



CDL INVESTMENTS OPTIMISTIC ABOUT 2024 DESPITE REDUCED PROFIT FOR 2023

NZX-listed residential property developer CDL Investments New Zealand Limited (**NZX: CDI**) reported its results for the year ended 31 December 2023 earlier today.

“Given the very difficult market conditions we have had to endure in 2023, with no one-off gains as occurred in 2022, our 2023 results were lower than in the previous year. That being said, the Board is satisfied with the level of sales and profit that was achieved”, said CDI’s Chairman and Independent Director Colin Sim.

CDI’s Managing Director Jason Adams echoed Mr. Sim’s comments and also noted that the company had made acquisitions over the last year which might not have been available in times of better market conditions.

“We managed to keep our core business intact during difficult times and reduced our activity where the markets were not responding. We have been able to take advantage of the weak market conditions to bolster our land portfolio to grow our future sales pipeline”, he said.

CDI’s 2023 acquisitions totaled 37.5 hectares of land in the Waikato, Nelson / Marlborough and Canterbury regions with the majority being new projects not adjacent to existing holdings.

“This gives us the chance to start new projects with new designs which will create new sales opportunities for us”, said Mr. Adams. “These are smaller projects targeted for development, completion and sale within the short-term”, he said.

Despite the fall in profit, CDI maintained its dividend at 3.5 cents per share which is payable on 17 May 2024 with a record date of 3 May 2024.

“The Board wanted shareholders to receive a consistent level of returns from CDI. Shareholders should be assured that the Board has continued confidence in the company going forward. The level of dividend will ensure that we still retain enough cash to do what we need to do this year”, said Mr. Sim.

Mr. Sim said that the Board was optimistic about 2024.

“So far, our development work and consent applications are proceeding as planned and provided that we are able to keep to our timelines, we should see off-the-plan sales from new projects such as the Iona Block in Havelock North commence from Q2 2024. That should translate into increased revenue and profit during this year”, he said.

Summary of results:

• Profit after tax	\$13.5 million (2022: \$31.2 million)
• Profit before tax	\$18.7 million (2022: \$43.3 million)
• Property sales & other income	\$31.2 million (2022: \$67.3 million)
• Shareholders’ funds	\$313.7 million (2022: \$308.9 million)
• Total assets	\$319.2 million (2022: \$313.7 million)
• Net tangible asset value (at book value)	107.9 cents per share (2022: 107.0cps)
• Earnings per share	4.64 cents per share (2022: 10.82cps)

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. More recently, CDI has successfully completed commercial property projects including industrial warehouses in Wiri, South Auckland and neighbourhood centres at Prestons Park, Christchurch and Stonebrook in Rolleston. CDI is a majority-owned subsidiary of NZX-listed Millennium & Copthorne Hotels New Zealand Limited.

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