



MILLENNIUM

HOTELS AND RESORTS

MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED

NZX ANNOUNCEMENT

8 November 2021

MCK's Managing Director BK Chiu to leave the group in 2022

MCK advises that its long-serving Managing Director BK Chiu has announced his decision to leave the group in July 2022.

"I joined MCK in 2005 and was given a very clear mission – grow the New Zealand companies, make our product better, invest in our people and create a sustainable platform for growth and profitability. Over the last sixteen years I'd like to think I've achieved many of those targets and more and so it's time to vacate the role to someone else", said Mr. Chiu.

MCK's majority shareholder, City Developments Limited paid tribute to Mr. Chiu's work over the past sixteen years. Group Chairman Mr. Kwek Leng Beng said that Mr. Chiu had navigated the company through many challenges.

"BK has guided our New Zealand companies and management through the best of times and the worst of times. From his leadership most recently through the pandemic and through the Canterbury earthquakes and before that, the GFC, we have been the beneficiaries of his calm and thoughtful approach to our hotel and the property development businesses of CDL Investments New Zealand Limited. He has ensured that MCK will continue as a significant enterprise and we wish him good health and happiness for the future".

MCK Chair Colin Sim also expressed his gratitude on behalf of the MCK Board.

"BK has been an outstanding leader of the Management team and a vital part of the Board. All of the directors, past and present, owe him a significant debt of thanks for his commitment to the company over so many years", he said.

MCK advised that it had commenced a process to appoint a new Managing Director / Chief Executive Officer in the coming months. An announcement would be made at the completion of the process and would be made before Mr. Chiu's departure from the company.

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Issued by Millennium & Copthorne Hotels New Zealand Limited