



CONSISTENCY THE KEY TO CDL INVESTMENTS NEW ZEALAND'S 2021 PROFIT RESULTS

NZX-listed residential property developer CDL Investments New Zealand Limited (NZX: CDI) today reported its results for the year ended 31 December 2021.

"We are pleased to provide our shareholders with another profitable result which demonstrates consistency of sales and strategy", said CDI's Managing Director Mr. BK Chiu.

"While it might not seem that way to many businesses in other sectors, 2021 was actually quite a positive year for us. Most of the areas where we have development land were not badly affected by lockdowns or other such restrictions and as such we were able to get on with developing further sections and literally preparing the ground work for future years. We also acquired over 69 hectares of land last year", he said.

"Sales in Auckland at Kewa Road (North Shore), Dominion Road (Papakura) and Prestons Park (Canterbury) underpinned our performance last year. Both regions will remain strong for the foreseeable future", said Mr. Chiu.

"As we said in our December update to the market, we have made good progress on our Auckland warehousing projects and commercial areas in Christchurch. While commercial development is not our core business, we will look to leverage other similar opportunities around our portfolio if these add value to our existing and future developments and do not create financial burdens for us".

CDI's Board resolved to maintain its dividend at 3.5 cents per share fully imputed which would be paid to shareholders on 13 May 2022. The Record Date would be 29 April 2022 and the Dividend Reinvestment Plan would apply.

Speaking to the outlook for 2022, Mr. Chiu said that CDI was positioning itself for future growth.

"As a small developer, we need to be absolutely focused on delivering consistent product to our purchasers and results to our shareholders. We have more sections coming on stream in Auckland very soon and we are pushing ahead with our Havelock North developments to meet housing demand which is needed now. From where we stand, we expect 2022 to be another positive year for us and we will be doing what we can to put ourselves in the best position to maximise our sales revenue and our returns", he said.

Summary of results:

• Profit after tax	\$31.3 million (2020: \$30.1 million)
• Profit before tax	\$43.4 million (2020: \$41.8 million)
• Property sales & other income	\$92.1 million (2020: \$88.8 million)
• Shareholders' funds	\$286.4 million (2020: \$257.1 million)
• Total assets	\$297.6 million (2020: \$265.0 million)
• Net tangible asset value (at book value)	99.6 cents per share (2020: 91.7cps)
• Earnings per share	10.96 cents per share (2020: 10.75cps)

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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