

GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY SUBSIDIARY COMPANY, MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

01-Aug-2024 12:18:34

Status

New

Announcement Sub Title

Announcement by Subsidiary Company, Millennium & Copthorne Hotels New Zealand Limited

Announcement Reference

SG240801OTHRJS1P

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the Announcement released by Millennium & Copthorne Hotels New Zealand Limited ("MCK") on 1 August 2024 titled "Tax Change will affect MCK Interim Results".

Attachments

[MCHNZ-tax change impact.pdf](#)

Total size =64K MB



MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED
NZX ANNOUNCEMENT **1 AUGUST 2024**

TAX CHANGE WILL AFFECT MCK INTERIM RESULTS

Millennium & Copthorne Hotels New Zealand Limited (MCK) advises that changes to tax legislation which removed the ability to claim tax depreciation on commercial buildings will result in a one-off, non-cash deferred tax liability adjustment. The adjustment, which amounts to approximately \$26 million, arose from a change in tax legislation that came into effect this year and relates to the depreciation of buildings owned by MCK.

MCK notes that the adjustment will be a one-off, non-cash deferred tax expense which will be recognised in the current financial year and will have no impact on MCK's trading profitability or cash flows.

Since the passing of the law change, MCK has been assessing the impact of the change and sought external accounting and taxation advice. The assessment has proved to be complex given MCK's hotel and other property portfolio.

MCK expects to release its 2024 interim results in the first half of August.

ENDS

Issued by Millennium & Copthorne Hotels New Zealand Limited

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About Millennium & Copthorne Hotels New Zealand Limited

Millennium & Copthorne Hotels New Zealand Limited (NZX:MCK) is the only NZX listed hotel owner – operator with 18 owned / leased / franchised hotels based in New Zealand under the Millennium, Grand Millennium, M Social, Copthorne and Kingsgate brands. As part of the Millennium & Copthorne Hotels group, we are proud to be part of a global network of over 120 properties in gateway cities across Asia, Europe, North America, the Middle East and New Zealand. MCK is also the majority shareholder in land developer CDL Investments New Zealand Limited (NZX:CDI) and also has property interests in Australia through its Kingsgate Group subsidiaries including a 50% ownership interest in the Sofitel Brisbane Central through a joint venture.

For more information, visit our website: www.millenniumhotels.co.nz