



Year End 31 December 2023

Revive and Thrive Strategy

Be the preferred hotel choice for travellers in our region, grow our footprint and deliver value for our guests, our team and our shareholders

People

Deliver memorable experiences for our guests

Build careers that our people love to talk about

Product

Protect and expand our hotel presence in New Zealand & Australia

Invest in a portfolio of real estate or development projects - and manage our investment in CDL Investments

Profit

Drive improving revenue and profit

Leverage our strong balance sheet to achieve growth

Deliver long term value to our shareholders

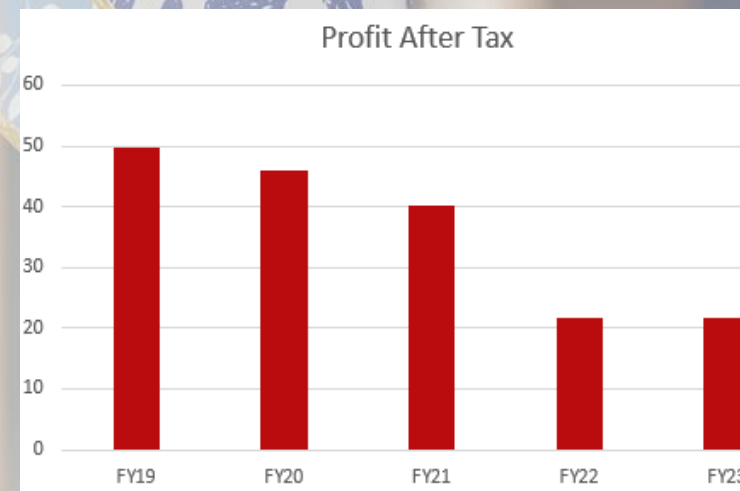
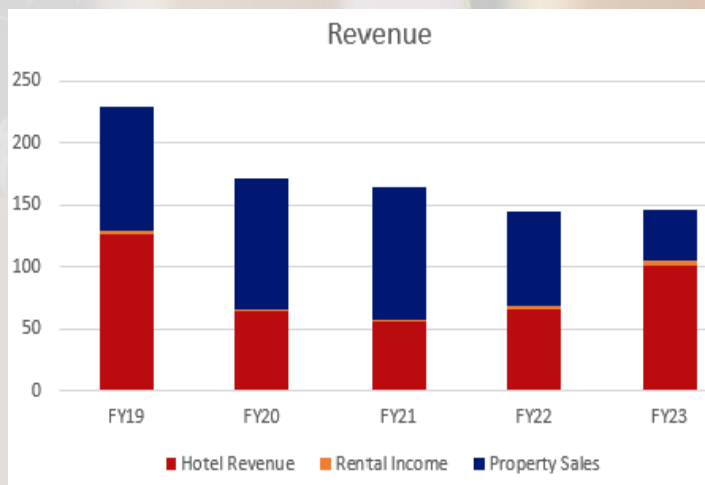
Short term: Reviving our business for tourism market momentum post-Covid

Medium to long term: Growth of our hotel network in New Zealand and Australia

Lookback: Five year impact

NZ Hotel Operations

- Significantly impacted 2020 to 2022, revive in 2023
- 82% arrivals recovery from late 2022 as borders re-opened
- Inflationary and labour market challenges from 2022 into 2023

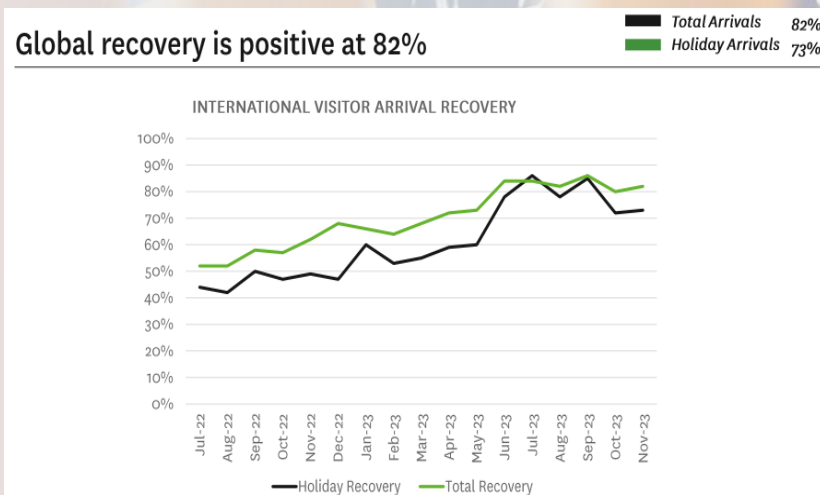


CDL Investments

- Benefitted from rising property values but 2023 weakness in property sales
- Macro-trends - Robust demand for land underpinned by undersupply

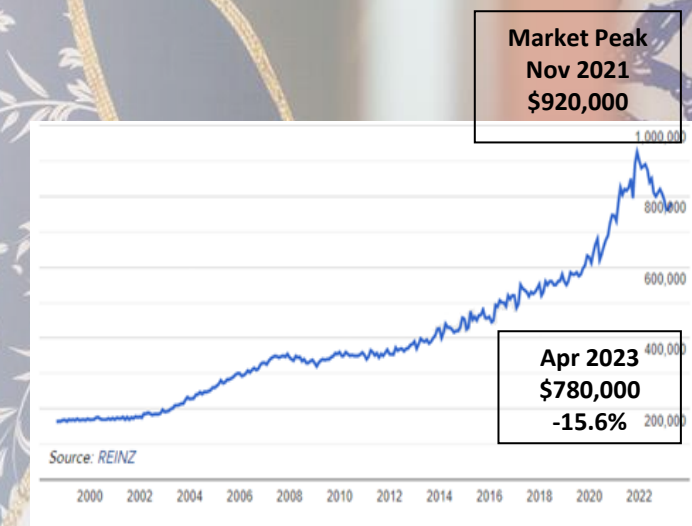
Prior to Covid, MCK's hotel operations were providing over 50% of revenue

Global recovery is positive at 82%



Source: Stats NZ Visitor Arrivals, November 2023 (current release)
Note - % Recovery is calculated against the same month in 2019

Total Arrivals 82%
Holiday Arrivals 73%



**FINANCIAL PERFORMANCE -
CONSOLIDATED**

	Actual FY2023	Actual FY2022	Change	Change
	\$000's	\$000's	\$	%
Hotel revenue	101,072	65,245	35,827	54.9%
Rental income	3,944	3,002	942	31.4%
Property sales	40,643	75,951	(35,308)	(46.5%)
REVENUE	145,659	144,198	1,461	1.0%
Operating Profit	32,144	43,242	(11,098)	(25.7%)
Net Finance income	5,256	1,539	3,717	241.5%
Profit before income Tax	37,473	44,781	(7,308)	(16.3%)
Profit for the year	21,602	21,713	(111)	(0.5%)
Earnings per share (cents)	13.65	13.72		

NZ Hotel Operations

- Recovery as borders open
- Returned to profit

CDL Investments

- Long term macro trends but short term cool-down on property sales
- Muted FY23 contribution

Australia

- Apartment sales muted with ongoing rental income

BALANCE SHEET - CONSOLIDATED

	Actual FY2023 \$000's	Actual FY2022 \$000's	Change \$	Change %
Property plant & equipment	263,051	255,279		
Development properties	244,082	228,346		
Investment properties	35,834	36,381		
Investment in JV	43,943	0		
Non-current assets	560,051	496,970	63,081	12.7%
Loans in JV	62,218	0		
Cash and bank deposits	75,331	173,333		
TOTAL ASSETS	746,790	709,186	37,604	5.3%
Bank Debt	11,968	0		
Other Liabilities	72,370	66,485		
NET ASSETS	662,452	642,701	19,751	3.1%
NTA per quoted equity security	\$ 3.46	\$ 3.35		

Hotel Operations

- Beachhead in Australia established with unique opportunity settled

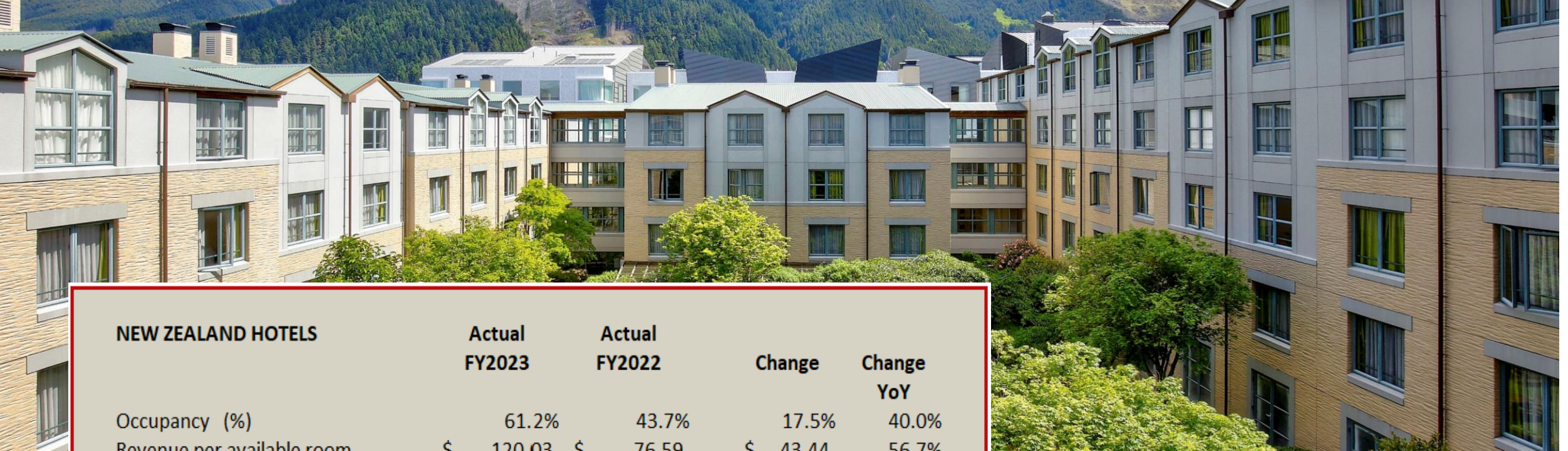
CDL Investments

- Develop section inventory & pipeline of developments

Australia

- Apartment sales ongoing

Utilised Bank Facility for capital investment



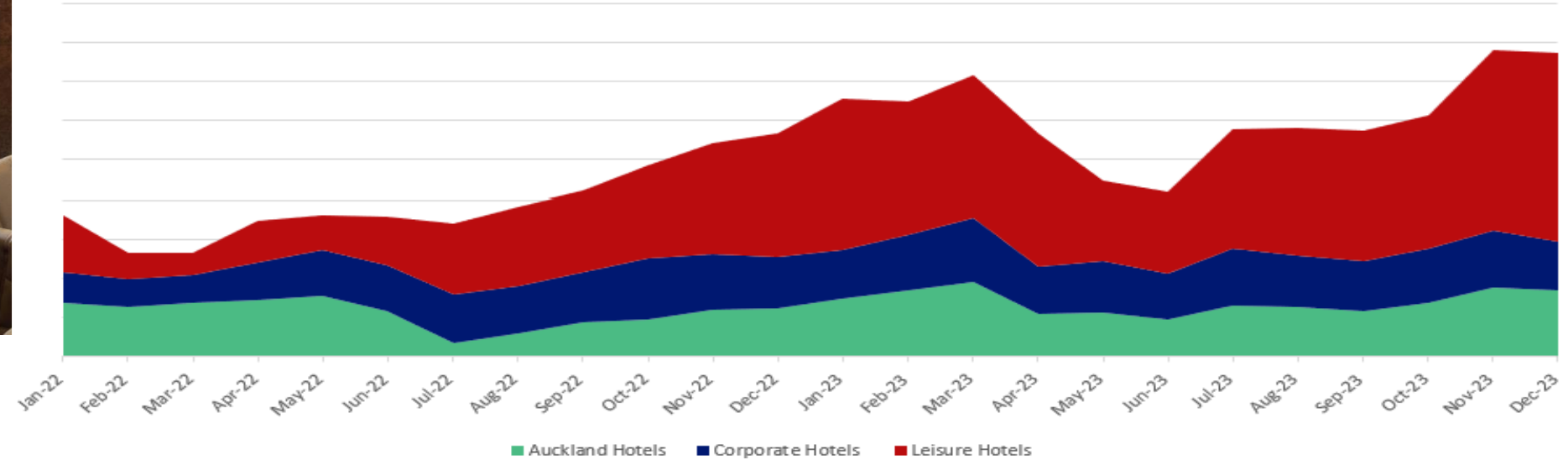
NEW ZEALAND HOTELS	Actual FY2023	Actual FY2022	Change	Change YoY
Occupancy (%)	61.2%	43.7%	17.5%	40.0%
Revenue per available room	\$ 120.03	\$ 76.59	\$ 43.44	56.7%
Hotel Revenue	101,072	65,245	35,827	54.9%
Rooms Available	1,679	1,679		
PERSONNEL				
Wages, salaries & benefits	46,888	34,275	12,613	36.8%
Wages subsidy	(30)	(222)	192	(86.5%)
Personnel expenses	46,858	34,053	12,805	37.6%
Hotels Head Count	1,031	873		

Hotels revival:

- Fluctuations in demand throughout the year as locations return to normal operations
- Adjustments required with increased competition and rooms availability
- Shortage in staffing levels across hotels, reduced ability to sell and service rooms during peak period



Hotels Revenue
Jan 2022 to December 2023



1H22 (Jan to June):

- Impact of Covid – Omicron lockdowns & underpinned by MIQ

2H22 (June to Dec):

- Borders re-opened June 2022
- Resurgence of leisure and conference business
- Re-opening of M Social Auckland

1H23 (Jan to June):

- Moving to reviving ‘business as usual’ environment
- Impacted by staffing shortages & weather (Cyclone Gabriel)
- Still below 2019 base line levels

2H23 (June to Dec):

- FIFA Women’s World Cup team & media hosting
- Re-open Millennium Hotel Queenstown refurbished rooms, accessing conference business



AUSTRALIAN STRATEGIC FOCUS

- Apartment vacancy to allow for apartment sales
- Maximise sales of remaining Sydney apartments
- Brisbane central hotel settlement in December 2023 by means of shares and loan into 50/50 JV

FINANCIAL PERFORMANCE - Australia (Owned 100%)	Actual FY2023 \$000's	Actual FY2022 \$000's	Change \$	Change %
Units Available (Open)	36	41		
Number of units sold this year	5	5		
Units Available (Close)	31	36		
Currently rented out	26	32		
Rental & Sales Income	13,809	11,607	2,202	19.0%
Profit before income Tax	7,182	5,487	1,695	30.9%

BALANCE SHEET - Australia

	Actual FY2023 \$000's	Actual FY2022 \$000's	Change \$	Change %
Development properties	19,542	25,198		
Investment in JV	43,943	0		
Loans in JV	62,218	0		
Cash and bank deposits	6,190	56,439		
TOTAL ASSETS	132,918	83,873	49,045	58.5%
Bank Debt	0	0		
Other Liabilities	45,520	2,505		
NET ASSETS	87,398	81,368	6,030	7.4%

CDL Investments

Prestons Park, Christchurch



Stonebrook Local Centre, Rolleston



Warehouse #2 (Boundaryline), Wiri Auckland



Tram Valley Rd Subdivision

CDLI STRATEGIC FOCUS

- Maximise sales in areas with strong demand
- Develop section inventory & pipeline of developments
- Increased focus on commercial areas to add value

BALANCE SHEET - CDLI (NZX:CDL - Owned 65.99%)

	Actual FY2023 \$000's	Actual FY2022 \$000's	Change \$	Change %
Development properties	224,541	203,148		
Investment properties	35,834	36,381		
Non-current assets	238,984	223,209	15,775	7.1%
Cash and bank deposits	52,159	71,742		
TOTAL ASSETS	319,228	313,698	5,530	1.8%
Bank Debt	0	0		
Other Liabilities	5,503	4,817		
NET ASSETS	313,725	308,881	4,844	1.6%

FINANCIAL PERFORMANCE - CDLI

	Actual FY2023 \$000's	Actual FY2022 \$000's	Change \$	Change %
REVENUE	30,779	67,098	(36,319)	(54.1%)
Operating Profit	15,197	41,661	(26,464)	(63.5%)
Net Finance income	3,502	1,657	1,845	111.3%
Profit before income Tax	18,699	43,318	(24,619)	(56.8%)

Revive and Thrive FY23 to FY26

Key initiatives

FY23

Revival

- Bring rooms back online
- Build occupancy back to former levels
- Attract and retain full complement of staff
- Marketing and sales activity to drive guest visits
- Continued investment in refurbishment and upgrades

FY23 - 24

Early Stage Growth

- Identify opportunities to fill the gaps in the New Zealand hotel network
- Build beachhead in Australia
- Formalise strategy for sustainable operations
- Continued investment in refurbishment and upgrades

FY25 - 26

Accelerate Growth

- Optimise hotel network and under-utilised land and buildings
- Expand footprint in Australia
- Continued investment in refurbishment and upgrades

Key hotel property projects underway



Refurbishment
Millennium Hotel
Queenstown



Recladding, reglazing &
air-conditioning
Copthorne Hotel
Palmerston North

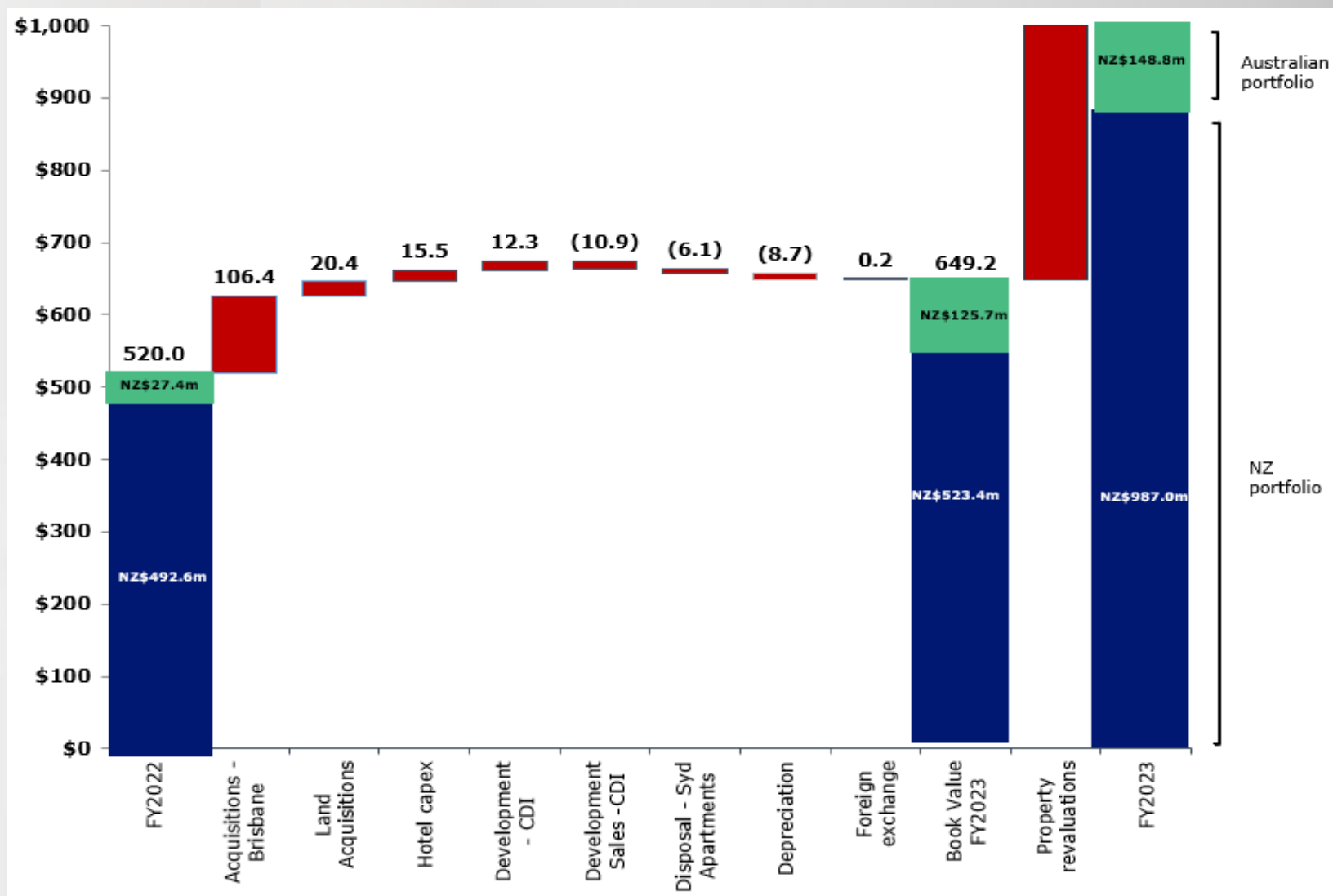


Refurbishment
Millennium Hotel
Rotorua



Upcoming
refurbishment
Copthorne Hotel &
Resort Bay of Islands

Property portfolio movement



Hotel land and buildings carried at historic cost including refurbishments less depreciation

Investment Properties consist of commercial warehousing & retail shops –carried at cost less depreciation

Development land – carried at the lower of cost, including acquisition, development and holding costs.

Property revaluations not recognized on Balance Sheet - based on external and internal valuations and exclude any taxation impacts

APPENDICES





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.

During the 3-4 months stay at the crèche, they are given a burrow in a safe enclosure and learn to forage for food until they are large enough to defend themselves and be released into the wild.

Every time a guest chooses the daily 'no room servicing' option on a multi-night stay at any Grand Millennium, Millennium, Copthorne, Kingsgate or M Social hotels in New Zealand, a meal will be donated for a kiwi at Save the Kiwi's kiwi crèche in Napier. All you have to do during your stay is place the Save the Kiwi door hanger outside your room - it's that easy!



MyMILLENNIUM



BOOK DIRECT TO WIN...
A LATE CHECKOUT
10% OFF DINING
FREE BUFFET BREAKFAST
...AND MUCH MORE!



Gain exclusive benefits from the moment you join My Millennium!



SAVE

10% off room rates



EARN

Gain member points to spend on rooms



SHOP

Redeem member points in My Millennium Mall

Join Now



Our business

NZ Hotel brands:

- Lifestyle – M Social
- Premium - Millennium Collection
- Comfortable - Copthorne incl Kingsgate

Australia:

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

CDL Investments New Zealand:

- Land developments
- Projects in progress across New Zealand

- Own and operate hotels across New Zealand; building beachhead in Australia
- Experienced executive team with new leadership
- ~1,200 team members across New Zealand and Australia
- Own 66% 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 71% owned by CDL Hotels Holdings, a 100% subsidiary of Hong Leong Group

Our Hotel Networks

18 hotels in NZ

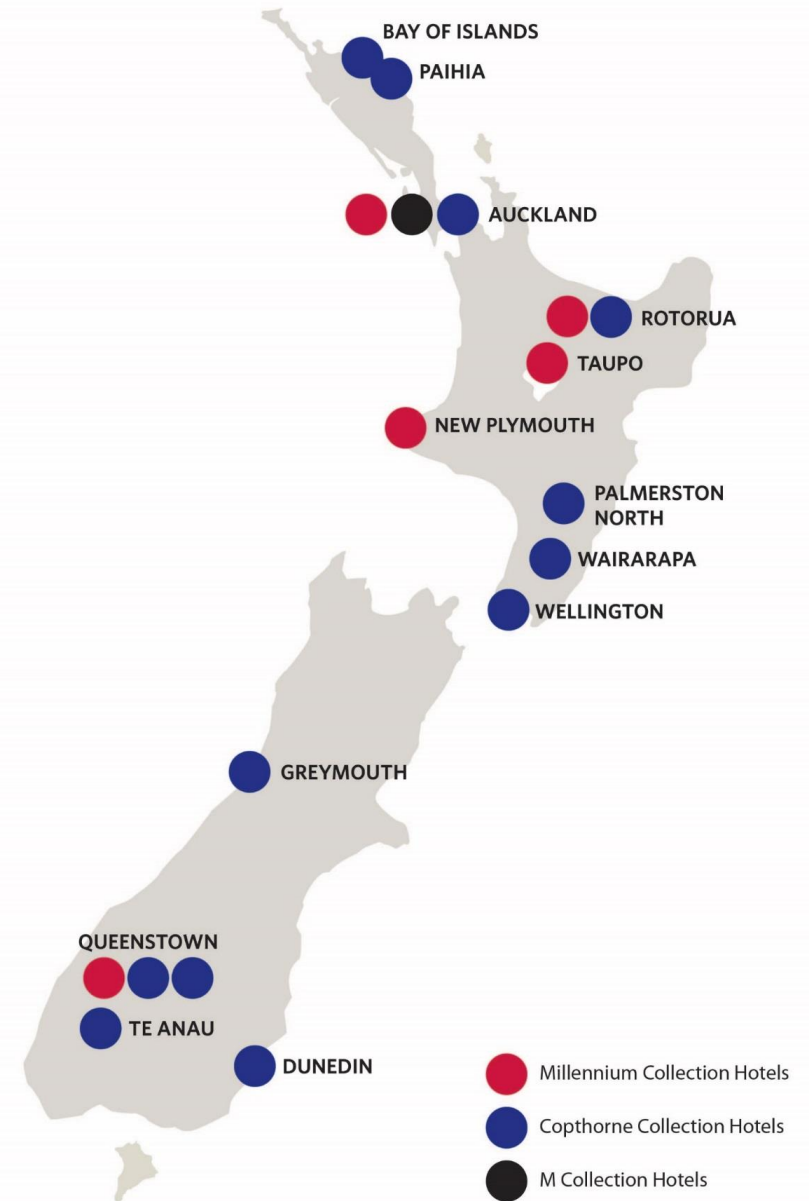
Opportunity to fill in the network
2,250 rooms per night owned and managed

1 hotel in Australia*

Beachhead established.

Significant opportunity to build footprint

*50/50 Joint Venture of Brisbane Central Hotel – with Hotel Management Agreement



CDL Investments NZ (NZX: CDI)

66% shareholding

Residential & commercial land development

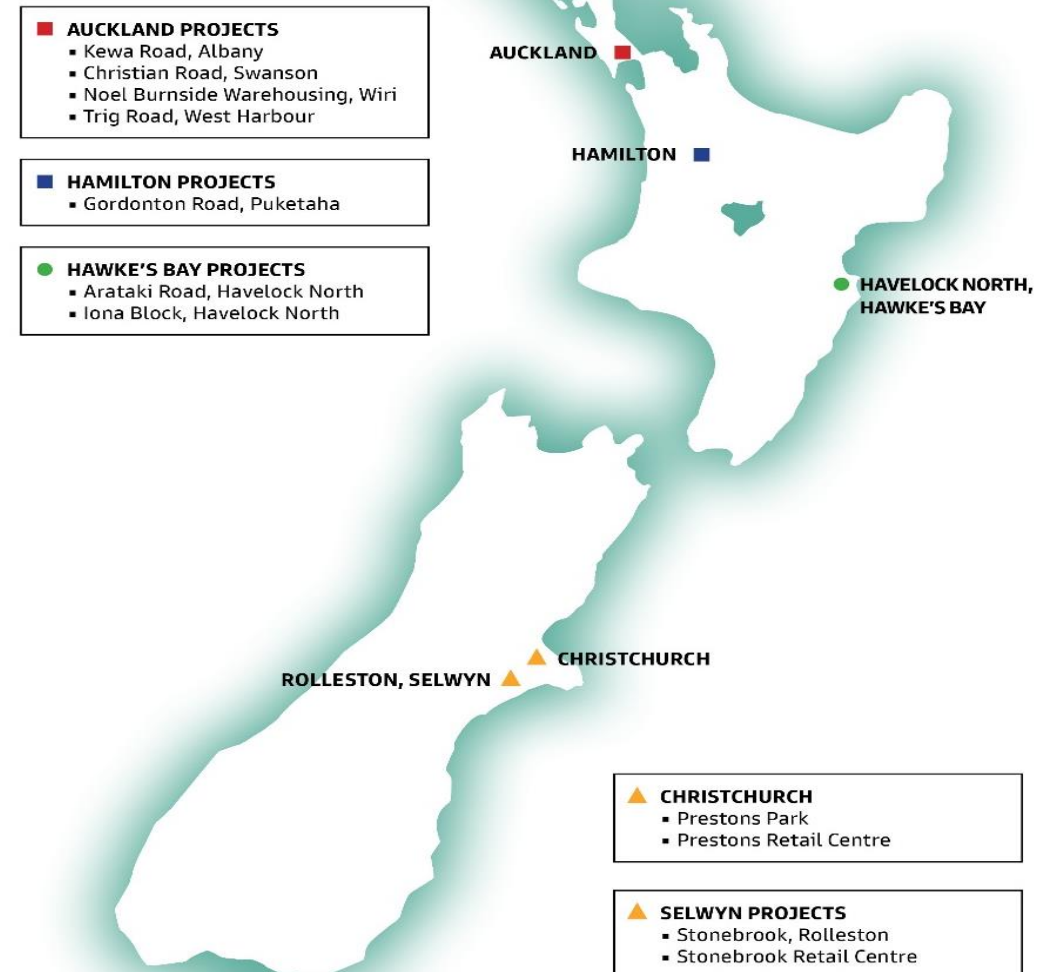
4x Commercial properties -

2x Warehouses (NLA 16,402 m² WALE 6.68 years)

2x Retail (NLA 3,411 m² WALE 5.52 years)

Projects across New Zealand

Provides MCK with a diversified property portfolio and revenue stream



Hotel Environmental Strategies

Climate impact is expected to affect the hospitality and accommodation sectors in a variety of ways. Like all hotel owner / operators across the world, we are aware of the importance of reviewing our operations to see how climate-positive improvements can be incorporated in all aspects.

One example is that MCK's electricity supplier is Meridian Energy who state that all of the electricity they generate comes from renewable sources such as wind power, hydro and solar power.

MCK has had a basic sustainability policy in place for many years is moving to do more and set tangible goals for emissions and carbon reduction over the next few years.

In 2023, MCK joined Toitu Envirocare to assist with its sustainability pathway and is now a Toitu carbonreduce certified organisation in line with ISO 14064-1.



EXPLORE OUR BRANDS

M

LIFESTYLE

Contemporary hotels for the curious, the explorers and those who thrive on new experiences. Functionally chic, the Lifestyle brand of hotels are designed for all travellers.

Brands in the Lifestyle collection include:
M Social Hotels.



PREMIUM

The travellers' choice in gateway cities. The Millennium brand of hotels are created with timeless elegance and famed for their conference and banquet offerings, world-class facilities and the ultimate in personalized, gracious service. They are perfect for corporate, leisure, meetings and conventions.

Brands in the Premium collection include:
Grand Millennium Hotels and Millennium Hotels.

C

COMFORTABLE

Comfortable hotels at a comfortable price. This brand of hotels are firmly established as a preferred choice for both business and leisure travellers in providing comfortable service.

Brands in the Comfortable collection include:
Copthorne Hotels and Kingsgate Hotels.

M

LIFESTYLE



MSOCIAL





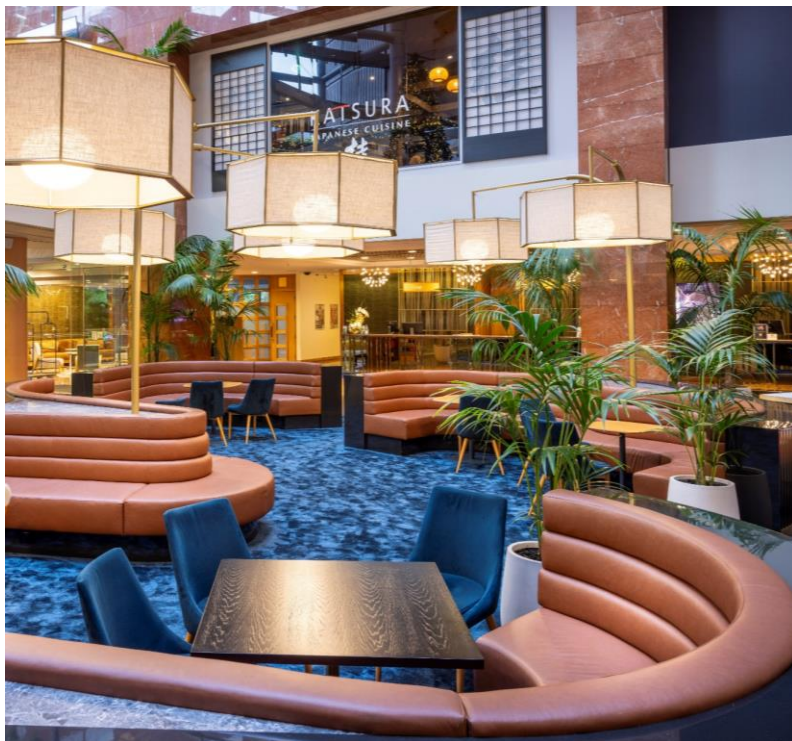
PREMIUM



GRAND
MILLENNIUM



MILLENNIUM



C | COMFORTABLE



Cophorne



Kingsgate





DISCLAIMER

This announcement has been prepared by Millennium & Copthorne Hotels New Zealand Limited ("M&C Hotels"). The details in this announcement provide general information only. It is not intended as investment, legal, tax or financial advice or recommendation to any person and must not be relied on as such. You should obtain independent professional advice prior to making any decision relating to your investment or financial needs.

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.