



CDL INVESTMENTS
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STOCK EXCHANGE ANNOUNCEMENT

Date 28 May 2024

Subject **REMARKS BY CDI BOARD CHAIR TO 2024 ANNUAL MEETING OF SHAREHOLDERS**

On behalf of the Directors, I present the Annual Report and the Statement of Financial Accounts to 31 December 2023. I would like to make a few brief comments about the past year.

While our profit after tax for 2023 was not as high as previous years, the company used the period to build a platform for future growth.

With the purchase of 48.3 hectares of land across various regions in New Zealand, which includes what we settled earlier this year, CDI has additional potential for short and medium-term development and sales.

These acquisitions will be new projects, not associated with existing ones, and broadens our reach to ensure that we have a future development pipeline.

Jason will speak to our projects in more detail in his presentation but I do want to highlight the progress we have made with our Iona Block development in Havelock North.

I am pleased to confirm that we will be starting off-the-plan sales towards the end of Q2 this year with those sales continuing into Q3 and Q4 of this year. The Hastings District and Hawkes Bay Regional Councils are currently processing the Stage 2 resource consent, which is expected to be granted later in the year allowing us to commence development works in Q4 of this year.

This good news along with our unconditional sales in-hand and a positive shift in sales in the first half of the year (to date) from Prestons Park will ensure that our 2024 result will be better than our 2023 result, and will allow sales momentum from the Iona Block to be carried in to our 2025 results.

In the annual report, we noted that interesting opportunities continue to come through to us. That continues to be the case and the Management team has considered a number of opportunities already this year.

Given that the Board invested a good deal of time reviewing and redefining CDI's strategy for the medium term, we will continue to be prudent with our acquisitions and only acquire what we think will deliver appropriate returns for shareholders.

Again, Jason will provide you with an overview of the future strategic direction we are looking to put in place. The Board and Management are absolutely united on the way forward and we are excited as to what CDL Investments can become over the coming years.

I would also like to update shareholders on our wider governance review. While we previously indicated that we were looking to appoint a new independent director prior to this annual meeting, we are still in the recruitment phase and speaking to potential candidates. The board has not made any decision on who to appoint at this stage.

As you will appreciate, we want to appoint someone with suitable skills and expertise and the Board will make an announcement when we have finalised an appointment.