



**CDL INVESTMENTS**  
NEW ZEALAND LIMITED

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## STOCK EXCHANGE ANNOUNCEMENT

**Date** 25 May 2021

**Subject** **REMARKS BY MEETING CHAIR JOHN HENDERSON TO ANNUAL MEETING OF SHAREHOLDERS**

### **Retirement of Roy Austin**

Before I turn to the main business of the meeting, I would like to mention that this will be Roy Austin's last annual meeting as a director of CDI.

Roy was appointed to the Board in 2015 and has served as the Chair of the Audit Committee as well as more recently Chair of our Nominations Committee.

As shareholders know, Roy has brought his extensive knowledge of finance and business as well as his governance experience as the Chair of CureKids for many years and was recognised with a CNZM award for that work in 2017.

As someone who has served with Roy on the Audit Committee, I can certainly say that the company has benefitted greatly from having someone who is not only highly regarded in the business and governance community but also someone who has been very open, generous with his time and knowledge and who has been extremely supportive of the company and what it has achieved over the past few years. Roy, you will be missed and we wish you well for the future.

### **Annual Report and Financial Statements**

On behalf of the Directors, I present the Annual Report and the Statement of Financial Accounts to 31 December 2020. On behalf of the Board, I would like to make a few brief comments about the past year.

In our 2020 Annual Report, we noted that the previous year has been "extraordinary". Given the results we achieved in the circumstances, it is fair to say that this was an understatement.

The level of sales achieved, especially during and after lockdown in March was remarkable and that momentum has carried through to 2021.

Our core business remains strong. We recorded sales across our developments in Auckland, Hamilton, Hawkes Bay and Christchurch and that demand has seen us develop additional stages at Prestons Park and Kewa Road which we expect to sell before the end of this year for settlement in 2022.

Our initial diversification into small-scale commercial tenancies also continued with the first of our commercial centres at Stonebrook tenanted before the end of 2020. This is now fully operational and providing income. These commercial centres provide additional amenity to the communities created through our subdivision and development projects. Our Prestons Park Commercial Centre is on track for completion and operation before the end of this year as well.

In 2020, we also took a harder look at how to optimise our land holdings and other resources. This was part of our response to what we expected to be very difficult and challenging circumstances. That "harder look" has resulted in the Design Build and Lease Development at one of our sites in Wiri, Auckland as well as the sale of land nearby which we announced in April. Both projects were carefully scoped and were the best outcome for those parcels of land.

The Board is therefore pleased with where the company stands at the moment. We have good land holdings and enough funds to acquire additional land and complete all of the development work we have planned for this year and then some. But we are not complacent and we remain on the look out for additional opportunities to acquire and develop land across New Zealand. We feel that there may be some interesting opportunities which may arise in the near future and we will be keen to pursue them if they eventuate. Our medium term view remains cautious but optimistic in a post-pandemic environment in New Zealand.