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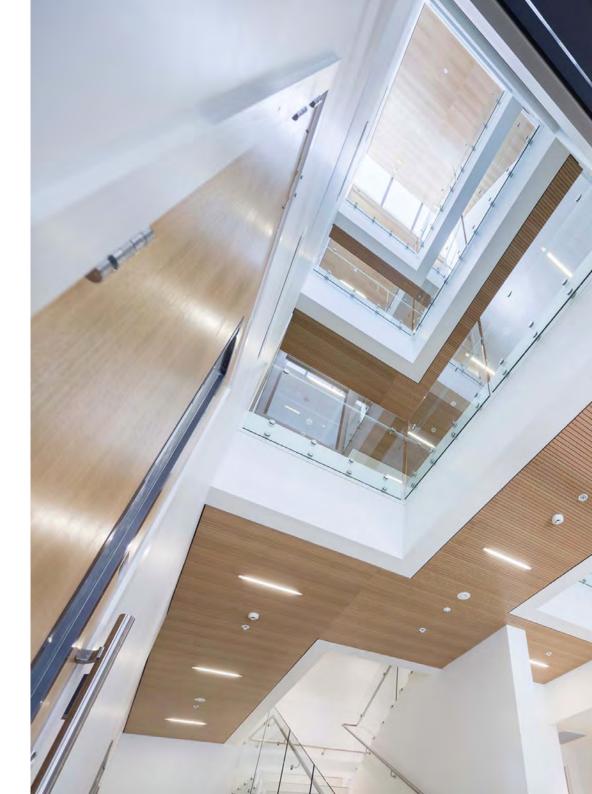
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Graeme Earl

Canterbury Regional Director







Firstly, I would like to personally thank Naylor Love Canterbury's valued clients, consultants, subcontractors, and suppliers for their continued support this year. I am extremely proud of what our business has achieved over the past two years, and firmly believe that our sustained success lies in working collaboratively and creating valued relationships. This approach delivers excellent results for our clients and provides a solid foundation for partnering well into the future.

Naylor Love is the oldest and one of New Zealand's largest national commercial construction companies. With six regional offices and annual turnover exceeding \$460m, our drive to be "measurably the best" has seen us continue to grow and deliver superb results for our stakeholders. We rolled out new branding at the end of 2017, modernising and increasing our exposure to the wider public. The Naylor Love brand has always been well respected within the industry, and our team is proud to "feel the teal". It's great to see this new branding displayed prominently at our sites around the region.

We have a highly experienced team of over 130 people in Canterbury, including significant in-house carpentry trade resources, and we continue to attract new personnel with expertise that enhances and strengthens our project delivery capabilities. People join Naylor Love for the unique opportunities we can provide, and more importantly, because our values align with their own. Driven by a senior leadership team with over 140 years' combined experience, we strive to offer work/life balance alongside learning, growth and opportunity. We work hard to foster a vibrant, inclusive environment that supports our people to develop their skills and passion. The value of this dynamic culture is evident in our recent success.

Naylor Love Canterbury delivered over \$120m worth of construction in 2018. We have completed some truly exceptional projects and received industry recognition through numerous awards, further detailed throughout this Year in Review. Our pipeline of work has grown significantly, and we have a diverse range of projects underway across Canterbury and Nelson. While there has been significant upheaval in the market this year, we remain focused on our business and doing what we do well, without the other distractions that the market offers.

I am pleased to be entering 2019 with a determined focus and understanding of what is important to our clients and people. We have a solid pipeline of work and a strategy that sets us apart from our competition. I look forward to continuing our valued relationships and further cementing Naylor Love as the "builder of choice" in Canterbury.



Justin Tait
CANTERBURY COMMERCIAL MANAGER

The 2017-18 year has been one of our most successful in recent times, strongly built on the efforts of our people and the great things they have achieved. I am personally proud of all our teams, from preconstruction through to delivery, and their continued focus and efforts to have Naylor Love seen as the builder of choice for the Canterbury market. The past 12 months have seen us deliver some exceptional projects and build some fantastic relationships with clients and consultants. Canterbury's New Business Team has had great results and the business is well set up for the coming year, with an already solid pipeline and further key opportunities being targeted into the next year.

Personal highlights for this year include the rebranding of our business, which has given us a modern and consistent look, and made our brand in Christchurch more prominent than ever. Our continued focus on Health and Safety and the evolving culture in our business has also been great to see, as has the recognition from industry with our success in national awards during the year.

We remain passionate about building strong long-term relationships with our clients. The repeat business that we are experiencing is a testament to our ability to deliver excellence and promises an exciting future ahead.



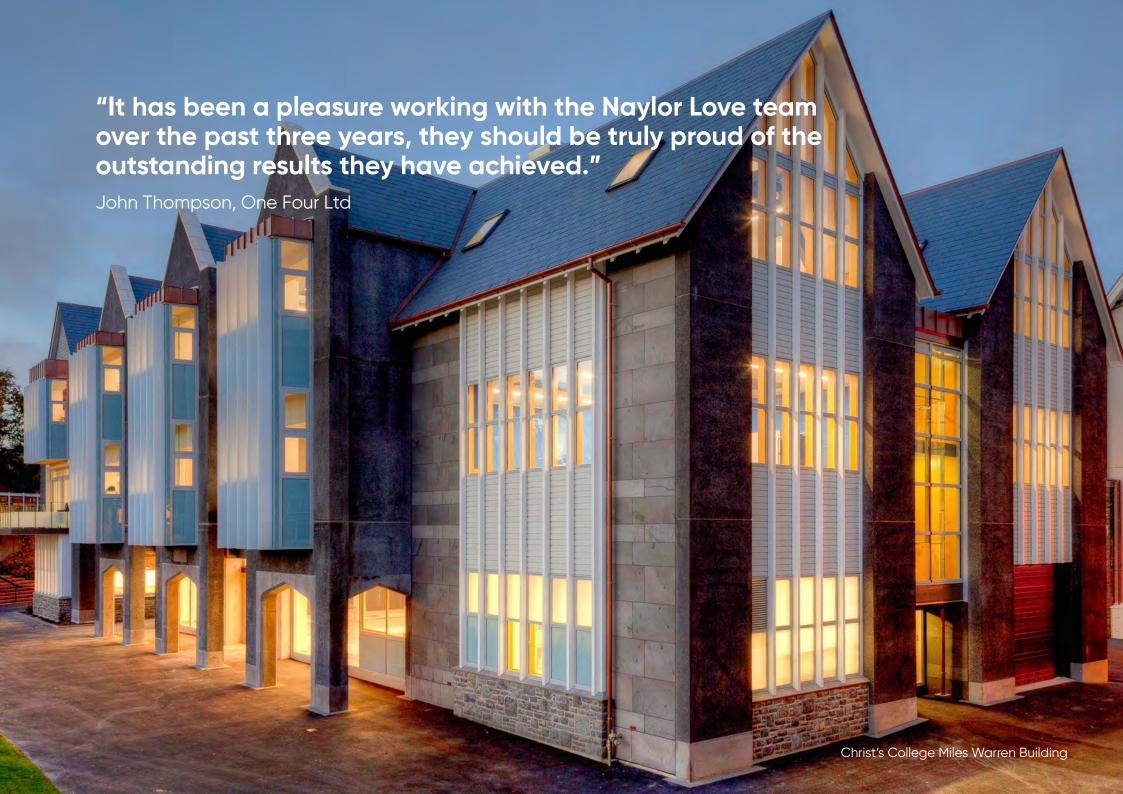
Stephen Lynch
CANTERBURY OPERATIONS MANAGER

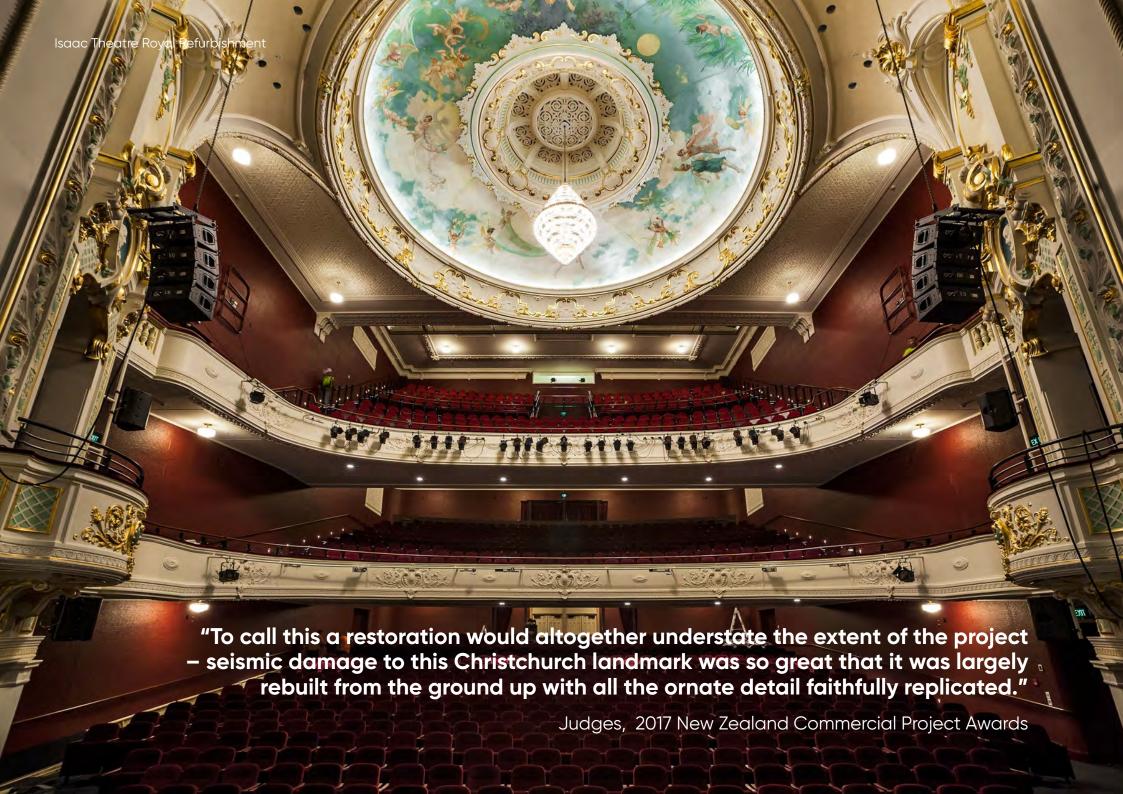
The last year has seen Naylor Love Canterbury complete some of our most challenging projects to date. Our success can be directly attributed to the dedication of our project teams, who consistently strive for the best possible results for our clients and Naylor Love.

This year we are focused heavily on health, safety and quality in delivery. These elements can have huge implications for programme and budget, so we have invested in streamlining our processes and procedures, as well as up-skilling our trade teams in reporting and investigating.

I have also seen huge benefit to our clients in the Early Contractor Involvement procurement method, bringing our buildability and methodology expertise to the table in the design phase of a project. We continue to evolve and grow our delivery capabilities to keep up with changing market expectations, and I see great benefit to our clients in bringing Naylor Love on board early.

We have an exciting pipeline of work for the year ahead, building on the momentum of the past year. We are focused on creating and maintaining strong relationships, delivering to the highest quality, and elevating and progressing the industry in all that we do.







George Trayler
CANTERBURY OS MANAGER

Naylor Love Canterbury has had a great start to the financial year, with the majority of turnover secured and busy project teams. We have performed consistently well for the last four years now, delivering high-quality projects on time and to budget. This is a testament to the talent and expertise of our people.

We continue to face challenging times in our market. The key for Naylor Love is to maintain consistency and control. We have certainly noticed a more cautious approach by some subcontractors and suppliers, who are now more aware of their own risk and exposure. This is only natural given recent events, so we are prioritising setting clear expectations and putting in place fair contracts, to protect ourselves and our supply chain.

We remain focused on our business and doing what we do well. Recent staff survey results have been excellent and staff turnover has decreased significantly. This shows in the way our teams are delivering, with our client surveys reporting consistently high satisfaction with our performance.



Mark Taylor

CANTERBURY HEALTH & SAFETY MANAGER

Naylor Love is committed to consistently improving health and safety across everything we do. The 2017/18 period has seen the Canterbury region streamline the setup of new projects and the associated processes, including new safety stations and electronic sign-in kiosks across our sites.

Our site teams are always implementing new learnings in their projects, particularly around the effective segregation of critical risk work areas. This year I have seen a maturity in the recording of hazards and incidents on site, and an increased awareness around identifying lessons learnt and implementing these into site operations. We have also seen tangible results from the continued development of our trade staff, giving them increased confidence to communicate their ideas around risk assessment and the hierarchy of controls.

In 2018 our IT resource has taken a step forward with the release of the Naylor Love Health, Safety and Environmental dashboard. Developed in-house, the dashboard draws live data from our online reporting system and gives an instant indication of site, regional, and national trends.

Naylor Love proudly leads the way in construction health and safety in New Zealand, and it's great to see our people invested in getting everyone home safe at the end of the day. We will continue to focus on driving improvements and sharing our knowledge throughout the wider industry.

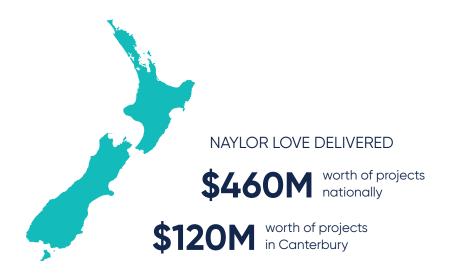
At a glance

Naylor Love Canterbury has gone from strength to strength in 2018. Here's a snapshot of our achievements this year.

















Clients would **recommend and use** Naylor Love again



Our services

We offer a full range of commercial construction services throughout New Zealand. Our dedicated team has a diverse range of experience and expertise that supports a technical, hands-on culture.



Design and build

Design and build is a collaborative procurement method, where we work under a single contract to provide design and construction services. This offers many benefits to our clients, including single point of accountability, focus on buildability, cost certainty and savings, and improved risk management.

Naylor Love Canterbury is a proud member of:









Preconstruction services

Focusing on buildability from the outset can offer tangible benefits for our clients. Our team works with clients, designers, and consultants from the earliest planning stages of a project, using our specialist knowledge of construction methods and materials to bring ideas to life in the most efficient way possible. We are well known for our collaborative approach, and for delivering innovative solutions rather than just identifying problems. Our in-house BIM team can construct your building virtually before we start on site, using computer models to anticipate potential issues before they become expensive problems.

Environment

At Naylor Love we're proud of our portfolio of environmentally sustainable "green" buildings around New Zealand. We are fully engaged in sustainable thinking through design and construction, and enjoy the close collaboration and opportunities for innovation inherent in these projects.

Interiors and fitouts

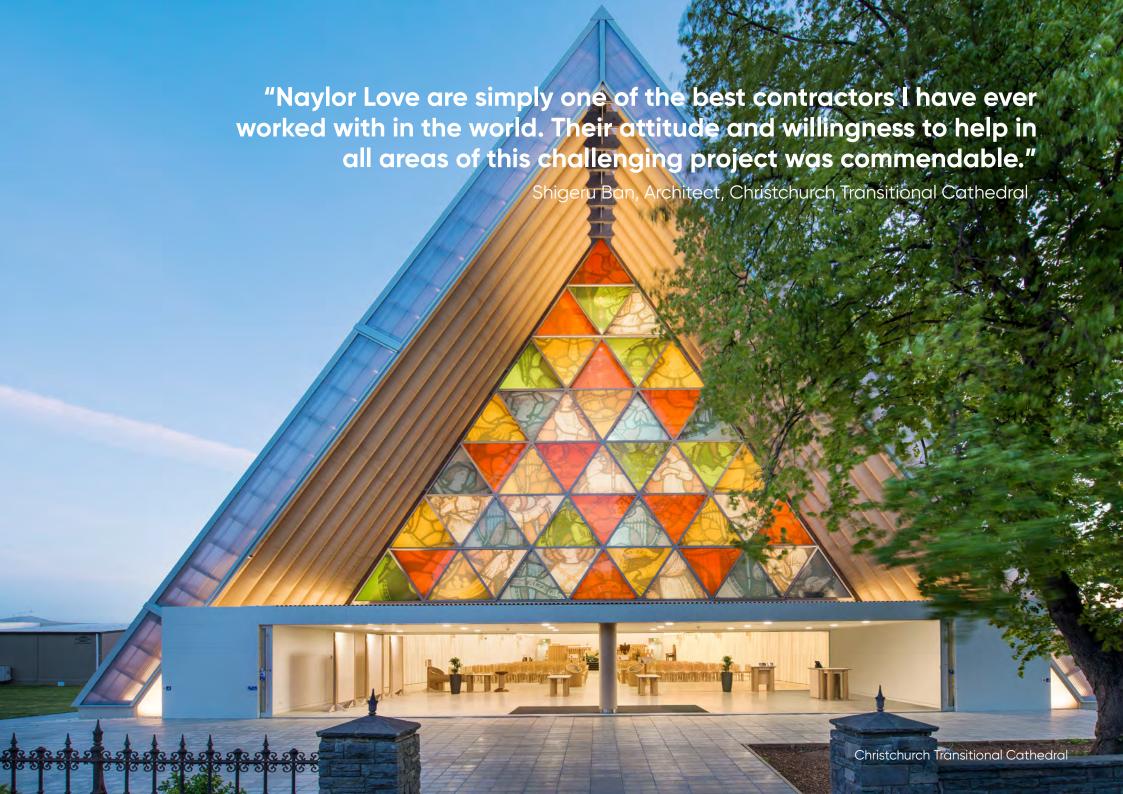
Naylor Love's track record in delivering high quality fitouts is impressive. We've covered the whole spectrum of interior fit-outs including hotels, commercial spaces, museums, retail and hospitality spaces, casinos, hospitals and education facilities. We have specialist teams in each of six divisions nationwide who manage fitouts on our larger projects, and we also undertake specialist stand-alone fitout contracts across the full range of projects listed above.

Seismic strengthening

Naylor Love offers a specialist service to strengthen vulnerable buildings and structures, and has extensive experience in upgrading both heritage and more recent buildings. We offer unrivalled technical and practical expertise gained from multiple successful seismic strengthening projects, with a full range of capabilities from project inception through to compliance.

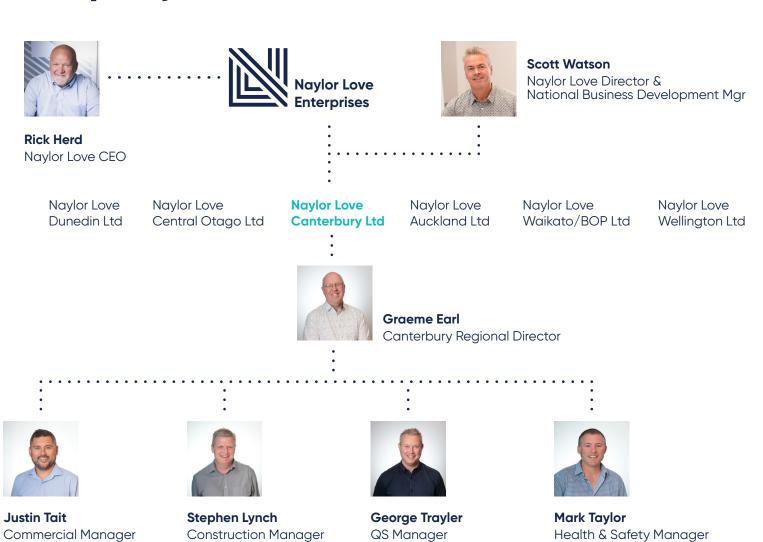
Heritage

Naylor Love works with the old as well as the new, redeveloping heritage buildings with tremendous sensitivity. We've worked on a large number of significant Category 1 and 2 listed buildings throughout New Zealand, ensuring they are strengthened and preserved for generations of future use.



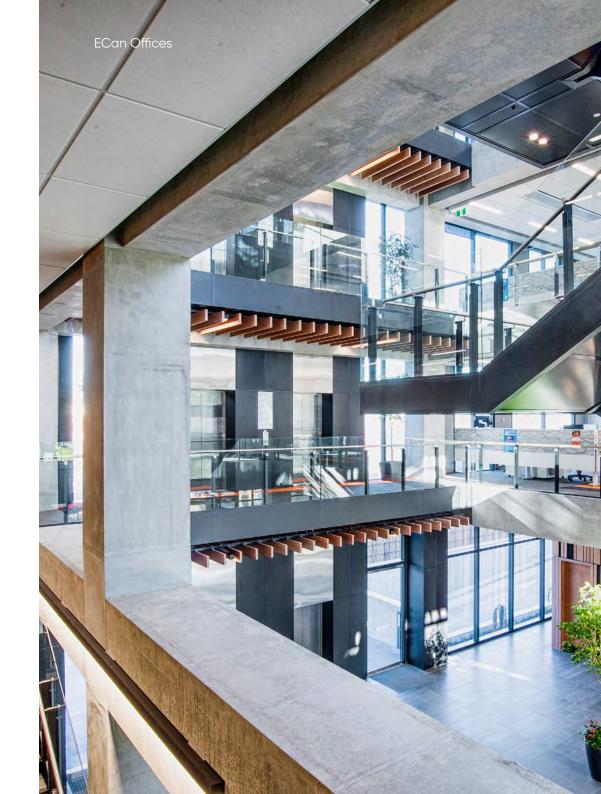


Company structure





Our commitment to excellence was recognised and celebrated by the wider industry, with our projects receiving numerous awards in 2018.





NZIOB NZ Building Industry Awards 2018

Christ's College Kitchen Tower

Excellence Award / Projects \$5-8m Awarded to Brendon Keenan & Gary Davidson

Property Council NZ RLB Property Industry Awards 2018

Christ's College Kitchen Tower

Merit / Heritage & Adaptive Uses Property

Rakahuri Rangiora High School

Merit / Education Property

NZ Commercial Project Awards 2018

Christ's College Kitchen Tower Gold / Heritage & Restoration

Rakahuri Rangiora High School Silver / Education Award





Registered Master Builders Apprentice of the Year 2018

Awarded to Ruben Alley
Third Place / Central South Island



NZ Commercial Project Awards 2017

Isaac Theatre Royal Restoration

National Winner & Gold / Heritage & Restoration

203 Papanui Road

Silver / Retail

Environment Canterbury Offices (Project 200 Tuam)

Silver / Civic Category

Lyttelton Primary School

Silver / Education











Property Council NZ RLB Property Industry Awards 2017

The Warehouse South Island Distribution CentreMerit / Industrial Property

Property Council NZ Southern Excellence Awards 2017

Christ's College Kitchen Tower Best Project Team Award





Christ's College Rugby & Senior Musical Production

Having delivered over \$65m+ worth of projects for Christ's College since 2011, Naylor Love is proud to support the college rugby programme and annual senior musical production.



St Bede's College Basketball

We proudly support the St Bede's College basketball programme. Naylor Love is currently delivering the St Bede's College Chapel and Performing Arts Centre project, due for completion in 2019.

Community focus

From fundraising and sponsorship to donation of skills and time, Naylor Love Canterbury inspires our people to get involved and give back to our community.



St Bede's Canteen Run for a Life

Naylor Love raised over \$10,000 for the St Bede's College 2018 Canteen Run for a Life team. This event saw over 160 St Bede's students running five days across the South Island to raise money for teenagers living with cancer.



SCAPE Public Art Season

SCAPE Public Art Season is celebrating 20 years in 2018. Naylor Love Canterbury donates skills and time to this annual festival, working alongside artists and engineering consultants to erect the SCAPE sculptures displayed throughout the city.



Canterbury Charity Hospital Trust

Building upon the involvement of Naylor Love Canterbury Regional Director Graeme Earl since inception, and having delivered the Warner Mauger House dental surgery in 2017, Naylor Love continues to support CCHT to deliver important community healthcare initiatives.



Ronald McDonald House

Naylor Love proudly supports Ronald McDonald House South Island. RMH provides South Island keeps families together and provides a home away from home while for families while children are hospitalised in Christchurch.



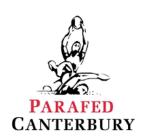
Lincoln Rugby Club

Naylor Love proudly supports Lincoln Rugby Club in their development of rugby from grassroots to representative level.



Redcliffs Primary School

Naylor Love Canterbury supported the 2017 Redcliffs School Fair, raising money the local school community. Naylor Love is now delivering the new Redcliffs School, with construction due to commence in December 2018.



ParaFed Canterbury

Founded in 1967, ParaFed Canterbury supports those with physical or visual impairments participate and compete in Para sports from junior to elite competition level. Naylor Love Canterbury is a Standard Sponsor of ParaFed.





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The Woolstore

LYTTELTON PORT COMPANY / \$2M / COMPLETED APRIL 2018

Lyttelton Port Company engaged Naylor Love to transform this 1950's woolstore building at Te Ana Marina into a multi-use facility housing retail space, public amenities and marina headquarters. Part of the ongoing rejuvenation of Lyttelton Port, this unique dockside building provides one of the few opportunities for public access to the Lyttelton shoreline.

Works included interior demolition, structural strengthening, construction of a new 200m² office and amenities block, services installation, and a mezzanine plant room. The sea-facing wall comprises a structural steel frame, glazing, metal cladding, weatherboards, and Alucobond-clad portals that highlight the building's chevron shape. Original character features include 18m span trusses, timber columns, and working steel gantry cranes. Hollywood-style signage appends the roof at each end.

This complex refurbishment required constant innovation throughout construction. With the existing building out of square, Naylor Love built out existing walls to square out the building, propped and tied down the existing roof structure to ensure it could be underpinned. The reinforcing and foundation design evolved to account for unknowns discovered during the works. This required significant care and oversight in excavating through the existing slab and building perimeter for new ground beams, pads and footings.









Dovedale Student Accommodation

UNIVERSITY OF CANTERBURY / \$10M / COMPLETED FEBRUARY 2018

Naylor Love Canterbury was engaged to design and build a modern student accommodation facility at the University of Canterbury's Dovedale Campus. The development comprises 16 two-storey townhouses and 10 single-bed apartments, with a total of 90 bedrooms plus kitchens, living spaces, and bathrooms.

Designed by Christchurch architects Stufken & Chambers, the build utilises prefabricated technology with modular components. Sapone prefabricated bathroom pods were manufactured off site and craned onto the slab, followed by prefabricated walls and midsections to tie the structure together.

The prefabricated and modular elements meant methodology and sequencing was critical to successful delivery to programme. Scaffolding was erected ahead of the vertical structure, facilitating safe and effective access to both internal and external work areas. This allowed for multiple workfaces, including services trades and finishing carpentry, to be undertaken simultaneously.

Christ's College Kitchen Tower Restoration

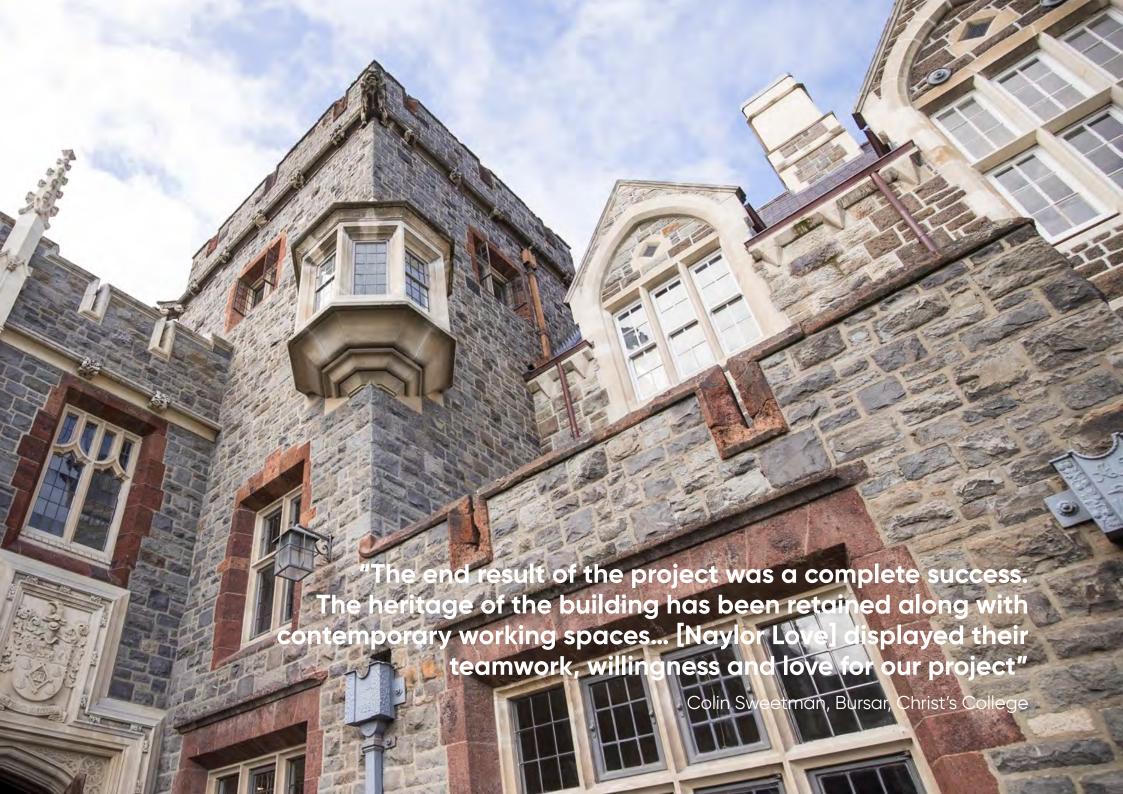
CHRIST'S COLLEGE / \$7M / COMPLETED MARCH 2017

Originally constructed in 1925 and described as "a masterpiece of collegiate Gothic and Tudor Perpendicular", Christ's College Kitchen Tower project comprised demolition and new build, structural and seismic strengthening, restoration of heritage features, and the internal fitout of a high-specification commercial kitchen, office space and amenities.

Naylor Love took great care with the heritage elements of the building, stripping the interior without causing damage to the original exterior stonework and windows. Public-facing façades feature salvaged Halswell stone, Oamaru stone and scoria, painstakingly restored piece by piece. Original lead light windows were removed and deglazed, the frames stripped and repainted before careful reassembly and reinstallation. A new build extension preserves the attractive stone façade along Rolleston Avenue, retaining maximum heritage fabric and blending with the existing streetscape.

In restoring the Kitchen Tower, Christ's College sought to modernise existing facilities, ensure structural and seismic integrity, and retain the important heritage features of the building. The award-winning project has transformed a tired kitchen and two underutilised floors into a modern and functional building that meets the current and expected needs of the college.









Waterfront House

LYTTELTON PORT COMPANY / \$13.2M / COMPLETED FEBRUARY 2018

Following the demolition of a former administration building due to earthquake damage, Lyttelton Port Company engaged Naylor Love to construct a new purpose-built head office to accommodate their operations and administration teams.

With a 1,420m² footprint and built on reclaimed waterfront, the three-storey 2,905m² office building comprises an open plan office space, reception area, boardroom and meeting spaces, operations room, kitchen and café, amenities, and an external open-decked area. The building superstructure is composed of structural steel, pre-cast panels and pre-stressed rib floors. A cantilevered staircase overhangs the waterfront façade, facing out to the ocean. Curtain walls and aluminium cladding, folded to mimic a shipping container, define the architectural expression of the building. The acoustic insulation was a key aspect of this project, with noise from Port operations effectively blocked in the interior.

Naylor Love's experienced team ensured operational continuity of Lyttelton Port throughout the works, providing clear and consistent stakeholder communication and timely notice of potential disruptions. Weather and proximity to the ocean also proved a major challenge throughout the build. Naylor Love's smart contingency planning and programme adjustments ensured work continued during inclement weather.

Connetics Office, Workshop & Warehouse

ORION GROUP / COMPLETED DECEMBER 2017

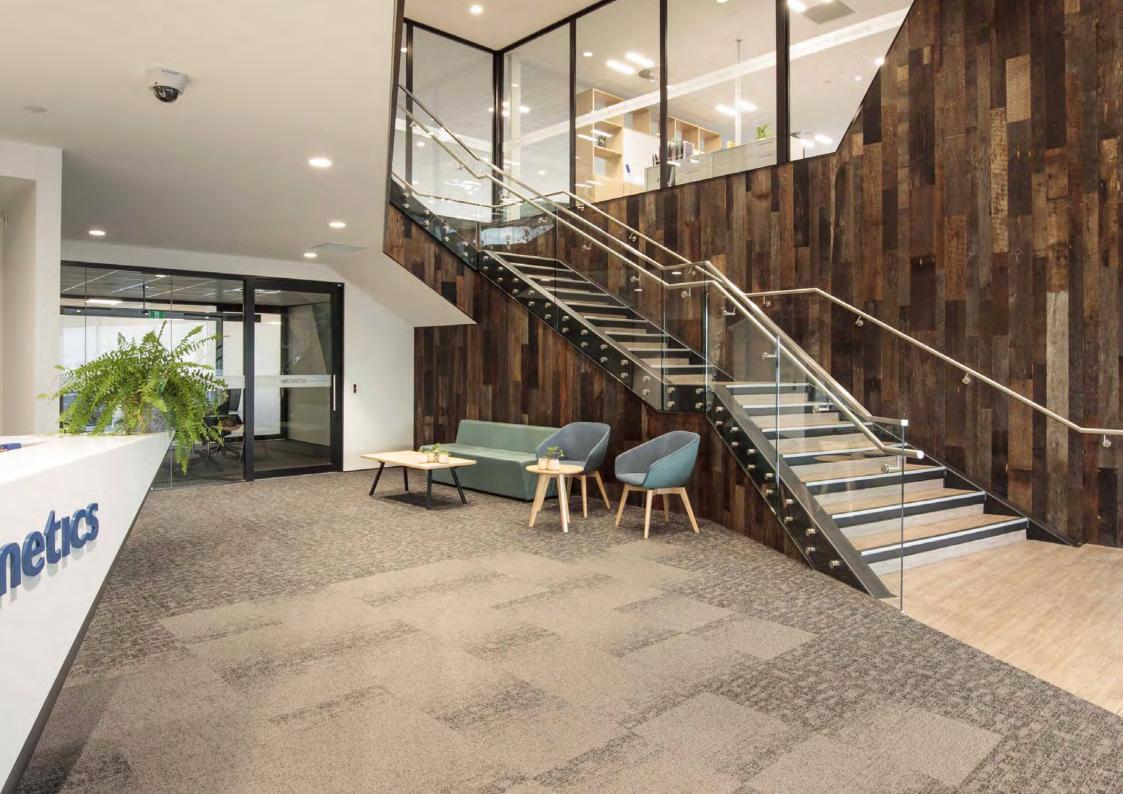
Orion engaged Naylor Love Canterbury to construct a new office, workshop and warehouse for their subsidiary Connetics, situated in Waterloo Business Park, Islington.

Connetics has a critical role in the construction and maintenance of essential infrastructure within the Canterbury region. This purpose-built and disaster-resilient facility will be utilised as both a base for long-term, day-to-day operations running 24/7, and a robust, operational centre in Civil Defence emergencies. Naylor Love's scope covered extensive siteworks, a 3,300m² steel-framed office and workshop building, and a 2,000m² open-plan warehouse.

A major component of the works, greenfield siteworks included drainage, car parking, landscaping, ancillary buildings, security fencing, large external storage facilities, a covered fleet parking compound, and yard carpark. The facility boasts Canterbury's largest below-ground stormwater storage arches system.

The 58-week build was a complex operation, with a busy siteworks package and multiple workfaces running concurrently. An experienced Naylor Love team delivered a functional and attractive facility of world class quality, on time and to budget.









The Warehouse Rolleston

ELDAMOS INVESTMENTS LTD / \$14.2M / COMPLETED NOVEMBER 2017

Continuing our long-standing partnership with New Zealand's largest retailer The Warehouse Group, Naylor Love delivered this 8,100m² retail development on a 2.2ha site in Rolleston town centre. The development includes The Warehouse, Warehouse Stationary, Noel Leeming and Fitness First. Along with retail space, the build includes a mezzanine office, staff breakout areas, and amenities.

Replacing the original 2,000m² store, the new building was constructed with precast panels on a portal frame, built in sections on the pad and craned into place. The post tension slab was poured in two sections, taking 22 hours of continuous pour, 10 days apart. A Kingspan roof was manufactured offshore to meet a tight programme, designed to maximise natural light and reduce power usage by 30%.

Naylor Love's key focus was to deliver an operating store prior to the pre-Christmas trading period. Record rainfall meant we had to source fill from a substitute quarry outside of the rain affected area, enabling siteworks to continue to programme, uninterrupted by the significant weather event. Our methodology evolved throughout the build to address issues as they arose, mitigating areas of risk and delays.

With multiple workfaces and numerous contractors on site, Naylor Love coordinated and supported a collaborative, interdependent working culture. Health and safety management was critical throughout the 43-week build, with 83,000 hours and zero Lost Time Injuries.

Christchurch Men's Prison Management Unit

DEPT. OF CORRECTIONS / \$15M / COMPLETED SEPT 2018

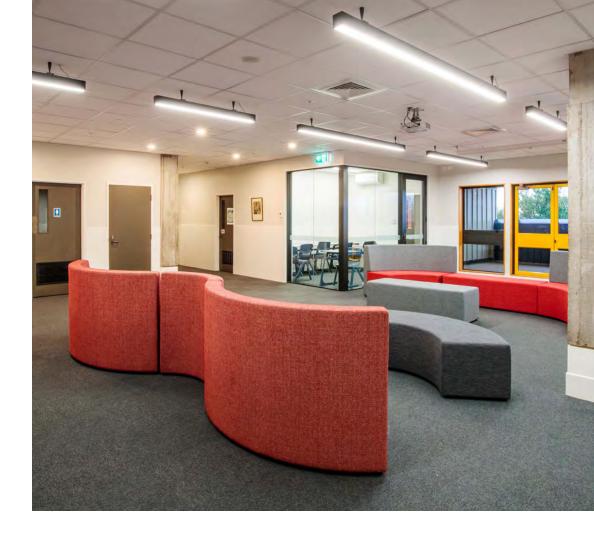
Naylor Love delivered the 20-cell Management Unit at Christchurch Men's Prison for Department of Corrections. Catering for high security inmates, the new facility includes a programme room, visitor spaces, and a facility control room. The building has a state of the art automated building management system that integrates with the wider prison and an electronic plumbing system with software that remotely controls showers and amenities.

This project was carried out within an operating prison environment, requiring complex logistical planning of works and access. Naylor Love worked in close coordination with onsite prison management and Department of Corrections to deliver a quality facility to programme.

ANZ Rolleston Fitout

ANZ / \$500K / COMPLETED SEPT 2018

Naylor Love was engaged by ANZ to fitout their new Rolleston branch. The internal works cover 160m² and required close coordination with client nominated security, communications and IT contractors. The completed works will deliver a welcoming space for staff and ANZ customers.



Christchurch Girls High School Main Block Remediation

MINISTRY OF EDUCATION / \$6M / COMPLETED AUG 2018

This challenging build took place within a live school environment, with Naylor Love working closely with the school and Ministry of Education to minimise disruption and ensure the safety of staff and students. The complex roof replacement involved demolition of the existing roof structure and installation of LVL timber framing, a ply diaphragm and warm roof system.







6 Centrum Lane

RIVERBIRCH FAMILY TRUST / \$1.7M / COMPLETED SEPT 2017

Naylor Love delivered this concrete tilt panel office and warehouse, situated in Rolleston's IZONE Southern Business Hub. Of the six tenancies, four have adjacent warehouse spaces. The two standalone tenancies are first floor with concrete beams, timber infill and a topping slab. Rosenfield larch cladding to the exterior acts as a feature, splitting the bulk of the building and enhancing the architectural profile.

NZ Funds Office Fitout

NZ FUNDS MANAGEMENT / \$185K / COMPLETED DEC 2017

Naylor Love completed a first-floor office fitout for NZ Funds at 203 Papanui Road. Works included office spaces with glazed aluminium frames and sliding partitions, alterations to existing services, new kitchen joinery units and full redecoration. Logistically challenging due to the high traffic Papanui Road, our team worked to minimise disruption to the adjacent shopping centre and surrounding businesses.





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Due in August 2019, Spark HQ is the largest commercial office project currently underway in Christchurch CBD. Located at No. 2 Cathedral Square, the four-storey mixed use development will house 450 Spark staff across three levels. The development includes a basement carpark, high-end ground floor retail tenancies and a striking central atrium linking the east and west wings. A planned rooftop restaurant and bar with outdoor terrace will overlook Cathedral Square.









New World Durham Street

New World is relocating their central Christchurch store to a standalone, high-profile location bordering Moorhouse Ave and Durham Street. New World Durham Street will house a 4,3174m² supermarket and café space, plus carparking on the 10,135m² site. With a high-end aesthetic and quality of finishes, the new store will cater to Christchurch's growing inner-city population. Works are scheduled for completion in January 2019.

Bedford Apartments

Part of the Fletcher Living One Central neighbourhood development, Bedford Apartments will connect inner-city living with Christchurch's burgeoning Innovation Precinct. Apartment features include floor to ceiling windows and open plan living, with west-facing balconies and double glazing. Due for completion in July 2019, the five-storey complex will house 15 one bedroom and 29 two-bedroom apartments as a part of a wider development on the site.





Redcliffs School

An important and long-awaited project for the local community, Naylor Love is bringing design management and buildability expertise to the ECI phase of this collaborative project. With construction expected to begin in December 2018, we are working closely with the Ministry of Education and project consultants to deliver a school that meets the current and future needs of the Redcliffs community.

Armagh Street Apartments

The luxury Armagh Street Apartments will house 14 three-bedroom apartments over nine floors, including two double-story penthouses and two double-storey ground floor apartments. The 3,500m² of apartment space features high-end finishes such as built-in oak joinery and tiled flooring. Naylor Love brings critical base isolation expertise to this project, which will be the first concrete shear-wall base isolated structure in New Zealand.





St Bede's College Chapel & Performing Arts Centre

Replacing the earthquake damaged original, the new two-level St Bede's College Chapel will boast a mezzanine gallery, feature windows, in-slab heating and a brick slip façade. Works to the Performing Arts Centre include an extension and upgrade to the existing facility, including structural strengthening, acoustic improvements and services upgrades.

Ballantynes Extension

Replacing temporary buildings constructed post-earthquake, this world-class retail space will link seamlessly with the existing Ballantynes store. The new building comprises a basement, ground and first floor retail, second floor offices, and third floor car parking. Features include a European-style café and deli at the base of a triple-height glazed atrium.









This three-storey commercial office and retail space is situated in the heart of Christchurch's retail district. The two upper floors of the building will house commercial office space, with three ground floor retail spaces on the high-profile Cashel Mall frontage. An additional three retail spaces will face a rear laneway that winds through to the adjacent Justice Precinct on Lichfield Street.



Merivale Mall

Naylor Love is currently completing modernising ambience upgrade works at Merivale Mall. Improving the aesthetics and functionality of the mall, works include façade and entrance replacement, tiling, lighting, bulkhead upgrades, infrastructure repairs and mechanical and landscaping works. Continued trade is a priority throughout the works, with Naylor Love committed to minimising disruption to tenants and shoppers.



DOC Rapid Deployment of Prison Enhancements

Naylor Love has been engaged by the Department of Corrections to undertake enhancement works at Christchurch Men's Prison, Christchurch Women's Prison and Rolleston Prison. Works include ground platforms, services infrastructure, support buildings and landscaping, required to accommodate new modular prison accommodation units. Works commenced in August 2018 and will continue into 2019.

Nelson Airport Terminal

Naylor Love is currently completing Stage 1 of Nelson Airport's two-stage terminal redevelopment. The new 5,000m² terminal building will cater to increased passenger numbers, with more space for seating, retail, lounges, amenities and car parking. The striking open-plan design boasts floor to ceiling windows and an energy-saving solar ventilation system. LVL timber is utilised throughout the build, with the dual saw-tooth hip and valley roof designed to mimic the surrounding mountains. Stage 2 begins late 2018, with completion scheduled for late 2019.





Health and safety

Naylor Love has an industry leading health and safety culture, with innovative systems and consistently excellent results in audits and inspections. We are absolutely committed to ensuring that everyone on and around our sites works and returns home safely every day.

















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