



CDL INVESTMENTS
NEW ZEALAND LIMITED

37th Annual Meeting of Shareholders
Tuesday 25th May 2021

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WELCOME

- Welcome to this Virtual Meeting
- The Meeting Chair is John Henderson
- Board of Directors are attending remotely:
 - Colin Sim | Chairman
 - BK Chiu | Managing Director
 - Roy Austin | Independent Director
 - Desleigh Jameson | Independent Director
 - Eik Sheng Kwek | Non-Executive Director
 - Vincent Yeo | Non-Executive Director



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- Quorum
- Apologies will be recorded in the minutes
- Proxies
- Minutes of the 36th Annual Meeting of Shareholders
- Notice of Meeting taken as read



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Roy Austin retiring from the Board



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ANNUAL REPORT & FINANCIAL STATEMENTS

- 2020 has been “extraordinary”
- Sales momentum has carried through to 2021
- Recorded sales across our developments in Auckland, Hamilton, Hawkes Bay and Christchurch
- Diversification into small-scale commercial tenancies also continued
- Commercial centres at Stonebrook fully operational and providing income
- Design Build and Lease Development at one of our sites in Wiri, Auckland
- We remain on the look out for additional opportunities to acquire and develop land
- Medium term view remains cautious but optimistic



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CDL Investments 2020 Sales

Increased demand for residential sections saw more sales in Christchurch.

	2020	2019	2018
Sales (\$m)	88.8	91.8	85.0
Profit before tax (\$m)	41.8	47.3	46.7

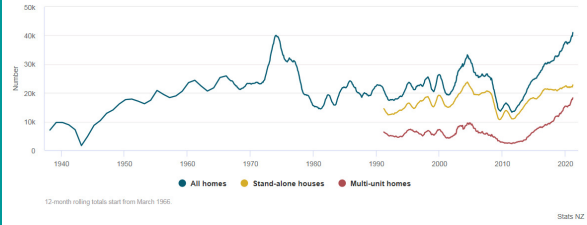
Section sales were from:

- Prestons Park, Christchurch
- Magellan Heights, Hamilton
- Kewa Road & Dominion Road, Auckland



Annual number of new homes consented March 1938 - 2021

Highest new homes consented



Annual number of new homes consented (March 1938 – 2021)

- 41,028 new homes consented.
- Trend towards higher density development e.g. town houses while stand-alone homes relatively flat.
- Auckland accounted for 43% of new homes consented.
- Only eight new homes consented per 1000 residents versus 13.4 in 1973.



April 2021 YTD Sales

CDI sections developed in late 2020 enabled a large lift in sales in first four months of 2021.

- Sales \$35.7m (\$18.8m in 2020)
- Sales were from:
 - Prestons Park, Christchurch
 - Dominion Road, Papakura
 - Kewa Road, Auckland
- Last section sold at Magellan Heights, Hamilton.



- Cash & term deposits: \$122m
(as at 30 April 2021)
- Quick ratio* 10.7
- No bank borrowings

* $\frac{\text{Total current assets less Inventory}}{\text{Total current liabilities}}$



WORK IN PROGRESS

- Christian/Tram Valley Road, Swanson, Auckland
 - Earthworks drainage & utility services completed.
 - Subdivision roads being constructed
 - Titles to issue in Q1, 2022

- Stage 4:
 - C1-C2, construction completed. Titles in July 2021. All sold pre-title.
 - D1-D3, construction underway. Titles in September 2021.

- Stage 5: Earthworks underway.

- Prestons Commercial (15 units, F&B + Retail)
 - Construction progressing.
 - Completion Q4, 2021

- Stonebrook, Rolleston, Selwyn
 - Last stage 27 all sold bar 1

- Stonebrook Commercial (5 units F&B)
 - Construction completed.
 - 3 units leased

- Roscommon Road, Wiri
 - Lot 1: Warehouse under construction. Leased.
 - Lot 2: Sold.
 - Lot 3: Sold.



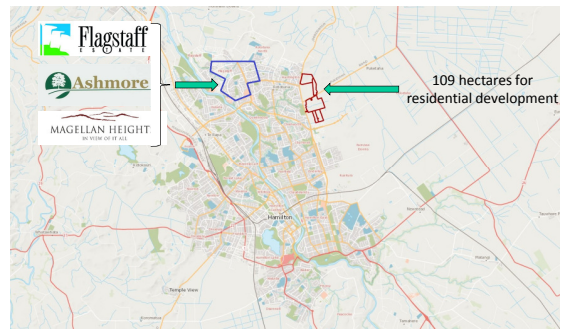
COMPLETED SUBDIVISIONS

- Dominion Road, Papakura, South Auckland** • All 91 titles issued and sold
- Magellan Heights, Flagstaff, Hamilton** • All sections titled and sold.
- Northwood, Mahora, Hastings, Hawkes Bay** • All sections titled and sold.



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CDL Hamilton Subdivisions



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- Gordonton Road, Hamilton** • Awaiting Hamilton Council decisions.
- Hobsonville Road, Auckland** • Awaiting Whenuapai plan change by Auckland Council.
- Arataki Road, Havelock North** • Final decision from Hastings Council forthcoming.



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- Strong financial position.
- Low mortgage rates and availability have increased demand for property including sections.
- New housing policies, border closure and migration policies will temper housing demand going forward.
- CDI pipeline supply development will continue with works in progress for 2022 sales.
- Progress at Auckland, Hamilton and Havelock North development dependent on speed of local council consents.
- Continue to increase land portfolio for development.
- CDI to deliver a profitable 2021.



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ELECTION OF DIRECTORS

- Election of **Desleigh Jameson** as a Director
- Re-election of **BK Chiu** as a Director
- Re-election of **Colin Sim** as a Director
- Re-election of **Vincent Yeo** as a Director



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ELECTION OF DIRECTORS

To elect **Desleigh Jameson**

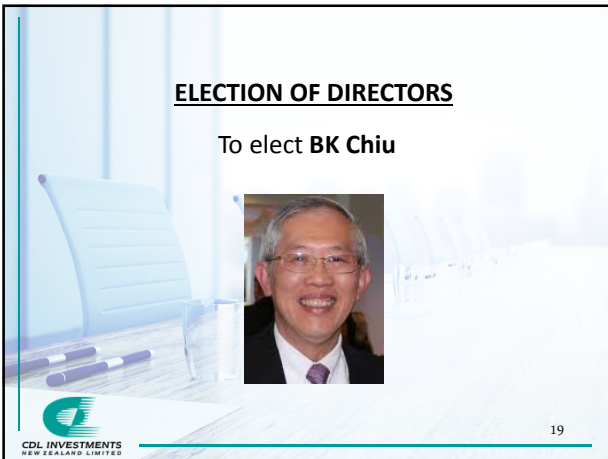




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ELECTION OF DIRECTORS

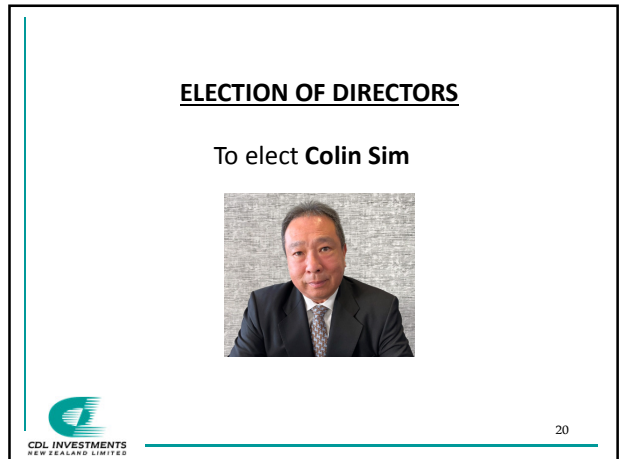

To elect **BK Chiu**




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ELECTION OF DIRECTORS

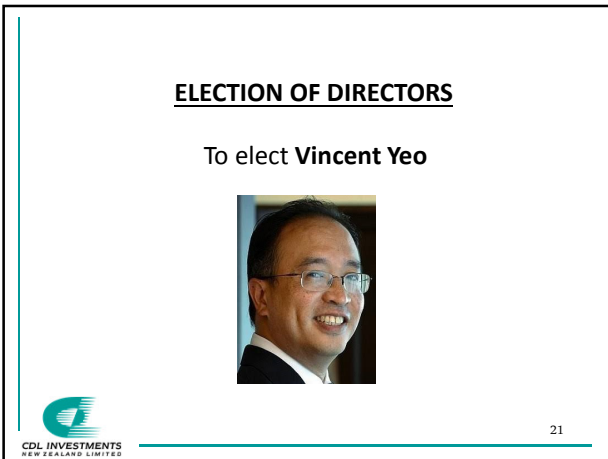

To elect **Colin Sim**




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ELECTION OF DIRECTORS

To elect **Vincent Yeo**



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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 2021.



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GENERAL BUSINESS



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CLOSE OF MEETING

Thank you for attending



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