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* Asterisks denote mandatory information

Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
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>> Announcement Details

The details of the announcement start here ...

Announcement Title * Announcement by Subsidiary Company, CDL Investments New Zealand Limited, on Full Year Results for the Year Ended 31 December 2011

Description Please see the attached announcement released by CDL Investments New Zealand Limited on 22 February 2012.

Attachments [CDLI_2011_Results.pdf](#)Total size = **864K**

(2048K size limit recommended)

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CDL Investments New Zealand Limited and its Subsidiary

Statement of Comprehensive Income

For the year ended 31 December 2011

		<u>Group</u>		<u>Parent</u>	
<i>In thousands of dollars</i>	Note	2011	2010	2011	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		

CDL Investments New Zealand Limited and its Subsidiary

Statement of Changes in Equity

For the year ended 31 December 2011

		<u>Group</u>		
<i>In thousands of dollars</i>				
	Note	Share Capital	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

		<u>Parent</u>		
<i>In thousands of dollars</i>				
	Note	Share Capital	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

		<u>Group</u>		<u>Parent</u>	
<i>In thousands of dollars</i>					
	<u>Note</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
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
<i>Represented by:</i>					
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

In thousands of dollars

		<u>Group</u>		<u>Parent</u>	
	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		<u>3,551</u>	<u>3,052</u>	<u>321</u>	<u>(350)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash was provided from:					
Sale of Fixed Assets		1	-	1	-
Advances from subsidiary		-	-	69	397
Intercompany receipts		-	-	1,147	-
Cash was applied to:					
Intercompany payments		-	-	-	(1,142)
Purchase of fixed assets	9	(7)	(1)	-	(1)
Net Cash Inflow/(Outflow) From Investing Activities		<u>(6)</u>	<u>(1)</u>	<u>1,217</u>	<u>(746)</u>
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		<u>(710)</u>	<u>(537)</u>	<u>(710)</u>	<u>(537)</u>
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	<u>10,827</u>	<u>7,992</u>	<u>4,594</u>	<u>3,766</u>

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

		<u>Group</u>		<u>Parent</u>	
<i>In thousands of dollars</i>	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.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

Significant accounting policies - continued

(e) **Financial instruments - continued**

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.

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.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

Significant accounting policies - continued

(j) **Impairment - continued**

(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.

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.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

Significant accounting policies - continued

(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 confirm to the current year's presentation.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

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CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

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

In thousands of dollars

Rental income

Other

Group		Parent	
2011	2010	2011	2010
133	158	-	-
1	1	-	-
134	159	-	-

3. ADMINISTRATIVE AND OTHER EXPENSES

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

In thousands of dollars

Auditors' remuneration

- Audit fees

- Tax compliance & consulting

Depreciation

Directors' Fees

Operating lease and rental payments

Other

Total excluding personnel expenses

Note	Group		Parent	
	2011	2010	2011	2010
	42	39	42	39
	20	10	14	10
9	5	4	1	2
21	125	125	125	125
	71	71	-	-
	507	467	245	249
	770	716	427	425

4. PERSONNEL EXPENSES

In thousands of dollars

Wages and salaries

Employee related expenses and benefits

Increase/(decrease) in liability for long-service leave

Group		Parent	
2011	2010	2011	2010
214	215	-	30
8	(11)	-	(20)
(3)	13	-	13
219	217	-	23

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

5. NET FINANCE INCOME

In thousands of dollars

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

Group		Parent	
2011	2010	2011	2010
298	253	126	187
-	-	310	286
-	29	3,500	3,000
298	282	3,936	3,473
298	282	3,936	3,473

6. INCOME TAX EXPENSE

Recognised in the statement of comprehensive income

In thousands of dollars

Current tax expense	1,543	1,211	(7)	(7)
Current year	1,543	1,211	(7)	(7)
Adjustments for prior years	78	(67)	12	(5)
Deferred tax expense	(43)	(14)	10	14
Origination and reversal of temporary differences	(43)	(14)	10	14
Reduction in tax rate	-	(22)	-	2
Adjustments for prior years	(7)	-	-	-
Total income tax expense in the statement of comprehensive income	1,571	1,108	15	4

Group		Parent	
2011	2010	2011	2010
1,543	1,211	(7)	(7)
78	(67)	12	(5)
1,621	1,144	5	(12)
(43)	(14)	10	14
-	(22)	-	2
(7)	-	-	-
(50)	(36)	10	16
1,571	1,108	15	4

Reconciliation of effective tax rate

In thousands of dollars

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)
Effective tax rate	29%	28%	0%	0%

Group		Parent	
2011	2010	2011	2010
5,359	4,020	3,509	3,025
1,500	1,206	983	907
-	(9)	-	-
-	-	(980)	(900)
-	(22)	-	2
71	(67)	12	(5)
1,571	1,108	15	4
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

In thousands of dollars

Income tax receivable	-	-	76	404
Income tax payable	584	267	-	-

Group		Parent	
2011	2010	2011	2010
-	-	76	404
584	267	-	-

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

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

8. IMPUTATION CREDITS

In thousands of dollars

Balance at beginning of year

Imputation credits attached to dividends received

Taxation paid

Imputation credits attached to dividends paid

The imputation credits are available to shareholders of the parent company as follows:

Through the parent company

Through subsidiary

Group	
2011	2010
21,506	21,519
-	9
1,235	833
(1,231)	(855)
21,510	21,506
2,217	2,271
19,293	19,235
21,510	21,506

9. PROPERTY, PLANT AND EQUIPMENT

In thousands of dollars

Cost

Balance at 1 January 2010

Acquisitions

Balance at 31 December 2010

Balance at 1 January 2011

Acquisitions

Disposals

Transfer from accumulated depreciation

Balance at 31 December 2011

Depreciation and impairment losses

Balance at 1 January 2010

Depreciation charge for the year

Balance at 31 December 2010

Balance at 1 January 2011

Depreciation charge for the year

Transfer to cost

Balance at 31 December 2011

Carrying amounts

At 1 January 2010

At 31 December 2010

At 1 January 2011

At 31 December 2011

Group	Parent
171	127
1	1
172	128
172	128
7	-
(1)	(1)
(122)	(111)
56	16
(161)	(122)
(4)	(2)
(165)	(124)
(165)	(124)
(5)	(1)
122	111
(48)	(14)
10	5
7	4
7	4
8	2

10. DEVELOPMENT PROPERTY

In thousands of dollars

Development property

Less expected to settle within one year

Group		Parent	
2011	2010	2011	2010
88,258	87,235	-	-
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).

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

10. DEVELOPMENT PROPERTY - continued

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:

In thousands of dollars

	Group					
	Assets		Liabilities		Net	
	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)

Recognised deferred tax assets and liabilities

In thousands of dollars

	Parent					
	Assets		Liabilities		Net	
	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

In thousands of dollars

	Group		
	Balance 1 Jan 2010	Recognised in profit or loss	Balance 31 Dec 2010
	Development property	(379)	47
Employee benefits	34	(2)	32
Trade and other payables	9	(9)	-
	(336)	36	(300)

In thousands of dollars

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

Movement in deferred tax balances during the year

In thousands of dollars

	Parent		
	Balance 1 Jan 2010	Recognised in profit or loss	Balance 31 Dec 2010
	Employee benefits	29	(10)
Trade and other payables	6	(6)	-
	35	(16)	19

In thousands of dollars

	Parent		
	Balance 1 Jan 2011	Recognised in profit or loss	Balance 31 Dec 2011
	Property, plant and equipment	-	(1)
Employee benefits	19	(9)	10
	19	(10)	9

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

12. TRADE AND OTHER RECEIVABLES

In thousands of dollars

Trade receivables
Other receivables and prepayments
Trade and other receivables

Group		Parent	
2011	2010	2011	2010
11	46	-	-
56	363	33	67
67	409	33	67

None of the trade and other receivables are impaired.

13. CASH AND CASH EQUIVALENTS

In thousands of dollars

Bank balances
Call deposits
Cash and cash equivalents

Group		Parent	
2011	2010	2011	2010
827	1,992	94	766
10,000	6,000	4,500	3,000
10,827	7,992	4,594	3,766

14. CAPITAL AND RESERVES

Share capital

	Group and Parent			
	2011	2011	2010	2010
	Shares '000s	\$000's	Shares '000s	\$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:

In thousands of dollars

1.2 cents per qualifying ordinary share (2010: 1.2 cents)

Group		Parent	
2011	2010	2011	2010
3,033	2,920	3,033	2,920
3,033	2,920	3,033	2,920

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

1.4 cents ordinary dividend per qualifying ordinary share
1.4 cents total dividend per qualifying ordinary share

Parent
3,652
3,652

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

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)

In thousands of dollars

Profit for the period
Profit attributable to ordinary shareholders

Group	
2011	2010
3,788	2,912
3,788	2,912

Weighted average number of ordinary shares

Issued ordinary shares at 1 January
Effect of 8,108,288 shares issued in May 2011
Effect of 9,410,831 shares issued in May 2010
Weighted average number of ordinary shares at 31 December

Group	
2011	2010
Shares '000s	Shares '000s
252,775	243,364
5,406	-
-	6,274
258,181	249,638

16. TRADE AND OTHER PAYABLES

In thousands of dollars

Trade payables
Non-trade payables and accrued expenses
Trade and other payables

Group		Parent	
2011	2010	2011	2010
99	-	-	-
234	226	124	170
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:

<i>In thousands of dollars</i>	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:

In thousands of dollars

Balance at 1 January
Purchase of investment
Balance at 31 December

Group	
2011	2010
2	2
-	-
2	2

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

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.

In thousands of dollars

Note	Group		Parent		
	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.

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:

In thousands of dollars

Note	Group		Parent		
	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.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

18. FINANCIAL INSTRUMENTS - Liquidity risk - continued

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

Group <i>In thousands of dollars</i>	Note	2011		2010	
		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 <i>In thousands of dollars</i>	Note	2011		2010	
		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:

In thousands of dollars

	Group		Parent	
	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.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

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:

In thousands of dollars

	Group		Parent	
	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.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Financial Statements

For the year ended 31 December 2011

22. GROUP ENTITIES - continued

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).



Independent auditor's report

To the shareholders of CDL Investments New Zealand Limited

Report on the company and group financial statements

We have audited the accompanying financial statements of CDL Investments New Zealand Limited ("the company") and the group, comprising the company and its subsidiary, on pages 1 to 20. 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 1 to 20:

- 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

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 & 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.

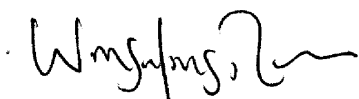
Outlook

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

POSITIVE MARKET ACTIVITY INCREASES CDL INVESTMENTS NEW ZEALAND'S PROFITS BY 30%

Property development company CDL Investments New Zealand Limited (**NZX: CDI**) today reported its results for the year ended 31 December 2011.

CDI increased its profit after tax by 30.1% to \$3.8 million (2010: \$2.9 million) Revenue increased by 20.4% to \$11.7 million (2010: \$9.7 million) over the previous year. The Company said that increased sales out of Hamilton and Canterbury contributed to the higher result.

CDI's land portfolio also increased in value to \$162.7 million at 31 December 2011, up from \$159.4 million in 2010. The Company also reported that its land holdings in Canterbury were not affected by recent ongoing aftershocks.

CDI declared an ordinary dividend of 1.4 cents per share fully imputed (2010: 1.2 cents per share fully imputed) and payable on 11 May 2012. The Record date would be 27 April 2012. The Dividend Reinvestment Scheme would apply to this dividend.

Managing Director Mr. B K Chiu said that CDI was optimistic about 2012 trading at this stage.

"Increased sales last year were a welcome recovery from the past two years and we believe that this pattern will continue during 2012. We have a good range of sections in Auckland, Hamilton, Hawkes Bay and Queenstown and we have sufficient stock to meet increasing market demand in these areas", he said.

Summary of results:

• Profit after tax	\$3.8 million (2010: \$2.9 million)
• Profit before tax	\$5.4 million (2010: \$4.0 million)
• Total group revenue	\$11.7 million (2010: \$9.7 million)
• Shareholders' funds	\$98.0 million (2010: \$94.8 million)
• Total assets	\$99.2 million (2010: \$95.6 million)
• Net tangible asset value (at book value)	37.6 cents per share (2010:37.5cps)
• Earnings per share	1.47 cents per share (2010:1.17cps)

ENDS

Issued by CDL Investments New Zealand Limited

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