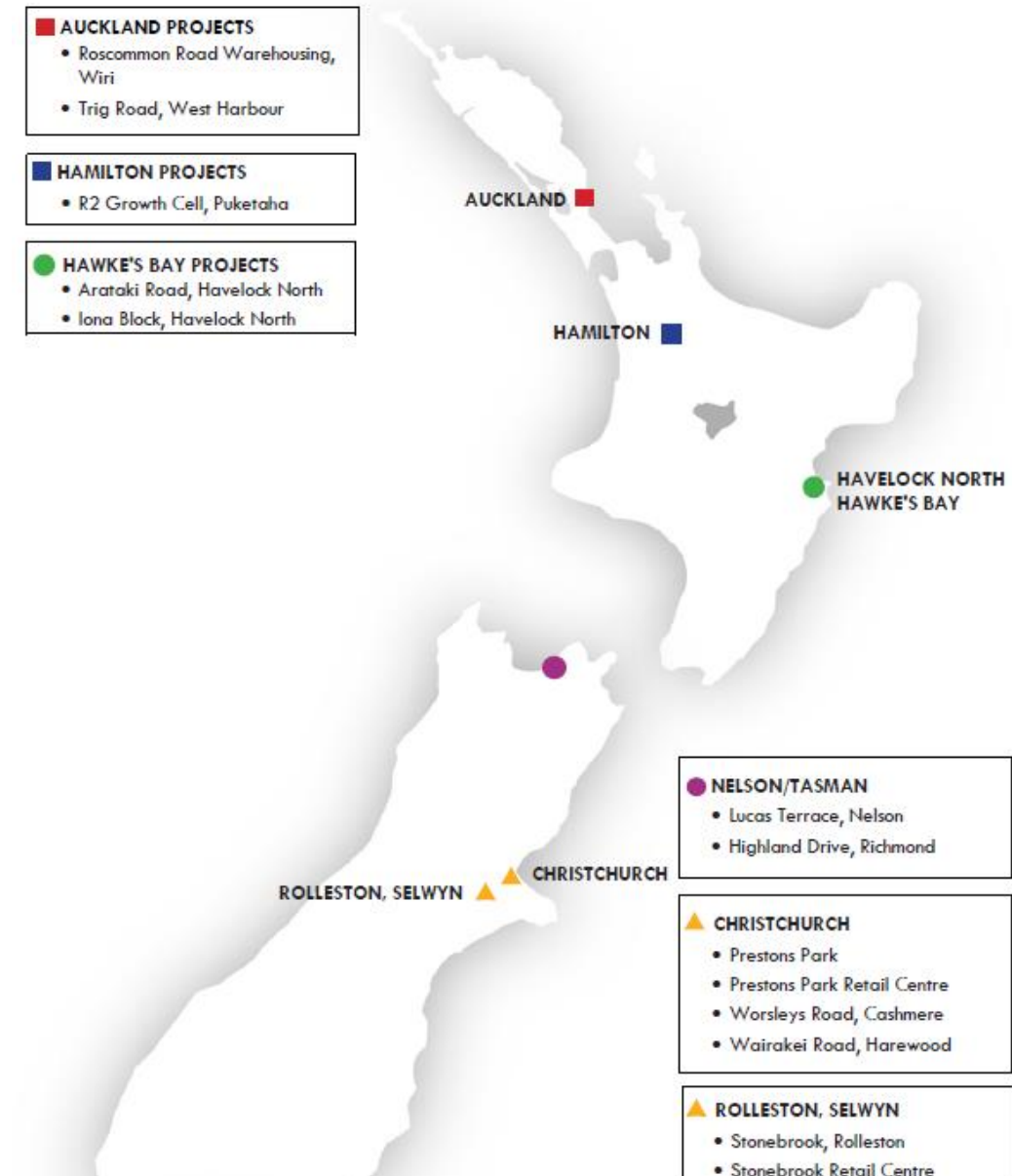
## Projects across New Zealand

11x Residential Land Development

1x Commercial Land Development

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

## Subdivision Location Map







## Your Story Starts Here

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

## Enjoy Instant Membership Benefits

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



### Complimentary

**10**

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

**5**

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

**USD \$20**

### Dining Credits

Complimentary Welcome Gift upon signing up to MyMillennium

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



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

**15**

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

**5**

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

-

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



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

**20**

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

**5**

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

-

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





## Explore New Zealand with Millennium Hotel and Resorts

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

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

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

A THOUSAND WAYS OF HAPPINESS



LIFESTYLE

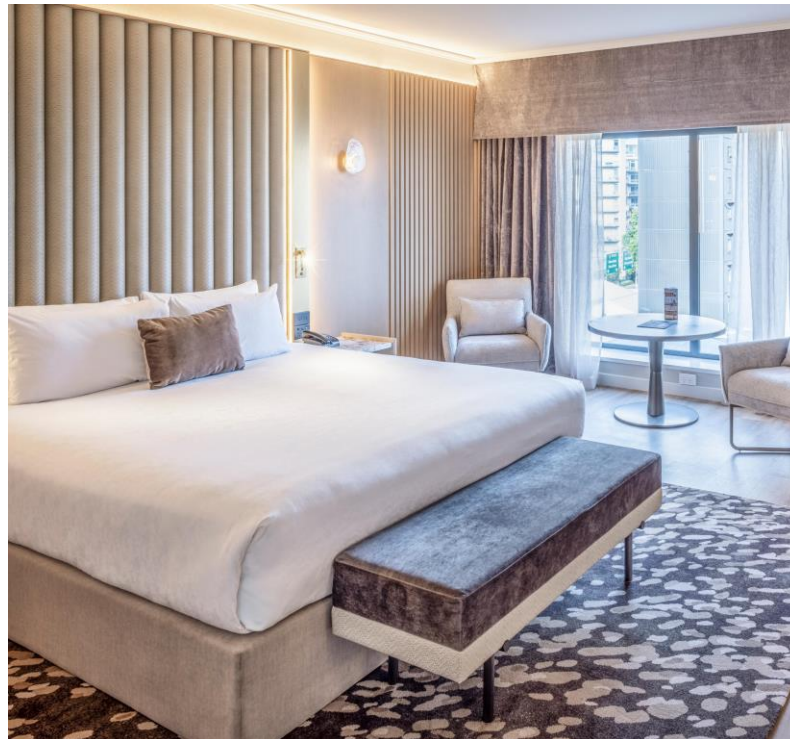


MSOCIAL





PREMIUM





COMFORTABLE

Copthorne



Kingsgate





# MANAAKI

## Protect & Care

**Millennium Hotels and Resorts New Zealand have partnered with Save the Kiwi to keep our kiwi chicks safe and support their growth in the Save the Kiwi crèche in Napier.**

On 1 July 2023 Millennium Hotels and Resorts New Zealand entered a partnership with Save the Kiwi New Zealand to create a unique opportunity for hotel guests to donate a 'kiwi meal' to this leading conservation charity dedicated to the preservation of New Zealand's national icon, kiwi.

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.

### MEALS DONATED

Over 50,000 since 1 July 2023



# Disclaimer

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

This announcement may contain forward-looking statements. Forward-looking statements can include words such as "expect", "intend", "plan", "believe", "continue" or similar words in connection with discussions of future operating or financial performance or conditions. The forward-looking statements are based on management's and directors' current expectations and assumptions regarding the M&C Hotels business, assets and performance and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and to any changes in circumstances. M&C Hotels actual results may vary materially from those expressed or implied in the forward-looking statements. M&C Hotels and its directors, employees and/or shareholders have no liability whatsoever to any person for any loss arising from this announcement or any information supplied in connection with it. M&C Hotels are under no obligation to update this announcement or the information contained in it after it has been released. Past performance is no indication of future performance.