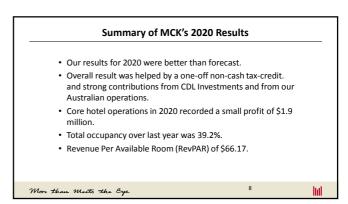


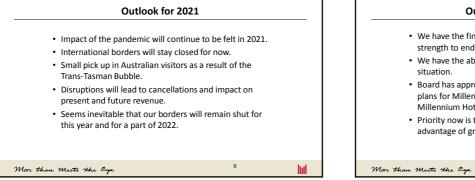


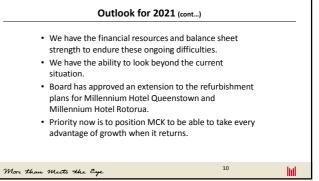
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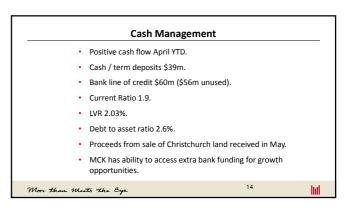


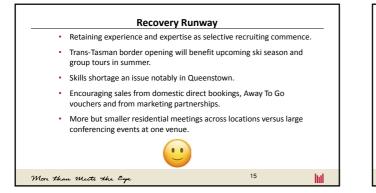




MCK 2020	Gioupi	esuits		
	<u>2020</u>	<u>2019</u>	<u>2018</u>	
Group Revenue (\$m):	172.0	229.7	218.8	
EBITDA (\$m):	60.4	94.0	91.3	
Profit Before Tax (\$m):	50.9	85.4	85.1	
Border closure an	d lockdowns i	mpacted sal	es in hotels.	
 Deferred tax credi depreciation on b 				
 Property interests Australia cushione 			IN Holdings,	
Nore than Mests the Eye			12	hil

			2021	2020	2019	
•	Hotel Rev	enue:	\$20.1m	\$31.6m	\$47.6m	
•	Occupanc	y:	39.9%	57.5%	89.1%	
•	Average R	oom Rate:	\$158	\$184	\$176	
•	RevPAR:		\$63	\$105	\$157	
		April 2019 should l	be the benchmark			
		Two hotels remain	closed.			
		Revenue loss from	2 lockdowns in Fe	bruary and Marc	h.	
	•				Wellington Oriental Bay, Millennium traded better than 2020.	
	•	M Social and Grand	Millennium Auck	land remain mar	naged isolation facilities.	
	•	Trading improveme Rotorua and Copth			l Bay of Islands, Millennium Hotel	
Mar +4	an Marta	the Eye			13	





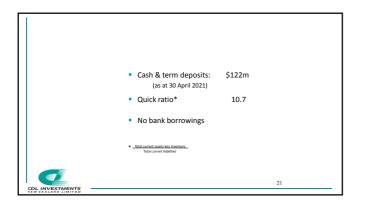
Recovery Runway (con	t)	
 Major Capex plan tailored to recovery by 2024. F fragility of border openings. 	Paced approach reco	gnising the
Stage 1, Millennium Hotel Queenstown refurbish	hment to be ready fo	or summer.
Stage 1, Millennium Hotel Rotorua refurbishmer	nt to be ready for su	nmer.
 Kingsgate Hotel Greymouth, demolition of 1906 restaurant to relocate to Tower wing. Hotel to be 	0 1	
 Copthorne Hotel Queenstown, Lakefront, roof an completed. 	nd strengthening wo	orks
More than Meets the Eye	16	lul



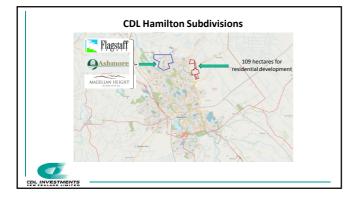


		0 Sale	
Increased demand for re- more sales in Christchurg		section	is saw
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Sales (\$m)	88.8	91.8	85.0
Profit before tax (\$m)	41.8	47.3	46.7
Section sales were from:			
 Prestons Park, Ch 	hristchurch		
 Magellan Heights 	s, Hamiltor	n	
Kewa Road & Do	minion Ro	ad, Auck	land



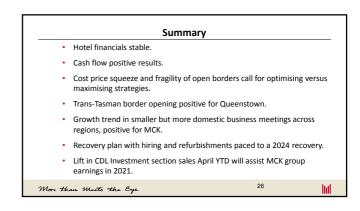


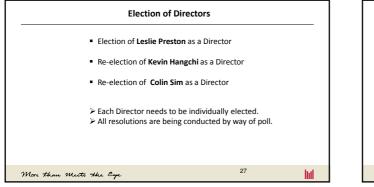
Christian/Tram Valley Road, Swanson, Auckland	Earthworks drainage & utility services completed. Subdivision roads being constructed Titles to issue in Q1, 2022
Prestons Park, Marshlands / Burwood, Christchurch	Stage 4: C1-C2, construction completed. Titles in July 2021. All sold pre-title. D1-D3, construction underway. Titles in September 2021. Stage 5: Earthworks underway.
Prestons Commercial (15 units, F&B + Retail)	Construction progressing. Completion Q4, 2021
Stonebrook, Rolleston, Selwyn	Last stage 27 all sold bar 1
Stonebrook Commercial (5 units F&B)	Construction completed. 3 units leased
Roscommon Road, Wiri South Auckland Commercial si	Lot 1: Warehouse under construction. Leased. Lot 2: Sold. Lot 3: Sold.



Gordonton Road, Hamilton	Awaiting Hamilton Council decisions.
Hobsonville Road, Auckland	 Awaiting Whenuapai plan change by Auckland Council.
Arataki Road, Havelock North	Final decision from Hastings Council forthcoming.
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W TEALAND LIMITED	

Low mortgage rates and availability have increased demand for property including sections.
New housing policies, border closure and migration policies will temper housing demand going forward.
CDI pipeline supply development will continue with works in progress for 2022 sales.
Progress at Auckland, Hamilton and Havelock North development dependent on speed of local council consents.
Continue to increase land portfolio for development.
CDI to deliver a profitable 2021.











	AUDITORS APPOINTMENT & REMUNERAT	
•		e
	reappointed as the Company's auditors.	
	Resolution that the Directors be empowe	red to
	fix the remuneration of the Auditors for t	
	year ending 31 December 2021.	

