



CDL INVESTMENTS
NEW ZEALAND LIMITED

**CDL INVESTMENTS NEW ZEALAND LIMITED
MARKET UPDATE – 18 MARCH 2020**

CDI refers to the release made by its majority shareholder Millennium & Copthorne Hotels New Zealand (NZX:MCK) earlier today and advises:

--Its property development operations are not currently affected by the COVID-19 entry and self-isolation restrictions imposed by the New Zealand Government last Saturday and land development work is continuing;

--Sales at its subdivisions are proceeding in line with forecasts and no new profit guidance is justified at this time;

--The Board has reaffirmed payment of the 3.5 cents per share dividend declared in February; and

--As stated in its 2019 results announcement in February, CDI is targeting an earnings result for this year which reflects current market conditions;

CDI will update the market as required under the NZX Listing Rules should there be changes to any of the above.

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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