



## **STRONG PROPERTY MARKETS BOOST MCK'S 2021 INTERIM RESULTS**

New Zealand hotel owner / operator, Millennium & Copthorne Hotels New Zealand Limited (NZX:MCK), today announced its (unaudited) results for the six months to 30 June 2021:

MCK Chairman & Independent Director Colin Sim said that MCK's results continue to be helped by its majority-owned subsidiary CDL Investments New Zealand Limited and property sales at its Zenith Residences in Sydney.

MCK's Managing Director Mr. BK Chiu said that MCK's New Zealand Hotel Operations traded "satisfactorily under the circumstances".

"But the reality continues to be that hotel operations in New Zealand will still be difficult in the short to medium term for everyone. Our difference is that we know our operations well, we manage our cash flow and we will maintain our strong balance sheet. All of these elements will allow MCK to chart a strong path to eventual recovery", he said.

MCK also noted that its planned refurbishment works in Queenstown and Rotorua were progressing and had been expanded earlier in the year.

"The projects we are undertaking at Millennium Hotel Queenstown and Millennium Hotel Rotorua are vital to meeting guest needs and client demand and will lead MCK in our forthcoming recovery", said Mr. Chiu.

Looking at the second half of 2021, MCK said that it was aiming for an overall result which was an improvement on the previous year.

"CDL Investments is well on track to better its 2020 performance and we are also looking at more sales at the Zenith Residences in Sydney which will all ensure that MCK as a group remains profitable", said Mr. Chiu.

"We have also assumed one or two changes of alert levels or mini-lockdowns in our planning before the end of the year and we believe our targets are still achievable even if such an event or events were to happen", he said.

### Summary of results:

• Average hotel occupancy across the Group	40.5% (2020: 42.7%)
• Group revenue	\$98.36 million (2020: \$84.74 million)
• Profit before income tax and non-controlling interests	\$41.36 million (2020: \$26.26 million)
• Profit after tax and non-controlling interests	\$25.34 million (2020: \$34.09 million)

### **ENDS**

Issued by Millennium & Copthorne Hotels New Zealand Ltd

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