



CDL INVESTMENTS RECORDS PROFIT GROWTH IN 2024 AFTER SOLID TURNAROUND

NZX-listed residential property developer CDL Investments New Zealand Limited (NZX: CDI) reported its results for the year ended 31 December 2024 earlier today.

Board Chair Desleigh Jameson said that the results reflected a solid turnaround from 2023 with increased profitability from sales of 92 residential sections from CDL's Kewa and Tram Valley Road subdivisions in Auckland, and Prestons Park subdivision in Christchurch.

"I'm pleased that we have been able to get CDI back on track in 2024. Property markets have stabilized over the last year reflecting the impact of lower inflation and interest rates and our shareholders can see that reflected in a 50.0% increase in our gross profit", she said.

"While our overall net profit result was affected by the one-off non-cash deferred tax adjustment of \$3.9 million due to the change of government policy on the depreciation of commercial buildings, we increased our total revenue by 59.4%. That confirms there is a healthy demand for our residential sections across the country.

CDI's CEO Jason Adams echoed Ms. Jameson's comments, noting that as well as making sales, CDI added to its portfolio for future development.

"We are still actively acquiring land and in 2024 we settled 20.9 hectares of land in the Nelson/ Tasman and Canterbury regions, the latter being a strategically important industrial zoned piece of land for our future commercial developments", he said. .

"We want to ensure that our development pipeline across our residential and commercial portfolios will be secure over the next few years. While our residential development will definitely continue to be our core business, we have seen how our warehouse projects have added value to the company and we are keen to capitalize on such opportunities".

CDI maintained its dividend at 3.5 cents per share which would be payable on 16 May 2025 with a record date of 2 May 2025. The Dividend Reinvestment Plan would apply to this dividend.

"The Board has balanced the aim of rewarding shareholders for the improvement in performance but at the same time is conscious to leave enough cash reserves available for the Company to utilise to fund development works and secure additional land if opportunities arise. 2024 saw Management look at a wide range of potential acquisitions and we believe that 2025 will be more or less the same", said Ms. Jameson.

Ms. Jameson also said that while economic indicators are improving we don't expect the full effect of these to be realised until later in the year with momentum building into 2026.

"Having further strengthened the Board with the appointment of Janie Elrick, a highly experienced and knowledgeable independent director, the Board is confident that good progress will continue across our developments, current sales and development pipeline, as we look to again improve on last year's performance during 2025", she said.

Summary of results:

• Profit after tax	\$15.4 million (2023: \$13.5 million)
• Profit before tax	\$26.8 million (2023: \$18.7 million)
• Property sales & other income	\$49.1 million (2023: \$31.2 million)
• Shareholders' funds	\$319.7 million (2023: \$313.7 million)
• Total assets	\$328.6 million (2023: \$319.2 million)
• Net tangible asset value (at book value)	109.5 cents per share (2023: 107.9cps)
• Earnings per share	5.28 cents per share (2023: 4.64cps)

About CDL Investments New Zealand Limited:

CDL Investments New Zealand Limited (NZX:CDI) has a proud track record of acquiring and developing residential sections in New Zealand for over two decades. With a focus on creating and developing a range of high-quality residential sections to New Zealanders, CDI has successfully completed numerous subdivision projects in Auckland, Hamilton, Tauranga, Hastings, Havelock North, Taupo, Nelson, Christchurch, Rolleston (Canterbury) and Queenstown. CDI is a majority-owned subsidiary of NZX-listed Millennium & Copthorne Hotels New Zealand Limited.

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