



SOLID SALES PROVIDE ANOTHER CONSISTENT PROFIT RESULT FOR CDL INVESTMENTS NEW ZEALAND

NZX-listed residential property developer CDL Investments New Zealand Limited (**NZX: CDI**) reported its results for the year ended 31 December 2022 earlier today.

“Despite market conditions changing radically in the last few months of the year, we’ve been able to record a consistent profit from a solid level of sales during the year”, said CDI’s Managing Director Jason Adams.

Mr. Adams said that CDI had achieved a lot in 2022 and was looking at additional options to develop and grow its business.

“We completed our two commercial warehouses in Wiri, South Auckland, which are fully tenanted. The majority of our commercial units at our Prestons Park and Stonebrook developments in Canterbury are also tenanted and we have continued to develop additional stages at our residential subdivisions where demand has been strongest”, he said.

“With that knowledge and experience gained, we are now looking to see where else we can add value and diversity to our developments”, said Mr. Adams.

CDI’s Board resolved to maintain its dividend at 3.5 cents per share fully imputed which would be paid to shareholders on 12 May 2023. The Record Date would be 28 April 2023 and the Dividend Reinvestment Plan would apply.

Speaking to the outlook for 2023, Mr. Adams noted that the environment would be very different.

“It will be challenging but we are prepared for it. In 2023, we will look to make sales where we know that demand is high and at the same time we will look to develop our pipeline in areas that we expect will recover the quickest. CDI will also seek out opportunities for future growth and we will be on the lookout for stakeholders and partners who have the same ethos and values as we have to take things up a level”, he said.

Summary of results:

• Profit after tax	\$31.2 million (2021: \$31.3 million)
• Profit before tax	\$43.3 million (2021: \$43.4 million)
• Property sales, rental income & other income	\$67.3 million (2021: \$92.1 million)
• Shareholders’ funds	\$308.9 million (2021: \$286.4 million)
• Total assets	\$313.7 million (2021: \$297.6 million)
• Net tangible asset value (at book value)	107.0 cents per share (2021: 99.6cps)
• Earnings per share	10.82 cents per share (2021: 10.96cps)

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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Issued by CDL Investments New Zealand Limited

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