CDL INVESTMENTS
NEW ZEALAND LIMITED

ANNUAL REPORT 2011

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 2011.

Signed for and on behalf of the Board of Directors:

HR Wong
Chairman

23 March 2012

BK Chiu
Managing Director

23 March 2012

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Washbourn Terraces, Nelson

Directors' Review

FINANCIAL PERFORMANCE

CDL Investments New Zealand Limited ("CDLI") is pleased to report a profit after tax of $3.8 million for the year ended 31 December 2011, an increase of 30.1% from the previous year (2010: $2.9 million).

Profit before tax was $5.4 million (2010: $4.0 million). Property sales and other income was $11.7 million (2010: $9.7 million) with 77 sections being sold (2010: 54).

Shareholders' funds as at 31 December 2011 were $98.0 million (2010: $94.8 million) and total assets stood at $99.2 million (2010: $95.6 million). The net tangible asset per share (at book value) was 37.6 cents (2010: 37.5 cents).

DIVIDEND ANNOUNCEMENT

The Company has resolved to pay a fully imputed ordinary dividend of 1.4 cents per share payable on 11 May 2012 (2010: 1.2 cents per share). The record date will be 27 April 2012. The Dividend Reinvestment Plan will apply to this dividend.

LAND PORTFOLIO

At 31 December 2011, the independent value of CDLI's land holdings was $162.7 million (2010: $159.4 million). No new land acquisitions were made during 2011.

The Company's land holdings in Canterbury have not been affected by the continued aftershocks. The Company has interests in land located at Prestons Road in Christchurch and, together with its joint venture partners, applied for a private plan change which was approved in the second half of 2011. The plan change, subsequently made operative by the Canterbury Earthquake Recovery Authority (CERA), will be of benefit over the medium term as this land is developed.

Sales increased in the North and South Islands particularly in the Hamilton and Rolleston (Canterbury) areas but also from West Auckland and Hawkes Bay.

OUTLOOK

2011 was a welcome recovery after the moderate sales activity of the past two years. We believe that this increased activity will continue during 2012, however demand remains primarily for lower priced sections at this stage.

Having paced its development programme conservatively to date, the Company is in a good position to offer competitive and high-quality sections in Auckland, Hamilton, Hawkes Bay and Queenstown in order to meet increasing market demand and is therefore focused on selling more sections in 2012.

MANAGEMENT AND STAFF

On behalf of the Board, I thank the Company's management and staff for their work during 2011.

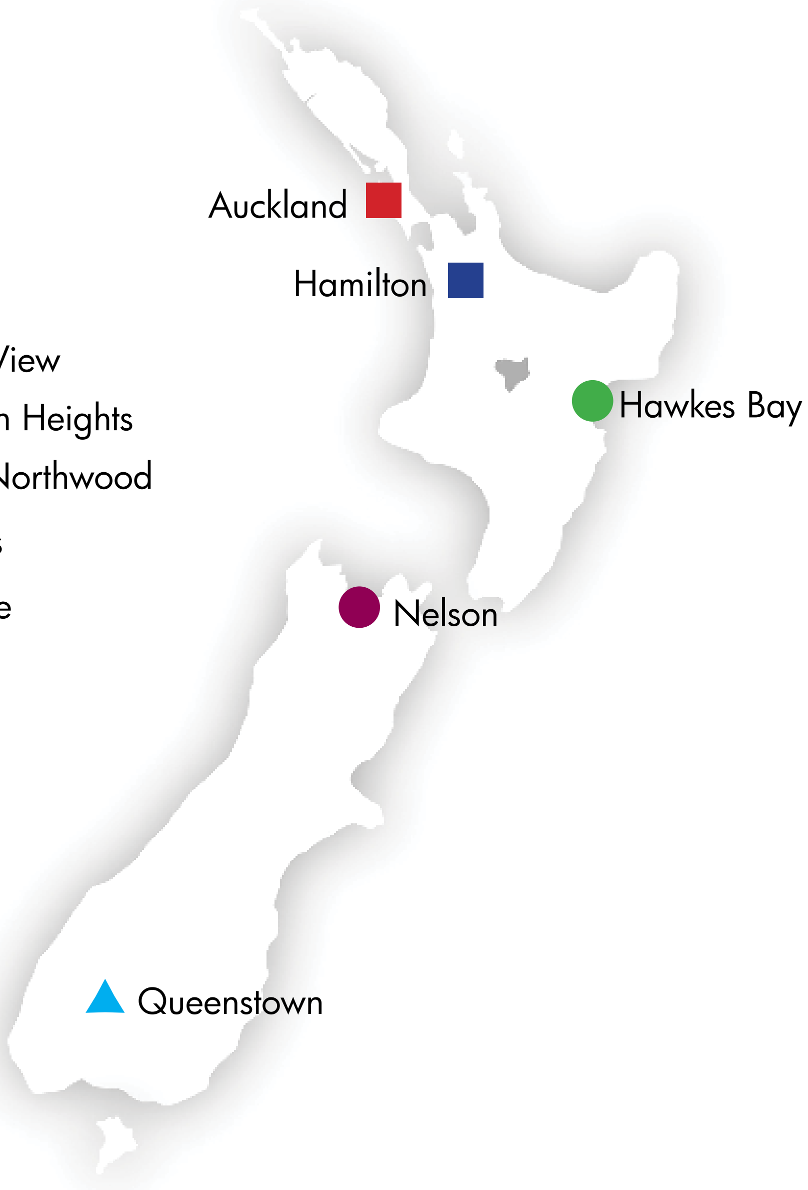
Wong Hong Ren
Chairman

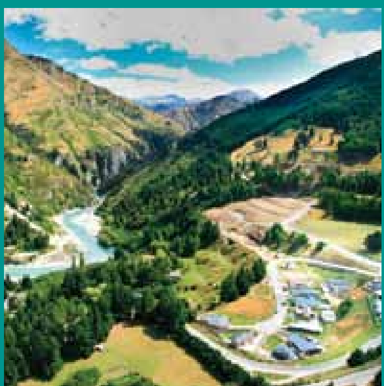
22 February 2012

CDL INVESTMENTS
NEW ZEALAND LIMITED

SUBDIVISION MAP

- Harrowglen | CrestView
- Ashmore | Magellan Heights
- Brookfield Estate | Northwood
- Washbourn Terraces
- Morning Star Terrace





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 over 25 years experience as a director of numerous public and private companies. Rob has been a partner in Deloitte and worked as a corporate finance advisor and was most recently a partner and director of investment bankers Northington Partners Limited and a non-executive director of The Warehouse Group Limited. He is a 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, Ecopod Structures Limited and the Te Hoiere Asset Holding Company Limited. He is also a member of the Waipu Cove Reserve Board. 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)	4/4
BK Chiu	4/4
VWE Yeo	4/4
RL Challinor	4/4
J Henderson	4/4

Directors meet regularly each 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

As at 31 December 2011, 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.

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 2011.

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.

Vacancies on the Board that occur between annual meetings may be filled by nominees appointed by the Board. The Board endeavours to identify and appoint candidates with relevant skills and experience.

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.

Corporate Governance – continued

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 34.

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.
- 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

(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.

Corporate Governance - continued

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 last rotated in 2008. 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.

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.

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.

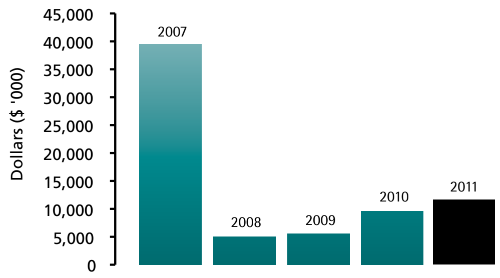
COMPLIANCE WITH SECURITIES COMMISSION CORPORATE GOVERNANCE PRINCIPLES

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.

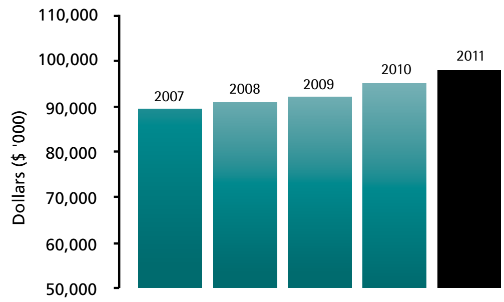
Trend Statement

For the year ended 31 December 2011

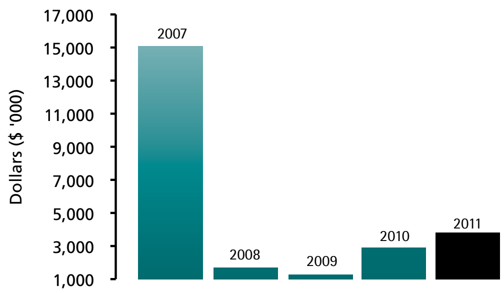
Revenue and Non Operating Income



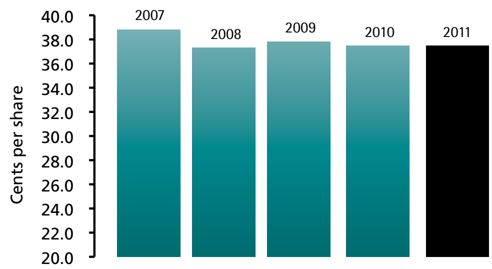
Group Equity



Profit for the Year



Asset Backing Per Share (Before Distribution)



Financial Summary

For the year ended 31 December 2011

Dollars in thousands (unless otherwise stated)	CDL Investments New Zealand Limited & its Subsidiary				
	2007	2008	2009	2010	2011
Revenue and non operating income	39,514	5,087	5,534	9,712	11,695
Profit before income tax	22,372	2,349	1,815	4,020	5,359
Profit for the year	15,089	1,683	1,264	2,912	3,788
Earnings per share	6.63c	0.70c	0.52c	1.17c	1.47c
Dividend per share	2.3c	0.0c	1.2c	1.2c	1.4c
Percentage of dividends per share over earnings per share	34.7%	0.0%	230.8%	102.6%	95.2%
Asset backing per share (before distributions)	38.8c	37.3c	37.8c	37.5c	37.6c
Total assets	90,472	91,375	93,203	95,645	99,162
Group equity	89,435	90,800	92,064	94,836	97,983

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 2011

In thousands of dollars	Note	GROUP 2011	GROUP 2010	PARENT 2011	PARENT 2010
Revenue		11,263	9,271	-	-
Cost of sales		(4,130)	(3,709)	-	-
Gross Profit		**7,133**	**5,562**	**-**	**-**
Other income	2	134	159	-	-
Administrative expenses	3, 4	(167)	(172)	(98)	(101)
Property expenses		(641)	(588)	-	-
Selling expenses		(576)	(462)	-	-
Other expenses	3, 4	(822)	(761)	(329)	(347)
Results from operating activities		**5,061**	**3,738**	**(427)**	**(448)**
Finance income	5	298	282	3,936	3,473
Net finance income		**298**	**282**	**3,936**	**3,473**
Profit before income tax		**5,359**	**4,020**	**3,509**	**3,025**
Income tax expense	6	(1,571)	(1,108)	(15)	(4)
Profit for the period		**3,788**	**2,912**	**3,494**	**3,021**
Total comprehensive income for the period		**3,788**	**2,912**	**3,494**	**3,021**
Profit attributable to:					
Equity holders of the parent		3,788	2,912	3,494	3,021
Total comprehensive income for the period		**3,788**	**2,912**	**3,494**	**3,021**
Earnings per share					
Basic earnings per share (cents)	15	1.47	1.17		
Diluted earnings per share (cents)	15	1.47	1.17		

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 2011

In thousands of dollars	Note	Share Capital	GROUP Retained Earnings	Total Equity
Balance at 1 January 2010		40,934	51,130	92,064
Total comprehensive income for the period				
Profit for the period		-	2,912	2,912
Total comprehensive income for the period		**-**	**2,912**	**2,912**
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	14	2,780	-	2,780
Dividends to shareholders	14	-	(2,920)	(2,920)
Supplementary dividends		-	(397)	(397)
Foreign investment tax credits		-	397	397
Balance at 31 December 2010		**43,714**	**51,122**	**94,836**
Balance at 1 January 2011		43,714	51,122	94,836
Total comprehensive income for the period				
Profit for the period		-	3,788	3,788
Total comprehensive income for the period		**-**	**3,788**	**3,788**
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	14	2,392	-	2,392
Dividends to shareholders	14	-	(3,033)	(3,033)
Supplementary dividends		-	(69)	(69
Foreign investment tax credits		-	69	69
Balance at 31 December 2011		**46,106**	**51,877**	**97,983**

In thousands of dollars	Note	Share Capital	PARENT Retained Earnings	Total Equity
Balance at 1 January 2010		40,934	(14,497)	26,437
Total comprehensive income for the period				
Profit for the period		-	3,021	3,021
Total comprehensive income for the period		**-**	**3,021**	**3,021**
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	14	2,780	-	2,780
Dividends to shareholders	14	-	(2,920)	(2,920)
Supplementary dividends		-	(397)	(397)
Foreign investment tax credits		-	397	397
Balance at 31 December 2010		**43,714**	**(14,396)**	**29,318**
Balance at 1 January 2011		43,714	(14,396)	29,318
Total comprehensive income for the period				
Profit for the period		-	3,494	3,494
Total comprehensive income for the period		**-**	**3,494**	**3,494**
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	14	2,392	-	2,392
Dividends to shareholders	14	-	(3,033)	(3,033)
Supplementary dividends		-	(69)	(69)
Foreign investment tax credits		-	69	69
Balance at 31 December 2011		**46,106**	**(13,935)**	**32,171**

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 2011

In thousands of dollars	Note	GROUP 2011	GROUP 2010	PARENT 2011	PARENT 2010
SHAREHOLDERS' EQUITY					
Issued capital	14	46,106	43,714	46,106	43,714
Retained earnings/(accumulated losses)		51,877	51,122	(13,935)	(14,396)
Total Equity		**97,983**	**94,836**	**32,171**	**29,318**
Represented by:					
NON CURRENT ASSETS					
Property, plant and equipment	9	8	7	2	4
Development property	10	79,746	82,559	-	-
Related party debtors	21, 22	-	-	14,315	11,962
Investments in subsidiary	21, 22	-	-	13,266	13,266
Investment in associate	17	2	2	-	-
Deferred tax assets	11	-	-	9	19
Total Non Current Assets		**79,756**	**82,568**	**27,592**	**25,251**
CURRENT ASSETS					
Cash and cash equivalents	13	10,827	7,992	4,594	3,766
Trade and other receivables	12	67	409	33	67
Income tax receivable	7	-	-	76	404
Development property	10	8,512	4,676	-	-
Total Current Assets		**19,406**	**13,077**	**4,703**	**4,237**
Total Assets		**99,162**	**95,645**	**32,295**	**29,488**
NON CURRENT LIABILITIES					
Deferred tax liabilities	11	250	300	-	-
Total Non Current liabilities		**250**	**300**	**-**	**-**
CURRENT LIABILITIES					
Trade and other payables	16	333	226	124	170
Employee entitlements		12	16	-	-
Income tax payable	7	584	267	-	-
Total Current Liabilities		**929**	**509**	**124**	**170**
Total Liabilities		**1,179**	**809**	**124**	**170**
Net Assets		**97,983**	**94,836**	**32,171**	**29,318**

For and on behalf of the Board

RL CHALLINOR, DIRECTOR, 22 February 2012

BK CHIU, MANAGING DIRECTOR, 22 February 2012

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 2011

		GROUP		PARENT	
In thousands of dollars	**Note**	**2011**	**2010**	**2011**	**2010**
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash was provided from:					
Receipts from customers		11,720	9,478	-	-
Related party debtor receipts		-	309	-	-
Interest received		317	227	471	457
Dividends received	5	-	29	-	-
Income tax received		-	-	323	-
Cash was applied to:					
Payment to suppliers		(7,032)	(5,941)	(473)	(456)
Payment to employees		(219)	(217)	-	(23)
Income tax paid	8	(1,235)	(833)	-	(328)
Net Cash Inflow/(Outflow) from Operating Activities		**3,551**	**3,052**	**321**	**(350)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash was provided from:					
Sale of plant and equipment		1	-	1	-
Advances from subsidiary		-	-	69	397
Intercompany receipts		-	-	1,147	-
Cash was applied to:					
Intercompany payments		-	-	-	(1,142)
Purchase of plant and equipment	9	(7)	(1)	-	(1)
Net Cash Inflow/(Outflow) From Investing Activities		**(6)**	**(1)**	**1,217**	**(746)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash was applied to:					
Dividends paid		(641)	(140)	(641)	(140)
Supplementary dividend paid		(69)	(397)	(69)	(397)
Net Cash Outflow from Financing Activities		**(710)**	**(537)**	**(710)**	**(537)**
Net Increase/(Decrease) in Cash and Cash Equivalents		2,835	2,514	828	(1,633)
Add Opening Cash and Cash Equivalents Brought Forward		7,992	5,478	3,766	5,399
Closing Cash and Cash Equivalents	**13**	**10,827**	**7,992**	**4,594**	**3,766**

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 2011

		GROUP		PARENT	
In thousands of dollars	**Note**	**2011**	**2010**	**2011**	**2010**
RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES					
Net Profit after Taxation		3,788	2,912	3,494	3,021
Adjusted for non cash items:					
Depreciation	9	5	4	1	2
Income tax expense	6	1,571	1,108	15	4
Intercompany dividend	5	-	-	(3,500)	(3,000)
Adjustments for movements in working capital:					
(Increase)/Decrease in receivables		342	21	34	(17)
Increase in development properties		(1,023)	(261)	-	-
Increase/(Decrease) in payables		103	(208)	(46)	(32)
Decrease in related party debtors		-	309	-	-
Cash generated from/(used in) operating activities		**4,786**	**3,885**	**(2)**	**(22)**
Income tax (paid)/received	8	(1,235)	(833)	323	(328)
Cash Inflow/(Outflow) from Operating Activities		**3,551**	**3,052**	**321**	**(350)**

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

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

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 2011.

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 22 February 2012.

(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.

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 provision for permanent diminution in value, 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 2011, and have not been applied in preparing these consolidated financial statements:

- Amendments to NZ IAS 1 – Presentation of Items of Other Comprehensive Income (effective after 1 July 2012)
- Amendments to NZ IFRS 7 – Disclosures – Transfers of Financial Assets (effective after 1 July 2011)
- NZ IFRS 9 – Financial Instruments (effective after 1 January 2015)
- NZ IFRS 10 – Consolidated Financial Statements (effective after 1 January 2013)
- Amendments to NZ IAS 12 – Deferred Tax: recovery of Underlying Assets (effective after 1 January 2012)
- NZ IFRS 13 – Fair Value Measurement (effective after 1 January 2013)
- NZ IAS 19 – Employee Benefits (effective after 1 January 2013)
- NZ IAS 28 – Investments in Associates and Joint Ventures (effective after 1 January 2013)

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.

Notes to the Financial Statements – continued

For the year ended 31 December 2011

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Notes to the Financial Statements – continued

For the year ended 31 December 2011

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	**2011**	**2010**	**2011**	**2010**
Rental income	133	158	-	-
Other	1	1	-	-
	134	**159**	**-**	**-**

3. ADMINISTRATIVE AND OTHER EXPENSES

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

		GROUP		PARENT	
In thousands of dollars	**Note**	**2011**	**2010**	**2011**	**2010**
Auditors' remuneration					
- Audit fees		42	39	42	39
- Tax compliance & consulting		20	10	14	10
Depreciation	9	5	4	1	2
Directors' fees	21	125	125	125	125
Operating lease and rental payments		71	71	-	-
Other		507	467	245	249
Total excluding personnel expenses		**770**	**716**	**427**	**425**

4. PERSONNEL EXPENSES

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
Wages and salaries	214	215	-	30
Employee related expenses and benefits	8	(11)	-	(20)
Increase/(decrease) in liability for long-service leave	(3)	13	-	13
	219	**217**	**-**	**23**

Notes to the Financial Statements – continued

For the year ended 31 December 2011

5. NET FINANCE INCOME

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
Interest income	298	253	126	187
Intercompany interest income	-	-	310	286
Dividend income	-	29	3,500	3,000
Finance income	298	282	3,936	3,473
Net finance income	**298**	**282**	**3,936**	**3,473**

6. INCOME TAX EXPENSE

RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
Current tax expense				
Current year	1,543	1,211	(7)	(7)
Adjustments for prior years	78	(67)	12	(5)
	1,621	1,144	5	(12)
Deferred tax expense				
Origination and reversal of temporary differences	(43)	(14)	10	14
Reduction in tax rate	-	(22)	-	2
Adjustments for prior years	(7)	-	-	-
	(50)	(36)	10	16
Total income tax expense in the statement of comprehensive income	**1,571**	**1,108**	**15**	**4**

RECONCILIATION OF EFFECTIVE TAX RATE

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
Profit before income tax	5,359	4,020	3,509	3,025
Income tax using the company tax rate of 28% (2010: 30%)	1,500	1,206	983	907
Adjusted for:				
Imputation credits	-	(9)	-	-
Tax exempt revenues	-	-	(980)	(900)
Reduction in tax rate	-	(22)	-	2
Under/(over) provided in prior years	71	(67)	12	(5)
	1,571	**1,108**	**15**	**4**
Effective tax rate	**29%**	**28%**	**0%**	**0%**

In the May 2010 Budget the government announced a reduction in the corporate tax rate from 30% to 28%. This change is effective for the Group from 1 January 2011.

7. CURRENT TAX ASSETS AND LIABILITIES

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
Income tax receivable	-	-	76	404
Income tax payable	584	267	-	-

The current tax liability (2010: tax liability) for the Group represents the amount of income taxes payable.

8. IMPUTATION CREDITS

	GROUP	
In thousands of dollars	**2011**	**2010**
Balance at beginning of year	21,506	21,519
Imputation credits attached to dividends received	-	9
Taxation paid	1,235	833
Imputation credits attached to dividends paid	(1,231)	(855)
	21,510	**21,506**
The imputation credits are available to shareholders of the parent company as follows:		
Through the parent company	2,217	2,271
Through subsidiary	19,293	19,235
	21,510	**21,506**

9. PROPERTY, PLANT AND EQUIPMENT

In thousands of dollars	**GROUP**	**PARENT**
Cost		
Balance at 1 January 2010	171	127
Acquisitions	1	1
Balance at 31 December 2010	**172**	**128**
Balance at 1 January 2011	172	128
Acquisitions	7	-
Disposals	(1)	(1)
Transfer from accumulated depreciation	(122)	(111)
Balance at 31 December 2011	**56**	**16**

9. PROPERTY, PLANT AND EQUIPMENT – continued

In thousands of dollars	GROUP	PARENT
Depreciation and impairment losses		
Balance at 1 January 2010	(161)	(122)
Depreciation charge for the year	(4)	(2)
Balance at 31 December 2010	**(165)**	**(124)**
Balance at 1 January 2011	(165)	(124)
Depreciation charge for the year	(5)	(1)
Transfer to cost	122	111
Balance at 31 December 2011	**(48)**	**(14)**
Carrying amounts		
At 1 January 2010	10	5
At 31 December 2010	**7**	**4**
At 1 January 2011	7	4
At 31 December 2011	**8**	**2**

10. DEVELOPMENT PROPERTY

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
Development property	88,258	87,235	-	-
Less expected to settle within one year	8,512	4,676	-	-
	79,746	**82,559**	**-**	**-**

Development property is carried at the lower of cost and net realisable value. No interest (2010: $nil) has been capitalised during the year. The value of development property held at 31 December 2011 was determined, on an open market existing use basis, by an independent registered valuer, DM Koomen SPINZ of Extensor Advisory Limited (2010: Darroch Limited) as $162.7 million (2010: $159.4 million).

The fair value of development property is determined by the independent valuer. 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 inputs and assumptions 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.

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	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Property, plant and equipment	-	-	(1)	-	(1)	-
Development property	-	-	(288)	(332)	(288)	(332)
Employee benefits	39	32	-	-	39	32
Net tax assets/(liabilities)	**39**	**32**	**(289)**	**(332)**	**(250)**	**(300)**

11. DEFERRED TAX ASSETS AND LIABILITIES – continued

Recognised deferred tax assets and liabilities

	PARENT					
	Assets		Liabilities		Net	
In thousands of dollars	2011	2010	2011	2010	2011	2010
Property, plant and equipment	-	-	(1)	-	(1)	-
Employee benefits	10	19	-	-	10	19
Net tax assets/(liabilities)	**10**	**19**	**(1)**	**-**	**9**	**19**

Movement in deferred tax balances during the year

	GROUP		
In thousands of dollars	Balance 1 Jan 2010	Recognised in profit or loss	Balance 31 Dec 2010
Development property	(379)	47	(332)
Employee benefits	34	(2)	32
Trade and other payables	9	(9)	-
	(336)	**36**	**(300)**

	GROUP		
In thousands of dollars	Balance 1 Jan 2011	Recognised in profit or loss	Balance 31 Dec 2011
Property, plant and equipment	-	(1)	(1)
Development property	(332)	44	(288)
Employee benefits	32	7	39
	(300)	**50**	**(250)**

Movement in deferred tax balances during the year

	PARENT		
In thousands of dollars	Balance 1 Jan 2010	Recognised in profit or loss	Balance 31 Dec 2010
Employee benefits	29	(10)	19
Trade and other payables	6	(6)	-
	35	**(16)**	**19**

	PARENT		
In thousands of dollars	Balance 1 Jan 2011	Recognised in profit or loss	Balance 31 Dec 2011
Property, plant and equipment	-	(1)	(1)
Employee benefits	19	(9)	10
	19	**(10)**	**9**

Notes to the Financial Statements – continued

For the year ended 31 December 2011

12. TRADE AND OTHER RECEIVABLES

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
Trade receivables	11	46	-	-
Other receivables and prepayments	56	363	33	67
Trade and other receivables	**67**	**409**	**33**	**67**

None of the trade and other receivables are impaired.

13. CASH AND CASH EQUIVALENTS

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
Bank balances	827	1,992	94	766
Call deposits	10,000	6,000	4,500	3,000
Cash and cash equivalents	**10,827**	**7,992**	**4,594**	**3,766**

14. CAPITAL AND RESERVES

Share capital	GROUP AND PARENT			
	2011 Shares '000s	**2011 $000's**	**2010 Shares '000s**	**2010 $000's**
Shares issued 1 January	252,775	43,714	243,364	40,934
Issued under dividend reinvestment plan	8,108	2,392	9,411	2,780
Total shares issued and outstanding	**260,883**	**46,106**	**252,775**	**43,714**

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 2011, the authorised share capital consisted of 260,883,418 fully paid ordinary shares (2010: 252,775,130).

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 8,108,288 additional shares under the Dividend Reinvestment Plan on 13 May 2011 (2010: 9,410,831) at a strike price of $0.2950 per share issued (2010: $0.2955).

Dividends

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

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
1.2 cents per qualifying ordinary share (2010: 1.2 cents)	3,033	2,920	3,033	2,920
	3,033	**2,920**	**3,033**	**2,920**

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements – continued

For the year ended 31 December 2011

14. CAPITAL AND RESERVES – continued

After 31 December 2011 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
1.4 cents ordinary dividend per qualifying ordinary share	3,652
1.4 cents total dividend per qualifying ordinary share	3,652

15. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share at 31 December 2011 was based on the profit attributable to ordinary shareholders of $3,788,000 (2010: $2,912,000); and weighted average number of ordinary shares outstanding during the year ended 31 December 2011 of 258,181,000 (2010: 249,638,000), calculated as follows:

Profit attributable to ordinary shareholders (basic & diluted)

	GROUP	
In thousands of dollars	**2011**	**2010**
Profit for the period	3,788	2,912
Profit attributable to ordinary shareholders	**3,788**	**2,912**

Weighted average number of ordinary shares

	GROUP	
	2011 Shares '000s	**2010 Shares '000s**
Issued ordinary shares at 1 January	252,775	243,364
Effect of 8,108,288 shares issued in May 2011	5,406	-
Effect of 9,410,831 shares issued in May 2010	-	6,274
Weighted average number of ordinary shares at 31 December	**258,181**	**249,638**

16. TRADE AND OTHER PAYABLES

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
Trade payables	99	-	-	-
Non-trade payables and accrued expenses	234	226	124	170
Trade and other payables	**333**	**226**	**124**	**170**

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 (2010: 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)
2011 – Prestons Road Limited	33.33%	3,688	(3,682)	-	-	-
2010 – Prestons Road Limited	33.33%	3,049	(3,043)	-	-	-

Movements in the carrying value of the associate:

	GROUP	
In thousands of dollars	2011	2010
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 amortised costs.

		GROUP		PARENT	
In thousands of dollars	Note	2011	2010	2011	2010
Financial Assets					
Cash and cash equivalents	13	10,827	7,992	4,594	3,766
Trade and other receivables	12	67	409	33	67
Financial Liabilities					
Trade and other payables	16	333	226	124	170

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.

18. FINANCIAL INSTRUMENTS – continued

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**	**2011**	**2010**	**2011**	**2010**
Cash and cash equivalents	13	10,827	7,992	4,594	3,766
Trade and other receivables	12	67	409	33	67
		10,894	**8,401**	**4,627**	**3,833**

Interest rate risk

The Group has minimal exposure to interest rate risk as there are no funding facilities (2010: nil). Interest income is earned on the cash and cash equivalent balance.

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 2011 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 $84,000 (2010: $80,000).

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		**2011**		**2010**	
In thousands of dollars	**Note**	**Balance Sheet**	**6 months or less**	**Balance Sheet**	**6 months or less**
Trade and other payables	16	333	333	226	226
		333	**333**	**226**	**226**

PARENT		**2011**		**2010**	
In thousands of dollars	**Note**	**Balance Sheet**	**6 months or less**	**Balance Sheet**	**6 months or less**
Trade and other payables	16	124	124	170	170
		124	**124**	**170**	**170**

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.

19. OPERATING LEASES

Leases as Lessee

Non-cancellable operating lease rentals are payable as follows:

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
Less than one year	11	11	-	-
Between one and five years	8	20	-	-
	19	**31**	**-**	**-**

During the year ended 31 December 2011, $11,000 was recognised as an expense in profit or loss in respect of operating leases (2010: $11,000) and $133,000 (2010: $158,000) was recognised as income in profit or loss in respect of leases.

20. CAPITAL COMMITMENTS

As at 31 December 2011, the Group has entered into contracts for construction on development properties of $1,409,000 (2010: $1,298,000).

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 2011 was:

	GROUP		PARENT	
In thousands of dollars	**2011**	**2010**	**2011**	**2010**
HR Wong	30	30	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	**125**	**125**	**125**	**125**
BK Chiu	-	-	-	-
J Lindsay	-	8	-	8
Total for executive directors	-	8	-	8
	125	**133**	**125**	**133**

Non-executive directors receive director's fees only. Mr J Lindsay resigned as an employee of the Company on 15 January 2010, prior to which he received short-term employee benefits which included a base salary and an incentive plan. 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 66.28% (2010: 65.74%) 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, $190,000 (2010: $188,000) for expenses incurred by the parent on behalf of the Group.

Parent

At balance date, there were interest bearing advances owing from its subsidiary of $14,315,000 (2010: $11,962,000). There are no set repayment terms and interest is charged at the Official Cash Rate during the year which ranged from 2.50% to 3.00% (2010: 2.50 to 3.00%). 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:

- $310,000 interest was received from CDL Land New Zealand Limited (2010: $286,000).
- $3,500,000 dividend was received from CDL Land New Zealand Limited (2010: $3,500,000) which was fully imputed.

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 $88,258,000 (2010: $87,235,000) while the market value determined by independent valuers is $162,685,000 (2010: $159,360,000).

KPMG

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CDL Investments New Zealand Limited

REPORT ON THE COMPANY AND GROUP FINANCIAL STATEMENTS

Report on the company and group financial statementsWe have audited the accompanying financial statements of CDL Investments New Zealand Limited ("the company") and the group, comprising the company and its subsidiary, on pages 10 to 29. The financial statements comprise the statements of financial position as at 31 December 2011, 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). 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. 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 10 to 29:

- 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 2011 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.

22 February 2012

Auckland

REGULATORY DISCLOSURES

20 LARGEST SHAREHOLDERS (as at 2 March 2012) (Listing Rule 10.5.5(b))

Rank	Shareholder	Number of Securities	% of Issued Capital
1	Millennium & Copthorne Hotels New Zealand Limited	172,923,370	66.28
2	Adrian Ho	23,089,471	8.85
3	Accident Compensation Corporation – NZCSD <ACCI40>	15,269,588	5.85
4	BT NZ Unit Trust Nominees Limited – NZCSD <BTUT90>	3,090,790	1.18
5	Christina Seet	2,565,561	0.98
6	Sky Hill Limited	1,810,772	0.69
7	Citibank Nominees (New Zealand) Limited – NZCSD <CNOM90>	1,475,012	0.57
8	Geok Loo Goh	1,079,834	0.41
9	Estate Yong Khee Ong Deceased	1,058,146	0.41
10	Charles Chua Kuan Lim	1,007,136	0.39
11	Hugh Green Investments Limited	861,733	0.33
12	Cogent Nominees (NZ) Limited – NZCSD	844,509	0.32
13	Roger Parker	801,032	0.31
14	Graham Kenneth Gaskin + Donald Eric Forsyth <D E F Family A/C>	787,858	0.30
15	Darshan Singh Kler	750,000	0.29
16	L I Zhuang	665,258	0.26
17	NZGT Nominees Limited – AMP Capital Listed Securities Fund – NZCSD <AIPL40>	660,045	0.25
18	Steven Cheong Kwok Wing	428,910	0.16
19	Bruce Leslie Davison + Shona Elizabeth Davison <B L & S E Davison Partnership>	358,006	0.14
20	Allan Leslie Goldsack + Lois Dulcie Goldsack <Maungatea A/C>	356,200	0.14

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 29 February 2012)

	Number of shareholders	Number of shares	% of Issued Capital
1 – 99	4	195	0.00
100 – 199	4	481	0.00
200 – 499	5	1,588	0.00
500 – 999	10	6,732	0.00
1,000 – 1,999	492	669,271	0.26
2,000 – 4,999	1,251	3,828,565	1.47
5,000 – 9,999	603	4,128,894	1.58
10,000 – 49,999	597	11,283,605	4.32
50,000 – 99,999	73	4,661,389	1.79
100,000 – 499,999	43	7,346,119	2.82
500,000 – 999,999	5	3,865,881	1.48
1,000,000 +	8	225,090,698	86.28
Total	**3,095**	**260,883,418**	**100.00**

DOMICILE OF SHAREHOLDERS (as at 29 February 2012)

	Number of shareholders	Number of shares	% of Issued Capital
New Zealand	2,973	229,713,307	88.05
Australia	73	607,277	0.23
Others	49	30,562,834	11.72
Total	**3,095**	**260,883,418**	**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 2 March 2012, the substantial security holders in the Company are noted below:

	Securities	Class	%
Millennium & Copthorne Hotels New Zealand Limited	172,923,370	Ordinary Shares	66.28
Adrian Ho	23,089,471	Ordinary Shares	8.85
Accident Compensation Corporation – NZCSD <ACCI40>	15,269,588	Ordinary Shares	5.85

As at 2 March 2012, the total number of issued voting securities of CDL Investments New Zealand Limited (all of which are ordinary shares) was 260,883,418.

STATUTORY INFORMATION

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

As at 31 December 2011, 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 2011)

Director	2011	2010
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 2011 was:

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

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 2011, 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/Director of:

Beijing Fortune Hotel Co. Ltd.
M&C REIT Management Limited
M&C Business Trust Management Limited
Millennium & Copthorne Hotels New Zealand Limited

Director/President of:

The Philippine Fund Ltd

Executive Director/Chief Executive Officer of:

Millennium & Copthorne Hotels plc

Director of:

Birkenhead Holdings Pty Ltd
Birkenhead Services Pty Ltd
CDL Land New Zealand Limited
KIN Holdings Limited
Kingsgate Hotel Pty Ltd
Kingsgate International Pty Ltd
Millennium & Copthorne Hotels Pty Ltd
Birkenhead Investments Pty Ltd
CDL Hotels Holdings New Zealand Limited
Hotelcorp New Zealand Pty Ltd
Kingsgate Holdings Pty Ltd
Kingsgate International Corporation Limited
Kingsgate Investments Pty Ltd
Quantum Limited

CDL Entertainment & Leisure Pte Ltd
CDL Hotels (Labuan) Limited
CDL Hotels Japan Pte. Ltd
Chancery Ltd
Copthorne Orchid Hotel Singapore Pte Ltd
Harbour Land Corporation
Hospitality Holdings Pte Ltd
Idea Valley Investment Holdings Ltd
London Britannia Hotel Limited
M&C (Mauritius) Holdings 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
CDL Hotels (Korea) Ltd
CDL Hotels (Singapore) Pte Ltd
CDLHT MTN PTE. LTD.
City Hotels Pte Ltd
First Sponsor Capital Limited
Harrow Entertainment Pte Ltd
Idea Valley Group Limited
International Design Link Pte Ltd
M&C (India) Holdings Pte Ltd
M&C Holdings (Thailand) Limited
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

Commissioner of:

PT. Millennium Sirih Jakarta Hotel

Member of Board of Management Board:

ATOS Holding AG

BK CHIU

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
Quantum 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 Hotels (Singapore) Pte Ltd
CDLHT MTN PTE. LTD
CDLHT Sunshine Limited
Fena Estate Company Limited
Hospitality Ventures Pte Ltd
Sun One Investments Limited
Sun Two Investments Limited
KIN Holdings Ltd
Millennium & Copthorne Hotels New Zealand Limited
CDLHT (BVI) One Ltd
CDLHT Sunrise Limited
CES Education Holdings Pte Ltd
Hospitality Holdings Pte Ltd
Sun Four Investments Limited
Sun Three Investments Limited
Sunshine Hotels Australia Pty Ltd

RL CHALLINOR

Director of:

Challinor and Associates Limited

Member of:

Waitangi Resort Joint Venture Committee

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 donations totaling $809 to the Child Cancer Foundation 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:

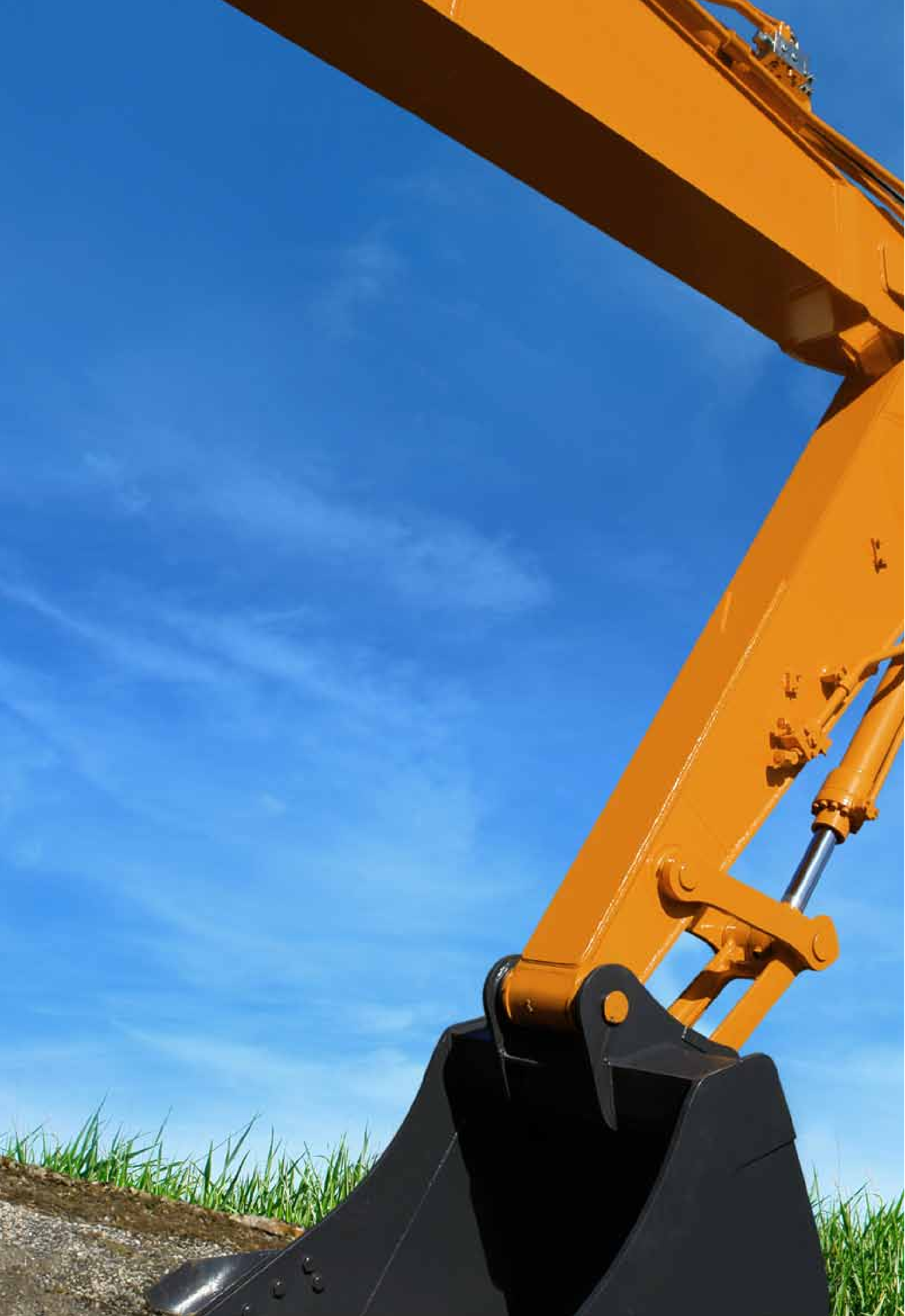
	2011 ($000)	2010 ($000)
Annual Audit	42	39
KPMG Other Services	20	10

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

The Company's subsidiary and its directors as at 31 December 2011 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 – Projects)
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 Banking Group (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