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## **CDL INVESTMENTS TARGETS GROWTH DESPITE LOWER FIRST HALF SALES**

NZX-listed property development and investment company CDL Investments New Zealand Limited (NZX:CDI) today released its (unaudited) results for the six months to 30 June 2023 and reported an operating profit after tax of \$5.02 million (2022: \$22.90 million) on revenue of \$11.97 million (2022: \$47.81 million).

“The downturn we saw starting last year has continued into 2023 and this has impacted on our sales and revenue to date. We also did not have any one-off high value land sales like we did in 2022 which boosted our half year results by \$29 million”, said CDI’s Chairman Colin Sim.

“That said, we do expect market sentiment to moderate and improve over the remainder of 2023 and into 2024 but we also recognise that current economic pressures will not result in any dramatic market upswing, at least this year”, he said.

CDI’s Managing Director Jason Adams echoed Mr Sim’s comments but also noted that the current climate created some potential new opportunities for CDI.

“We are fortunate to have a very solid financial position with no external debt and good cash reserves, which is proving to be very beneficial for us as we look to secure land for future development and sales” he said.

“In the past six months we’ve entered into agreements for 48 hectares of new land and we are actively looking at other opportunities that augment our existing development land portfolio, he said.

Mr. Adams also noted that CDI was looking to progress with consents for development at key sites.

“At our Iona Block in Havelock North, the Stage 1 resource consents have now been granted and the development team is busy obtaining infrastructure design approvals and preparing infrastructure provision agreements so that we can commence site works later this year to begin sales in the second half of next year. The resource consent applications for Iona Stage 2 have also been lodged with Hastings District and Hawkes Bay Regional Councils”.

“We are also looking to add stages where demand warrants it at Prestons Park in Canterbury and we will pace the work accordingly. Both are critical to our future success”, he said.

Mr. Sim said that CDI would remain absolutely focused on its core business during the remainder of the year in order to maximise its revenue and profit.

“Land development and section sales are what we do and do best. We will be doing whatever we can to maximise our sales for this year while also preparing the groundwork for next year and beyond. At the same time, we aim to enhance and expand our portfolio so that we can continue to provide our shareholders with consistent returns over the years ahead”, he said.

**ENDS**

Issued by CDL Investments New Zealand Limited

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