



# MILLENNIUM

HOTELS AND RESORTS

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## MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED

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**NZX ANNOUNCEMENT**

**10 November 2021**

### **MCK welcomes Court of Appeal's decision to invalidate Accommodation Provider Targeted Rate (APTR)**

Millennium & Copthorne Hotels New Zealand Limited (NZX:MCK) is pleased with today's Court of Appeal decision relating to the Accommodation Provider Targeted Rate (APTR). The decision rules the APTR to be invalid and overturns the High Court judgment.

MCK Managing Director Mr. BK Chiu welcomed the decision for MCK and all accommodation providers in Auckland. "We're very pleased that the Court of Appeal reviewed Auckland Council's decision making process thoroughly and found that the fundamental issue was the lack of direct benefits that would come to accommodation providers who were paying the APTR. Along with the other rate payer appellants, we have maintained that this was the critical issue from the very beginning and we are therefore very happy that the Court of Appeal agreed with this concern".

As the implementation of the Court of Appeal decision will require further hearing in the High Court, MCK is not able to assess currently whether the impact of the decision will be material to its 2021 results. Currently, Auckland Council has suspended the APTR and MCK's expectation is that this suspension will become permanent in view of today's decision.

"We thank our fellow accommodation rate payers for their support since the APTR was imposed and we all hope that Auckland Council do not appeal this decision but we cannot rule that out", said Mr. Chiu. "At a time when the tourism and accommodation industries are still badly affected by the pandemic and given that Council's finances remain stretched, we need to do what's best for all Auckland ratepayers and focus on solutions to help everyone on the path to recovery".

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Issued by Millennium & Copthorne Hotels New Zealand Limited