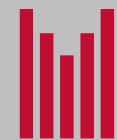


**WELCOME TO
OUR WORLD OF
HOSPITALITY**

Annual General Meeting
31st May 2017

*More than
Meets the Eye*



MILLENNIUM
HOTELS AND RESORTS

WELCOME

- Quorum
- Board of Directors

Wong Hong Ren (Chairman)

B K Chiu (Managing Director)

Kian Seng Tan (Director)

Kevin Hangchi (Director)

Richard Bobb (Independent Director)

Graham McKenzie (Independent Director)



WELCOME

- Apologies
- Proxies
- Minutes of the 31st Annual Meeting
- Notice of Meeting



Annual Report and Financial Statements

For 2016, MCK reported:

- A profit of \$40.4 million
- Increased revenue to \$172 million
- Increased earnings per share to 25.56 cps
- An increase in RevPAR of 14.8% over 2015.
- Higher average room rates and gross profits across our hotels
- 9.9% increase in hotel revenue compared to 2015.



Annual Report and Financial Statements

- **Another strong result from CDL Investments**
- **Dividend increased to 5.0 cents per share.**



MCK Hotels

More than Meets the Eye



2016 Annual Report



More than Meets the Eye



MCK 2016 Results

- Hotel Revenue \$94.6m (\$86.1m in 2015)
- Occupancy 80.7% (77.1% in 2015)
- Rev Par 14.8% increase to \$108
- Queenstown and Rotorua hotels
- A grand welcome to Grand Millennium Auckland
- M Social rebuild progress
- Material Damage insurance at Millennium Christchurch settled
- Litigation at Zenith Residences, Sydney settled



March 2017 YTD Trading

- Revenue increase 6%
- Occupancy 90% (91% in 2016)
- 7% increase in rate
- 6% increase in RevPar
- GOP Conversion > 80%
- Grand Millennium Auckland trading well



Visitor Arrivals¹

	Year ended April 2013 - 2017					Change 2016-17	
	2013	2014	2015	2016	2017	Number	Percent
Total visitor arrivals (1)	2,616,292	2,775,868	2,961,673	3,274,182	3,598,812	324,630	9.9
Australia	1,171,504	1,235,920	1,273,440	1,360,544	1,433,088	72,544	5.3
China	216,832	239,376	302,128	390,208	400,288	10,080	2.6
USA	188,016	209,280	229,776	254,176	320,448	66,272	26.1
UK	189,040	194,288	198,096	213,280	227,888	14,608	6.8
South East Asia	103,472	119,120	129,392	144,576	182,464	37,888	26.2
Japan	75,552	73,040	84,480	92,512	102,016	9,504	10.3
Germany	64,976	75,536	80,608	90,880	104,448	13,568	14.9
Korea	51,072	52,832	59,904	72,944	83,008	10,064	13.8

¹ Source: Statistics New Zealand



Industry Challenges

- Tourism uplift only evident in past 2 years
- Adjusted for inflation, hotel rates in 2016 were 22% lower than in 1997!
- Contributing factors to current tourism uplift:
 - Years of global promotions by Tourism New Zealand
 - Breakthrough global awareness of Destination New Zealand e.g. movies :Lord of the Rings Trilogy, Hobbit
 - Increased international flights
 - Global events making New Zealand a safe destination
 - Market development by hotels and inbound tour operators



Industry Challenges Cont...

Tourism – a platform for sustainable & regional growth:

- Investment – refurbishments, M Social Auckland
- Enriching the Destination New Zealand experience:
 - New Zealand culture, natural beauty
 - Food and Beverage
 - Regional attractions, regions less travelled: BOI, West Coast, Greymouth
- Employment, training, upskilling:
 - Creating FT/PT jobs outside main centres
 - Regional development
- Infrastructure



Queenstown Convention Centre

MCK's submission points out the following:

- The PCC of 750 pax is effectively a 50 to 750 pax facility that competes with existing facilities in Queenstown.
- The number of 500 and over pax conferences is limited. Queenstown will have to compete for these with the other conventions centres in NZ. It will compete with existing Queenstown facilities for the under 500 pax conventions.
- There are already over 1000 hotel rooms around the PCC in the current CBD, enough to meet the demand from conferencing delegates. The PCC also includes a new 150 room hotel.
- The extended CBD and increased rates discriminate against MCK. It is inequitable that MCK will be rated to fund a facility that will benefit only those hotels around the PCC but in addition will devalue the convention facility we have invested in. **It is a case of council competing with its own ratepayers using ratepayers money to the benefit of a select group of hotels in the CBD.**

2015 AGM



Queenstown district council's future plans

Spend-up

Queenstown Lakes' Adam Feeley era is over. Under its former chief executive, the district council spent years cost-cutting to keep rates relatively flat. But little more than a month after Mr Feeley – former head of the SFO – left, the council is planning to spend \$1.4 million on new staff and almost double the budget for its district plan review. It also wants an early finish to a \$23.6 million sewage system upgrade and the \$12.3 million Wanaka Pool – made possible by the mothballing of a \$61.8 million convention centre.

Otago Daily Times
April 4th, 2016



Ancient Saying.....

“If it is edible, swallow it”



Industry Challenges Cont...

- Auckland Council **Proposed Targeted Rate** on Accommodation Providers.
- 1.3946 cents per dollar of Capital Value in addition to general property rates, CBD targeted rate and Heart of the City rate.
- 150% - 300% rate increase to hotel/motel ratepayers. Effective 1st July 2017.
- Council's rationale:
 - To pay for tourism promotion (\$20 - \$30m) by ATEED.
 - Accommodation providers are “the most immediate direct beneficiary of expenditure to raise visitor numbers.”
 - Targeted rate can be passed on to visitor.



Proposed Targeted Rate

FACTS:

1. Accommodation providers receive only 9% of tourism spend by visitors but singled out to pay 100% of costs
 - Retail Sales 30%
 - F&B 17%
 - Passenger Transport 16%
2. Only 26% of visitors stay in traditional commercial accommodation
20% stay in other paid accommodation e.g. AirBnB
54% stay with friends and family

If aim is to have visitors pay for visitor promotion by ATEED, the Auckland Council misses 75% of the target.



Proposed Targeted Rate cont...

FACTS:

3. Proposed targeted rate is not a bed tax or visitor levy
 - A fixed cost rates increase of 150% - 300%
 - Cannot be legally separated and charged to guest e.g. GST
 - Hotels have contracted rates 2-3 year ahead
 - Targeted rate paid on CV whether hotel/motel is full or empty
4. Only one of six ATEED's strategic objectives is to grow the visitor economy which has a wide array of beneficiaries.

ATEED is not the key driver of visitors to Auckland. It rides on the back of the New Zealand story.



ATEED Budget

Are non-recurring costs simply rolled over in ATEED's budget?

“Has the Council simply rolled over the current budgets without any consideration to financial responsibilities expected of a ratepayer funded organization? On the basis of published information, Millennium respectfully submits that the logic of the proposed targeted rate is premised on questionable governance, lacking budgetary discipline and thus is significantly flawed.”

Submission by Millennium & Copthorne Hotels NZ Ltd on
Auckland Council Budget 2017-2018 Issue 3 – paying for Tourism Promotion.



Zero-based Budget Required

“For the incoming Mayor and Councillors to fully understand the magnitude of the issues needing to be addressed in the Year One Budget against the limited resources available and the huge size of the organization, a prudent move, we suggest, would be to adopt a zero-based Budget approach before finalizing the document for this year.”

Source: Submission by the Auckland Chamber of Commerce on
Auckland Council Draft Annual Plan 2017-2018



“Request Auckland councillors to reject the budget proposal to fund the city’s tourism promotion through a targeted accommodation rate.

- Targeted rates legally should show a clearly established connection between those who pay the rate and those who receive the benefits from the services to be funded.
- The proposal fails to meet this basic requirement. Irrefutable evidence confirms that Auckland’s accommodation sector receives less than 10% of tourism revenue benefits yet is being required to pay 100% of the cost.
- The proposal is ill-judged, bullying and unfair for numerous other reasons set out in our submission.
- The proposal should be withdrawn and replaced by a specific targeted initiative developed in partnership with tourism sector representatives as part of a comprehensive tourism promotion agreement for Auckland.

Source: Submission by the Auckland Chamber of Commerce on

Auckland Council Draft Annual Plan 2017-2018



News paper Article

Ateed beating drum for Auckland

Tourism and events body vital for growth but should be self-funded

Just about everywhere I go, people ask me the same question: with huge infrastructure, transport and housing issues affecting the region, why does Auckland Council spend ratepayers' hard-earned money on its tourism, events and economic development agency Ateed?

As industry, commentators and the public debate who should pay the bill for promoting Auckland's visitor economy, the question has become "Do we even need an Ateed?"

I have spent time looking at why the agency exists, what it does, and – most importantly – what benefit it delivers to Auckland and its ratepayers.

It's become clear to me that regional economic growth is a complex dynamic. Every major international city has some form of tourism promotion and economic development agency.

Cities compete in a demanding global environment. It's cheaper and easier than ever before to visit different destinations, and for investors, skilled migrants, students and companies to cross borders.

Unless we make Auckland's voice heard and secure the best for our region, investment and ultimately jobs and prosperity will go elsewhere.

Before Auckland Council came about in 2010, promoting Auckland was piecemeal. Central government promoted destination New Zealand, but not specifically Auckland, which was only positioned as a gateway. The legacy councils did their best, but a single agency was needed to deliver the crucial strands of regional economic development.

Since then, Auckland's visitor economy has grown from less than \$5 billion to more than \$7.4b and 2.5 million international visitors a year. In 2016, the tourism industry employed 55,670 people in Auckland, up 5.6 per cent on the previous year. The sector is now our 8th biggest employer.

The major events work, and tourism and business events promotion undertaken by Ateed has played a major part in that growth.

Ateed's major events portfolio



Desley Simpson
comment

Events like the Lantern Festival encourage visitor spending which is important for Auckland's prosperity.



nearly 1.5 million visitor nights to date.

Independent research shows incremental spending by visitors attending Ateed-secured major events alone has averaged \$50m a year. For example, the 2017 Downer NRL Auckland Nines brought in more than \$8m with new incremental accommodation spend of \$2.7m. Last year's Pop-Up Globe yielded \$1.6m with nearly half a million dollars spent on accommodation.

Ateed pitched for and won a second rugby test match at Eden Park during the upcoming DHL New Zealand Lions 2017 tour. This means that our region will benefit twice by hosting the estimated 17,000 travelling Lions fans. The World Masters Games 2017 has attracted 25,000 competitors – more than double the number of athletes at an Olympic Games. The games will bring nearly 250,000 extra visitor nights.

From a tourism marketing perspective, Ateed's long-term collaboration with

international conferences Ateed has helped to attract to Auckland will add more than \$35m to the regional economy. The agency's work has seen Auckland's cruise ship economy grow from \$100m in 2011 to more than \$250m in 2016.

The agency also does some great work supporting the growth of selected industries where Auckland is globally competitive, and is helping the city become an Asia-Pacific innovation hub.

Ateed has supported the development of the new Kumeu Film Studios and plays an important role in bringing international productions worth tens of millions to Auckland. A key target growth sector identified in Council's Economic Development Strategy, production activity alone generated more than \$900m annual gross screen production revenue in 2015. One recently completed production generated more than 13,000 visitor nights alone.

Assessing the real added value of each

we have strengthened the accountability mechanisms for all council-controlled organisations. I want to see Ateed put more effort into showing their worth to ratepayers and I'll be expecting to see more tangible measures and results when they next report.

Which brings me back to "do we need an Ateed?" I say yes. But more importantly, should it be funded by the residential ratepayer? I say no.

Auckland is challenged by its own success with a great need for infrastructure to support the growing number of people visiting and doing business here.

My challenge to Ateed is for them to use ratepayer funds as a last resort not a first resort, and work towards becoming Auckland's first essentially self-funded CCO. Auckland needs Ateed because it adds so much more to our city than it takes. Having it pay its own way would make it even more of an asset.



News paper Article

“The World Masters Games 2017 has attracted 25,000 competitors.....
The games will bring nearly 250,000 extra visitor nights.”

Desley Simpson (NZ Herald April 28, 2017)

MATHEMATICALLY IMPOSSIBLE

9031 hotel rooms x 10 days = 90,310 room nights

NOT

25,000 X 10 days = 250,000 room nights

250,000 EXTRA ROOM NIGHTS SIMPLY NOT TRUE



Why I Oppose the Pillow Tax

May 24, 2017 3:00pm by David Farrar

A guest post by Auckland Councillor Greg Sayers:

“When there is a vote for the Mayor’s targeted rate on hotels to fund the Council owned ATEED organisation odds-on I will be voting against this measure. Introducing a new form of rates is a cop out for an organisation that should spend more time concentrating on efficiencies and cost savings and less time trying to take more money out of ratepayers pockets.

The targeted rate is flawed in its design. It is not a bed tax.....”



Why I Oppose the Pillow Tax cont...

“All the money will go to ATEED, the arm of Council which promotes Auckland as a tourism destination. This benefits a wide range and a large number of diverse businesses. However, the Mayor is asking for 100% of the targeted rate to be paid entirely by the hotel and motel sector – a sector which gains only 9% of the benefits. This is grossly unfair. The model is again fundamentally flawed.”

“It is really just a money grab and Aucklanders need to understand the deceitfulness behind it. This has included direct threats from the Mayor if I don't vote with him “there will be future consequences” for myself and my electorate.”



Why I Oppose the Pillow Tax Cont...

“The fight over this targeted rate raises a broader issue about Auckland Council’s costs. Those supporting the Mayor tell us that costs are under control, and that adding targeted rates is a solution to the underlying problem of Council not having control of its spending. The Mayor and his supporters have decided to increase rates and also introduce new rates rather than aggressively attack Council’s waste and overspending.”

“The Council has an proposed annual budget of approximately \$4.2 billion, up from \$3.8 billion. The Council staff have come back with a proposal to make \$17 million in savings this year on Len Browns budget. This is a fractional savings goal of the total Council budget. This would be completely unacceptable in the commercial sector whose Board of Directors would be looking for 10% savings as a minimum if their company’s debt and financial performance looked anything like Auckland Councils.”



The RTO Model

No need to re-invent the wheel.

Successful models for funding and supporting visitor generation activities already in play in New Zealand Regional Tourism Organisations (RTO).

The RTO model lends itself to true partnership with local Councils to achieve both commercial viability and reputation – working together in establishing Auckland as a World-Class destination.



Moving to more constructive things.....

- Delighting the customer
- Adding, creating value to the visitor experience
- Productivity improvements vs. stagnation
- **NZ --- A WORLD CLASS DESTINATION**



New Zealand Map



More than Meets the Eye



Dunedin, Greymouth, Te Anau



More than Meets the Eye



Queenstown



More than Meets the Eye



Masterton, Palmerston North, Wellington



More than Meets the Eye



Taupo, Rotorua, Paihia



More than Meets the Eye



Auckland



More than Meets the Eye



Katsura Japanese Restaurant



More than Meets the Eye





More than Meets the Eye





More than Meets the Eye





More than Meets the Eye



Finance Team



More than Meets the Eye



Sales Team



More than Meets the Eye



CRO, IT, MARKETING TEAMS



More than Meets the Eye



Showcasing New Zealand Produce

Food that Loves you Back- Greenshell Mussels Promotion Dec 2014 - Feb 2015



More than Meets the Eye



Feijoa Promotion 2017



The advertisement features a central image of a white bowl filled with a crumble dessert, topped with a scoop of vanilla ice cream, fresh feijoa slices, and a sprig of mint. To the right of the bowl are fresh feijoa fruits, a red feijoa flower, and more slices. The background is a bright yellow gradient. The text 'Feijoa Fantasy' is written in a green, cursive font at the top, accompanied by a small illustration of a whole feijoa and a slice. Below the image, a white callout box contains promotional text, and to the right, the price is listed in green and red text.

Feijoa Fantasy

Try our original recipe
feijoa crumble filled with
fresh NZ feijoa jam.

JUST \$6.95
OR GET TWO
ONLY \$8.95

More than Meets the Eye



Feijoa Promotion at Copthorne Auckland City



More than Meets the Eye



Feijoa Recipe Cards by MCK Chefs



Feijoa Paste



10 ripe medium-sized feijoas (about 1kg)
3 cooking apples
600ml water
600gm sugar

Peel the feijoas and roughly chop fruit and weigh; you need 300g of sugar per 500g of fruit.

Put feijoa peel and cores, roughly chopped apples into a pan; barely cover with water. Cook until soft and mushy, about 10 minutes.

Strain through a fine sieve, pressing firmly to get all the liquid from the apple. In a large, heavy-bottomed pot cook chopped feijoa in this liquid until soft. Push through a sieve or mash.

Add sugar to the feijoa pulp; stir until dissolved.

Cook slowly on the lowest heat, stirring until thick. This will take about 3hrs - when it is ready the spoon should start to meet resistance and the mixture will start to come away from the sides.

Pour while hot into straight-sided sterilised jars and seal with lids.



SCOTT GASKIN
Executive Chef
Beast and Butterflies
M Social Auckland



Feijoa Ice Cream



Easy, delicious and no fancy ice-cream machine needed, just a food processor. Fresh mint and a whole fresh feijoa (including the skin) really gives this ice cream that characteristic feijoa flavour, and little specks of green.

Serves 4
Prep: 15 minutes + 8 hours freeze time

Line a large tray (that will fit in your freezer) with baking paper and arrange feijoas and banana on top in a single layer. Cover with cling film and freeze for at least 8 hours or overnight until frozen hard.

When ready to make and serve the ice-cream, place frozen feijoas and bananas in the bowl of a large food processor (note: if the fruit is frozen rock-hard, leave it to thaw for about 5 minutes before blitzing, this will make it easier on the food processor!).

Chop the whole feijoa (including the green skin) and add to the food processor, along with cream or yoghurt and mint leaves. Blitz everything together until smooth and well combined, scraping down the sides of the food processor a few times to make sure everything gets blitzed. Add a little more cream/ yoghurt as necessary, until you have achieved an ice-cream consistency.

Scoop ice-cream into bowls or cones and serve immediately. Or if not eating straight away, scoop into a container and return to freezer - it's best eaten within 4 hours of freezing before it starts to become too hard/icy in texture.



JOHNNY COULTER
Regional Executive Chef
Jimmy Cook's Kōwhiri Kitchen
Copthorne Hotel and Resort,
Bay of Islands





Feijoa Cupcakes



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meetingsnz.co.nz

Feijoa Cupcakes *with White Chocolate Buttercream icing*



Feijoa Cupcakes *(makes 24 Cupcakes/48 mini Cupcakes)*

2 Cups of feijoa flesh (mashed)
1 Cup Caster Sugar
225gm Butter (softened)
4 Eggs (no 7)
2 1/3 Cups of Self Raising Flour
2 tsp Vanilla

Preheat oven to 180 degrees. Line two cupcake trays with papers. Scoop the fruit out of the feijoa skin, mash and set aside. Cream the butter and caster sugar until light and fluffy. Add the eggs one at a time, beating well between each addition. Mix in the flour at a low speed until nearly combined. Add the feijoa flesh and vanilla, mix until well combined.

Fill the cupcake papers approximately 2/3 full. Bake for 15-18 minutes or until a skewer inserted into the middle of the cupcakes comes out clean. Allow to cool to room temperature on a wire track.

White Chocolate Buttercream icing

1 Egg white
1 1/4 Cup Icing Sugar
250gm Butter (softened to room temperature)
1/2 tsp Vanilla
100gm Cream
300gm White Chocolate buttons

White Chocolate Ganache - Bring cream to the boil, pour over white chocolate buttons (in a plastic or glass bowl). Let it sit for one minute, then stir to combine until the chocolate is melted. If needed microwave for 30 second burst. Put aside and allow to cool. The white chocolate ganache mix can be made the day before.

Buttercream icing - Beat egg white, icing sugar and vanilla together in a stand mixer for 10 minutes. Cut butter into chunks, and add slowly to the mixture, once all butter has been added, beat on full speed for another 10 minutes.

Add the cooled White Chocolate Ganache mixture to the Buttercream mixture, beat until completely combined. Use to ice Feijoa Cupcakes.



CHARLIE MANCEY
Regional Executive Chef
The Observatory
Millennium Hotel Queenstown



Feijoa Syrup



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Feijoa Syrup



This delicious syrup is great as a cordial or poured over pancakes and dessert cakes or even added to make a flavoursome fruit cocktail.

This recipe can easily be doubled or tripled depending on your feijoa supplies, but keep to the relative quantities given here.

2 cups feijoa pulp
2 cups water
2 cups sugar
2 tsp lemon juice

To pulp the feijoas, peel them, cut up roughly and gradually bring them to the boil, stirring to prevent sticking. Put the fruit through a sieve or mouli.

Combine the pulp with the sugar, water and lemon juice in the above proportions. Heat until simmering, stirring to prevent sticking.

Pour into hot, sterilised preserving jars or bottles and seal. Turn the bottles upside down for 5 minutes after sealing.

Dilute the syrup with water to taste before drinking.



MIKE ROSANOSKI
Executive Chef
Jimmy Cook's Kiwi Kitchen
Copthorne Hotel Rotorua

More than Meets the Eye





Feijoa, Honey & Yoghurt Smoothie


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Feijoa, Honey & Yoghurt Smoothie

How do you explain the magical taste of a feijoa? A strangely beautiful combination of guava, pineapple, mint and lemon, with a delicious sharp tartness tied in with a subtle fragrant sweetness. Its creamy pale green flesh is grainy and textured similar to a pear, although when perfectly ripe, it contains a soft jelly centre.

- Flesh of 6 feijoas
- 2 ripe bananas
- 1 Granny Smith apple
- 1 tbsp honey
- 1 tbsp almonds
- 1 cup milk of your choice
- 3 tbsp natural yoghurt
- 1 tsp cinnamon
- 1 tsp vanilla extract
- 8-10 ice cubes

Add all ingredients to a blender, and blend until smooth.
 Pour in to glasses and top with chopped feijoa and a sprinkle of chia seeds if desired. Enjoy immediately.



JONO MAWLEY
 Executive Chef
 Jimmy Cook's Kiwi Kitchen
 Copthorne Hotel
 Palmerston North



Feijoa Salsa


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Feijoa Salsa

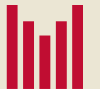
Zingy and versatile, this fantastic served with steak, fish, chicken and potato wedges, or great in rolls with cheese. Make an hour or two ahead for full flavour.

- 3 feijoas, peeled and finely chopped
- 1 onion, peeled and finely chopped
- 1 tbsp finely chopped fresh coriander
- 1 tsp brown sugar
- freshly ground black pepper

Mix all the ingredients together. Serve.



CHETAN PANGAM
 Executive Chef
 One80 Restaurant
 Copthorne Hotel
 Wellington, Oriental Bay





Feijoa Chutney


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Feijoa Chutney

550gm feijoa peeled and chopped
 175gm chopped dates
 45gm chopped dried apricots
 1 large red onion, finely diced
 1 lime sliced then diced (including skin)
 180ml cider Vinegar
 7gm (1 teaspoon) liquid Honey
 5gm Ground Ginger (1 teaspoon
 60ml Water
 Pinch of salt

Put all ingredients into a heavy bottom pot (to avoid burning the ingredients).
 Bring to the boil, then turn heat to low and simmer for about 40 minutes till it thickens.
 Spoon into sterilised jars.



CHARLIE MANCEY
 Regional Executive Chef
 The Observatory
 Millennium Hotel Queenstown



Feijoa Crumble


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Feijoa Crumble

Consists of 4 components - in order of placement into oven-safe ramekins/dishes)

1. Feijoa Jam
2. Frangipane
3. Feijoa and Apple mix
4. Crumble mix

Place in oven-safe ramekins or dishes in the order listed. Cook at 180°C for 20-30mins.
 Serve with vanilla bean ice cream



GREG SINGIAN
 Executive Chef
 Katsura
 Grand Millennium Auckland

Feijoa Jam

200gm feijoa pulp
 200gm caster sugar
 1/2 tsp pectin (jam setting agent)
 Cook all ingredients to 105°C and cool

Frangipane

200gm unsalted butter
 200gm caster sugar
 4 eggs
 160gm ground almonds
 40gm plain flour
 1 tsp vanilla essence
 Beat butter and sugar until pale, add eggs 1 at a time, then add vanilla slowly continuing to beat. Fold in remaining ingredients.

Feijoa & Apple mix

2 diced apples sautéed in brown sugar & unsalted butter
 200gm feijoa pulp cook with 100gm sugar, 1 tsp grated ginger, 1 x lemon zest
 Boil 5 min then rest to cool. Mix feijoa and apples together when both cool.

Crumble

Rolled oats, diced apricots or any cereal and dried fruits.



Regional Promotion



Source: <http://www.westcoast.co.nz/>

More than Meets the Eye

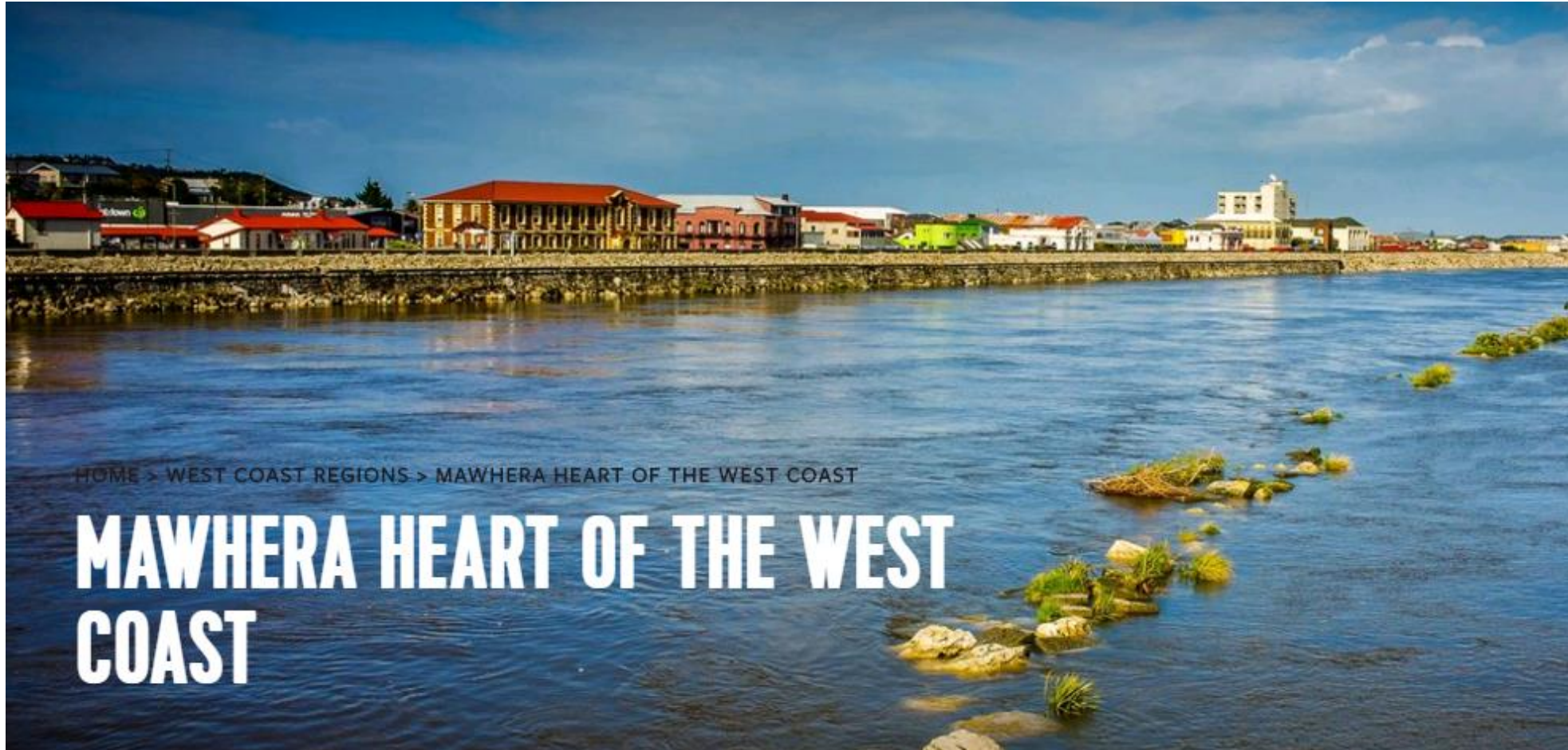




Source: <http://www.westcoast.co.nz/>

More than Meets the Eye





HOME > WEST COAST REGIONS > MAWHERA HEART OF THE WEST COAST

MAWHERA HEART OF THE WEST COAST

Source: <http://www.westcoast.co.nz/>

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AwaytoGo.co.nz

Bay of Islands - 2 Night Break inc. Dinner, Bed and Breakfast



Brand: Copthorne Hotels [★★★★☆]
Product Code: Vouchers
Availability: In Stock
Validity: 26-05-2017 to 26-05-2018
Valid for: 2 People
Nights: 2
Meal: Dinner + Breakfast

Views: 44134

986 Product(s) Sold

\$275.00NZD

- 1 + **ADD TO CART**

♥ Add to Wish List ↻ Add to Compare

BUYING FOR YOURSELF? ALREADY KNOW YOUR DATES OF STAY? WANT TO CHECK ROOM AVAILABILITY BEFORE YOU BUY? THEN CALL US NOW ON 0800 808 228

★★★★★ 2 reviews • Write a review

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More than Meets the Eye



Copthorne
HARBOUR CITY



MSOCIAL
AUCKLAND



MSOCIAL

AUCKLAND

More than Meets the Eye



Christchurch – development of 776 Colombo Street



More than Meets the Eye



CDL Investments New Zealand Limited

More than Meets the Eye



2016 RESULTS

- Revenue \$74.5m (\$47.6m in 2015)
- Profit after tax \$27.0m (\$17.5m in 2015)
- New subdivision stages released at:
 - Greville Road, Auckland
 - Magellan, Hamilton
 - Brookfield, Havelock North
 - Stonebrook, Rolleston
 - Prestons Park, Christchurch

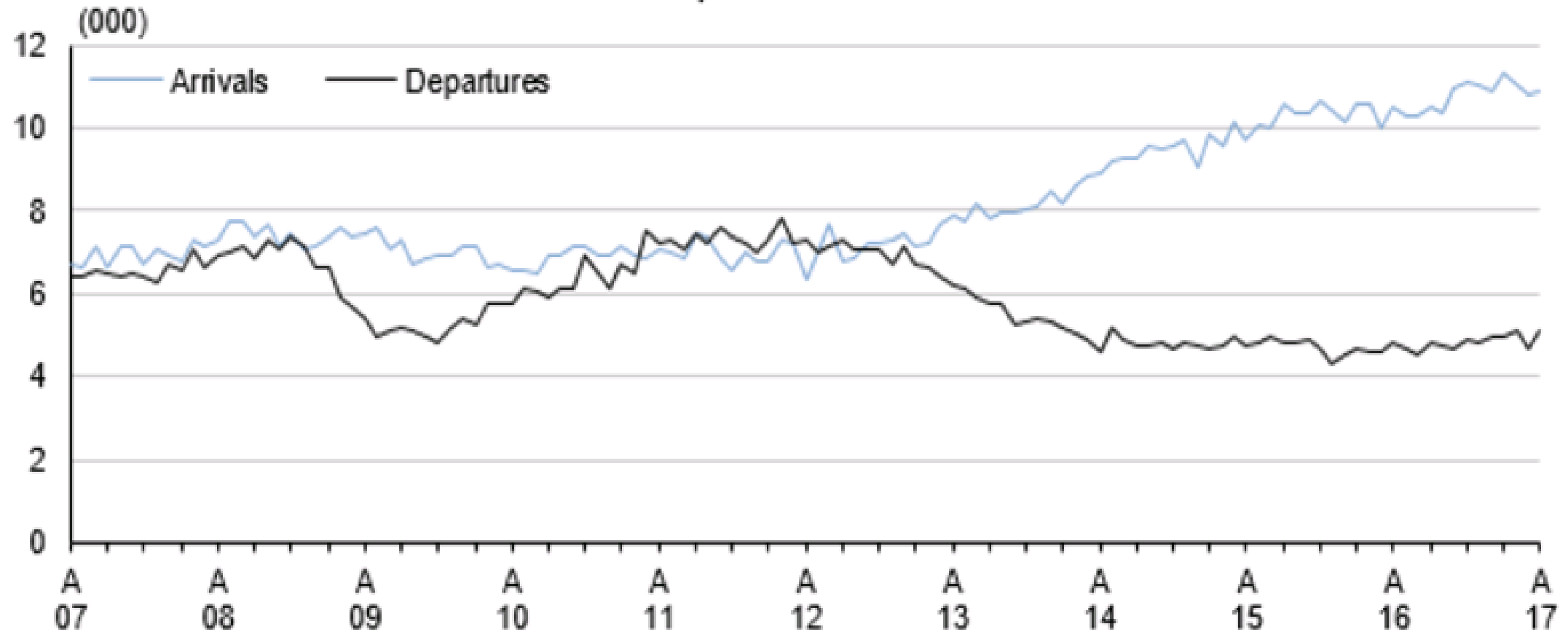


MARCH 2017 YTD TRADING

- Sales settled were \$24.3m (\$20.6m in 2016)
- Sales mainly in Greville Road and Prestons Park
 - Property market moderating



Seasonally adjusted monthly permanent and long-term migration April 2007–17



Source: Stats NZ

WORK IN PROGRESS

Greville Road, Auckland

Stage 2 - construction completed in June
Stage 3 – completion in August

Kewa Road, Auckland

Construction to start Oct 2017 subject to subdivision consent

Dominion Road, Papakura

Construction to start Oct 2017 subject to subdivision consent

Magellan, Hamilton

Construction to recommence Oct 2017

Prestons Park, Christchurch

Stage 2W– completed, titles to be issued
Stage 2X – construction underway



Greville Road, Auckland



More than Meets the Eye



Greville Road, Auckland



More than Meets the Eye



Greville Road, Auckland



More than Meets the Eye



Greville Road, Auckland



More than Meets the Eye



Kewa Road, Auckland



More than Meets the Eye



Magellan, Hamilton



More than Meets the Eye



Stonebrook, Rolleston



More than Meets the Eye



Stonebrook, Rolleston



More than Meets the Eye



Stonebrook, Rolleston



More than Meets the Eye



Stonebrook, Rolleston



More than Meets the Eye



Prestons Park, Christchurch



More than Meets the Eye



Prestons Park, Christchurch



More than Meets the Eye



Prestons Park, Christchurch



More than Meets the Eye



The CDI Team



More than Meets the Eye



SUMMARY

- Markets moderating but positive outlook for both hotels and section sales by CDI.
- Managing growth, profitability, Hotel reinvestment and development land.
- Promoting New Zealand and regions less travelled
- Auckland's proposed Targeted Rate is inequitable and discourages investments. The model is flawed.



Millennium & Copthorne Hotels New Zealand Limited



More than Meets the Eye





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ELECTION OF DIRECTORS

- Re-election of Mr Graham McKenzie as a Director
- Re-election of Mr BK Chiu as a Director
- Election of Kian Seng Tan as a Director



Re-election of Director

- **To re-elect Mr. Graham McKenzie**



Re-election of Director

- **To re-elect Mr. BK Chiu**



Election of Director

- **To elect Mr. Kian Seng Tan**



AUDITORS APPOINTMENT & REMUNERATION

- No other nomination received - KPMG are reappointed as the Company's auditors
- Resolution that the Directors be empowered to fix the remuneration of the Auditors for the year ending 31 December 2017.



Auditors Appointment & Remuneration

- KPMG are re-appointed as the company's auditors
- I move that the Directors be empowered to fix remuneration of the auditors for the year ending 31st December 2017.



GENERAL BUSINESS



More than Meets the Eye



CLOSE OF MEETING



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