CDL INVESTMENTS
NEW ZEALAND LIMITED

ANNUAL REPORT 2013

CONTENTS

The Directors of CDL Investments New Zealand Limited are pleased to present the Annual Report of the Company for the year ended 31 December 2013.

Signed for and on behalf of the Board of Directors:

HR Wong
Chairman

21 March 2014

BK Chiu
Managing Director

21 March 2014

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Directors' Review

FINANCIAL PERFORMANCE

The Board of CDL Investments New Zealand Limited ("CDLI") is pleased to report a profit after tax of $13.4 million for the year ended 31 December 2013, an increase of 44.1% from the previous year (2012: $9.3 million). In line with guidance provided earlier in 2013, CDLI achieved its target of bettering its 2012 results and the 2013 result reflected increased sales and development activity across the Company's development portfolio.

CDLI recorded a profit before tax of $18.6 million (2012: $12.9 million). Property sales & other income was $38.4 million (2012: $26.5 million) with 202 sections being sold (2012: 123).

CDLI's shareholders' funds as at 31 December 2013 were $118.9 million (2012: $106.5 million) and the Company's total assets stood at $120.3 million (2012: $108.0 million). The net tangible asset per share (at book value) was 43.3 cents (2012: 39.6 cents).

DIVIDEND ANNOUNCEMENT

Reflecting the increased profitability, the Company has resolved to pay an increased fully imputed ordinary dividend of 2.0 cents per share payable on 16 May 2014 (2012: 1.7 cents per share). The record date will be 2 May 2014. The Dividend Reinvestment Plan will apply to this dividend.

LAND PORTFOLIO

At 31 December 2013, the independent value of CDLI's land holdings was $177.5 million (2012: $157.9 million).

CDLI acquired 5.5 hectares of land situated in Auckland during the year.

SUMMARY AND OUTLOOK

The fact that we were able to better our 2012 results in 2013 provides us with confidence that the property market is buoyant. However, we note the caution being exercised by the Reserve Bank in relation to its loan-to-value (LVR) ratios for bank lending and we also note the trend towards increasing interest rates. We welcome the fact that the Reserve Bank has lifted the LVR restrictions for new build homes and we believe that this will have a positive impact on our section sales.

Our focus for 2014 will be ensuring that the Company has sufficient stock to continue to sell and develop at a positive rate. Our sales activity will again be focused in Auckland, Hamilton, and Canterbury and we are excited by the prospect of our first sales at Prestons Road, Christchurch by the end of the year.

MANAGEMENT AND STAFF

The directors and I thank the Company's management and staff for their hard work during 2013 which produced another very good result.

Wong Hong Ren
Chairman

14 February 2014

Board of Directors

WONG HONG REN

(Chairman & Non-Executive Director)

Non-executive Director of the Company since February 1992. Mr. Wong is an Executive Director and Chief Executive Officer of Millennium & Copthorne Hotels plc and Chairman of Millennium & Copthorne Hotels New Zealand Limited and M&C REIT Management Limited.

B K CHIU

(Managing Director/Member of the Audit Committee)

Appointed Managing Director in May 2005. Mr. Chiu is also the Managing Director of Millennium & Copthorne Hotels New Zealand Limited. Prior to his appointment, Mr. Chiu was Regional Vice - President and Managing Director, Asia of Merisant Company. He holds a Masters degree in agricultural economics and marketing from Massey University, Palmerston North.

VINCENT YEO

(Non-Executive Director)

Non-executive Director of the Company since June 1994. Mr. Yeo is Chief Executive Officer and Executive Director of M&C REIT Management Limited. From 1993 to 1998, he was Managing Director of CDL Hotels New Zealand Limited (now Millennium & Copthorne Hotels New Zealand Limited) and CDL Investments New Zealand Limited. He previously also served as an Executive Director of Millennium & Copthorne Hotels plc in London and President, Millennium & Copthorne Hotels Asia Pacific Region.

ROB CHALLINOR

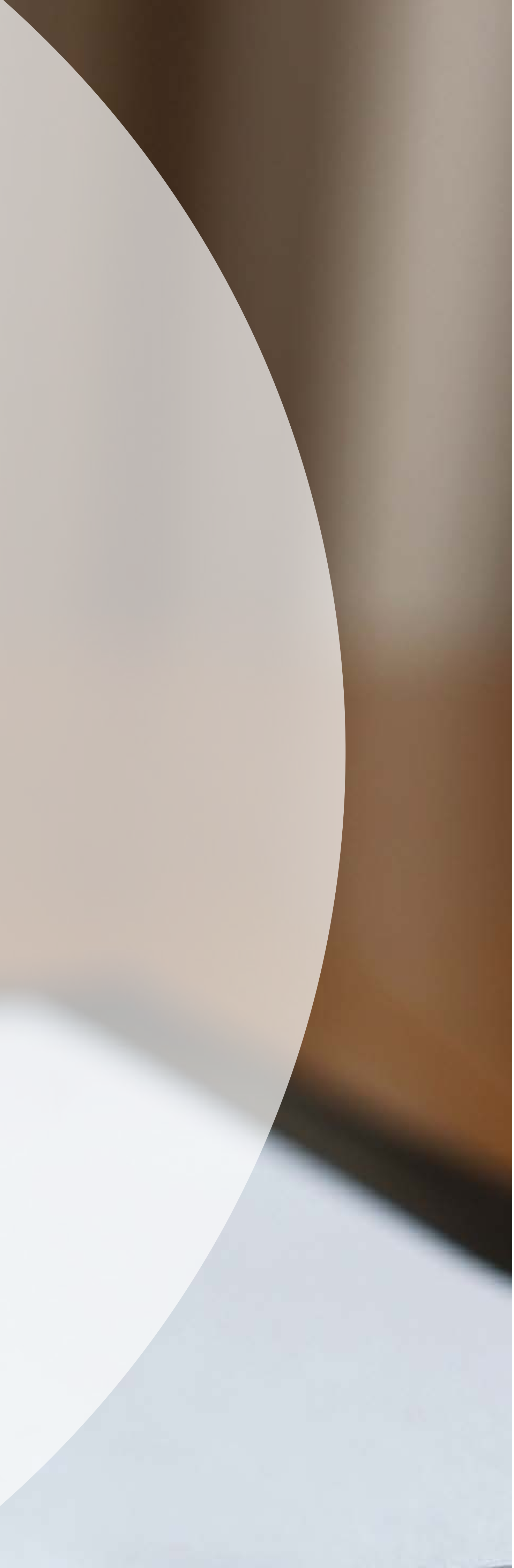
(Independent Non-Executive Director/Chairman of the Audit Committee)

Appointed to the Board in 2005. Mr. Challinor has had over 25 years experience as a director of numerous public, state-owned and private companies. Rob has been a Deloitte New Zealand partner and a corporate finance advisor. Most recently he was a partner and director of investment bankers Northington Partners Limited and a non-executive director of The Warehouse Group Limited. He is a Distinguished Fellow of the Institute of Directors and a Fellow of the New Zealand Institute of Chartered Accountants.

JOHN HENDERSON

(Independent Non-Executive Director/Member of the Audit Committee)

Appointed to the Board in 2006. Mr. Henderson is presently Managing Director of Henderson Resources Limited and a director of Bright Ventures Limited and the Te Hoiere Asset Holding Company Limited. He spent 28 years with the Starwood Hotels and Resorts Group holding various senior management positions including VP Director of Operations Asia and Area Manager South Pacific Region.



Corporate Governance

CDL Investments New Zealand Limited is committed to maintaining high standards of corporate governance in line with best practice. As an NZSX-listed company, we have had regard to the NZX Corporate Governance Best Practice Code in Appendix 16 to the NZSX Listing Rules ('NZX Code') and the Corporate Governance Principles and Guidelines from the Securities Commission.

ROLE AND FUNCTION OF THE BOARD OF DIRECTORS

The Board is responsible for the control of the activities and the governance of the Company. Its responsibilities extend to controlling the Company's risk management, developing and implementing the strategic direction of the Company, monitoring the performance of its management and reporting to shareholders. It also approves the Company's budgets and business plans as well as significant transactions.

Attendances of Directors

DIRECTOR	MEETINGS ATTENDED
HR Wong (Chair)	3/3
BK Chiu	3/3
VWE Yeo	3/3
RL Challinor	3/3*
J Henderson	3/3*

*(*The Independent Directors formally met with Management once during the year outside of the board meetings)*

Directors meet regularly during the year, usually every quarter. Additional board meetings are convened when required. Prior to each meeting, board papers are circulated to enable informed and full deliberation at the meeting. Decisions are made by consensus.

The Board delegates certain powers to committees of the Board and day-to-day management to the Managing Director.

The Board has a statutory obligation to reserve to itself responsibility for certain matters, such as the payment of distributions and the issue of shares. It also reserves responsibility for significant matters and the incurring of significant obligations. In addition, under the Companies Act 1993 and the NZSX Listing Rules, the Company is required to seek the approval of its shareholders prior to entering into certain types of transactions.

BOARD COMPOSITION

In 2013, the Board consisted of five members being Messrs. HR Wong (Chairman), BK Chiu (Managing Director), VWE Yeo, RL Challinor and J Henderson. The Company's Constitution sets a minimum number of three directors with a requirement that at least two be ordinarily resident in New Zealand.

Corporate Governance - continued

BOARD COMPOSITION (continued)

The Board does not impose a restriction on the tenure of any Director as it considers that such a restriction may lead to the loss of experience and expertise from the Board.

In line with the NZSX Listing Rules the Company is required to have at least two Independent Directors (as defined therein). The Board has determined that Messrs. Challinor and Henderson are Independent Directors as the Board has determined that neither of them have a Disqualifying Relationship with the Company. Messrs. Wong, Chiu, and Yeo are not considered to be Independent Directors.

BOARD COMMITTEES

The Board has one formally constituted Committee and may constitute other ad-hoc committees from time to time:

Audit Committee

(NZX Code paragraphs 3.1 to 3.6)

The Company is required to establish and maintain an Audit Committee pursuant to Rule 3.6 of the NZSX Listing Rules. The Audit Committee's responsibilities include monitoring accounting policies and financial reporting, internal controls, risk management and corporate governance. The Audit Committee is also responsible for engaging the Company's external auditors and is responsible for monitoring the independence of the external auditors.

The current members of this Committee were Messrs. Challinor (Chairman), Henderson and Chiu. The Audit Committee met twice during 2013.

The Audit Committee has a written charter outlining its role and responsibilities.

Attendance at Audit Committee

DIRECTOR	MEETINGS ATTENDED
RL Challinor (Chair)	2/2
BK Chiu	2/2
J Henderson	2/2

Nomination Committee

(NZX Code paragraph 2.2 and 3.10-3.12)

The Board does not have a Nominations Committee as the whole Board is involved in the selection and appointment process for any new Directors. The Board reviews the composition of its members from time to time to ensure that it has Directors with appropriate experience and skills.

Remuneration Committee

(NZX Code paragraph 2.5, 3.7-3.9)

The Board does not have a Remuneration Committee as it considers the current level of remuneration for the Board sufficient to meet its requirements. The Board last recommended to shareholders an increase in the total amount available for Directors fees in 1996.

The remuneration of the Managing Director and Senior Management is reviewed annually by the Board. The Group promotes a performance-based approach to remuneration and remuneration review is linked to and carried out after performance reviews. The level of executive remuneration is disclosed under the heading "Employee Remuneration" at page 36.

Continuous Disclosure Committee

The Company is committed to its obligations to inform shareholders and market participants of all material information that might affect the price of its listed securities in accordance with the NZSX Listing Rules and the Securities Markets Act 1988.

The Board has adopted a continuous disclosure policy which applies to the Company and its subsidiary ("Group"), and all their respective directors and employees. The Board has appointed the Chairman, the Chairman of the Audit Committee, (or, in his absence, a nominated Independent Director), the Managing Director, the Group Company Secretary and the Vice President Finance to act as the Company's Disclosure Committee. A quorum of the Committee shall consist of no less than three (3) of these persons and must include an Independent Director.

The Disclosure Committee is responsible for:

- Determining what information amounts to material information and must be disclosed;
- Determining the timing of disclosure of any information in accordance with the Policy;
- Approving the content of any disclosure to NZX (including matters not directly covered by this policy);
- Ensuring that all employees and directors within the Group whom the Committee considers appropriate receive a copy of this policy and appropriate training with respect to it; and
- Developing mechanisms designed to identify potential material information (e.g. agenda items for management meetings).
- Liaising with legal advisers in respect of the Company's compliance with its continuous disclosure obligations.

The key points of the continuous disclosure policy are:

- No person may release material information concerning the Company to any person who is not authorised to receive it without the approval of the Disclosure Committee.
- The Board will also consider at each Board meeting whether there is any information that may require disclosure in accordance with the policy, and will note any disclosures made subsequent to the prior meeting. Any employee or director of the Company must inform a member of the Disclosure Committee as soon as practicable after that person becomes aware of any material information.

Corporate Governance - continued

- The Policy includes list of incidents which should be disclosed to a member of the Disclosure Committee. The Disclosure Committee must confer, decide whether disclosure is required, and coordinate disclosure of any material information in a form specified by the NZSX Listing Rules as soon as practicable after it becomes aware of the existence of material information, unless it determines:
  a) a reasonable person would not expect the information to be disclosed; and
  b) the information is confidential and its confidentiality is maintained; and
  c) one or more of the following applies:
     i) it would breach the law to disclose the information; or
     ii) the information concerns an incomplete proposal or negotiation; or
     iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
     iv) the information is generated for internal management purposes of the Company or its subsidiary; or
     v) the information is a trade secret.

The Disclosure Committee will ensure that all Board members, not already aware of the information, are promptly provided with it.

- The Disclosure Committee is responsible for the Company's obligations under the NZSX Listing Rules to release material information to NZSX necessary to prevent development or subsistence of a market for its listed securities which is materially influenced by false or misleading information emanating from the issuer or any associated person of the issuer; or other persons in circumstances in each case which would give such information substantial credibility.
- All employees of the Company, as soon as practicable after becoming aware of a rumour or speculation that is "generally available to the market" must disclose the existence of that rumour or speculation to a member of the Disclosure Committee.
- The Disclosure Committee is also responsible for co-ordinating the Company's responses to leaks and inadvertent disclosures. Even in the event that the leaked or inadvertently disclosed information is not price sensitive, the Disclosure Committee should consider whether the information should be released to NZX via its market announcement platform in order to provide investors with equal access.
- All external Communications by the Company must comply with this Policy, any media policy and the Company's rules with respect to confidential information. No material information is to be disclosed to such persons before it is released to NZX.
- Slides and presentations used in briefings should be released to NZX for immediate release to the market.
- The Company requires all of its Directors and employees to comply with the Policy. The Disclosure Committee is responsible for ensuring that the Policy is complied with and for investigating any breach of the Policy. A deliberate or reckless breach of the Policy may result in the summary dismissal of the employee who deliberately or recklessly breaches the Policy, and a breach of the Policy or any relevant law may also attract civil or criminal legal penalties.

EXTERNAL AUDITORS

(NZX Code paragraphs 4.1, 4.2, 4.3):

The Company's policy in relation to auditor independence covers the following areas:

- provision of services by the Company's external auditors;
- external auditor rotation;
- the hiring of staff from the external audit firm; and
- relationships between the external auditor and the Company.

The policy states that:

The Audit Committee shall only recommend to the Board a firm to be external auditor if that firm:

- would be regarded by a reasonable investor, with full knowledge of all relevant facts and circumstances, as capable of exercising objective and impartial judgment on all issues encompassed within the auditor's engagement;
- audit partner's are members of the New Zealand Institute of Chartered Accountants (NZICA);
- has not, within two years prior to the commencement of the audit, had as a member of its audit engagement team the Company's Managing Director, Vice President Finance, Financial Controller, or any member of the Company's management who act in a financial oversight role; and
- does not allow the direct compensation of its audit partners for selling non-audit services to the Company.

The general principles to be applied in assessing non-audit services are as follows:

a) the external auditor should not have any involvement in the production of financial information or preparation of financial statements such that they might be perceived as auditing their own work. This includes the provision of bookkeeping and payroll services as well as valuation services where such valuation forms an input into audited financial information;

b) the external auditor should not perform any function of management, or be responsible for making management decisions;

c) the external auditor should not be responsible for the design or implementation of financial information systems; and

Corporate Governance – continued

EXTERNAL AUDITORS (continued)

d) the separation between internal audit and external audit should be maintained.

The Company's Audit Committee shall pre-approve all audit and related services that are to be provided by the auditor.

Aside from core external audit services, it is appropriate for the Company's auditors to provide the following services:

- due diligence (but not valuations) on proposed transactions;
- review of financial information where third party verification is required or deemed necessary (outside the normal audit process);
- completion audits / reviews;
- financial model preparation or review;
- accounting policy advice (including opinions on compliance with New Zealand and international Generally Accepted Accounting Practice);
- listing advice;
- accounting/technical training; and
- taxation services of an assurance nature (e.g. review of tax computations and returns prior to filing and advice on interpretation and application of Inland Revenue's rulings and policies).

It is not considered appropriate for the Company's external auditors to provide:

- book keeping services related to accounting records or financial statements;
- tax planning and strategy services unless specifically approved by the Audit Committee;
- appraisal / valuation services including opinions as to fairness;
- provision of payroll services;
- the design or implementation of financial information systems;
- outsourced internal audit and risk management services;
- legal services (these are services that could only be provided by a person who is qualified in law);
- management functions;
- broker / dealer / investment adviser / investment banking services;
- advocacy for the Company;
- actuarial services; and
- assistance in the recruitment of senior management.

These prohibitions apply to all offices of the audit firm, including overseas offices and affiliates.

The billing arrangements for services provided by the Company's external auditors should not include any contingent fees.

It is expected that the Company's external auditors will rigorously comply with their own internal policies on independence and all relevant professional guidance, including independence rules and guidance issued by NZICA.

While this policy does not prescribe any particular ratio of non-audit service fees to audit fees, this ratio will be monitored by the Audit Committee. Accordingly, the nature of services provided by the Company's auditors and the level of fees incurred should be reported to the Audit Committee Chairman semi-annually (or sooner where requested) to enable the Committee to perform its oversight role and report back to the Board.

Development of local and overseas practice with regard to auditor independence shall be monitored by the Audit Committee to ensure that this policy remains consistent with best practice and meets the Company's needs.

The continued appointment of the Company's external auditors is to be confirmed annually by the Board on recommendation from the Audit Committee.

Rotation of the lead audit partner or firm will be required every five years. Lead audit partners who are rotated will be subject to a two year cooling off period (i.e. two years must expire between the rotation of an audit partner and that partner's next engagement with the Company). Accordingly it is expected that such a policy will be adopted by the Company's auditors.

The hiring by the Company of any former lead audit partner or audit manager must first be approved by the Chairman of the Audit Committee. There are no other restrictions on the hiring of other staff from the audit firm.

KPMG were appointed as external auditors to the Company in 1985. The lead external audit engagement partner was rotated in 2013. The role of the external auditor is to plan and carry out an audit of the Company's annual financial reports and review the half-yearly reports. The Audit Committee reviews the performance and independence of the external auditors.

The Company's external auditors are invited to the Company's Annual Meeting and are available to answer any questions from shareholders as to the audit and the content of the report.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Company has a series of internal controls in place relating to areas such as financial monitoring and reporting, human resources and risk management. Management is primarily responsible for monitoring and reporting against internal controls and remedying any deficiencies. In addition, the Company maintains an internal audit function to conduct internal audits and reviews of the Company's operations. The Company has in place insurance arrangements appropriate to its business with global insurers with a high prudential rating.

Corporate Governance – continued

ETHICAL STANDARDS

(NZX Code paragraphs 1.1, 1.2, 1.3)

The Company has a formal Code of Ethics which states that:

- All Directors shall undertake their duties with care and diligence at all times and will conduct themselves honestly and with integrity. All Directors shall not do or cause anything to be done anything which may or does bring the Company or the Board into disrepute.
- To the best of their ability, all Directors will use reasonable endeavours to ensure that the Company's records and documents (including its financial reports) are true and complete and comply with the requisite reporting standards and controls.
- So that the Board may determine a Director's independence and to ensure that there are no conflicts of interest, all Directors shall disclose all relevant business and / or personal interests they may have to the Board as well as any relationships they may have with the Company.
- All Directors shall ensure that they do not support any organisation other than in a personal capacity without the prior approval of the Chairman.
- Directors shall not accept gifts or personal benefits from external parties if it could be perceived that this could compromise or influence any decision by the Board or by the Company.
- All Directors shall maintain and protect the confidentiality of all information about the Company at all times except where disclosure is permitted or required by law.
- All Directors shall ensure that they do not use Company Information and Property for personal gain or profit. All Directors shall use and / or retain Company Information and Property only for business purposes in their capacity as Directors of the Company or to meet legal obligations.
- All Directors shall comply with the laws and regulations that apply to the Company including any disclosure requirements.
- All Directors shall report any illegal or unethical behaviour of which they become aware to the Chairman of the Board and to the Chairman of the Audit Committee.

All of our employees are expected to act in the best interests of the Company and to enhance the reputation of the Company. Guidance is provided to management and employees by way of code of conduct policies. We have a current Insider Trading Policy and a Whistleblowing Policy. The Whistleblowing Policy facilitates the disclosure and impartial investigation of any serious wrongdoing. This policy advises employees of their right to disclose serious wrongdoing, and sets out the Company's internal procedures for receiving and dealing with such disclosures. The policy is consistent with, and facilitates, the Protected Disclosures Act 2000.

DIVERSITY POLICY

(NZX Listing Rule 10.5.5(j))

CDL Investments New Zealand Limited is committed to pursuing a culture of diversity within the Company. We recognise the importance of supporting and valuing every employee as well as the promotion of acceptance and inclusion in the workplace.

Women comprise 50% (2012: 50%) of the Company's permanent workforce (not including secondees and consultants) and 1 of the 2 Senior Management positions within the Company (2012: 1 of 2). There are currently no women on the Company's Board.

COMMUNICATIONS WITH SHAREHOLDERS

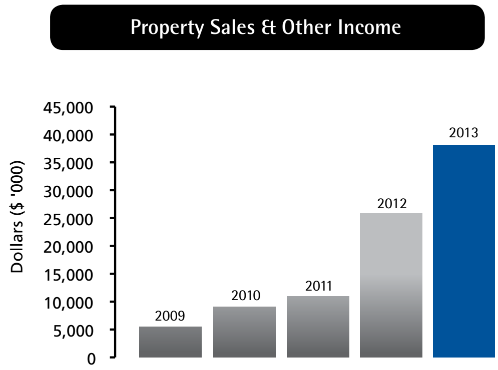
We are committed to enabling all shareholders and investors to have equal access to company information. The Company communicates with shareholders through the half-yearly and annual reports, through the company website (*www.cdlinvestments.co.nz*) and the presentations to the annual meeting by the Chairman and Managing Director. The Company also communicates to shareholders and investors through announcements made to the NZX in accordance with the continuous disclosure requirements at law and under the NZSX Listing Rules.

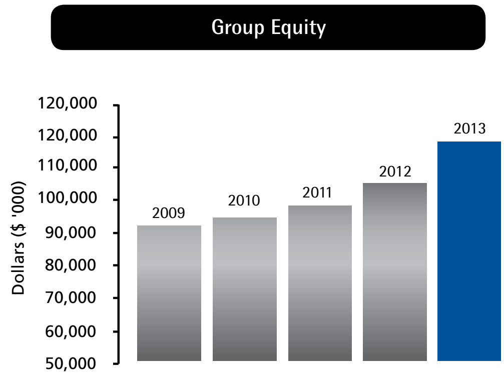
COMPLIANCE WITH SECURITIES COMMISSION CORPORATE GOVERNANCE PRINCIPLES

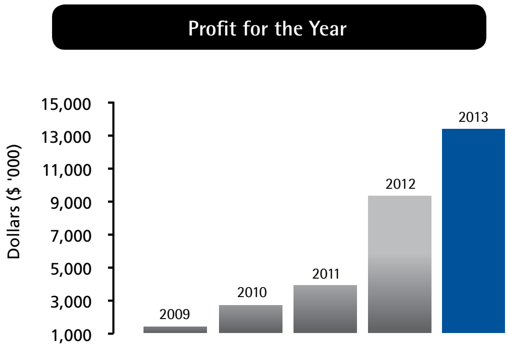
We consider that our corporate governance processes are not materially different to the Securities Commission's Corporate Governance Principles. The manner in which we have achieved those principles is reflected above in the description of our corporate governance policies and processes.

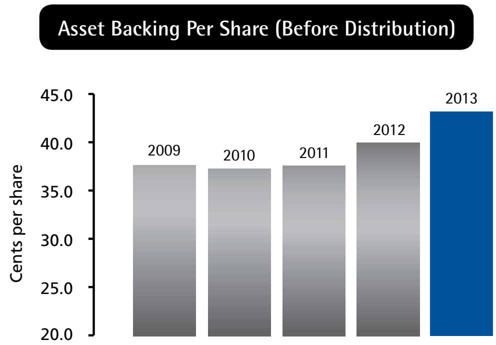
Trend Statement

For the year ended 31 December 2013









Financial Summary

For the year ended 31 December 2013

	CDL Investments New Zealand Limited & its Subsidiary				
In thousands of dollars (unless otherwise stated)	2009	2010	2011	2012	2013
Property sales & other income	5,306	9,430	11,397	26,455	38,352
Profit before income tax	1,815	4,020	5,359	12,925	18,550
Profit for the year	1,264	2,912	3,788	9,303	13,404
Earnings per share	0.52c	1.17c	1.47c	3.50c	4.92c
Dividends per share	1.2c	1.2c	1.4c	1.7c	2.0c
Percentage of dividends per share over earnings per share	230.8%	102.6%	95.2%	48.6%	40.7%
Asset backing per share (before distributions)	37.8c	37.5c	37.6c	39.6c	43.3c
Total assets	93,203	95,645	99,162	108,030	120,335
Group equity	92,064	94,836	97,983	106,468	118,865

Financial Statements - Contents:

Regulatory Disclosures & Statutory Information - Contents:

CDL Investments New Zealand Limited and its Subsidiary

Statement of Comprehensive Income

For the year ended 31 December 2013

In thousands of dollars	Note	GROUP 2013	GROUP 2012	PARENT 2013	PARENT 2012
Revenue		38,298	26,341	-	-
Cost of sales		(17,997)	(11,384)	-	-
Gross Profit		**20,301**	**14,957**	**-**	**-**
Other income	2	54	114	-	-
Administrative expenses	3, 4	(195)	(180)	(127)	(112)
Property expenses		(457)	(588)	-	-
Selling expenses		(1,526)	(1,191)	-	-
Other expenses	3, 4	(727)	(755)	(269)	(349)
Results from operating activities		**17,450**	**12,357**	**(396)**	**(461)**
Finance income	5	1,100	568	25,638	569
Net finance income		**1,100**	**568**	**25,638**	**569**
Profit before income tax		**18,550**	**12,925**	**25,242**	**108**
Income tax expense	6	(5,146)	(3,622)	(61)	(40)
Profit for the period		**13,404**	**9,303**	**25,181**	**68**
Total comprehensive income for the period		**13,404**	**9,303**	**25,181**	**68**
Profit attributable to:					
Equity holders of the parent		13,404	9,303	25,181	68
Total comprehensive income for the period		**13,404**	**9,303**	**25,181**	**68**
Earnings per share					
Basic earnings per share (cents)	15	4.92	3.50		
Diluted earnings per share (cents)	15	4.92	3.50		

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CDL Investments New Zealand Limited and its Subsidiary

Statement of Changes in Equity

For the year ended 31 December 2013

		GROUP		
In thousands of dollars	**Note**	**Share Capital**	**Retained Earnings**	**Total Equity**
Balance at 1 January 2012		46,106	51,877	97,983
Total comprehensive income for the period				
Profit for the period		-	9,303	9,303
Total comprehensive income for the period		**-**	**9,303**	**9,303**
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	14	2,835	-	2,835
Dividends to shareholders	14	-	(3,653)	(3,653)
Supplementary dividends		-	(84)	(84)
Foreign investment tax credits		-	84	84
Balance at 31 December 2012		**48,941**	**57,527**	**106,468**
Balance at 1 January 2013		48,941	57,527	106,468
Total comprehensive income for the period				
Profit for the period		-	13,404	13,404
Total comprehensive income for the period		**-**	**13,404**	**13,404**
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	14	3,558	-	3,558
Dividends to shareholders	14	-	(4,565)	(4,565)
Supplementary dividends		-	(113)	(113)
Foreign investment tax credits		-	113	113
Balance at 31 December 2013		**52,499**	**66,366**	**118,865**

		PARENT		
In thousands of dollars	**Note**	**Share Capital**	**Retained Earnings**	**Total Equity**
Balance at 1 January 2012		46,106	(13,935)	32,171
Total comprehensive income for the period				
Profit for the period		-	68	68
Total comprehensive income for the period		**-**	**68**	**68**
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	14	2,835	-	2,835
Dividends to shareholders	14	-	(3,653)	(3,653)
Supplementary dividends		-	(84)	(84)
Foreign investment tax credits		-	84	84
Balance at 31 December 2012		**48,941**	**(17,520)**	**31,421**
Balance at 1 January 2013		48,941	(17,520)	31,421
Total comprehensive income for the period				
Profit for the period		-	25,181	25,181
Total comprehensive income for the period		**-**	**25,181**	**25,181**
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	14	3,558	-	3,558
Dividends to shareholders	14	-	(4,565)	(4,565)
Supplementary dividends		-	(113)	(113)
Foreign investment tax credits		-	113	113
Balance at 31 December 2013		**52,499**	**3,096**	**55,595**

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CDL Investments New Zealand Limited and its Subsidiary

Statement of Financial Position

As at 31 December 2013

		GROUP		PARENT	
In thousands of dollars	**Note**	**2013**	**2012**	**2013**	**2012**
SHAREHOLDERS' EQUITY					
Issued capital	14	52,499	48,941	52,499	48,941
Retained earnings/(accumulated losses)		66,366	57,527	3,096	(17,520)
Total Equity		**118,865**	**106,468**	**55,595**	**31,421**
Represented by:					
NON CURRENT ASSETS					
Property, plant and equipment	9	4	6	2	3
Development property	10	53,455	63,085	-	-
Related party debtors	21, 22	-	-	24,960	8,262
Investments in subsidiary	21, 22	-	-	13,266	13,266
Investment in associate	17	2	2	-	-
Total Non Current Assets		**53,461**	**63,093**	**38,228**	**21,531**
CURRENT ASSETS					
Cash and cash equivalents	13	33,159	23,899	17,096	9,825
Trade and other receivables	12	537	862	247	75
Income tax receivable	7	-	-	100	130
Development property	10	33,178	20,176	-	-
Total Current Assets		**66,874**	**44,937**	**17,443**	**10,030**
Total Assets		**120,335**	**108,030**	**55,671**	**31,561**
NON CURRENT LIABILITIES					
Deferred tax liabilities	11	132	220	-	-
Total Non Current liabilities		**132**	**220**	**-**	**-**
CURRENT LIABILITIES					
Trade and other payables	16	204	263	76	140
Employee entitlements		14	12	-	-
Income tax payable	7	1,120	1,067	-	-
Total Current Liabilities		**1,338**	**1,342**	**76**	**140**
Total Liabilities		**1,470**	**1,562**	**76**	**140**
Net Assets		**118,865**	**106,468**	**55,595**	**31,421**

For and on behalf of the Board

RL CHALLINOR, DIRECTOR, 14 February 2014

BK CHIU, MANAGING DIRECTOR, 14 February 2014

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CDL Investments New Zealand Limited and its Subsidiary

Statement of Cash Flows

For the year ended 31 December 2013

		GROUP		PARENT	
In thousands of dollars	**Note**	**2013**	**2012**	**2013**	**2012**
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash was provided from:					
Receipts from customers		38,820	25,747	-	-
Interest received		954	481	473	528
Cash was applied to:					
Payment to suppliers		(20,227)	(8,920)	(466)	(410)
Payment to employees		(269)	(247)	-	(35)
Purchase of development land		(3,833)	-	-	-
Income tax paid		(5,068)	(3,085)	(31)	(85)
Net Cash Inflow/(Outflow) from Operating Activities		**10,377**	**13,976**	**(24)**	**(2)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash was provided from:					
Advances from subsidiary		-	-	113	84
Intercompany receipts		-	-	8,302	6,053
Proceeds from disposal of plant and equipment		3	-	-	-
Cash was applied to:					
Purchase of plant and equipment	9	-	(2)	-	(2)
Net Cash Inflow/(Outflow) From Investing Activities		**3**	**(2)**	**8,415**	**6,135**
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash was applied to:					
Dividends paid		(1,007)	(818)	(1,007)	(818)
Supplementary dividend paid		(113)	(84)	(113)	(84)
Net Cash Outflow from Financing Activities		**(1,120)**	**(902)**	**(1,120)**	**(902)**
Net Increase in Cash and Cash Equivalents		9,260	13,072	7,271	5,231
Add Opening Cash and Cash Equivalents Brought Forward		23,899	10,827	9,825	4,594
Closing Cash and Cash Equivalents	**13**	**33,159**	**23,899**	**17,096**	**9,825**

The accompanying notes form part of, and should be read in conjunction with these financial statements.

CDL Investments New Zealand Limited and its Subsidiary

Statement of Cash Flows – continued

For the year ended 31 December 2013

In thousands of dollars	Note	GROUP 2013	GROUP 2012	PARENT 2013	PARENT 2012
RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES					
Net Profit after Taxation		13,404	9,303	25,181	68
Adjusted for non cash items:					
Depreciation	9	2	4	1	1
Gain on disposal of plant and equipment	3	(3)	-	-	-
Income tax expense	6	5,146	3,622	61	40
Intercompany dividend	5, 22	-	-	(25,000)	-
Adjustments for movements in working capital:					
(Increase)/Decrease in receivables		325	(795)	(172)	(42)
(Increase)/Decrease in development properties		(3,372)	4,997	-	-
Increase/(Decrease) in payables		(57)	(70)	(64)	16
Cash generated from operating activities		**15,445**	**17,061**	**7**	**83**
Income tax paid		(5,068)	(3,085)	(31)	(85)
Cash Inflow/(Outflow) from Operating Activities		**10,377**	**13,976**	**(24)**	**(2)**

The accompanying notes form part of, and should be read in conjunction with these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2013

SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

CDL Investments New Zealand Limited (the "Company") is a company domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange. The Company is an issuer in terms of the Financial Reporting Act 1993.

The financial statements includes separate financial statements of CDL Investments New Zealand Limited as an individual entity and the consolidated entity comprising the Company and its subsidiary (together referred to as the "Group") as at and for the year ended 31 December 2013.

The principal activity of the Group is the development and sale of residential land properties.

(a) Statement of compliance

The financial statements have been prepared in accordance with the requirements of the Companies Act 1993, Financial Reporting Act 1993 and New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards ("IFRS").

The financial statements were authorised for issuance on 14 February 2014.

(b) Basis of preparation

The financial statements are presented in New Zealand Dollars ($), which is the Company's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand.

The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of company policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 23 – Accounting Estimates and Judgements.

(c) Changes in accounting policies

The accounting policies have been applied consistently to all periods presented in these financial statements.

(d) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing these consolidated financial statements.

(e) Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise, trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfer the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Accounting for finance income and expense is discussed in accounting policy m(ii).

(f) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs, which have been incurred in bringing the assets to the location and condition necessary for their intended service. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Notes to the Financial Statements – continued

For the year ended 31 December 2013

SIGNIFICANT ACCOUNTING POLICIES – continued

(f) Property, plant and equipment (continued)

Depreciation on assets is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Plant and equipment	3 - 10 years

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss account on the date of retirement or disposal.

(g) Development property

Property held for future development is stated at the lower of cost and net realisable value. The net realisable value is determined by independent valuers. Cost includes the cost of acquisition, development, and holding costs such as interest. Interest and other holding costs incurred after completion of development are expensed as incurred. All holding costs are written off through profit or loss in the year incurred with the exception of interest holding costs which are capitalised during the period when active development is taking place. Revenue and profit are not recognised on development properties until the legal title passes to the buyer when the full settlement of the purchase consideration of the properties occurs.

(h) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(j) Impairment

The carrying amounts of the Group's assets other than income tax receivable and deferred tax assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy j(i)).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

(i) Calculation of recoverable amount

The recoverable amount of assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The recoverable amount of the Group's receivables with short duration is not discounted.

(ii) Reversals of impairment

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of other assets is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Employee long-term service benefits

The Group's net obligation in respect of long-term service benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using their expected remunerations and an assessment of likelihood the liability will arise.

(l) Trade and other payables

Trade and other payables are stated at cost.

(m) Expenses

(i) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

(ii) Finance income and expense

Finance income and expense comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested and dividend income that are recognised in the profit or loss.

SIGNIFICANT ACCOUNTING POLICIES – continued

(m) Expenses (continued)

(ii) Finance income and expense (continued)

Finance income is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in profit or loss on the date the entity's right to receive payments is established.

Interest attributable to funds used to finance the acquisition, development or construction of property held for sale is capitalised gross of tax relief and added to the cost of the property during the period when active development takes place.

(n) Income tax

Income tax for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The temporary differences relating to investments in subsidiaries are not provided for to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Revenue

Revenue represents amounts derived from:

- Land and property sales: recognised on the transfer of the related significant risk and rewards of ownership which is when legal title passes to the buyer and full settlement of the purchase consideration of the property occurs.

(p) Operating segment reporting

An operating segment is a distinguishable component of the Group:

- that is engaged in business activities from which it earns revenues and incurs expenses,
- whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions on resource allocation to the segment and assess its performance, and
- for which discrete financial information is available.

(q) Investments in subsidiaries

In the separate financial statements of the Company, investment in subsidiaries are stated at cost less any impairment, which is recorded through profit or loss.

(r) Investments in associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. They are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of the associate from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

(s) New standards adopted and interpretations not yet adopted

The following new standards and amendments to standards are not yet effective for the year ended 31 December 2013, and have not been applied in preparing these consolidated financial statements:

- NZ IFRS 9 – Financial Instruments (effective yet to be decided)
- NZ IFRIC 12 - Service Concession Arrangements (effective after 1 January 2014)
- NZ IAS 19 – Employee Benefits (effective after 1 January 2015)
- NZ IAS 27 – Separate Financial Statements (effective after 1 January 2014)
- NZ IAS 32 – Financial Instruments : Presentation (effective after 1 January 2014)
- NZ IAS 36 – Impairment of Assets (effective after 1 January 2014)
- NZ IAS 39 - Financial Instruments : Recognition and Measurement (effective after 1 January 2014)

The adoption of these standards is not expected to have a material impact on the Group's or Company's financial statements.

(t) Comparatives

Certain comparatives have been reclassified to conform to the current year's presentation.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements – continued

For the year ended 31 December 2013

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements – continued

For the year ended 31 December 2013

1. SEGMENT REPORTING

Operating segments

The single operating segment of the Group consists of property operations, comprising the development and sale of residential land sections.

The Group has determined that its chief operating decision maker is the Board of Directors on the basis that it is this group which determines the allocation of resources to segments and assesses their performance.

Geographical segments

Segment revenue is based on the geographical location of the segment assets. All segment revenues are derived in New Zealand.

Segment assets are based on the geographical location of the development property. All segment assets are located in New Zealand. The Group has no major customer representing greater than 10% of the Group's total revenues.

2. OTHER INCOME

	GROUP		PARENT	
In thousands of dollars	**2013**	**2012**	**2013**	**2012**
Rental income	54	103	-	-
Other	-	11	-	-
	54	**114**	**-**	**-**

3. ADMINISTRATIVE AND OTHER EXPENSES

The following items of expenditure are included in administrative and other expenses:

		GROUP		PARENT	
In thousands of dollars	**Note**	**2013**	**2012**	**2013**	**2012**
Auditors' remuneration					
- Audit fees		47	46	47	46
- Tax compliance & consulting		15	10	8	5
Depreciation	9	2	4	1	1
Directors' fees	21	95	125	95	125
Net gain on disposal of plant and equipment		(3)	-	-	-
Operating lease and rental payments		70	70	-	-
Other		427	433	245	249
Total excluding personnel expenses		**653**	**688**	**396**	**426**

4. PERSONNEL EXPENSES

	GROUP		PARENT	
In thousands of dollars	**2013**	**2012**	**2013**	**2012**
Wages and salaries	258	239	-	35
Employee related expenses and benefits	8	8	-	-
Increase in liability for long-service leave	3	-	-	-
	269	**247**	**-**	**35**

Notes to the Financial Statements – continued

For the year ended 31 December 2013

5. NET FINANCE INCOME

In thousands of dollars	Note	GROUP 2013	GROUP 2012	PARENT 2013	PARENT 2012
Interest income		1,100	568	537	253
Intercompany interest income		-	-	101	316
Dividend income	22	-	-	25,000	-
Finance income		1,100	568	25,638	569
Net finance income		**1,100**	**568**	**25,638**	**569**

6. INCOME TAX EXPENSE

Recognised in the statement of comprehensive income

In thousands of dollars	GROUP 2013	GROUP 2012	PARENT 2013	PARENT 2012
Current tax expense				
Current year	5,281	3,652	68	31
Adjustments for prior years	(47)	-	(7)	-
	5,234	3,652	61	31
Deferred tax expense				
Origination and reversal of temporary differences	(87)	(33)	-	-
Adjustments for prior years	(1)	3	-	9
	(88)	(30)	-	9
Total income tax expense in the statement of comprehensive income	**5,146**	**3,622**	**61**	**40**

Reconciliation of effective tax rate

In thousands of dollars	GROUP 2013	GROUP 2012	PARENT 2013	PARENT 2012
Profit before income tax	18,550	12,925	25,242	108
Income tax using the company tax rate of 28% (2012: 28%)	5,194	3,619	7,068	31
Adjusted for:				
Tax exempt revenues	-	-	(7,000)	-
Under/(over) provided in prior years	(48)	3	(7)	9
	5,146	**3,622**	**61**	**40**
Effective tax rate	**28%**	**28%**	**0%**	**37%**

7. CURRENT TAX ASSETS AND LIABILITIES

	GROUP		PARENT	
In thousands of dollars	**2013**	**2012**	**2013**	**2012**
Income tax receivable	-	-	100	130
Income tax payable	1,120	1,067	-	-

The current tax liability (2012: tax liability) for the Group represents the amount of income taxes payable.

8. IMPUTATION CREDITS

	GROUP	
In thousands of dollars	**2013**	**2012**
Imputation credits available for use in subsequent reporting periods	27,609	24,182

9. PROPERTY, PLANT AND EQUIPMENT

In thousands of dollars	**GROUP**	**PARENT**
Cost		
Balance at 1 January 2012	56	16
Acquisitions	2	2
Balance at 31 December 2012	**58**	**18**
Balance at 1 January 2013	58	18
Disposals	(34)	-
Balance at 31 December 2013	**24**	**18**
Depreciation		
Balance at 1 January 2012	(48)	(14)
Depreciation charge for the year	(4)	(1)
Balance at 31 December 2012	**(52)**	**(15)**
Balance at 1 January 2013	(52)	(15)
Depreciation charge for the year	(2)	(1)
Disposals	34	-
Balance at 31 December 2013	**(20)**	**(16)**
Carrying amounts		
At 1 January 2012	8	2
At 31 December 2012	**6**	**3**
At 1 January 2013	6	3
At 31 December 2013	**4**	**2**

10. DEVELOPMENT PROPERTY

	GROUP		PARENT	
In thousands of dollars	**2013**	**2012**	**2013**	**2012**
Development property	86,633	83,261	-	-
Less expected to settle within one year	33,178	20,176	-	-
	53,455	**63,085**	**-**	**-**

Development property is carried at the lower of cost and net realisable value. No interest (2012: $nil) has been capitalised during the year. The value of development property held at 31 December 2013 was determined, on an open market existing use basis, by an independent registered valuer, DM Koomen SPINZ of Extensor Advisory Limited as $177.5 million (2012: $157.9 million).

The fair value of development property as determined by the independent valuer is categorised as Level 3 based on the inputs to the valuation methodology. The basis of the valuation is the hypothetical subdivision approach and/or block land sales comparisons to derive the residual block land values. The major unobservable inputs that are used in the valuation model that require judgement include the individual section prices, allowances for profit and risk, projected completion and sell down periods and interest rate during the holding period. The estimated fair value would increase or (decrease) if: the individual section prices were higher/(lower); the allowances for profit were higher/(lower); the allowances for risk were lower/(higher); the projected completion and sell down periods were shorter/(longer); and the interest rate during the holding period was lower/(higher).

11. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	GROUP					
	Assets		Liabilities		Net	
In thousands of dollars	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Plant and equipment	-	-	-	(1)	-	(1)
Development property	-	-	(164)	(249)	(164)	(249)
Employee benefits	29	30	-	-	29	30
Trade and other payables	3	-	-	-	3	-
Net tax assets/(liabilities)	**32**	**30**	**(164)**	**(250)**	**(132)**	**(220)**

Movement in deferred tax balances during the year

	GROUP		
In thousands of dollars	**Balance 1 Jan 2012**	**Recognised in profit or loss**	**Balance 31 Dec 2012**
Plant and equipment	(1)	-	(1)
Development property	(288)	39	(249)
Employee benefits	39	(9)	30
	(250)	**30**	**(220)**

Notes to the Financial Statements – continued

For the year ended 31 December 2013

11. DEFERRED TAX ASSETS AND LIABILITIES (continued)

Movement in deferred tax balances during the year

	GROUP		
In thousands of dollars	**Balance 1 Jan 2013**	**Recognised in profit or loss**	**Balance 31 Dec 2013**
Plant and equipment	(1)	1	-
Development property	(249)	85	(164)
Employee benefits	30	(1)	29
Trade and other payables	-	3	3
	(220)	**88**	**(132)**

Movement in deferred tax balances during the year

	PARENT		
In thousands of dollars	**Balance 1 Jan 2012**	**Recognised in profit or loss**	**Balance 31 Dec 2012**
Plant and equipment	(1)	1	-
Employee benefits	10	(10)	-
	9	**(9)**	**-**

12. TRADE AND OTHER RECEIVABLES

	GROUP		PARENT	
In thousands of dollars	**2013**	**2012**	**2013**	**2012**
Trade receivables	16	32	-	-
Other receivables and prepayments	521	830	247	75
Trade and other receivables	**537**	**862**	**247**	**75**

None of the trade and other receivables are impaired.

13. CASH AND CASH EQUIVALENTS

	GROUP		PARENT	
In thousands of dollars	**2013**	**2012**	**2013**	**2012**
Bank balances	159	899	96	325
Call deposits	33,000	23,000	17,000	9,500
Cash and cash equivalents	**33,159**	**23,899**	**17,096**	**9,825**

14. CAPITAL AND RESERVES

Share capital

	GROUP AND PARENT			
	2013 Shares 000's	2013 $000's	2012 Shares 000's	2012 $000's
Shares issued 1 January	268,596	48,941	260,883	46,106
Issued under dividend reinvestment plan	6,079	3,558	7,713	2,835
Total shares issued and outstanding	**274,675**	**52,499**	**268,596**	**48,941**

All shares carry equal rights and rank pari passu with regard to residual assets of the Company and do not have a par value.

At 31 December 2013, the authorised share capital consisted of 274,675,044 fully paid ordinary shares (2012: 268,596,323).

Dividend Reinvestment Plan

In 1998, the Company adopted a Dividend Reinvestment Plan pursuant to which shareholders may elect to receive ordinary dividends in the form of either cash or additional shares in the Company. The additional shares are issued at the weighted average market price for the shares traded over the first five business days immediately following the Record Date.

Accordingly, the Company issued 6,078,721 additional shares under the Dividend Reinvestment Plan on 10 May 2013 (2012: 7,712,905) at a strike price of $0.5854 per share issued (2012: $0.3675).

Dividends

The following dividends were declared and paid during the year 31 December:

	GROUP		PARENT	
In thousands of dollars	**2013**	**2012**	**2013**	**2012**
1.7 cents per qualifying ordinary share (2012: 1.4 cents)	4,565	3,653	4,565	3,653
	4,565	**3,653**	**4,565**	**3,653**

After 31 December 2013 the following dividends were declared by the directors. The dividends have not been provided for and there are no income tax consequences. It is anticipated that a portion of the dividends declared will be paid by way of shares through the Dividend Reinvestment Plan.

In thousands of dollars	PARENT
2.0 cents ordinary dividend per qualifying ordinary share	5,494
2.0 cents total dividend per qualifying ordinary share	5,494

15. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share at 31 December 2013 was based on the profit attributable to ordinary shareholders of $13,404,000 (2012: $9,303,000); and weighted average number of ordinary shares outstanding during the year ended 31 December 2013 of 272,649,000 (2012: 266,025,000), calculated as follows:

Profit attributable to ordinary shareholders (basic & diluted)

	GROUP	
In thousands of dollars	**2013**	**2012**
Profit for the period	13,404	9,303
Profit attributable to ordinary shareholders	**13,404**	**9,303**

Weighted average number of ordinary shares

	GROUP	
In thousands of shares	**2013**	**2012**
Issued ordinary shares at 1 January	268,596	260,883
Effect of 6,078,721 shares issued in May 2013	4,053	-
Effect of 7,712,905 shares issued in May 2012	-	5,142
Weighted average number of ordinary shares at 31 December	**272,649**	**266,025**

16. TRADE AND OTHER PAYABLES

	GROUP		PARENT	
In thousands of dollars	**2013**	**2012**	**2013**	**2012**
Non-trade payables and accrued expenses	204	263	76	140
Trade and other payables	**204**	**263**	**76**	**140**

17. INVESTMENT IN ASSOCIATE

The Group's subsidiary, CDL Land New Zealand Limited, has a 33.33% investment in Prestons Road Limited. The principal activities of Prestons Road Limited are as a service provider and in this regard, it is charged with engaging suitably qualified consultants in fields such as geotechnical engineering, resource management compliance, subdivision of land, legal and regulatory compliance and related issues.

The associate has no revenue or expenses, therefore the Group's share of profit in its associate for the year was nil (2012: nil).

Summary unaudited financial information for the associate, not adjusted for the percentage ownership held by the Group:

In thousands of dollars	**Ownership**	**Total Assets**	**Total Liabilities**	**Revenues**	**Expenses**	**Profit/(loss)**
2013 – Prestons Road Limited	33.33%	4,849	(4,843)	-	-	-
2012 – Prestons Road Limited	33.33%	4,070	(4,064)	-	-	-

Movements in the carrying value of the associate:

	GROUP	
In thousands of dollars	**2013**	**2012**
Balance at 1 January	2	2
Purchase of investment	-	-
Balance at 31 December	**2**	**2**

18. FINANCIAL INSTRUMENTS

The Group only holds non-derivative financial instruments which comprise trade and other receivables, cash and cash equivalents, and trade and other payables. Exposure to credit and interest rate risks arises in the normal course of the Group's business. All financial assets are classified as loans and receivables. All financial liabilities are classified as payables.

		GROUP		PARENT	
In thousands of dollars	**Note**	**2013**	**2012**	**2013**	**2012**
Financial Assets					
Cash and cash equivalents	13	33,159	23,899	17,096	9,825
Trade and other receivables	12	537	862	247	75
Financial Liabilities					
Trade and other payables	16	204	263	76	140

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets.

The key factor in managing risk is that Certificate of Title are only transferred to the purchaser when all cash is received in full upon settlement.

The Group's exposure to credit risk is mainly influenced by its customer base. As such it is concentrated to the default risk of its industry. However, geographically there is no credit risk concentration.

Investments are allowed only in liquid securities and only with counterparties that have a credit rating equal to or better than the Group. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

At the balance date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, in the statement of financial position as shown below:

		GROUP		PARENT	
In thousands of dollars	**Note**	**2013**	**2012**	**2013**	**2012**
Cash and cash equivalents	13	33,159	23,899	17,096	9,825
Trade and other receivables	12	537	862	247	75
		33,696	**24,761**	**17,343**	**9,900**

Interest rate risk

The Group has no exposure to interest rate risk as there are no funding facilities (2012: nil). However, the Group is exposed to movements in interest rates on short-term investments which is explained in the Sensitivity analysis. Interest income is earned on the cash and cash equivalent balance.

Effective interest and repricing analysis

In respect of income earning financial assets, the following tables indicate the effective interest rates at the balance sheet date and the periods in which they reprice.

GROUP		**2013**				**2012**			
In thousands of dollars	**Note**	**Effective interest rate**	**Total**	**6 months or less**	**6 – 12 months**	**Effective interest rate**	**Total**	**6 months or less**	**6 – 12 months**
Cash and cash equivalents	13	2.50% to 4.27%	33,159	30,659	2,500	2.50% to 4.65%	23,899	14,399	9,500
			33,159	30,659	2,500		23,899	14,399	9,500

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements – continued

For the year ended 31 December 2013

18. FINANCIAL INSTRUMENTS – continued

PARENT		2013				2012			
In thousands of dollars	Note	Effective interest rate	Total	6 months or less	6 – 12 months	Effective interest rate	Total	6 months or less	6 – 12 months
Cash and cash equivalents	13	2.50% to 4.27%	17,096	17,096	-	2.50% to 4.65%	9,825	5,325	4,500
			17,096	17,096	-		9,825	5,325	4,500

Sensitivity analysis

The Group manages interest rate risk by maximising its interest income through forecasting its cash requirements and cash inflows. Over the longer-term, however, permanent changes in interest rates will have an impact on profit.

At 31 December 2013 it is estimated that a general decrease of one percentage point in interest rates would decrease the Group's profit before income tax by approximately $265,000 (2012: $139,000).

Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis. In general, the Group generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities. It is the Group's policy to provide credit and liquidity enhancement only to wholly owned subsidiaries.

The following table sets out the contractual cash flows for all financial liabilities that are settled on a gross cash flow basis:

GROUP		2013		2012	
In thousands of dollars	Note	Balance Sheet	6 months or less	Balance Sheet	6 months or less
Trade and other payables	16	204	204	263	263
		204	**204**	**263**	**263**

PARENT		2013		2012	
In thousands of dollars	Note	Balance Sheet	6 months or less	Balance Sheet	6 months or less
Trade and other payables	16	76	76	140	140
		76	**76**	**140**	**140**

Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the above tables.

(a) Cash, accounts receivable, accounts payable and related party receivables. The carrying amount for these balances approximate their fair value because of the short maturities of these items.

Capital management

The Group's capital includes share capital and retained earnings.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Group is not subject to any external imposed capital requirements.

The allocation of capital is, to a large extent, driven by optimisation of the return achieved on the capital allocated.

The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

There have been no material changes in the Group's management of capital during the period.

Notes to the Financial Statements – continued

For the year ended 31 December 2013

19. OPERATING LEASES

Leases as Lessee

Non-cancellable operating lease rentals are payable as follows:

	GROUP		PARENT	
In thousands of dollars	**2013**	**2012**	**2013**	**2012**
Less than one year	11	7	-	-
Between one and five years	26	-	-	-
	37	**7**	**-**	**-**

During the year ended 31 December 2013, $10,000 was recognised as an expense in profit or loss in respect of operating leases (2012: $10,000) and $54,000 (2012: $103,000) was recognised as income in profit or loss in respect of leases.

20. CAPITAL COMMITMENTS

As at 31 December 2013, the Group has entered into contracts for construction on development properties of $17,501,000 (2012: $4,875,000).

21. RELATED PARTIES

Identity of related parties

The Group has a related party relationship with its subsidiary as well as a fellow subsidiary of its parent (see Note 22), and with its Directors and executive officers.

Transactions with key management personnel

None of the Directors of the Company and their immediate relatives have control of the voting shares of the Company. Key management personnel include the Board comprising non-executive directors and executive directors.

The total remuneration and value of other benefits earned by each of the Directors of the Company for the year ending 31 December 2013 was:

	GROUP		PARENT	
In thousands of dollars	**2013**	**2012**	**2013**	**2012**
HR Wong	-	30	-	30
VWE Yeo	30	30	30	30
RL Challinor	35	35	35	35
J Henderson	30	30	30	30
Total for non-executive directors	**95**	**125**	**95**	**125**
BK Chiu	-	-	-	-
Total for executive directors	-	-	-	-
	95	**125**	**95**	**125**

Non-executive directors receive director's fees only. The executive directors do not receive remuneration or any other benefits as a director of the Parent Company or of the Company's subsidiary.

Total remuneration of non-executive directors is included in "administrative and other expenses" (see Note 3).

22. GROUP ENTITIES

Control of the Group

CDL Investments New Zealand Limited is a subsidiary of Millennium & Copthorne Hotels New Zealand Limited by virtue of Millennium & Copthorne Hotels New Zealand Limited owning 67.25% (2012: 66.83%) of the Company and having three out of five of the Directors on the Board. Millennium & Copthorne Hotels New Zealand Limited is 70.22% owned by CDL Hotels Holdings New Zealand Limited, which is a wholly owned subsidiary of Millennium & Copthorne Hotels plc in the United Kingdom. The ultimate holding company is Hong Leong Investment Holdings Pte Ltd in Singapore.

During the year CDL Investments New Zealand Limited has reimbursed its parent, Millennium & Copthorne Hotels New Zealand Limited, $202,000 (2012: $195,000) for expenses incurred by the parent on behalf of the Group.

On 10 May 2013 CDL Investments New Zealand Limited issued 5,213,206 additional shares (2012: 6,587,862) to its parent, Millennium & Copthorne Hotels New Zealand Limited, under the Dividend Reinvestment Plan at a strike price of $0.5854 per share issued (2012: $0.3675) (see Note 14). The total shares on issue to Millennium & Copthorne Hotels New Zealand Limited is 184,724,438 (2012: 179,511,232).

Parent

At balance date, there were interest bearing advances owing from its subsidiary of $24,960,000 (2012: $8,262,000). There are no set repayment terms and interest is charged at the Official Cash Rate during the year which was 2.50% (2012: 2.50%). No related party debts have been written off or forgiven during the year.

During the year CDL Investments New Zealand Limited entered into the following transactions with its subsidiary:

- $101,000 interest was received from CDL Land New Zealand Limited (2012: $316,000).
- $25,000,000 dividend declared and receivable from CDL Land New Zealand Limited (2012: nil).

Subsidiary	Principal Activity	% Holding by CDL Investments New Zealand Limited	Balance Date
CDL Land New Zealand Limited	Property Investment and Development	100.00	31 December

Associate	Principal Activity	% Holding by CDL Land New Zealand Limited	Balance Date
Prestons Road Limited	Service Provider	33.33	31 March

23. ACCOUNTING ESTIMATES AND JUDGEMENTS

Management discussed with the Audit Committee the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates.

Key sources of estimation uncertainty

In Note 18 detailed analysis is given of the interest rate and credit risk exposure of the Group and risks in relation thereto. The Group is also exposed to market fluctuations in the value of development properties. In Note 10 the carrying value of development properties is $86,633,000 (2012: $83,261,000) while the market value determined by independent valuers is $177,505,000 (2012: $157,850,000).

Independent auditor's report

To the shareholders of CDL Investments New Zealand Limited

Report on the company and group financial statements

We have audited the accompanying financial statements of CDL Investments New Zealand Limited ("the company") and the group, comprising the company and its subsidiaries, on pages 12 to 31. The financial statements comprise the statements of financial position as at 31 December 2013, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, for both the company and the group.

Directors' responsibility for the company and group financial statements

The directors are responsible for the preparation of company and group financial statements in accordance with generally accepted accounting practice in New Zealand and International Financial Reporting Standards that give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of company and group financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these company and group financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the company and group financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and group financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company and group's preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company and group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our firm has also provided other services to the company and group in relation to taxation and general accounting services. Subject to certain restrictions, partners and employees of our firm may also deal with the company and group on normal terms within the ordinary course of trading activities of the business of the company and group. These matters have not impaired our independence as auditor of the company and group. The firm has no other relationship with, or interest in, the company and group.

Opinion

In our opinion the financial statements on pages 12 to 31:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards;
- give a true and fair view of the financial position of the company and the group as at 31 December 2013 and of the financial performance and cash flows of the company and the group for the year then ended.

Report on other legal and regulatory requirements

In accordance with the requirements of sections 16(1)(d) and 16(1)(e) of the Financial Reporting Act 1993, we report that:

- we have obtained all the information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by CDL Investments New Zealand Limited as far as appears from our examination of those records.

KPMG

14 February 2014
Auckland

REGULATORY DISCLOSURES

20 LARGEST SHAREHOLDERS (as at 27 February 2014) (Listing Rule 10.4.5(b))

Rank	Shareholder	Number of Securities	% of Issued Capital
1	Millennium & Copthorne Hotels New Zealand Limited	184,724,438	67.25
2	Adrian Ho	26,018,000	9.47
3	Accident Compensation Corporation - NZCSD	12,846,636	4.68
4	BNP Paribas Nominees (NZ) Limited - NZCSD	3,780,000	1.38
5	Christina Seet	2,740,646	1.00
6	Sky Hill Limited	2,147,257	0.78
7	BNP Paribas Nominees (NZ) Limited - NZCSD	1,505,318	0.55
8	Geok Loo Goh	1,079,834	0.39
9	Charles Chua Kuan Lim	1,075,868	0.39
10	Hugh Green Investments Limited	920,541	0.34
11	Graham Kenneth Gaskin + Donald Eric Forsyth	816,587	0.30
12	Roger Parker	801,032	0.29
13	Helen Tang	798,458	0.29
14	L I Zhuang	708,150	0.26
15	Citibank Nominees (New Zealand) Limited - NZCSD	663,662	0.24
16	FNZ Custodians Limited	637,593	0.23
17	Steven Cheong Kwok Wing	458,181	0.17
18	National Nominees New Zealand Limited - NZCSD	406,002	0.15
19	Bruce Leslie Davison + Shona Elizabeth Davison	381,088	0.14
20	Garry Trower + Pauline Trower	309,708	0.11

NZCSD provides a custodial depositary service to its clients and does not have a beneficial interest in the shares held in its name.

HOLDINGS SIZE (as at 28 February 2014)

	Number of shareholders	Number of shares	% of Issued Capital
1 – 99	3	198	0.00
100 – 199	3	339	0.00
200 – 499	5	1,618	0.00
500 – 999	15	10,583	0.00
1,000 – 1,999	472	648,818	0.24
2,000 – 4,999	1,198	3,671,657	1.34
5,000 – 9,999	589	4,039,223	1.47
10,000 – 49,999	596	11,511,583	4.19
50,000 – 99,999	79	5,096,771	1.86
100,000 – 499,999	47	7,744,890	2.82
500,000 – 999,999	6	4,682,361	1.70
1,000,000 +	7	237,267,003	86.38
Total	**3,020**	**274,675,044**	**100.00**

DOMICILE OF SHAREHOLDERS (as at 28 February 2014)

	Number of shareholders	Number of shares	% of Issued Capital
New Zealand	2,900	238,916,512	86.98
Australia and overseas	120	35,758,532	13.02
Total	**3,020**	**274,675,044**	**100.00**

WAIVERS FROM NZX LIMITED

None obtained during the period under review.

REGULATORY DISCLOSURES – continued

SUBSTANTIAL SECURITY HOLDERS

According to notices given to the Company under the Securities Markets Act 1988, as at 28 February 2014, the substantial security holders in the Company are noted below:

	Securities	Class	%
Millennium & Copthorne Hotels New Zealand Limited	184,724,438	Ordinary Shares	67.25
Adrian Ho	26,018,000	Ordinary Shares	9.47

As at 28 February 2014, the total number of issued voting securities of CDL Investments New Zealand Limited (all of which are ordinary shares) was 274,675,044.

STATUTORY INFORMATION

DIRECTORS (section 211(1)(l), Companies Act 1993)

As at 31 December 2013, the Company's Directors were Messrs. HR Wong, BK Chiu, VWE Yeo, RL Challinor and J Henderson.

INTERESTS REGISTER (sections 189(1)(c) and 211(1)(e), Companies Act 1993)

The Company maintains an Interests Register as required under the Companies Act 1993. For the period under review, the following entries were recorded:

USE OF COMPANY INFORMATION (section 145, Companies Act 1993)

During the year, the Board did not receive any notices from any Directors of the Company requesting the use of company information which they would have received in their capacity as Directors which would not otherwise have been available to them.

SHARE DEALING (section 148, Companies Act 1993)

No share dealings by Directors occurred during the year.

DIRECTORS' AND ASSOCIATED PERSONS SHAREHOLDINGS (as at 31 December 2013)

Director	2013	2012
HR Wong	Nil	Nil
BK Chiu	Nil	Nil
VWE Yeo	Nil	Nil
RL Challinor	Nil	Nil
J Henderson	Nil	Nil

REMUNERATION (sections 161 and 211(1)(f), Companies Act 1993)

The total remuneration and value of other benefits earned received by each of the Directors of the Company for the year ending 31 December 2013 was:

Director	Remuneration
HR Wong	Nil*
BK Chiu	Nil*
VWE Yeo	$30,000
RL Challinor	$35,000
J Henderson	$30,000

* Mr. H R Wong, being the Chief Executive and Executive Director of Millennium & Copthorne Hotels plc, did not receive any fees as Chairman or as a Director of the Company. Mr. B K Chiu, being the Managing Director of Millennium & Copthorne Hotels New Zealand Limited did not receive any fees as Chairman or as a Director of the Company or its subsidiary.

INDEMNITY AND INSURANCE (section 162, Companies Act 1993)

In accordance with the Company's constitution, the Company has insured all its Directors and the Directors of its subsidiary against liabilities to other parties (except the Company or a related party of the Company) that may arise from their positions as Directors. The insurance does not cover liabilities arising from criminal actions.

STATUTORY INFORMATION – continued

GENERAL DISCLOSURES OF INTEREST (section 140(2), Companies Act 1993)

As at 31 December 2013, the Directors of the Company have made general disclosures of interest in the following companies:

HR Wong

Chairman/President/Director of:
Grand Plaza Hotel Corporation

Chairman/President/Legal Representative of:
Beijing Fortune Hotel Co. Ltd.

Chairman/Director of:
M&C Business Trust Management Limited
Millennium & Copthorne Hotels New Zealand Limited
M&C REIT Management Limited

Director/President of:
The Philippine Fund Ltd

Director/Representative Director of:
CDL Hotels (Korea) Ltd

Executive Director/Chief Executive Officer of:
Millennium & Copthorne Hotels plc

Director of:
Birkenhead Holdings Pty Ltd
CDL Hotels Holdings New Zealand Limited
Hotelcorp New Zealand Pty Ltd
Kingsgate Holdings Pty Ltd
Kingsgate International Corporation Limited
Millennium & Copthorne Hotels Pty Ltd
CDL Entertainment & Leisure Pte Ltd
CDL Hotels (Singapore) Pte Ltd
CDLHT MTN PTE. LTD.
City Hotels Pte Ltd
First Sponsor Capital Limited
Harbour Land Corporation
Hospitality Holdings Pte Ltd
International Design Link Pte Ltd
M&C (India) Holdings Pte Ltd
M&C Holdings (Thailand) Limited
M&C Hospitality International Limited
M&C Hotel Investments Pte. Ltd
M&C Hotels Holdings Ltd
M&C Hotels Japan Pte. Ltd
Millennium & Copthorne Hotels (Hong Kong) Ltd
Millennium & Copthorne Middle East Holdings Limited
Republic Hotels Suzhou Pte Ltd
RHR Capital Pte. Ltd
TOSCAP Limited
Zillion Holdings Ltd
Birkenhead Investments Pty Ltd
CDL Land New Zealand Limited
KIN Holdings Limited
Kingsgate Hotel Pty Ltd
Kingsgate Investments Pty Ltd
Quantum Limited
CDL Hotels (Labuan) Ltd
CDL Hotels Japan Pte. Ltd
Chancery Ltd
Copthorne Orchid Hotel Singapore Pte Ltd
First Sponsor Group Limited
Harrow Entertainment Pte Ltd
Idea Valley Group Limited
London Britannia Hotel Limited
M&C (Mauritius) Holdings Limited
M&C Hospitality Holdings (Asia) Limited
M&C Enterprises (Asia) Limited
M&C Hotels Holdings Japan Pte. Ltd
M&C Hotels Holdings USA Limited
Millennium & Copthorne Hotel Holdings (Hong Kong) Ltd
Millennium & Copthorne International Limited
Newbury Investments Pte Ltd
Republic Iconic Hotel Pte Ltd
Rogo Realty Corporation
Zatrio Pte Ltd

President/Commissioner of:
PT. Millennium Sirih Jakarta Hotel

Member of Board of Management Board:
ATOS Holding AG

BK Chiu

Chairman/Director of:
Quantum Ltd
Waitangi Resort Joint Venture Committee

Director of:
All Seasons Hotels & Resorts Ltd
Context Securities Ltd
Hospitality Leases Ltd
Kingsgate Hotels & Resorts Ltd
Millennium & Copthorne Hotels Ltd
QINZ Holdings (New Zealand) Ltd
CDL Land New Zealand Ltd
Hospitality Group Ltd
Hospitality Services Ltd
MCHNZ Investments Limited
Millennium & Copthorne Hotels New Zealand Limited
QINZ (Anzac Avenue) Ltd

STATUTORY INFORMATION – continued

GENERAL DISCLOSURES OF INTEREST – continued

VWE Yeo

Executive Director/Chief Executive Officer of:

M&C Business Trust Management Limited
M&C REIT Management Limited

Director of:

CDL Hotels Holdings New Zealand Limited
Kingsgate International Corporation Ltd
CDL HBT Oceanic Holdings Pte Ltd
CDL HBT Oceanic Maldives Private
CDLHT (BVI) One Ltd
CDL Oceanic Holdings Pte Ltd
CDLHT Oceanic Maldives Private
CDLHT Sanctuary Limited
CDLHT Sunshine Limited
CES Education Holdings Pte Ltd
Hospitality Holdings Pte Ltd
Sanctuary Sands Maldives Private Limited
Sun One Investments Limited
Sun Two Investments Limited
KIN Holdings Ltd
Millennium & Copthorne Hotels New Zealand Limited
CDL HBT Oceanic Ltd
CDL HBT Oceanic Two Ltd
CDLHT MTN PTE. LTD
CDLHT Oceanic Ltd
CDL HBT Oceanic Two Ltd
CDLHT Sunrise Limited
CDLHT Two Ltd
Fena Estate Company Limited
Hospitality Ventures Pte Ltd
Sun Four Investments Limited
Sun Three Investments Limited
Sunshine Hotels Australia Pty Ltd

RL Challinor

Director of:

Challinor and Associates Limited

J Henderson

Director of:

Bright Ventures Limited
John Henderson Resources Limited
Ecopod Structures Limited
Te Hoiere Asset Holding Company Limited

Member of:

Waipu Cove Reserve Board

EMPLOYEE REMUNERATION (section 211(1)(g), Companies Act 1993)

The number of employees or former employees of the Company and its subsidiary who received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum are as follows:

Remuneration and value of other benefits	Number of employees
140,001 – 150,000	1

DONATIONS (sections 211(1)(h) and 211(2), Companies Act 1993)

The Company made no donations during the year.

AUDIT FEES (sections 211(1)(j) and 211(2), Companies Act 1993)

During the period under review, the following amounts were payable to the external auditors KPMG:

In thousands of dollars	2013	2012
Annual Audit	47	46
KPMG Other Services	15	10

SUBSIDIARY COMPANY AND DIRECTORS (section 211(2), Companies Act 1993)

The Company's subsidiary and its directors as at 31 December 2013 are listed below:

NAME	DIRECTORS	OWNERSHIP	ACTIVITY
CDL Land New Zealand Limited	HR Wong, BK Chiu, J Lindsay, JB Pua	100.00%	Development & Sale of Residential Land Sections

The directors of CDL Land New Zealand Limited did not receive any remuneration or other benefits as directors.

Corporate Directory

BOARD OF DIRECTORS

Wong Hong Ren (Chairman)
BK Chiu (Managing Director)
Vincent Yeo (Non-Executive Director)
Rob Challinor (Independent Director)
John Henderson (Independent Director)

MANAGEMENT TEAM

Jason Adams (General Manager, CDL Land New Zealand Limited)
Natasha Hood (Company Accountant)
Takeshi Ito (Company Secretary)
John Lindsay (Director, CDL Land New Zealand Limited)

REGISTERED OFFICE & CONTACT DETAILS

Level 13, 280 Queen Street, Auckland, New Zealand
P O Box 3248, Shortland Street, Auckland 1140, New Zealand
Telephone: +64 9 913 8077
Facsimile: +64 9 913 8098
Website: www.cdlinvestments.co.nz

AUDITORS

KPMG, Auckland

BANKERS

ANZ Bank New Zealand Limited, Auckland

SOLICITORS

Bell Gully

SHARE REGISTRAR

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna
Private Bag 92119, Auckland 1142, New Zealand
Telephone: +64 9 488 8700
Facsimile: +64 9 488 8787
email: enquiry@computershare.co.nz

STOCK EXCHANGE LISTING

New Zealand Exchange (NZX)
Company Code: CDI


CDL INVESTMENTS
NEW ZEALAND LIMITED