



CDL INVESTMENTS
NEW ZEALAND LIMITED

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STOCK EXCHANGE ANNOUNCEMENT

Date 1 August 2024

TAX CHANGE WILL AFFECT CDI INTERIM RESULTS

CDL Investments New Zealand Limited (CDI) advises that changes to tax legislation which removed the ability to claim tax depreciation on commercial buildings will result in a one-off, non-cash deferred tax liability adjustment. The adjustment, which amounts to approximately \$4 million, arose from a change in tax legislation that came into effect this year and relates to the depreciation of commercial buildings owned by CDI.

CDI notes that the adjustment will be a one-off, non-cash deferred tax expense which will be recognised in the current financial year and will have no impact on CDI's trading profitability or cash flows. CDI has been assessing the impact of the change and sought external accounting and taxation advice since the passing of the law change.

CDI expects to release its 2024 interim results in the first half of August.

-ENDS-

Issued by CDL Investments New Zealand Limited

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. More recently, CDI has successfully completed commercial property projects including industrial warehouses in Wiri, South Auckland and neighbourhood centres at Prestons Park, Christchurch and Stonebrook in Rolleston. CDI is a majority-owned subsidiary of NZX-listed Millennium & Copthorne Hotels New Zealand Limited.