

GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY SUBSIDIARY COMPANY, CDL INVESTMENTS NEW ZEALAND LIMITED

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

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Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the Announcement released by CDL Investments New Zealand Limited on 25 March 2020 titled "Market Update - 25 March 2020".

Attachments

[03.25.2020 CDLNZ Media Release.pdf](#)

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CDL INVESTMENTS
NEW ZEALAND LIMITED

CDL INVESTMENTS NEW ZEALAND LIMITED MARKET UPDATE – 25 MARCH 2020

Further to its Market Update of 18 March, in response to the New Zealand Government announcement that the COVID-19 Alert Level being raised to Alert Level 4 on 25 March 2020, CDL Investments New Zealand Limited (NZX:CDI) advises:

--CDI remains confident that all of the unconditional agreements for sale of land it currently holds will settle during the course of this year although delays in regulatory site inspections and issuance of titles are expected given the imminent lock down of non-essential services;

--The company has sufficient financial resources to maintain its business;

--Sales activity is not affected by the lock down and is able to continue with land agents and other personnel working remotely. Details of available sections can be found on the company's website <https://cdlinvestments.co.nz/subdivisions/>;

--It has advised all of its contractors to stop development works immediately and secure all sites during this four week lock down. This will be completed by this evening;

--CDI's corporate staff are now working from home and its corporate office will close later today;

Further updates will be provided in accordance with the Listing Rules and once normal business operations resume.

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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