



FY24 RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Salt Restaurant, Millennium Hotel New Plymouth, Waterfront

**Strategic execution delivering
strong uplift in results**

**Ready to leverage demand
as tourism market recovers**

FY24 Performance Snapshot

Significant uplift in results; material growth in revenue and earnings over past two years

<p>TOTAL REVENUE</p> <p>\$176.2m +21.0%</p>	<p>NZ HOTEL REVENUE</p> <p>\$109.5m +8.3%</p>	<p>GROUP PROFIT BEFORE TAX</p> <p>\$47.1m +25.6%</p>
<p>EARNINGS PER SHARE</p> <p>17.17¹ cents +25.8%</p>	<p>PROPERTY ASSETS</p> <p>BOOK VALUE \$694.1m</p> <p>MARKET VALUE² \$1.1b</p>	<p>NTA PER SHARE</p> <p>BOOK VALUE \$3.46</p> <p>MARKET VALUE \$5.39³</p>

- Hotels: Continuing positive growth in hotel business
- CDL Investments: Solid turnaround with the cooldown in property sales stabilising
- Use of capital: Continue 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

2. Unaudited, assessed market valuation based on analysis by independent property experts as at 31 December 2024. Includes 100% of: NZ hotels, Zenith Apartments and CDI property assets; and 50% of: Sofitel Brisbane Hotel

3. Unaudited, adjusted for MCK proportion of shareholding being 100% NZ hotels and Zenith Apartments, 65% of CDI and 50% Sofitel Brisbane and including an allowance for tax on the revaluation of property assets

FY24 Summary Messages

Strong execution on plan delivering results, supported by high value portfolio. Will benefit as travel and property markets rebound driven by economic recovery

Economic headwinds

- Reduced domestic and corporate travel spend
- Cooldown in property sales
- Recovery expected late 2025
- Well positioned to win when demand returns

Strategic execution

- Strong results proving resilience of business and value of Revive and Thrive strategy
- Revive stage almost complete, moving to Thrive in late 2025
- Robust balance sheet providing optionality, ready to deploy

Valuable asset portfolio

- 19* NZ hotel properties in attractive locations
- Fair value of NZ hotel properties of \$512m
- Majority shareholding in CDI, joint venture in Sofitel Brisbane, owner of 22 apartments in Zenith Residences (Sydney)

Long term drivers are positive

- New Zealand is a top tourist destination and the second highest export earner for NZ
- Domestic and international travel spend will increase as economic headwinds ease

**incl The Mayfair Hotel settled post-FY24 year end*

FY24 Key Events

Positive year of progress, accelerating the return to pre-covid performance

- First year of 50% JV ownership in Sofitel Brisbane
- Purchase of land in Whangarei for the building of a new hotel in the future
- Entered into agreement for the acquisition of the Mayfair Hotel Christchurch which settled in January 2025
- Significant milestones achieved in hotel room refurbishment programme at Millennium Hotel Queenstown, Millennium Hotel Rotorua, Copthorne Hotel & Resort Bay of Islands and Copthorne Hotel Palmerston North
- Appointment of Anand Rambhai as new VP Finance
- CDI results reflected a solid turnaround from FY2023 as property markets have stabilised.

Revive And Thrive FY23 To FY26

Key initiatives

ACHIEVED

FY23

REVIVAL

- Bring rooms back online
- Building 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

ACHIEVED / IN PROGRESS

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 achieving Toitu certification
- Continued investment in refurbishment and upgrades

FUTURE PLANNING

FY25 - 26

ACCELERATE GROWTH

- Optimise hotel network and under-utilised land and buildings
- Setting of sustainability targets for sustainable operations
- Continued investment in refurbishment and upgrades
- Expand footprint in Australia
- Continue to identify opportunities to fill the gaps in the New Zealand hotel network

BUSINESS PERFORMANCE

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
- 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 76% owned by CDL Hotels Holdings, a 100% subsidiary of Hong Leong Group

NZ Hotel Business

Focus on making sure we have the best product available to capture existing demand as the tourism market recovers

FY2024 Hotel Revenue increase of 8.3% year on year to \$109.5m

Q1 2024: Positive start to the year. First quarter in five years without the impact of covid, weather events or large staffing shortages

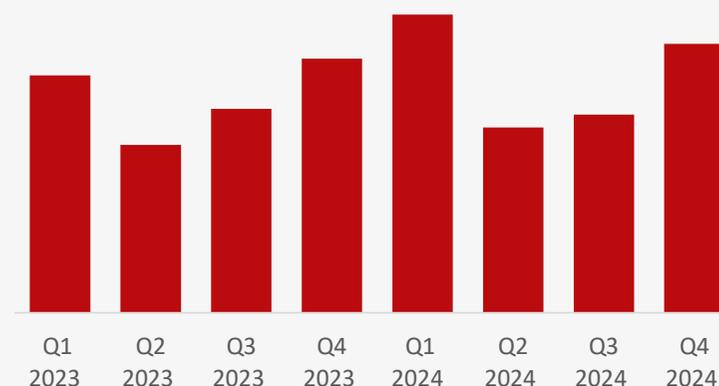
Q2 & Q3 2024: Steady trading as hotels adjusted with no special events (sport, concerts etc) to create demand

Q4 2024: Positive flow of international visitors and domestic market with concerts in Auckland

Good staffing levels and increased room capacity

Average hotel occupancy up 5% on prior year to 66%

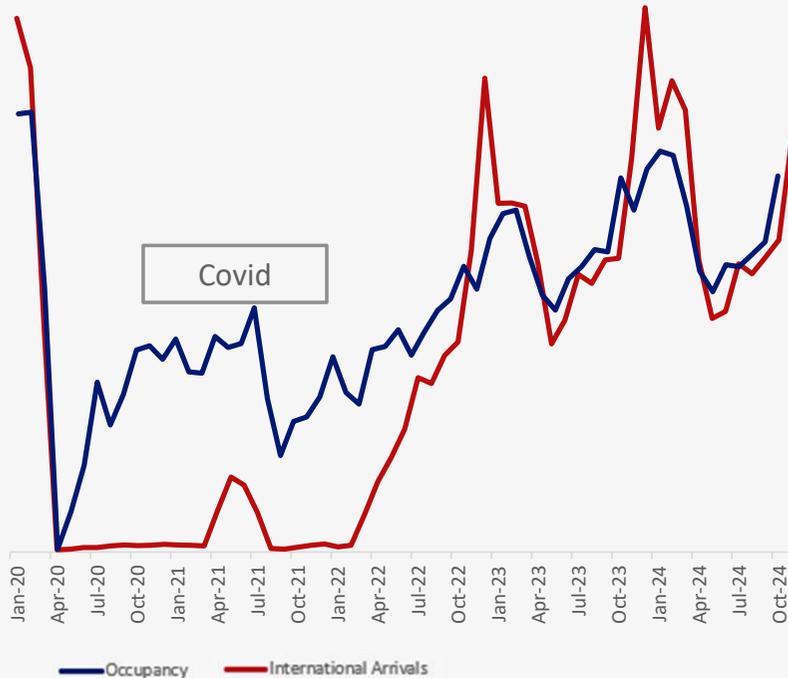
NZ Hotels Quarterly Revenue



New Zealand's Tourism Market

Short term impact of economic headwinds, on track for recovery to pre-pandemic levels.
MCK well positioned for tourism uplift

Correlation between increasing international visitor numbers and occupancy



- Tourism continues to recover and demand from overseas continues to improve
- Softer domestic consumer and corporate travel as fiscal conditions bite
- 2023 peaks reflect special events eg 2023 FIFA Women's World Cup. Limited events attracting international visitors to New Zealand in 2024
- International visitor arrivals expected to return to pre-covid levels by Q1 2027(TECNZ, Westpac)

Continued Investment Into Hotel Network

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

FILLING IN THE GAPS IN OUR NETWORK		
Brisbane Sofitel Hotel (50% JV)	Acquired December 2023	\$95.4m
Whangarei land	Acquired August 2024	\$2.2m
The Mayfair Hotel, Christchurch	Acquired January 2025, adding 67 rooms & suites	\$31.9m

SIGNIFICANT MILESTONES ACHIEVED IN REFURBISHMENT PROGRAMME		
Key projects in progress	Size	Timing
Millennium Hotel Queenstown	202 rooms completed 15 suites commenced	FY23 - FY24 FY25
Millennium Hotel Rotorua	99 rooms completed 127 rooms and 2 suites commenced	FY23 - FY24 FY25
Copthorne Hotel Palmerston North	Recladding and other works – nearing completion	FY23 - FY25
Copthorne Hotel & Resort Bay of Islands	90 rooms completed (of which 40 are reinstated rooms) Exterior repainting - completed	FY24

Key Hotel Property Projects Underway



**Millennium Hotel
Queenstown**
Refurbishment



**Copthorne Hotel &
Resort Bay of Islands**
Refurbishment &
repainting



Millennium Hotel Rotorua
Refurbishment



**Copthorne Hotel
Palmerston North**
Recladding, reglazing &
air-conditioning

Australia Operations

Strong performance from Sofitel Brisbane, positive progress on apartment sales

Sofitel Brisbane

- Acquisition settled December 2023 (50% JV)
- One of the more established and most reputable luxury hotels in Brisbane
- Consistent demand following soft Q1 with strong demand across all major segments
- Increasing contribution to group profitability expected to continue

Zenith Apartments

- Sale of nine apartments
- Remaining 22 apartments delivering good rental income
- Transfer of several units from rental pool to vacant to meet market demand as part of sell-down

Sofitel Brisbane Joint Venture		FY24 \$m
Hotel Revenue	100%	53.47
Hotel Operating profit		6.07
Profit after tax for the year		3.02
MCK's share of: Profit after tax	50%	1.51
Interest Income		1.18

Zenith Apartments – 100%	FY24	FY23	
Units sold this year	9	5	
Units Available	22	31	
Rental & Sales Income	17.6m	13.8m	27.5%
Profit before tax for the year	9.5m	7.1m	33.7%

CDL Investments

Solid result despite weak property market, expect value uplift as economic recovery reignites demand

- Total land holding 302ha
- Estimated yield circa 3,500 sections*
- Maintained a nationwide geographical spread
- Diverse portfolio across development and investment

Continually looking to grow the Portfolio

- Acquired 10.79ha residential land in Richmond, Nelson
- Acquired 10.08ha industrial zoned land in Harewood, Christchurch
- R2 Growth Cell (Hamilton) and Arataki Rd (Havelock North) projects included in Fast-track Approvals legislation

	FY24	FY23	
Revenue	49.1	30.8	59.4%
Operating profit	24.4	15.2	60.5%
Profit before tax	26.8	18.7	43.1%
Development properties	251.4	224.5	
Investment properties	36.3	35.8	
Cash and bank deposits	33.3	52.2	
Total assets	328.6	319.2	2.9%
Bank debt	0	0	
Net assets	319.7	313.7	1.9%

2024 FINANCIAL RESULTS

Group Summary

Strong trading despite headwinds, benefiting from increased revenue

- Uplift in revenue driven by NZ Hotels business & property sales stabilising
- Improvement in operating profit driven by increased revenue and a focus on cost management
- Profit before tax an increase of 25.6% yoy
- Profit after tax includes a one-off, non-cash \$25.8m deferred tax adjustment due to government tax legislation changes on depreciation
- **Excluding tax adjustment, profit after tax attributable to MCK shareholders would be \$27.2m**
- Dividend will not be paid due to CDLHH NZ takeover offer

	FY24	FY23	
Revenue	176.2	145.7	21.0%
Operating profit	42.5	32.1	32.1%
Net finance income	3.1	5.3	
Share of profit of joint venture (Sofitel Brisbane)	1.5	0.1	
Profit before tax	47.1	37.5	25.6%
One off deferred tax adjustment	25.8	-	
Profit after tax and NCI (attributable to MCK shareholders)	2.8	21.6	(87.2)%
Earnings per share	1.75c	13.65c	
EPS excl. one-off deferred tax adjustment	17.17c	13.65c	
Dividend (per share)	0.0c	3.0c	

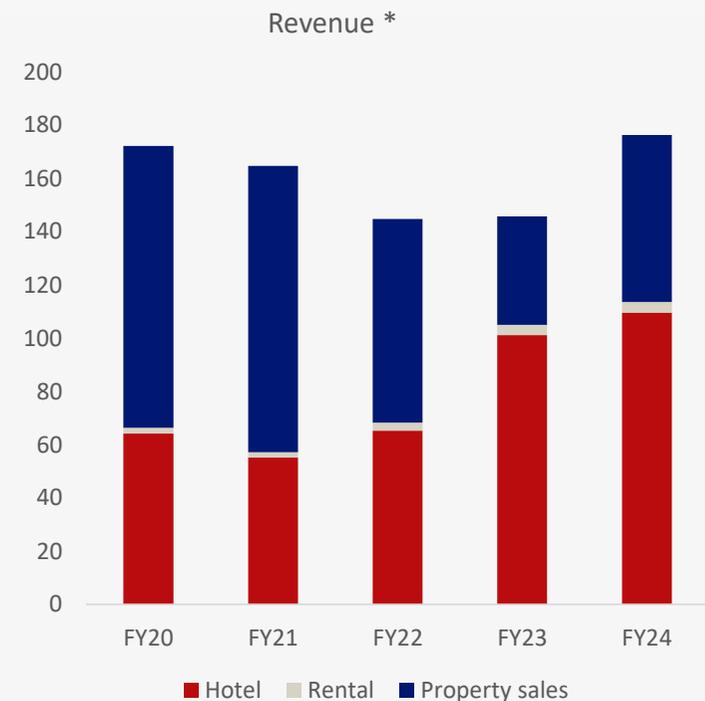
Strong 21% revenue uplift to \$176.2m

Driven by increasing demand in Hotel business and stabilising of property sales

Highest revenue result in past 5 years*

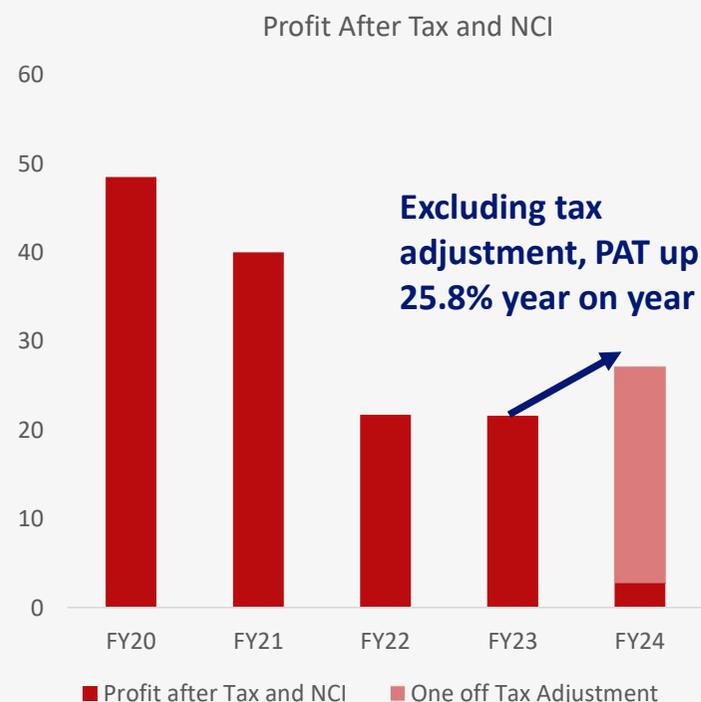
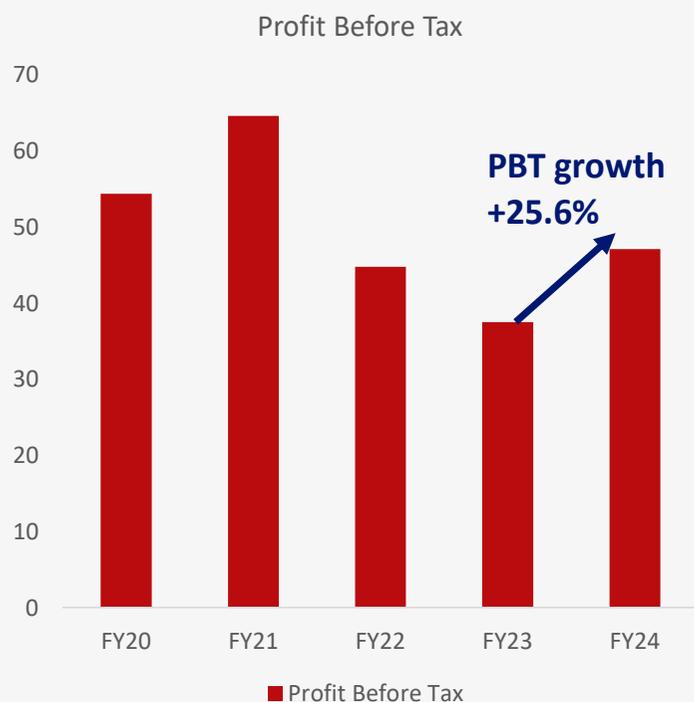
- NZ Hotel operations: First uninterrupted period of trading since the pandemic
- CDL Investments: Signs of recovery with a solid turnaround in a weak property market
- Australia: Ongoing rental income and further sell-down of Zenith apartments

* Excludes revenue from Sofitel Brisbane as this is a joint venture and is therefore equity accounted



Focus on profit improvement is delivering

Profit before tax up 25.6% year on year



Robust Balance Sheet

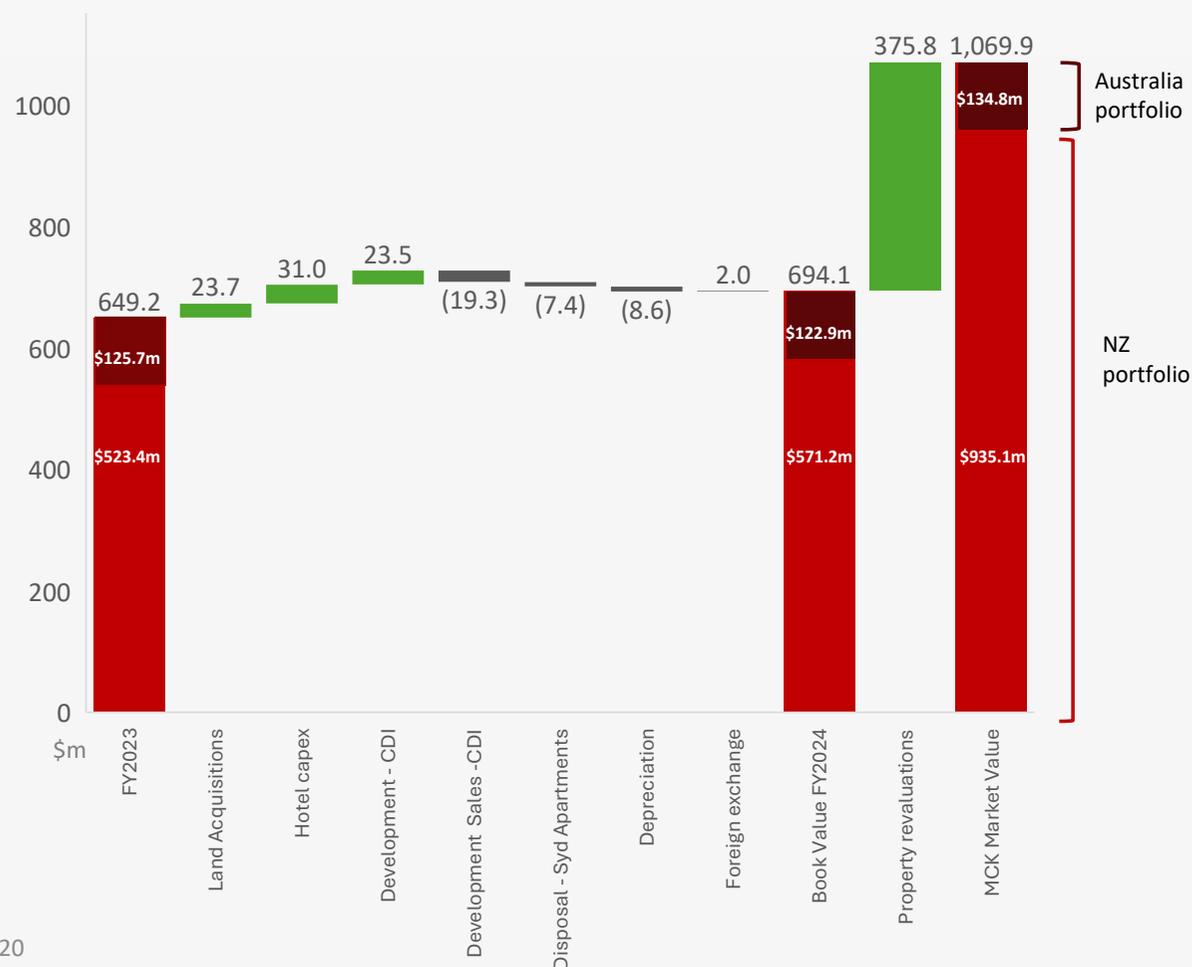
Ready to deploy, provides optionality for growth phase

- PP&E movement reflects ongoing hotel refurbishment
- Development property acquisitions by CDL Investments
- Investment properties are the Zenith Apartments & CDL Investments Commercial / Retail Properties
- Utilisation of the bank facility, with a further draw down in January 2025 for the settlement of the Mayfair Hotel
- Positive cash positions as at 31 December, with \$41.3m on a consolidated basis

	FY24	FY23	
Property, plant and equipment	283.4	263.1	
Development properties	264.1	244.1	
Investment properties	36.3	35.8	
Investment in JV	46.6	43.9	
Loans in JV	63.8	62.2	
Cash and bank deposits	41.3	75.3	
Total assets	762.3	746.8	2.1%
Bank debt	3.0	12.0	
Deferred tax liability	32.7	7.0	
Other Liabilities	61.6	65.4	
Net Assets	664.9	662.5	0.4%
NTA per share	3.46	3.46	

Property Portfolio

Actively managing the portfolio with hotel refurbishments, land development and property sales



Book value \$694.1m

- 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 are not recognised on Balance Sheet

Fair market value \$1.1billion¹

1. Unaudited, assessed market valuation based on analysis by independent property experts as at 31 December 2024. Includes 100% of: NZ hotels, Zenith Apartments and CDI property assets; and 50% Sofitel Brisbane Hotel

Further property growth opportunities

Optimising the opportunities of the hotel network and under-utilised land and buildings

- **Whangarei** – further developing the feasibility of a hotel development working through engineering , architectural and planning requirements to establish viability to commence construction
- **Mayfair Hotel in Christchurch** was settled in January 2025 and will transition into the operations of MCK, including a rebranding
- **Surplus land adjacent to hotels** - in Rotorua, Palmerston North and Queenstown – being considered for further development or sale
- **Seismic assessments** to take place following upcoming changes to criteria and work through any requirements for seismic strengthening
- **Downtown Carpark development** in Auckland will have an impact on the adjoining M Social Hotel, with consideration required on the impacts of the adjoining development and the opportunity available to consider further development of the hotel site
- **Development** works advancing across CDI's key sites, particularly two fast-track projects in Hamilton and the Hawkes Bay

2025 OUTLOOK

2025 Outlook

Confident in continued progress under Revive and Thrive strategy

- Global and domestic economic recovery will drive demand – expected from late-2025, although timing and pace remains uncertain
- Varied regional demand – some areas, such as Queenstown, 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 showing signs of improvement and looking advance 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

SUMMARY

- **Valuable portfolio of property and assets**
- **Long term property improvement programme adding further value to existing assets**
- **Strong hotel brand recognition and reputation**
- **Well positioned for uplift in performance and results when tourism and property markets reignite**
- **Experienced management team, successfully executing on strategy**
- **The only hotels and property group listed on the NZX**

2025 represents MCK's 30th year of continuous operations in New Zealand

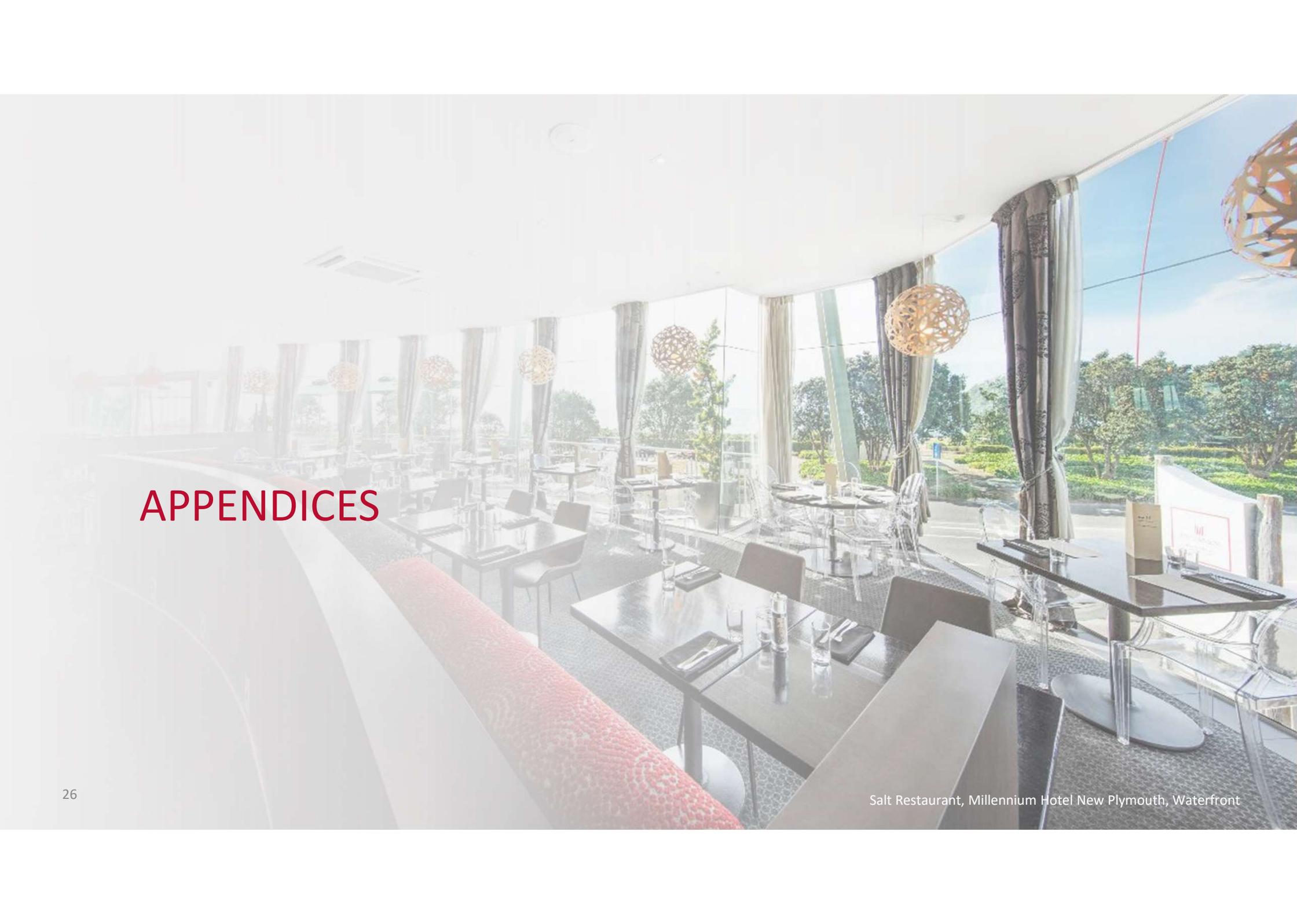
CDLHH NZ TAKEOVER OFFER

CDLHH NZ is seeking to buy the remaining ~24.6% of shares in MCK that it does not already own

- 20 January 2025: Takeover notice received
- 10 February 2025: Takeover Offer sent to shareholders. Offer price of \$2.25 per share
- 24 February 2025: Target Company Statement to be sent by MCK to shareholders.
Includes Independent Directors' recommendation and Independent Advisers' Report.
- 5pm, 8 May 2025: Offer closes
- 6 June 2025: Last date to declare the Offer is Unconditional
(Dates applicable in each case unless Offer extended in accordance with the Takeovers Code)

Key Conditions of the Offer

- a) Minimum acceptance condition: CDLHH NZ needs to obtain 90% or more of the voting rights in MCK by 5.00pm on the Closing Date (but CDLHH NZ could elect to waive this condition);
- b) OIO condition: CDLHH NZ obtaining consent under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 for CDLHH NZ to own and control all of the Ordinary Shares
- c) Other: that a range of certain events or circumstances have not occurred at the time the Offer is declared unconditional



APPENDICES

OUR HOTEL NETWORKS

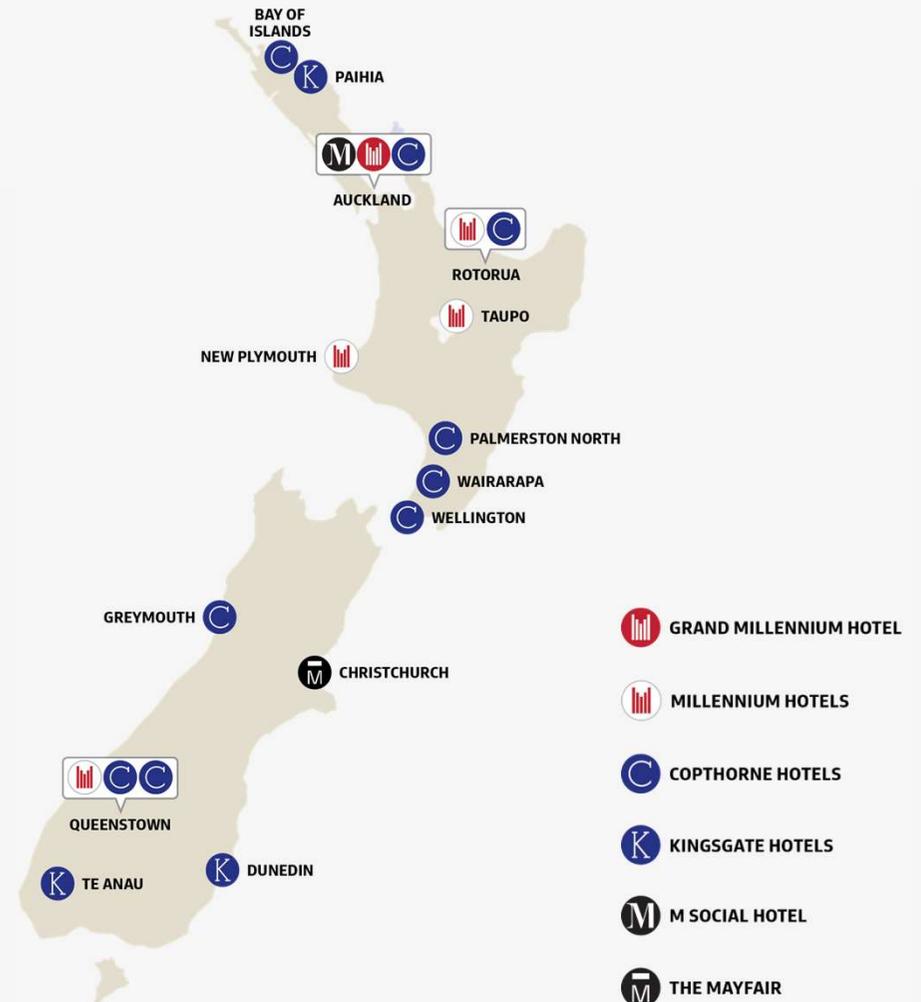
As at 31 January 2025

19 hotels in NZ

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 (NLA 16,402 m² WALE 5.1 years)

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

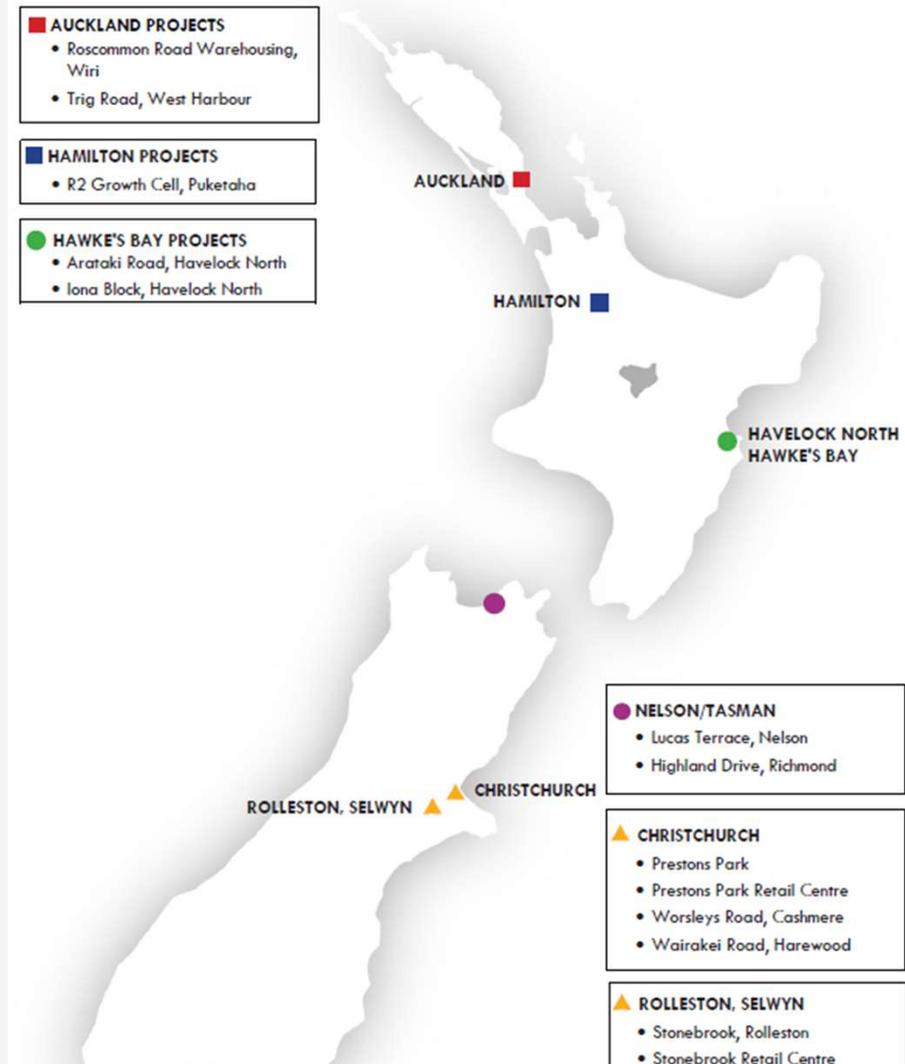
Projects across New Zealand

11x Residential Land Development

1x Commercial Land Development

Provides MCK with a diversified property portfolio and revenue stream

Subdivision Location Map



MyMILLENNIUM

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 OUR BRANDS



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.



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.



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.

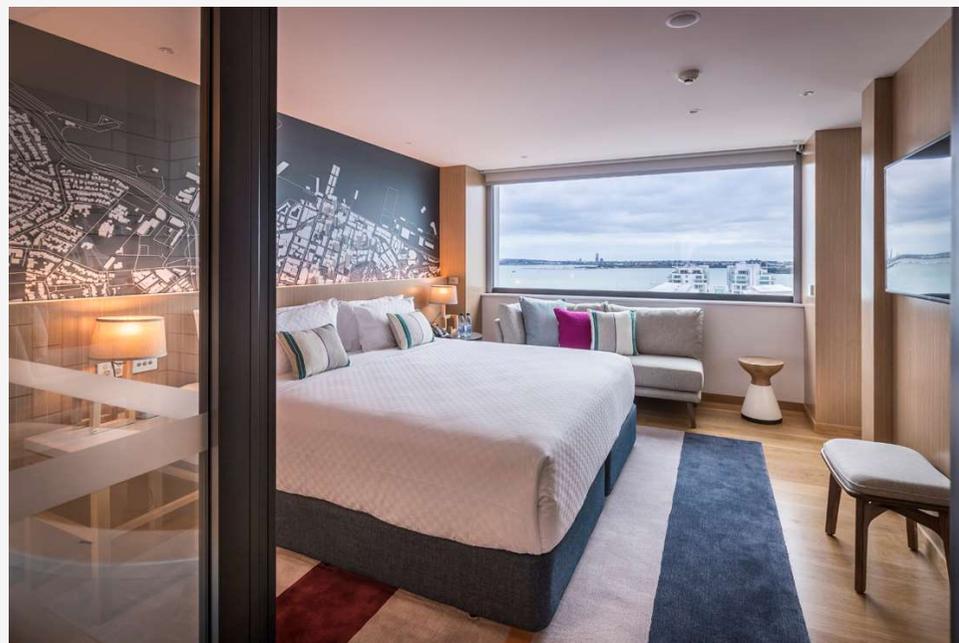
Brands in the Comfortable collection include:
Cophthorne Hotels and Kingsgate Hotels.

M

LIFESTYLE



MSOCIAL





PREMIUM



GRAND
MILLENNIUM



MILLENNIUM



C | 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 meal or a 'room' for a night 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.

YEAR ONE
29,500 Meals Donated



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.