



**CDL INVESTMENTS**  
NEW ZEALAND LIMITED

38<sup>th</sup> Annual Meeting of Shareholders  
Tuesday 24<sup>th</sup> May 2022



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## WELCOME

- Welcome to this Hybrid Meeting
- This meeting is being held in person and is being webcast
- The Meeting Chair is John Henderson
- Directors are attending in person
  - BK Chiu | Managing Director
  - Eik Sheng Kwek | Non-Executive Director
  - Vincent Yeo | Non-Executive Director
- Director attending remotely
  - Colin Sim | Chairman



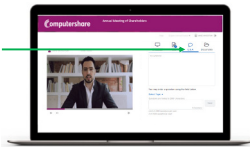
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## How to Participate in Virtual/Hybrid Meetings (Q&A)

### Shareholder & Proxyholder Q&A Participation

**Written Questions:** Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

**Help:** The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



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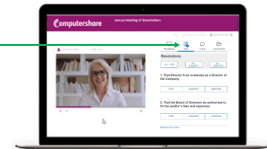
## How to Participate in Virtual/Hybrid Meetings (Voting)

### Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



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- Quorum
- Apologies from independent director Desleigh Jameson
- Proxies
- Minutes of the 37<sup>th</sup> Annual Meeting of Shareholders
- Notice of Meeting taken as read

### **Annual Report & Financial Statements**

- 2021 was another very positive year of sales despite the ongoing pandemic.
- Continued strong demand for residential housing and development.
- Relatively consistent results in terms of property sales revenue as well as net profit.
- Grew land portfolio last year – acquisition of 69 hectares in Havelock North.
- Commercial leasing operations are progressing well.

### **Annual Report & Financial Statements (cont.)**

- Current market conditions are certainly different compared to the last two years.
- Market is softening and prices are coming off historic high.
- Supply-chain issues affecting all developers and builders in New Zealand.
- We still expect to see strong demand from our Auckland and Canterbury developments this year.
- We expects 2022 to be another positive and profitable year but will be subject to external economic pressures outside our control.



## CDL Investments 2021 Sales

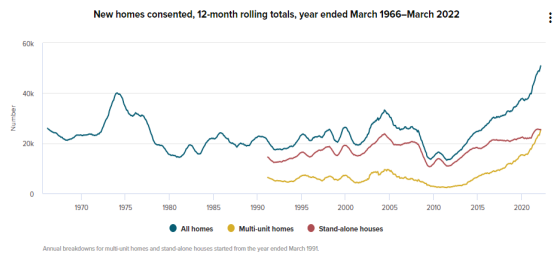
	2021	2020	2019
Sales (\$m)	92.1	88.8	91.8
Profit before tax (\$m)	43.4	41.8	47.3

Section sales were from:

- Prestons Park, Christchurch
- Kewa Road, Auckland
- Dominion Road, Auckland

## Annual Number of Homes Consented

Year-ending March 2022



## Annual Number of Homes Consented (cont.) Year-ending March 2022

- Record 50,858 new homes consented. 24% increase.
- Multi-unit homes up 40%  
Stand-alone homes up 12%
- Auckland 21,477 (23% increase)  
Canterbury 8,557 (41% increase)

## April 2022 YTD Sales

- Sales \$41.4m (\$35.7m in 2021)
- Sales were from:
  - Roscommon Road, Auckland
  - Prestons Park, Christchurch
  - Kewa Road, Auckland
- Housing market easing
- Building material supply & costs increases

## CDI Cash Position

▪ Cash & term deposits:	\$87.5m	(122.4m in 2021)
	(as at 30 April 2022)	
▪ Quick ratio*	10.3	(10.7 in 2021)
▪ Bank borrowings	Nil	

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

## Completed Subdivisions and Work in Progress

<b>Christian/Tram Valley Road, Swanson, Auckland</b>	<ul style="list-style-type: none"> <li>• Construction completed</li> <li>• Titles in Q3, 2022</li> </ul>
<b>Kewa Road, North Shore Auckland</b>	<ul style="list-style-type: none"> <li>• Construction completed</li> <li>• Titles issued</li> <li>• 15 lots left for sale</li> </ul>
<b>Lot 4, Roscommon Road, South Auckland</b>	<ul style="list-style-type: none"> <li>• Completed, Sold and Settled</li> </ul>
<b>Prestons Park – Stage 5 Christchurch</b>	<ul style="list-style-type: none"> <li>• 90% completed</li> <li>• Titles in Q3, 2022</li> <li>• Balance 85 lots – earthworks and civil works under way</li> </ul>
<b>Prestons Park – Stage 6 Christchurch</b>	<ul style="list-style-type: none"> <li>• Construction of 54 lots completed.</li> <li>• Titles to issue in Q2, 2022</li> </ul>
<b>Prestons Park – Commercial Christchurch</b>	<ul style="list-style-type: none"> <li>• Construction of units completed.</li> <li>• 10 units leased</li> </ul>

## Completed Subdivisions and Work in Progress (cont.)

<b>Stonebrook, Rolleston Commercial</b>	<ul style="list-style-type: none"> <li>• Construction of 5 units completed.</li> <li>• All leased out</li> </ul>
<b>Lot 1, Warehouse Development Roscommon Road South Auckland</b>	<ul style="list-style-type: none"> <li>• Warehouse No. 1, 90% completed</li> <li>• Warehouse No. 2, 40% completed</li> <li>• Both fully leased</li> </ul>
<b>Arataki Road, Havelock North Hawkes Bay</b>	<ul style="list-style-type: none"> <li>• Subdivision consent lodged with council</li> </ul>
<b>Iona, Havelock North Hawkes Bay</b>	<ul style="list-style-type: none"> <li>• Stage 1 subdivision consent lodged</li> </ul>

## Kewa and Tram Valley Road



Kewa Road Subdivision



Tram Valley Road Subdivision

**Prestons Park Commercial Centre, and  
Stonebrook Commercial Centre**



Preston Park Commercial Centre



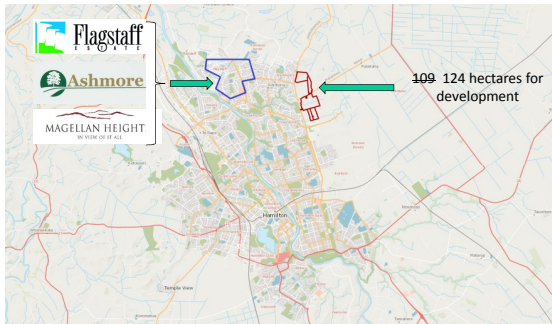
Stonebrook Commercial Centre



**Roscommon Road Warehouse**



**Hamilton Land**



**Iona Land (69 hectares), Havelock North**





**Iona Land**



**Iona Land (cont.)**



**Iona Land (cont.)**



**Iona Land (cont.)**



## Summary

- Record new home consents in March 2022 YTD
- Signs of housing market easing/turning
- Strong CDI first 4 months sales & margins
- Sections inventory & pipeline development ensure supply to meet selective demand.
- Commercial units at Roscommon Road, Preston Park, Stonebrook mostly leased.
- Two large parcels of development land secured, opportunities for integrated residential, retirement, healthcare facilities.
- CDI in a strong financial position for project development and acquisition. CDI to deliver a profitable 2022.



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## ELECTION OF DIRECTORS

- Re-election of **John Henderson** as a Director



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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 2022.



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## GENERAL BUSINESS



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**CLOSE OF MEETING**

**Thank you for attending**

