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## **ANOTHER STRONG FIRST HALF RESULT FOR CDL INVESTMENTS**

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 2021 and reported an operating profit of \$20.75 million (2020: \$13.74 million) on revenue of \$61.27 million (2020: \$40.96 million).

“The property markets in New Zealand remain strong and buoyant and our first half results reflect that”, said CDI’s Managing Director Mr. BK Chiu. “We settled sales in Auckland, Hamilton and Canterbury and interest from purchasers for future stages continues to be positive which is a good sign for the second half of the year”, he said.

CDI noted that it had been evaluating a number of potential acquisition opportunities in various locations.

“As we announced in July, we have secured 69.4 hectares of land in Havelock North and this will allow us to develop in the region for some time to come. We are also in discussions on other potential acquisitions and while these are confidential at the moment should any proceed to contract, we will make announcements to the market”, said Mr. Chiu.

Speaking about the second half of 2021, Mr. Chiu said that CDI was optimistic about its sales for the rest of the year but sounded a note of caution for the medium term.

“Demand for residential sections across New Zealand will remain strong for this year but looking further out, we are starting to see signs that market conditions will change. We are therefore planning accordingly and ensuring that we can respond quickly to any changes whether they be up or down and optimise value at all of our developments”.

“For now, we remain on track to better our 2020 results at this stage assuming that there are no unexpected events or sudden downward economic shifts”, he said.

**ENDS**

Issued by CDL Investments New Zealand Limited

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