General Announcement::Announcement by Subsidiary Company, CDL Investments New Zealand Limited

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
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Announcement Sub Title	Announcement by Subsidiary Company, CDL Investments New Zealand Limited
Announcement Reference	SG180208OTHR2Z0L
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the Announcement released by CDL Investments New Zealand Limited on 8 February 2018 relating to Full Year Results for the Year Ended 31 December 2017.

Attachments	08022018-CDLNZ_2017_Full Year Results.pdf Total size =1962K

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2017

In thousands of dollars	Note	Group 2017	Group 2016
Revenue		78,630	74,434
Cost of sales		(32,144)	(33,747)
Gross Profit		**46,486**	**40,687**
Other income		37	37
Administrative expenses	3, 4	(248)	(217)
Property expenses		(491)	(583)
Selling expenses		(2,123)	(2,246)
Other expenses	3, 4	(1,137)	(1,096)
Results from operating activities		**42,524**	**36,582**
Finance income	5	2,144	956
Net finance income		**2,144**	**956**
Profit before income tax		**44,668**	**37,538**
Income tax expense	6	(12,507)	(10,510)
Profit for the period		**32,161**	**27,028**
Total comprehensive income for the period		**32,161**	**27,028**
Profit attributable to:			
Equity holders of the parent		32,161	27,028
Total comprehensive income for the period		**32,161**	**27,028**
Earnings per share			
Basic earnings per share (cents)	13	11.60	9.77
Diluted earnings per share (cents)	13	11.60	9.77

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

CDL Investments New Zealand Limited

Consolidated Statement of Changes in Equity

For the year ended 31 December 2017

		Group		
In thousands of dollars	Note	Share Capital	Retained Earnings	Total Equity
Balance at 1 January 2016		53,294	86,995	140,289
Total comprehensive income for the period				
Profit for the period		-	27,028	27,028
Total comprehensive income for the period		-	**27,028**	**27,028**
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	12	552	-	552
Dividend to shareholders	12	-	(6,074)	(6,074)
Supplementary dividend		-	(178)	(178)
Foreign investment tax credits		-	178	178
Balance at 31 December 2016		**53,846**	**107,949**	**161,795**
Balance at 1 January 2017		53,846	107,949	161,795
Total comprehensive income for the period				
Profit for the period		-	32,161	32,161
Total comprehensive income for the period		-	**32,161**	**32,161**
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	12	464	-	464
Dividend to shareholders	12	-	(8,308)	(8,308)
Supplementary dividend		-	(253)	(253)
Foreign investment tax credits		-	253	253
Balance at 31 December 2017		**54,310**	**131,802**	**186,112**

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

CDL Investments New Zealand Limited

Consolidated Statement of Financial Position

As at 31 December 2017

In thousands of dollars

	Note	Group 2017	Group 2016
SHAREHOLDERS' EQUITY			
Issued capital	12	54,310	53,846
Retained earnings		131,802	107,949
Total Equity		186,112	161,795
Represented by:			
NON CURRENT ASSETS			
Property, plant and equipment		5	5
Development property	8	90,595	84,631
Investment in associate		2	2
Total Non Current Assets		90,602	84,638
CURRENT ASSETS			
Cash and cash equivalents	11	18,774	1,989
Short term deposits	14	46,500	45,500
Trade and other receivables	10	1,726	3,018
Development property	8	34,104	33,132
Total Current Assets		101,104	83,639
Total Assets		191,706	168,277
NON CURRENT LIABILITIES			
Deferred tax liabilities	9	2	2
Total Non Current liabilities		2	2
CURRENT LIABILITIES			
Trade and other payables		2,133	4,312
Employee entitlements		27	22
Income tax payable		3,432	2,146
Total Current Liabilities		5,592	6,480
Total Liabilities		5,594	6,482
Net Assets		186,112	161,795

For and on behalf of the Board

R AUSTIN, DIRECTOR, 8 February 2018

BK CHIU, MANAGING DIRECTOR, 8 February 2018

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

CDL Investments New Zealand Limited

Consolidated Statement of Cash Flows

For the year ended 31 December 2017

In thousands of dollars	Note	Group 2017	Group 2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from customers		80,228	72,643
Interest received		1,875	897
Cash was applied to:			
Payment to suppliers		(29,687)	(24,591)
Payment to employees		(427)	(408)
Deposits paid on unconditional contracts for development land		(14,965)	-
Purchase of development land		(174)	-
Income tax paid		(10,968)	(10,341)
Net Cash Inflow from Operating Activities		25,882	38,200
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Short term deposits		45,500	5,000
Cash was applied to:			
Purchase of plant and equipment		-	(4)
Short term deposits		(46,500)	(45,500)
Net Cash Outflow From Investing Activities		(1,000)	(40,504)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Dividend paid		(7,844)	(5,522)
Supplementary dividend paid		(253)	(178)
Net Cash Outflow from Financing Activities		(8,097)	(5,700)
Net Increase/(Decrease) in Cash and Cash Equivalents		16,785	(8,004)
Add Opening Cash and Cash Equivalents		1,989	9,993
Closing Cash and Cash Equivalents	11	18,774	1,989

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

CDL Investments New Zealand Limited

Consolidated Statement of Cash Flows - continued

For the year ended 31 December 2017

In thousands of dollars	Note	Group 2017	Group 2016
RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit after Taxation		32,161	27,028
Adjusted for non cash items:			
Depreciation		-	2
Income tax expense	6	12,507	10,510
Adjustments for movements in working capital:			
(Increase)/Decrease in receivables		1,292	(1,887)
(Increase)/Decrease in development properties		(6,936)	8,788
Increase/(Decrease) in payables		(2,174)	4,100
Cash generated from operating activities		**36,850**	**48,541**
Income tax paid		(10,968)	(10,341)
Cash Inflow from Operating Activities		**25,882**	**38,200**

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

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 a FMC Reporting Entity in terms of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

The financial statements of the Company for the year ended 31 December 2017 comprises the Company and its subsidiary (together referred to as the "Group").

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 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 Tier 1 profit-oriented entities. The financial statements also comply with International Financial Reporting Standards ("IFRS").

The financial statements were authorised for issuance on 8 February 2018.

(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 amounts recognised in the financial statements are described in Note 2 - Accounting Estimates and Judgements.

(c) Changes in accounting policies

The accounting policies have been applied consistently to all periods presented in these financial statements. The accounting policies are now included within the relevant notes to the consolidated financial statements.

(d) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Subsidiaries

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) 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. 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

Significant accounting policies - continued

(f) Trade and other payables

Trade and other payables are stated at cost.

(g) 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.

(h) New standards and interpretations not yet adopted

The following new standards and amendments to standards are not yet effective for the year ended 31 December 2017, and have not been applied in preparing these consolidated financial statements:

- *NZ IFRS 9 - Financial Instruments (effective after 1 January 2018)*
- *NZ IFRS 15 - Revenue from Contracts with Customers (effective 1 January 2018)*
- *IFRS 16 - Leases (effective 1 January 2019)*

The Group has assessed the new standards and the adoption of these standards is not expected to have a material impact on the Group's financial statements.

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.

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.

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. 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 14, 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 a risk of impairment to development properties should the carrying value exceed the market value due to market fluctuations in the value of development properties. However, there is no indication of impairment as in Note 8 the carrying value of development properties is $124,699,000 (2016: $117,762,000) while the market value determined by an independent registered valuer is $276,316,000 (2016: $297,032,000).

3. ADMINISTRATIVE AND OTHER EXPENSES

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

In thousands of dollars	Note	Group 2017	Group 2016
Auditors' remuneration			
- Audit fees		52	51
- Tax compliance & advisory fees		1	14
Depreciation		-	2
Directors' fees	17	150	95
Operating lease and rental payments		83	76
Other		673	667
Total excluding personnel expenses		**959**	**905**

4. PERSONNEL EXPENSES

In thousands of dollars	Group 2017	Group 2016
Wages and salaries	396	390
Employee related expenses and benefits	29	17
Increase in liability for long-service leave	1	1
	426	**408**

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.

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5. NET FINANCE INCOME

In thousands of dollars	Group	
	2017	**2016**
Interest income	2,144	956
Net finance income	**2,144**	**956**

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.

Finance income is recognised in profit or loss as it accrues, using the effective interest method.

6. INCOME TAX EXPENSE

Recognised in the statement of comprehensive income

In thousands of dollars	Group	
	2017	**2016**
Current tax expense		
Current year	12,508	10,527
Adjustments for prior years	-	-
	12,508	10,527
Deferred tax expense		
Origination and reversal of temporary differences	(1)	(17)
	(1)	(17)
Total income tax expense in the statement of comprehensive income	**12,507**	**10,510**

Reconciliation of effective tax rate

In thousands of dollars	Group	
	2017	**2016**
Profit before income tax	44,668	37,538
Income tax using the company tax rate of 28% (2016: 28%)	12,507	10,510
Adjusted for:		
Over provided in prior years	-	-
	12,507	**10,510**
Effective tax rate	**28%**	**28%**

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.

7. IMPUTATION CREDITS

In thousands of dollars	Group	
	2017	**2016**
Imputation credits available for use in subsequent reporting periods	49,673	41,551

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8. DEVELOPMENT PROPERTY

In thousands of dollars	Group	
	2017	2016
Expected to settle greater than one year	90,595	84,631
Expected to settle within one year	34,104	33,132
Development property	124,699	117,763

Development property is carried at the lower of cost and net realisable value. 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. No interest (2016: nil) has been capitalised during the year. Development property includes deposits paid on unconditional contracts for development land.

The carrying amounts of the development property is 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. The recoverable amount of an asset is the greater of its 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. Whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount the impairment loss is recognised in profit or loss.

The value of development property held at 31 December 2017 was determined, on an open market existing use basis, by an independent registered valuer, DM Koomen SPINZ of Extensor Advisory Limited as $276.3 million (2016: $297.0 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 rates 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).

9. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

In thousands of dollars	Group					
	Assets		Liabilities		Net	
	2017	2016	2017	2016	2017	2016
Plant and equipment	-	-	(1)	-	(1)	-
Development property	-	-	(47)	(50)	(47)	(50)
Employee benefits	41	44	-	-	41	44
Trade and other payables	5	4	-	-	5	4
Net tax assets/(liabilities)	46	48	(48)	(50)	(2)	(2)

Movement in deferred tax balances during the year

In thousands of dollars	Group		
	Balance 1 Jan 2016	Recognised in profit or loss	Balance 31 Dec 2016
Plant and equipment	(1)	1	-
Development property	(60)	10	(50)
Employee benefits	38	6	44
Trade and other payables	4	-	4
	(19)	17	(2)

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9. DEFERRED TAX ASSETS AND LIABILITIES - continued

Movement in deferred tax balances during the year

In thousands of dollars	Group		
	Balance 1 Jan 2017	Recognised in profit or loss	Balance 31 Dec 2017
Plant and equipment	-	(1)	(1)
Development property	(50)	3	(47)
Employee benefits	44	(3)	41
Trade and other payables	4	1	5
	(2)	-	(2)

10. TRADE AND OTHER RECEIVABLES

In thousands of dollars	Group	
	2017	2016
Trade receivables	13	9
Other receivables and prepayments	1,713	3,009
Trade and other receivables	1,726	3,018

None of the trade and other receivables are impaired.

Trade and other receivables are stated at their cost less impairment losses. The carrying amounts of the trade and other receivables 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. Whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount the impairment loss is recognised in profit or loss.

11. CASH AND CASH EQUIVALENTS

In thousands of dollars	Group	
	2017	2016
Bank balances	8,274	1,989
Call deposits	10,500	-
Cash and cash equivalents	18,774	1,989

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

12. CAPITAL AND RESERVES

Share capital

	Parent			
	2017	2017	2016	2016
	Shares '000s	$000's	Shares '000s	$000's
Shares issued 1 January	276,947	53,846	276,093	53,294
Issued under dividend reinvestment plan	567	464	854	552
Total shares issued and outstanding	277,514	54,310	276,947	53,846

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 2017, the authorised share capital consisted of 277,513,971 fully paid ordinary shares (2016: 276,947,325).

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 566,646 additional shares under the Dividend Reinvestment Plan on 19 May 2017 (2016: 853,649) at a strike price of $0.8198 per share issued (2016: $0.6461).

12. CAPITAL AND RESERVES - continued

Dividends

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

In thousands of dollars	Parent	
	2017	2016
3.0 cents per qualifying ordinary share (2016: 2.2 cents)	8,308	6,074
	8,308	**6,074**

After 31 December 2017 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
3.5 cents ordinary dividend per qualifying ordinary share	9,713
3.5 cents total dividend per qualifying ordinary share	9,713

13. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share at 31 December 2017 was based on the profit attributable to ordinary shareholders of $32,161,000 (2016: $27,028,000); and weighted average number of ordinary shares outstanding during the year ended 31 December 2017 of 277,325,000 (2016: 276,663,000), calculated as follows:

Profit attributable to ordinary shareholders (basic & diluted)

In thousands of dollars	Group	
	2017	2016
Profit for the period	32,161	27,028
Profit attributable to ordinary shareholders	**32,161**	**27,028**

Weighted average number of ordinary shares

	Parent	
	2017	2016
	Shares '000s	Shares '000s
Issued ordinary shares at 1 January	276,947	276,093
Effect of 566,646 shares issued in May 2017	378	-
Effect of 853,649 shares issued in May 2016	-	570
Weighted average number of ordinary shares at 31 December	**277,325**	**276,663**

14. FINANCIAL INSTRUMENTS

The Group only holds non-derivative financial instruments which comprise trade and other receivables, cash and cash equivalents, short term deposits, 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.

In thousands of dollars	Note	Group	
		2017	2016
Financial Assets			
Cash and cash equivalents	11	18,774	1,989
Short term deposits		46,500	45,500
Trade and other receivables	10	1,726	3,018
Financial Liabilities			
Trade and other payables		2,133	4,312

Exposure to credit and interest rate risks arises in the normal course of the Group's business.

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14. FINANCIAL INSTRUMENTS - continued

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 the Certificate of Title is 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.

Cash, cash equivalents, and term deposits 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.

Interest rate risk

The Group has no exposure to interest rate risk as there are no funding facilities (2016: 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 and the short term deposits 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	2017					2016			
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	11	0.00% to 2.67%	18,774	18,774	-	0.00% to 1.85%	1,989	1,989	-
Short term deposits		3.20% to 3.51%	46,500	42,000	4,500	3.11% to 3.60%	45,500	26,000	19,500
			65,274	60,774	4,500		47,489	27,989	19,500

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.

A decrease of one percentage point in interest rates would have decreased the Group's profit before income tax by $605,000 (2016: $246,000) in the current period.

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	2017			2016		
In thousands of dollars	Balance Sheet	6 months or less	6-12 months	Balance Sheet	6 months or less	6-12 months
Trade and other payables	2,133	1,990	143	4,312	3,585	727
	2,133	1,990	143	4,312	3,585	727

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14. FINANCIAL INSTRUMENTS - continued

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.

15. OPERATING LEASES

Leases as Lessee

Non-cancellable operating lease rentals are payable as follows:

In thousands of dollars	Group	
	2017	2016
Less than one year	13	11
Between one and five years	21	5
	34	16

During the year ended 31 December 2017, $17,000 was recognised as an expense in profit or loss in respect of operating leases (2016: $16,000) and $37,000 (2016: $37,000) was recognised as other income in profit or loss in respect of leases.

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.

16. CAPITAL COMMITMENTS

As at 31 December 2017, the Group has entered into contracts for capital expenditure on development properties of $68,621,000 (2016: $13,589,000).

17. 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 18), 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 2017 was:

In thousands of dollars	Group	
	2017	2016
C Sim (appointed 2 August 2017)	15	-
HR Wong (retired 30 June 2017)	40	-
VWE Yeo	30	30
KS Tan (appointed 28 February 2017)	-	-
ATS Lee (retired 28 February 2017)	-	-
R Austin	35	35
J Henderson	30	30
Total for non-executive directors	150	95
BK Chiu	-	-
Total for executive directors	-	-
	150	**95**

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).

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 (2016: nil).

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

Prestons Road Limited	Group	
In thousands of dollars	2017	2016
Current assets	34	46
Current liabilities	28	40
Net assets (100%)	**6**	**6**
Group interests	**33.33%**	**33.33%**
Group's interest of net assets	2	2
Carrying amount in associates	2	2

Movements in the carrying value of the associate:

In thousands of dollars	Group	
	2017	2016
Balance at 1 January	2	2
Purchase of investment	-	-
Balance at 31 December	**2**	**2**

17. RELATED PARTIES - **Investment in associate** - continued

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control 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.

18. 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 66.56% (2016: 66.70%) of the Company and having three out of six of the Directors on the Board. Millennium & Copthorne Hotels New Zealand Limited is 70.79% (2016: 70.22%) owned by CDL Hotels Holdings New Zealand Limited (computed on voting shares), 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, $313,000 (2016: $304,000) for expenses incurred by the parent on behalf of the Group.

During 2017, CDL Investments New Zealand Limited issued no additional shares (2016: nil) to its parent, Millennium & Copthorne Hotels New Zealand Limited, under the Dividend Reinvestment Plan (see Note 12). The total shares on issue to Millennium & Copthorne Hotels New Zealand Limited is 184,724,438 (2016: 184,724,438).

19. SUBSEQUENT EVENTS

Subsequent to balance date, the Group settled the purchase of a parcel of land in Christchurch for approximately $6.0 million. The capital committed is included in Note 16.

KPMG

Independent Auditor's Report

To the shareholders of CDL Investments New Zealand Limited

Report on the consolidated financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of CDL Investments New Zealand Limited (the company) and its subsidiary (the group) on pages 1 to 16:

i. present fairly in all material respects the group's financial position as at 31 December 2017 and its financial performance and cash flows for the year ended on that date; and

ii. comply with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 31 December 2017;
- the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the group in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report.

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

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at $2.2 million determined with reference to a benchmark of group profit before tax. We chose the benchmark because, in our view, this is a key measure of the group's performance.

KPMG

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
Capitalisation and Allocation of Development Costs	
Refer to note 8 of the consolidated financial statements. The group's development property comprises land and costs incurred to develop land into subdivisions and individual properties for sale. At $124.7m this represents 65% of assets on the consolidated statement of financial position. Determining whether to capitalise or expense costs relating to development of the land is subjective as it depends whether the costs enhance the land or maintain the current value. In addition there is significant judgement in determining how to allocate the costs to individual properties.	To assess the capitalisation of development costs we examined the operating effectiveness of the group's process to capitalise and record development costs. We then obtained invoices for a sample of capitalised costs to check whether the nature of the expense met the capitalisation criteria in the accounting standards. We found no exceptions. Our procedures over the allocation of these development costs involved considering the costs capitalised to properties sold versus costs capitalised to the remaining properties in the portfolio, and in comparison to realised value upon sale. We also checked for consistency in approach between periods. The evidence we obtained demonstrated the allocation of costs was in line with our expectations.

Other information

The Directors, on behalf of the group, are responsible for the other information included in the entity's Annual Report. Other information includes the Director's review, disclosures relating to corporate governance, the trend statement and financial summary included in the Annual Report. Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have received the Director's Review and have nothing to report in regards to it. The Annual Report is expected to be made available to us after the date of this Independent Auditor's Report and we will report the matters identified, if any, to those charged with governance.

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders as a body. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Directors for the consolidated financial statements

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
- implementing necessary internal controls to enable the preparation of a consolidated set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is:

- to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of these consolidated financial statements is located at the External Reporting Board (XRB) website at:

http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1/

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is **Jason Doherty.**

For and on behalf of

KPMG

Jason Doherty
KPMG Auckland

8 February 2018

CDL INVESTMENTS NEW ZEALAND LIMITED

Results for announcement to the market

Reporting Period	12 months to 31 December 2017
Previous Reporting Period	12 months to 31 December 2016

	Amount (000s)		Percentage change	
Revenue from ordinary activities	NZ$	78,667	Up	5.63%
Profit (loss) from ordinary activities after tax attributable to security holders	NZ$	32,161	Up	18.99%
Net profit (loss) attributable to security holders	NZ$	32,161	Up	18.99%
Basic Earnings per share (cents)		11.60c	Up	18.71%
Diluted Earnings per share (cents)		11.60c	Up	18.71%
Net Tangible Assets per share (cents)		67.06c	Up	14.79%

Interim*/Final Dividend	Amount per security	Imputed amount per security
Final Dividend	Ordinary dividend of 3.5 cents per share	Fully imputed

* No interim dividend was declared

Record Date	4 May 2018
Dividend Payment Date	18 May 2018

Comments:	Please refer to the attached Directors' Review.

Details of the reporting period and the previous corresponding reporting period:
This report is for the full year ended 31 December 2017 and should be read in conjunction with the most recent annual financial report. Comparatives are in respect of the full year ended 31 December 2016.

Information prescribed by NZX:
Please refer to "Results for announcement to the market" and below.

--Statement of Financial Performance
Refer to the Annual Financial Statements.

--Statement of Financial Position
Refer to the Annual Financial Statements.

--Statement of Cash Flows
Refer to the Annual Financial Statements.

--Details of individual and total dividends or distributions and dividend or distribution payments
On 1 February 2018, the Directors declared a final dividend of 3.50 cents per ordinary share payable on 18 May 2018. The dividend reinvestment plan will apply to this dividend. The total dividend payable will be $9.71 million. The dividend will be fully imputed and supplementary dividends will be paid to non-resident shareholders. The dividend has not been recognised for in the 31 December 2017 financial statements.

	NZ$ (million)	NZ cents per share
Distributions declared		
Final dividend for the 2017 Financial Year (ordinary shares)	NZ$ 9.71	3.50c
Last distribution paid		
Final dividend for the 2016 Financial Year (ordinary shares)	NZ$ 8.31	3.00c

--Details of Dividend Reinvestment Plans in operation
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.

--Net Tangible Assets per security (with comparatives for the previous corresponding period)

NZ cents per share	Current full year	Previous full year
Ordinary shares	67.06c	58.42c

--Details of entities over which control has been gained or lost during the period
Nil.

--Details of associates and joint ventures

Name	% Held Current Full Year	% Held Previous Corresponding Full Year	Contributions to Net Profit Current Full Year	Contributions to Net Profit Previous Full Year
Prestons Road Limited	33.33%	33.33%	$ -	$ -

Basis of preparation of financial statements:
The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRSs) as appropriate for Tier 1 profit-oriented entities. The financial statements also comply with International Financial Reporting Standards (IFRSs).

Accounting Policies:
Refer to the Annual Financial Statements.

Changes in accounting policies:
There are no changes to accounting policies during the period.

Audit Report:
The Independent Auditor's report is at pages 17 to 19 of the Annual Financial Statements.

Additional Information:
None.

DATE: 8 February 2018

APPENDIX 7 – NZSX Listing Rules

EMAIL: announce@nzx.com

Notice of event affecting securities

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10.
For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one (Please provide any other relevant details on additional pages): 1

Full name of Issuer: CDL INVESTMENTS NEW ZEALAND LIMITED

Name of officer authorised to make this notice: TROY DANDY, GROUP COMPANY SECRETARY

Authority for event, e.g. Directors' resolution: BOARD RESOLUTION

Contact phone number: 09 353 5005

Contact fax number: 09 309 3244

Date: 08 / 02 / 2018

Nature of event
Tick as appropriate

Bonus Issue	☐
If ticked, state whether: Taxable	☐
/ Non Taxable	☐
Conversion	☐
Interest	☐
Rights Issue Renouncable	☐
Rights Issue non-renouncable	☐
Capital change	☐
Call	☐
Dividend	X
If ticked, state whether: Interim	☐
Full Year	X
Special	☐
DRP Applies	X

EXISTING securities affected by this

If more than one security is affected by the event, use a separate form.

Description of the class of securities: Ordinary

ISIN: KZ KGLE 000 1S8
If unknown, contact NZX

Details of securities issued pursuant to this event

If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities:

ISIN:
If unknown, contact NZX

Number of Securities to be issued following event:

Minimum Entitlement:

Ratio, e.g 1 for 2: for

Conversion, Maturity, Call Payable or Exercise Date:
Enter N/A if not applicable

Treatment of Fractions:

Tick if pari passu: X *OR provide an explanation of the ranking*:

Strike price per security for any issue in lieu or date Strike Price available.:

Monies Associated with Event

Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

In dollars and cents

Amount per security (does not include any excluded income): $0.035

Source of Payment: Cashflow

Excluded income per security (only applicable to listed PIEs): N/A

Currency: NZD

Supplementary dividend details - NZSX Listing Rule 7.12.7
Amount per security in dollars and cents: $0.006176
Date Payable: 18/05/18

Total monies: $9,712,989

Taxation

Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price: N/A

Resident Withholding Tax: $0.002431

Imputation Credit (Give details): $0.013611

Foreign Withholding Tax:

FDP Credits (Give details): N/A

Timing (Refer Appendix 8 in the NZSX Listing Rules)

Record Date 5pm
For calculation of entitlements -: 04/05/18

Application Date
Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date.: 18/05/18

Notice Date
Entitlement letters, call notices, conversion notices mailed: N/A

Allotment Date
For the issue of new securities. Must be within 5 business days of application closing date.: N/A

OFFICE USE ONLY
Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:

Security Code:

NZX

DIRECTORS' REVIEW

Financial Performance

CDL Investments New Zealand Limited ("CDLI") is pleased to report a profit after tax of $32.2 million for the year ended 31 December 2017, an increase of 19.0% from the previous year (2016: $27.0 million). This result is the eighth consecutive year of profit growth for the company.

Profit before tax also increased to $44.7 million (2016: $37.5 million). Property sales & other income totalled $78.7 million (2016: $74.5 million).

Shareholders' funds as at 31 December 2017 increased to $186.1 million (2016: $161.8 million) and the company's total assets stood at $191.7 million (2016: $168.3 million). The net tangible asset per share (at book value) was 67.1 cents (2016: 58.4 cents).

Dividend Announcement

Reflecting the record result, CDLI has resolved to increase its fully imputed ordinary dividend to 3.5 cents per share (2016: 3.0 cents per share), payable on 18 May 2018. The record date will be 4 May 2018. The Dividend Reinvestment Plan will apply to this dividend.

Land portfolio

At 31 December 2017, the independent market value of CDLI's land holdings was $276.3 million (2016: $297.0 million). CDLI's accounting policies require the company to carry the value of its land portfolio at the lower of cost or net realisable value and at 31 December 2017, the land portfolio at cost was $124.7 million (2016: $117.8 million).

Summary and Outlook

The New Zealand housing stock and new housing supply remains short of demand. This can explain why while housing sales have eased, pricing has only evened out. The Reserve Bank's LVR restrictions and the availability of finance have both had an effect on the New Zealand housing market. That said, although not as strong as in 2016, demand for CDLI housing sections remained steady in 2017.

The Overseas Investment Amendment Bill proposed by the Government last December is expected to have some but minimal impact on CDLI's business model of acquiring land for residential development. The proposed new Government measures classifying residential housing land as "sensitive land" is a demand-side measure and aimed "not to impede the broader objective of increasing the supply of residential housing". As a development company in housing sections, CDLI has consistently demonstrated its "financial commitment, business experience and acumen and good character" with its commitment to increasing the supply of sections for residential housing.

The Overseas Investment Amendment Bill in its current form may however have unintended consequences. These include the number of consent applications and time required to process them. Both measures are expected to increase with significant delays and costs to the housing industry.

CDLI will continue to drive sales activity of its existing housing sections in 2018 with the aim of delivering another year of growth in 2018. The Board and management will also continue to progress consents and future development approvals for projects in the pipeline as well as continue to seek to acquire additional land for future development.

Management and staff

On behalf of the Board I sincerely thank the company's management and staff for their hard work during 2017 to deliver these excellent results.

Colin Sim
Chairman
8 February 2018

19% PROFIT GROWTH FOR CDL INVESTMENTS NEW ZEALAND

Property development company CDL Investments New Zealand Limited (**NZX: CDI**) today reported its results for the year ended 31 December 2017.

CDI increased its profit after tax by 19.0% to $32.2 million with property sales & other income increasing by 5.6% to $78.7 million over 2016.

“We are very pleased to report another year of increased profit performance” said managing director Mr. B K Chiu. “Our housing sections in Auckland, Hamilton and Christchurch with their locations and design remain attractive to buyers despite a less buoyant market compared to 2016.”

“The property market moves in cycles. With new legislation on LVRs, availability of finance together with the levelling of net migration, 2017 could be seen as a correction year and this can be viewed as positive in moderating the exuberance of the market. However, supply of housing remains short of demand notably in the Auckland region. We continue to see a steady but subdued demand for our sections and this underlying demand is not surprising as home ownership remains an aspiration dear to New Zealanders. To this end we continue to programme the development and release of new sections for sale in 2018 and 2019 as well as implementing our land purchase plans for the future,” said Mr Chiu.

CDI’s Board resolved to increase its dividend to 3.5 cents per share (from 3.0 cents in 2016) fully imputed which would be released to shareholders on 18 May 2018. The record date would be 4 May 2018 and the Dividend Reinvestment Plan would apply to this dividend.

<u>Summary of results:</u>

- Profit after tax — $32.2 million (2016: $27.0 million)
- Profit before tax — $44.7 million (2016: $37.5 million)
- Total revenue & other income — $78.7 million (2016: $74.5 million)
- Shareholders’ funds — $186.1 million (2016: $161.8 million)
- Total assets — $191.7 million (2016: $168.3 million)
- Net tangible asset value (at book value) — 67.1 cents per share (2016: 58.4cps)
- Earnings per share — 11.60 cents per share (2016: 9.77cps)

<u>About CDL Investments New Zealand Limited:</u>

CDL Investments New Zealand Limited (CDI) has a proud track record of acquiring and developing residential sections in New Zealand for two decades. With a focus on creating and developing a range of high-quality residential sections to New Zealanders, CDI has over the past twenty years successfully completed numerous subdivision projects in Auckland, Hamilton, Tauranga, Hastings, Havelock North, Taupo, Nelson, Christchurch, Rolleston (Canterbury) and Queenstown. CDI is a majority-owned subsidiary of NZX-listed Millennium & Copthorne Hotels New Zealand Limited.

ENDS
Issued by CDL Investments New Zealand Limited

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