

CDL INVESTMENTS
NEW ZEALAND LIMITED



ANNUAL REPORT 2007



Morning Star Terrace,
Queenstown



CDL INVESTMENTS
NEW ZEALAND LIMITED

Highlights for 2007

- An after-tax profit of \$15.1 million
- A fully imputed ordinary dividend of 2.3 cents per share declared
- Acquisition of 8 development properties totaling 63.8 hectares
- Land Portfolio increased by 29% to \$202.7 million



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The Directors of CDL Investments New Zealand Limited are pleased to present the Annual Report of the Company for the year ended 31 December 2007.

Signed for and on behalf of the Board of Directors:

HR Wong (Chairman)
26 March 2008

BK Chiu (Managing Director)
26 March 2008

Directors' Review

Financial Performance

CDL Investments New Zealand Limited ("CDLI") has reported a record operating profit (after tax) of \$15.1 million for the year ended 31 December 2007, an increase of 38.9% from the corresponding period in 2006. Operating profit before tax and minorities was \$22.4 million (2006: \$16.3 million). Property sales & other income for the period under review was \$39.5 million. This was an increase of 25.0 % on the previous year (2006: \$31.6 million). In the period under review, a total of over 200 sections were settled.

Shareholders' funds as at 31 December 2007 were \$89.4 million (2006: \$74.7 million) and total assets stood at \$90.5 million (2006: \$76.2 million). The net tangible asset per share (at book value) was 38.8 cents (2006: 34.1 cents). CDLI adopted the New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') in 2005.

Dividend Announcement

The Company has resolved to pay a fully imputed ordinary dividend of 2.3 cents per share payable on 9 May 2008 (2006: 2.3 cents). The Dividend Reinvestment Plan applies to this dividend. Record date for the dividend will be 24 April 2008.

Land portfolio

The value of CDLI's land holdings as at 31 December 2007 was \$202.7 million (2006: \$157.0 million) as determined by DTZ New Zealand. During the year, the Company acquired a total of 63.8 hectares of land to replenish its land banks, within the Canterbury region, Nelson and Hawkes Bay.

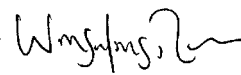
Outlook

The positive property cycle which resulted in the record results between 2004 to 2007 has eased. As with others in the industry, we have noticed a lessening in demand in many of our markets. A number of adverse factors have affected the property sector as a whole and we believe that these effects will be reflected in our 2008 trading patterns and our financial performance.

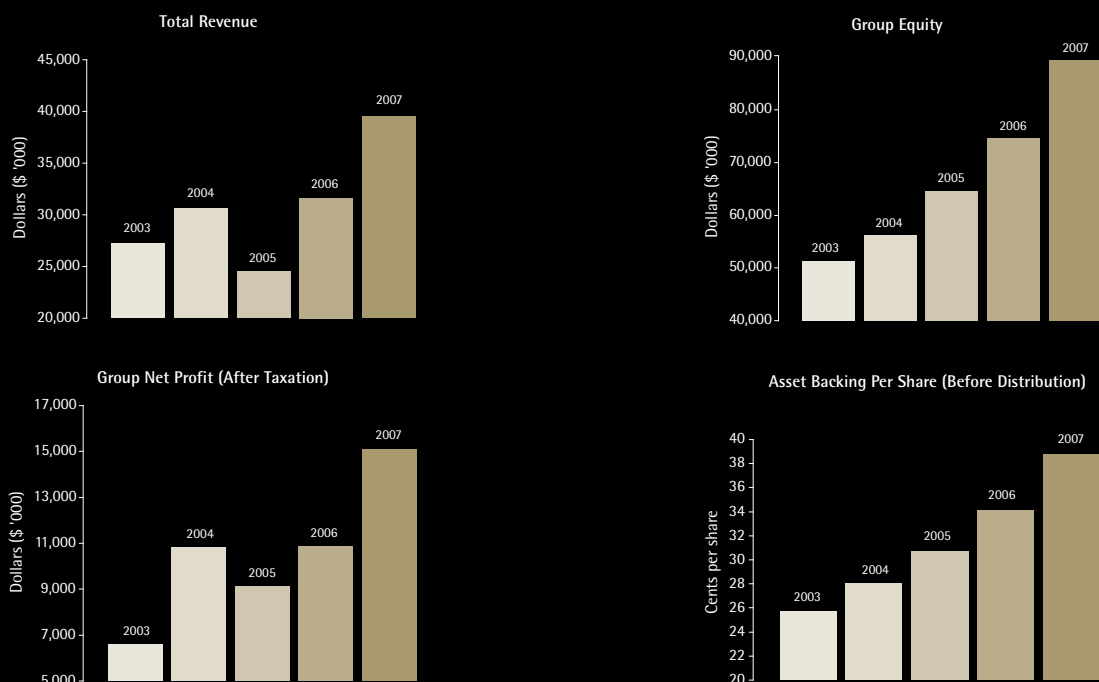
CDL Investments New Zealand Limited is, however, arguably better placed than most given its wider geographical spread. We are not reliant on any one area within New Zealand for our sales. Our balance sheet is strong. We have diligently built up land banks in areas which we are confident will grow over the medium to longer term. While it is already clear that 2008 will not be as buoyant as previous years, we are forecasting a satisfactory level of demand in our key markets this year and in the medium term. As in previous years but more so now, CDL Investments New Zealand Limited will continue to focus on maintaining its profitability and market share. We are also well positioned to take advantage of any opportunities that may arise in the current turbulent marketplace.

Management and staff

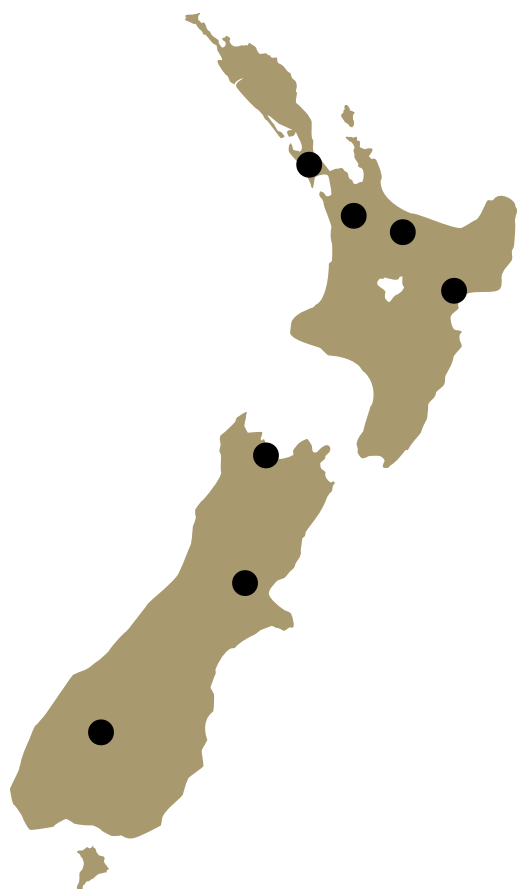
On behalf of the Board, I wish to extend our thanks to the Company's management and staff for their hard work during 2007.



Wong Hong Ren
Chairman
19 February 2008



Development Profile



CDL Investments New Zealand Limited's core business is property investment and land development. With an extensive holding of land totaling over 300 hectares, we have invested in areas which we are confident will grow over the medium to longer term.

We have worked hard to earn our reputation for producing high quality residential sections and we have invested selectively to give us a wide geographical spread of product right across New Zealand. We are not reliant on any particular market segment or location and we keep our gearing low so that we can take advantage of appropriate opportunities to add to our portfolio when these arise.

We believe in innovative design and sustainable development. We invest a great deal of time and thought in how we can best plan our developments. We look to take advantage of the natural contours of the land when designing and developing and seek to enhance and extend amenity values where possible.

Environmental considerations are very important to us. As we strive to create an excellent quality of life in the areas, we develop, we carry out extensive consultations on all of our developments in order to minimise the impact on the surrounding environment and community.

To give you an idea of what we do and where we do it, we have profiled a number of our current developments in Auckland, Hamilton, Hawkes Bay, Canterbury and Queenstown, using marketing material from these developments.

Financial Summary

FOR THE YEAR ENDED 31 DECEMBER 2007

Dollars in thousands (unless otherwise stated)

	CDL Investments New Zealand Limited & its Subsidiary				
	2003 NZ GAAP	2004 NZ IFRS	2005 NZ IFRS	2006 NZ IFRS	2007 NZ IFRS
Total Revenue	27,217	30,651	24,526	31,606	39,514
Profit (Before taxation)	9,987	15,546	13,556	16,264	22,372
Group Net Profit (After taxation)	6,595	10,839	9,123	10,865	15,089
Earnings Per Share	3.36c	5.41c	4.40c	5.01c	6.63c
Ordinary Dividends Per Share (cents per share)	1.6c	1.6c	2.0c	2.3c	2.3c
Percentage of Dividends Per Share Over Earnings Per Share	47.6%	29.6%	45.5%	45.9%	34.7%
Assets Backing Per Share (Before Distributions)	25.7c	28.0c	30.7c	34.1c	38.8c
Total Assets	52,968	57,677	65,638	76,213	90,472
Group Equity	51,336	56,205	64,565	74,681	89,435



AN OPPORTUNITY TO FULFIL YOUR DREAMS

Placing you in the epicentre of your world, Harrowglen offers you the opportunity to fulfil your dreams and allows you to lead the lifestyle you want while creating the home you deserve close to beaches, leisure, and world-class sporting facilities.

From the carefully manicured lawns through to the detailed stone masonry at the entrance, every aspect of the development reinforces the level of quality you expect for yourself. Fully serviced sections located within a carefully planned project allow for quality living and protects the value of your investment.

Located in the Oteha Valley on the North Shore with its highest point bordering at the East Coast Road, Harrowglen offers commanding positions with peep views of Rangitoto Island, Gulf Harbour and an outlook that stretches across Albany to the bush clad slopes of the Waitakere Ranges.

With nearby access to one of New Zealand's leading tertiary institutions and numerous schools, a quality education is within easy reach for your children and yourself. You really can enjoy a beautiful location and do what you want to do as well as what you need to do each day.

Create the right environment for your home and life at Harrowglen – in reach of it all !



SETTING A NEW STANDARD OF LIVING

Looking for location, lifestyle and convenience in beautiful surrounds? Look no further than Ashmore!

Located within one of Hamilton's established areas, this family lifestyle community has been designed with prime residential properties for those seeking a premier, upscale location with convenient access to all amenities.

Residents are at the heart of Ashmore's design and the result is a progressive and innovative development. Boutique reserves and parks allow you to keep fit by walking or running within the private, scenic surrounds. And with cul-de-sacs linked by walkways, children can enjoy easy access to schooling.

Further stages are due to be released in late 2008 – put your own accent on living at Ashmore.





MAGELLAN HEIGHTS

IN VIEW OF IT ALL



THE PERFECT PLACE TO BUILD YOUR DREAM HOME

Magellan Heights offers more than just a lifestyle, it offers the opportunity to own the land in a location to build a dream home in a superior, elevated location.

Magellan Heights is a unique position in an established area that demands attention. It is easy to see why so many families have built their homes here and why it is one of the fastest growing areas in Hamilton. The wide sweeping streets and well lit and maintained walkways and paths throughout the development allow for easy access to the developed reserves for picnics, sports events and outdoor family occasions.

Located in the heart of the Flagstaff in Hamilton, Magellan Heights sets new standards of living with carefully landscaped sites.

New sections in Horizon Place have just been released for sale now. Magellan Heights really is in view of it all !



**EXPERIENCE LIVING –
EXPERIENCE NORTHWOOD**

At last there's an opportunity for you to experience living in a superb new subdivision in Hastings. Perfectly situated on the northern boundary of the city, Northwood enjoys a beautiful sunny, rural aspect with affordable, level sections assuring ease of building. You can benefit from a location that's close to some of the region's best schools, shops and other important facilities.

Northwood is a well organised development that highlights the developer's commitment to providing a range of section sizes to suit a wide variety of house styles with very reasonable building covenants ensuring that standards are met without costing a fortune.

Northwood really is the perfect place for those seeking an attractive, affordable opportunity in the Hawkes Bay. Further stages are due to be released in late 2008.





SITED FOR MAXIMUM SUN AND PRIVACY

Millgate offers generous sized sections with room to breathe, affordably priced, all with excellent street frontages, allowing flexible home design. Only a short scenic drive from the hustle and bustle of Christchurch, sited for maximum sun and privacy, Millgate provides an irresistible opportunity to create a great lifestyle.

Millgate's exquisitely designed riverstone entrance way is situated off Stonebrook Drive via Brookside Road. As part of the thriving Rolleston area, Millgate is conveniently situated to the township centre, local schools, and Rolleston shopping centre.

Share in the beautiful scenery of the calm tranquil surrounds and the undisturbed views of the Southern Alps. The next stage is currently under development for release in late 2008, take a breath of the clean country air at Millgate!

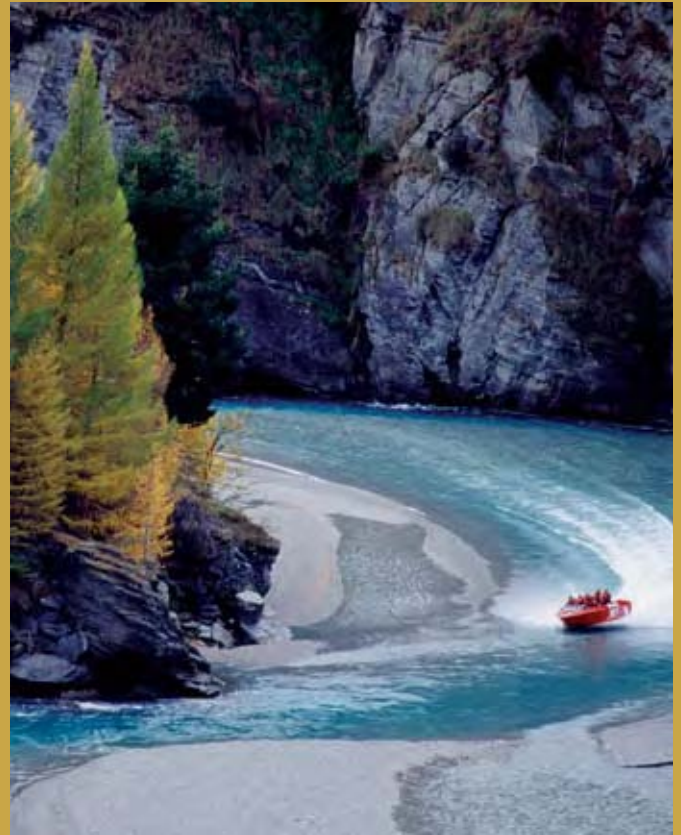


QUALITY OF LIFE AND QUALITY OF LAND

Queenstown is world famous for being the adventure capital of New Zealand, if not the Southern Hemisphere. It attracts people from all over the globe and buzzes year round with eager fun seekers. Now you can stake your claim to a piece of Queenstown at Morning Star Terrace.

Situated at Arthur's Point, an area well-known for its history and natural beauty, Morning Star Terrace lies in a new growth area perfect for those who yearn for quality of life and quantity of land. Build on generous sections spread over several terraces which ensure stunning rural, river and mountain views.

Morning Star Terrace is away from it all but close enough to enjoy the Queenstown and Arrowtown communities, it's a quick commute to both, as well as the ski fields, heart-thumping action attractions and the many different areas of glorious natural beauty that this stunning region has to offer. The next stage is due for release in mid-2008.



Board of Directors

WONG HONG REN (Chairman & Non-Executive Director)

Non-executive Director of the Company since February 1992. He is also an Executive Director of Millennium & Copthorne Hotels plc. Mr. Wong is also a non-executive director of Millennium & Copthorne Hotels New Zealand Limited. He is the Executive Vice President (Group Investment) for the Hong Leong Group of Companies in Singapore.

B K CHIU (Managing Director / Member of the Audit Committee)

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

VINCENT YEO (Non-Executive Director)

Appointed as a non-executive director in April 1993. Mr. Yeo is presently Chief Executive Officer and Executive Director of City e-Solutions Limited and M&C REIT Management Limited. From 1993 to 1998, he was Managing Director of the Australian and New Zealand operations of CDL Investments New Zealand Limited and of CDL Hotels New Zealand Limited (now Millennium & Copthorne Hotels New Zealand Limited). From 1998 to 2000, Mr. Yeo was an Executive Director of Millennium & Copthorne Hotels plc in London, before being appointed Chief Executive Officer of City e-Solutions Limited and President, Millennium & Copthorne Hotels Asia Pacific Region.

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

Appointed to the Board in 2005. Mr. Challinor has over 20 years experience as a director of numerous public and private companies. He is currently Chairman of Kingfish Limited, Barramundi Limited and Marlin Global Limited and a director of The Warehouse Group Limited. Rob is also a partner and director of investment bankers Northington Partners Limited, and a member of the New Zealand Advisory Board of international strategy consultancy L.E.K. Consulting. He has been a partner in Deloitte and worked as a corporate finance advisor. Rob is a Fellow of the Institute of Directors and a Fellow of the New Zealand Institute of Chartered Accountants.

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

Appointed to the Board in 2006. Mr. Henderson is presently Managing Director of Henderson Resources Limited. He spent 28 years with the Starwood Hotels and Resorts Group holding various senior management positions including VP Director of Operations Asia and Area Manager South Pacific Region. John is Chairman of the Industry Advisory Board for New Zealand Management Academies.

JOHN LINDSAY (Executive Director)

Appointed to the Board in 1997. Mr. Lindsay was previously General Manager of CDL Land New Zealand Limited and has been responsible for the Company's growth and development.

Corporate Governance

We are committed to maintaining high standards of corporate governance in line with best practice. As an NZSX-listed company, we have had regard to the NZX Corporate Governance Best Practice Code ('NZX Code') and the Corporate Governance Principles and Guidelines from the Securities Commission.

ROLE AND FUNCTION OF THE BOARD OF DIRECTORS:

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

Attendances of Directors

DIRECTOR	MEETINGS ATTENDED
HR Wong (Chair)	4/4
BK Chiu	4/4
VWE Yeo	4/4
J Lindsay	4/4
RL Challinor	4/4
J Henderson	4/4

Directors meet on a regular basis each quarter and additional board meetings are convened when circumstances warrant. Prior to each meeting, an agenda and the papers are circulated to enable informed and full deliberation at the meeting. Decisions are made by consensus.

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

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

BOARD COMPOSITION

As at 31 December 2007, the Board consisted of six members being Messrs. HR Wong (Chairman), B K Chiu (Managing Director), V W E Yeo, J Lindsay, R L Challinor and J Henderson. The Company's Constitution sets a minimum number of three directors with a requirement that at least two be ordinarily resident in New Zealand.

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

In line with the NZSX Listing Rules (Rule 3.3.1) the Company is required to have at least two Independent Directors (as defined therein). As required under Rule 3.3.1A, the Board has determined that Messrs Challinor and Henderson are Independent Directors as the Board has determined that neither of them have a Disqualifying Relationship with the Company. Messrs Wong, Chiu, Yeo and Lindsay are not considered to be Independent Directors.

BOARD COMMITTEES

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

Audit Committee

(NZX Code paragraphs 3.1 to 3.6)

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

The current members of this Committee were Messrs. Challinor (Chairman), Henderson and Chiu. The Audit Committee met four times during 2007.

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

Attendance at Audit Committee

DIRECTOR	MEETINGS ATTENDED
RL Challinor (Chair)	4/4
BK Chiu	4/4
J Henderson	4/4

Nomination Committee

(NZX Code paragraph 2.2 and 3.10-3.12)

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

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

Remuneration Committee

(NZX Code paragraph 2.5, 3.7-3.9)

The Board does not have a standing Remuneration Committee. The Board as a whole considers the current level of remuneration for the Board sufficient to meet its requirements. The Board last recommended

Corporate Governance – continued

to shareholders an increase in the total amount available for Directors fees in 1996.

The remuneration of the Managing Director and Senior Management is reviewed annually by the Board. The Group promotes a performance-based approach to remuneration and remuneration review is linked to and carried out after performance reviews. The level of executive remuneration is disclosed under the heading "Employee Remuneration" at page 39.

EXTERNAL AUDITORS

(NZX Code paragraphs 4.1, 4.2, 4.3):

Our policy in relation to auditor independence covers the following areas:

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

The policy states that:

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

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

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

- a) the external auditor should not have any involvement in the production of financial information or preparation of financial statements such that they might be perceived as auditing their own work. This includes the provision of bookkeeping and payroll services as well as valuation services where such valuation forms an input into audited financial information;
- b) the external auditor should not perform any function of management, or be responsible for making management decisions;
- c) the external auditor should not be responsible for the design or implementation of financial information systems; and
- d) the separation between internal audit and external audit should be maintained.

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

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

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

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

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

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

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

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

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

Development of local and overseas practice with regard to auditor independence shall be monitored by the Audit Committee to ensure

that this policy remains consistent with best practice and meets the Company's needs.

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

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

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

KPMG were appointed as external auditors to the Company in 1985. The lead external audit engagement partner was last rotated in 2003 and will be rotated again in 2008. The role of the external auditor is to plan and carry out an audit of the Company's annual financial reports and review the half-yearly reports. The Audit Committee reviews the performance and independence of the external auditors.

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

INTERNAL CONTROLS AND RISK MANAGEMENT

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

ETHICAL STANDARDS

(NZX Code paragraphs 1.1, 1.2, 1.3)

We have a formal Code of Ethics which states that:

- All Directors shall undertake their duties with care and diligence at all times and will conduct themselves honestly and with integrity. All Directors shall not do or cause anything to be done anything which may or does bring the Company or the Board into disrepute.
- To the best of their ability, all Directors will use reasonable endeavours to ensure that the Company's records and documents (including its financial reports) are true and complete and comply with the requisite reporting standards and controls.
- So that the Board may determine a Director's independence and to ensure that there are no conflicts of interest, all Directors shall disclose all relevant business and / or personal interests they may have to the Board as well as any relationships they may have with the Company.

- All Directors shall ensure that they do not support any organisation other than in a personal capacity without the prior approval of the Chairman.
- Directors shall not accept gifts or personal benefits from external parties if it could be perceived that this could compromise or influence any decision by the Board or by the Company.
- All Directors shall maintain and protect the confidentiality of all information about the Company at all times except where disclosure is permitted or required by law.
- All Directors shall ensure that they do not use Company Information and Property for personal gain or profit. All Directors shall use and / or retain Company Information and Property only for business purposes in their capacity as Directors of the Company or to meet legal obligations.
- All Directors shall comply with the laws and regulations that apply to the Company including any disclosure requirements.
- All Directors shall report any illegal or unethical behaviour of which they become aware to the Chairman of the Board and to the Chairman of the Audit Committee.

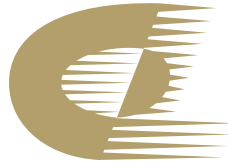
All of our employees are expected to act in the best interests of the Company and to enhance the reputation of the Company. Guidance is provided to management and employees by way of code of conduct policies. We have a current Insider Trading Policy and a Whistleblowing Policy. The Whistleblowing Policy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

COMMUNICATIONS WITH SHAREHOLDERS

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

COMPLIANCE WITH SECURITIES COMMISSION CORPORATE GOVERNANCE PRINCIPLES

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



CDL INVESTMENTS
NEW ZEALAND LIMITED

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CDL Investments New Zealand Limited and its Subsidiary

Consolidated Income Statement

For the year ended 31 December 2007

In thousands of dollars	Note	GROUP		PARENT	
		2007	2006	2007	2006
Revenue		38,058	31,061	-	-
Cost of sales		(14,491)	(12,891)	-	-
Gross Profit		23,567	18,170	-	-
Other income	2	100	80	1	-
Administrative expenses	3, 4	(162)	(157)	(105)	(103)
Property expenses		(300)	(358)	-	-
Selling expenses		(1,072)	(932)	-	-
Other expenses	3, 4	(1,074)	(1,004)	(369)	(341)
Operating profit/(loss) before net finance income		21,059	15,799	(473)	(444)
Finance income	5	1,356	465	5,959	4,000
Finance costs	5	(43)	-	-	-
Net finance income		1,313	465	5,959	4,000
Profit before income tax		22,372	16,264	5,486	3,556
Income tax expense	6	(7,283)	(5,399)	(130)	(6)
Profit for the year		15,089	10,865	5,356	3,550
Basic earnings per share (cents)	15	6.63	5.01		
Diluted earnings per share (cents)	15	6.63	5.01		

Consolidated Statement of Recognised Income and Expense

For the year ended 31 December 2007

In thousands of dollars	Note	GROUP		PARENT	
		2007	2006	2007	2006
Profit for the year		15,089	10,865	5,356	3,550
Total recognised income and expense for the period	14	15,089	10,865	5,356	3,550
Attributable to:					
Equity holders of the parent		15,089	10,865	5,356	3,550

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

CDL Investments New Zealand Limited and its Subsidiary

Consolidated Balance Sheet

As at 31 December 2007

In thousands of dollars	Note	GROUP		PARENT	
		2007	2006	2007	2006
SHAREHOLDERS' EQUITY					
Issued capital	14	35,946	31,246	35,946	31,246
Retained earnings	14	53,489	43,435	(9,259)	(9,580)
Total Equity		89,435	74,681	26,687	21,666
<i>Represented by:</i>					
NON CURRENT ASSETS					
Plant, furniture and equipment	9	14	19	4	7
Development property	10	68,752	41,362	-	-
Related party debtors	20, 21	-	-	6,485	8,481
Investments in subsidiary	20, 21	-	-	13,266	13,266
Deferred tax assets	11	-	-	-	9
Total Non Current Assets		68,766	41,381	19,755	21,763
CURRENT ASSETS					
Development property	10	11,413	17,948	-	-
Income tax receivable	7	-	219	-	-
Trade and other receivables	12	651	1,026	45	12
Cash and cash equivalents	13	9,642	15,639	7,053	1
Total Current Assets		21,706	34,832	7,098	13
Total Assets		90,472	76,213	26,853	21,776
NON CURRENT LIABILITIES					
Deferred tax liabilities	11	430	479	-	-
Total Non Current liabilities		430	479	-	-
CURRENT LIABILITIES					
Trade and other payables	16	567	1,031	138	107
Employee entitlements		27	22	3	3
Income tax payable	7	13	-	25	-
Total Current Liabilities		607	1,053	166	110
Total Liabilities		1,037	1,532	166	110
Net Assets		89,435	74,681	26,687	21,666

For and on behalf of the Board



RL CHALLINOR, DIRECTOR, 19 February 2008



BK CHIU, MANAGING DIRECTOR, 19 February 2008

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

CDL Investments New Zealand Limited and its Subsidiary

Consolidated Statement of Cash Flows

For the year ended 31 December 2007

In thousands of dollars	Note	GROUP		PARENT	
		2007	2006	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash was provided from:					
Receipts from customers		38,515	30,551	-	-
Intercompany receipts		-	-	1,996	-
Interest received		1,374	465	828	-
Dividends received		-	-	5,100	4,000
Cash was applied to:					
Payment to suppliers and employees		(12,832)	(9,091)	(441)	(395)
Purchase of development land		(25,574)	(8,262)	-	-
Intercompany payments		-	-	-	(2,874)
Interest paid		(43)	-	-	-
Income tax paid	8	(6,423)	(4,849)	(96)	-
Net Cash Inflow/(Outflow) from Operating Activities		(4,983)	8,814	7,387	731
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash was provided from:					
Advances from subsidiary		-	-	677	555
Cash was applied to:					
Purchase of fixed assets		(2)	(3)	-	(3)
Net Cash Inflow/(Outflow) from Investing Activities		(2)	(3)	677	552
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash was applied to:					
Dividends paid		(335)	(750)	(335)	(750)
Supplementary dividend paid		(677)	(555)	(677)	(555)
Net Cash Inflow/(Outflow) from Financing Activities		(1,012)	(1,305)	(1,012)	(1,305)
Net Increase / (Decrease) in Cash and Cash Equivalents		(5,997)	7,506	7,052	(22)
Add Opening Cash and Cash Equivalents Brought Forward		15,639	8,133	1	23
Closing Cash and Cash Equivalents	13	9,642	15,639	7,053	1

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

CDL Investments New Zealand Limited and its Subsidiary

Consolidated Statement of Cash Flows - continued

For the year ended 31 December 2007

In thousands of dollars	Note	GROUP		PARENT	
		2007	2006	2007	2006
RECONCILIATION OF NET PROFIT TO CASHFLOWS FROM OPERATING ACTIVITIES					
Net Profit after Taxation		15,089	10,865	5,356	3,550
Adjusted for non cash items:					
Depreciation	9	7	9	3	6
Income Tax Expense		7,283	5,399	130	6
Adjustments for movements in working capital:					
(Increase)/Decrease in Receivables		375	(590)	(33)	(4)
(Increase)/Decrease in Development Properties		(20,855)	(2,487)	-	-
Increase/(Decrease) in Payables		(459)	467	31	47
Increase/(Decrease) in Related Parties		-	-	1,996	(2,874)
Cash generated from operating activities		1,440	13,663	7,483	731
Income Tax Paid	8	(6,423)	(4,849)	(96)	-
Cash Inflows/(Outflow) from Operating Activities		(4,983)	8,814	7,387	731

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 Consolidated Financial Statements

For the year ended 31 December 2007

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 consolidated financial statements of CDL Investments New Zealand Limited as at and for the year ended 31 December 2007 comprise the Company and its subsidiary (together referred to as the "Group").

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

(a) Statement of compliance

The consolidated 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. Compliance with NZ IFRS ensures that the financial statements also comply with International Financial Reporting Standards ("IFRS").

The consolidated financial statements were authorised for issuance on 19 February 2008.

(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 22 – Accounting Estimates and Judgements.

The accounting policies set out below have been applied consistently by Group entities, and to all periods presented in these consolidated financial statements.

(c) 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 the consolidated financial statements.

(d) Financial instruments

Non-derivative financial instruments

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

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

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

(d) Financial Instruments – continued

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 l(ii).

(e) Plant, furniture and equipment

Items of plant, furniture and equipment are stated at cost less accumulated depreciation. The cost of purchased plant, furniture 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 plant, furniture and equipment have different useful lives, they are accounted for as separate items of plant, furniture 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, furniture and equipment	3 - 10 years
--------------------------------	--------------

Gains or losses arising from the retirement or disposal of plant, furniture 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 and loss account on the date of retirement or disposal.

(f) 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 the income statement 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.

(g) Trade and other receivables

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

(h) 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.

(i) Impairment

The carrying amounts of the Group's assets other than income tax receivable and deferred tax assets are reviewed at each balance sheet 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 i(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 the income statement.

(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 Consolidated Financial Statements – continued

For the year ended 31 December 2007

SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

(i) 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.

(j) 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 as an assessment of likelihood the liability will arise.

(k) Trade and other payables

Trade and other payables are stated at cost.

(l) Expenses

(i) Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement 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 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.

(m) Income tax

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

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

Deferred tax is provided using the balance sheet method of providing for 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 sheet 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 Consolidated Financial Statements – continued

For the year ended 31 December 2007

SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

(n) Revenue

Revenue represents amounts derived from:

- Land and property sales: recognised on the transfer of the related significant risk and rewards of ownership.

(o) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

(p) Investments in subsidiaries

Investment in subsidiaries are stated at cost less any provision for permanent diminution in value, which is recorded through the income statement.

(q) New standards adopted and interpretations not yet adopted

The following standards and interpretations are not yet effective for the year ended 31 December 2007, and have not been applied in preparing these consolidated financial statements:

- *NZ IFRS 3 Business Combinations*
- *NZ IFRS 4 Insurance Contracts*
- *NZ IFRS 8 Operating Segments*
- *NZ IAS 23 Borrowing Costs*
- *NZ IFRIC 11, NZ IFRS 2 Group and Treasury Share Transactions*
- *NZ IFRIC 12 Service Concession Arrangements*
- *NZ IFRIC 13 Customer Loyalty Programmes*
- *NZ IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

The adoption of these standards and interpretations are not expected to have a material impact, on the Group's financial statements. *NZ IAS 1 Presentation of Financial Statements* has been revised, this will impact disclosures only.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

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CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

1. SEGMENT REPORTING

The Group operates in a single market, i.e. property operations, comprising the development and sale of land and development properties, in a single business segment i.e. New Zealand.

2. OTHER INCOME

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Rental income	99	80	-	-
Other	1	-	1	-
	100	80	1	-

3. ADMINISTRATION AND OTHER EXPENSES

In thousands of dollars	Note	GROUP		PARENT	
		2007	2006	2007	2006
Auditors' remuneration					
- Audit fees		53	53	26	26
- Tax compliance		28	5	28	5
Depreciation	9	7	9	3	6
Directors' remuneration					
- Fees		125	65	125	65
- Other		2	-	2	-
Movement in doubtful debts provision		-	(1)	-	-
Operating lease and rental payments		58	58	17	17
Other		391	495	193	232
Total excluding personnel expenses		664	684	394	351

4. PERSONNEL EXPENSES

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Wages and salaries	554	466	78	92
Employee related expenses and benefits	10	11	2	1
Increase/(decrease) in liability for long-service leave	8	-	-	-
	572	477	80	93

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

5. NET FINANCE INCOME

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Interest income	1,356	465	859	-
Dividend income	-	-	5,100	4,000
Finance income	1,356	465	5,959	4,000
Interest expenses	(43)	-	-	-
Interest costs	(43)	-	-	-
Net finance income	1,313	465	5,959	4,000

6. INCOME TAX EXPENSE

RECOGNISED IN THE INCOME STATEMENT

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Current tax expense				
Current year	7,393	5,373	121	-
Adjustments for prior years	(61)	32	-	-
	7,332	5,405	121	-
Deferred tax expense				
Origination and reversal of temporary differences	(8)	(6)	8	6
Reduction in tax rate	(41)	-	1	-
	(49)	(6)	9	6
Total income tax expense in income statement	7,283	5,399	130	6

RECONCILIATION OF EFFECTIVE TAX RATE

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Profit before tax	22,372	16,264	5,486	3,556
Income tax using the company tax rate of 33%	7,385	5,367	1,812	1,173
Reduction in tax rate	(41)	-	1	-
Tax exempt revenues	-	-	(1,683)	(1,320)
Group tax offset	-	-	-	153
Under / (over) provided in prior years	(61)	32	-	-
	7,283	5,399	130	6

7. CURRENT TAX ASSETS AND LIABILITIES

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Income tax receivable	-	219	-	-
Income tax payable	13	-	25	-

The current tax liability (2006: tax asset) represents the amount of income taxes payable.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

8. IMPUTATION CREDITS

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Balance at beginning of year	18,541	15,212	2,456	2,006
Imputation credits attached to dividends received	-	-	2,512	1,970
Taxation paid	6,423	4,849	96	-
Imputation credits attached to dividends paid	(1,803)	(1,520)	(1,803)	(1,520)
	23,161	18,541	3,261	2,456
The imputation credits are available to shareholders of the parent company as follows:				
Through the parent company	3,261	2,456	3,261	2,456
Through subsidiary	19,900	16,085	-	-
	23,161	18,541	3,261	2,456

9. PLANT, FURNITURE AND EQUIPMENT

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Cost				
Balance at 1 January 2006		161		120
Acquisitions		3		3
Balance at 31 December 2006		164		123
Balance at 1 January 2007		164		123
Acquisitions		2		-
Balance at 31 December 2007		166		123
Depreciation and impairment losses				
Balance at 1 January 2006		(136)		(110)
Depreciation charge for the year		(9)		(6)
Balance at 31 December 2006		(145)		(116)
Balance at 1 January 2007		(145)		(116)
Depreciation charge for the year		(7)		(3)
Balance at 31 December 2007		(152)		(119)
Carrying amounts				
At 1 January 2006		25		10
At 31 December 2006		19		7
At 1 January 2007		19		7
At 31 December 2007		14		4

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

10. DEVELOPMENT PROPERTY

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Development property	80,165	59,310	-	-
Less expected to settle within one year	11,413	17,948	-	-
	68,752	41,362	-	-

Development property is carried at the lower of cost and net realisable value. No interest (2006: \$nil) has been capitalised during the year. The value of development property held at 31 December 2007 was determined by independent registered valuers, DM Koomen SPINZ of DTZ New Zealand Limited as \$202.7 million (2006: \$157.0 million).

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	Assets		GROUP Liabilities		Net	
	2007	2006	2007	2006	2007	2006
Plant, furniture and equipment	2	1	-	-	2	1
Development property	-	-	(432)	(500)	(432)	(500)
Employee benefits	-	17	-	-	-	17
Trade and other payables	-	3	-	-	-	3
Net tax assets / (liabilities)	2	21	(432)	(500)	(430)	(479)

RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

In thousands of dollars	Assets		PARENT Liabilities		Net	
	2007	2006	2007	2006	2007	2006
Plant, furniture and equipment	-	-	-	(1)	-	(1)
Employee benefits	-	9	-	-	-	9
Trade and other payables	-	1	-	-	-	1
Net tax assets / (liabilities)	-	10	-	(1)	-	9

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

In thousands of dollars	GROUP		
	Balance 1 Jan 2006	Recognised in income	Balance 31 Dec 2006
Plant, furniture and equipment	-	1	1
Development property	(547)	47	(500)
Employee benefits	49	(32)	17
Trade and other payables	13	(10)	3
	(485)	6	(479)

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

11. DEFERRED TAX ASSETS AND LIABILITIES – CONTINUED

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

In thousands of dollars	GROUP		
	Balance 1 Jan 2007	Recognised in income	Balance 31 Dec 2007
Plant, furniture and equipment	1	1	2
Development property	(500)	68	(432)
Employee benefits	17	(17)	-
Trade and other payables	3	(3)	-
	(479)	49	(430)

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

In thousands of dollars	PARENT		
	Balance 1 Jan 2006	Recognised in income	Balance 31 Dec 2006
Plant, furniture and equipment	(2)	1	(1)
Employee benefits	8	1	9
Trade and other payables	9	(8)	1
	15	(6)	9

In thousands of dollars	PARENT		
	Balance 1 Jan 2007	Recognised in income	Balance 31 Dec 2007
Plant, furniture and equipment	(1)	1	-
Employee benefits	9	(9)	-
Trade and other payables	1	(1)	-
	9	(9)	-

12. TRADE AND OTHER RECEIVABLES

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Trade receivables	179	305	-	-
Other receivables and pre-payments	472	721	45	12
	651	1,026	45	12

13. CASH AND CASH EQUIVALENTS

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Bank balances	142	1	53	1
Call deposits	9,500	15,638	7,000	-
Cash and cash equivalents	9,642	15,639	7,053	1

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

14. CAPITAL AND RESERVES

RECONCILIATION OF MOVEMENT IN CAPITAL AND RESERVES – GROUP

Attributable to Equity Holders of the Parent

In thousands of dollars	Share Capital	Retained Earnings	Total Equity
Balance at 1 January 2006	27,783	36,782	64,565
Total recognised income and expense	-	10,865	10,865
Shares issued under dividend reinvestment plan	3,463	-	3,463
Dividends to shareholders	-	(4,212)	(4,212)
Balance at 31 December 2006	31,246	43,435	74,681
Balance at 1 January 2007	31,246	43,435	74,681
Total recognised income and expense	-	15,089	15,089
Shares issued under dividend reinvestment plan	4,700	-	4,700
Dividends to shareholders	-	(5,035)	(5,035)
Balance at 31 December 2007	35,946	53,489	89,435

RECONCILIATION OF MOVEMENT IN CAPITAL AND RESERVES – PARENT

In thousands of dollars	Share Capital	Retained Earnings	Total Equity
Balance at 1 January 2006	27,783	(8,918)	18,865
Total recognised income and expense	-	3,550	3,550
Shares issued under dividend reinvestment plan	3,463	-	3,463
Dividends to shareholders	-	(4,212)	(4,212)
Balance at 31 December 2006	31,246	(9,580)	21,666
Balance at 1 January 2007	31,246	(9,580)	21,666
Total recognised income and expense	-	5,356	5,356
Shares issued under dividend reinvestment plan	4,700	-	4,700
Dividends to shareholders	-	(5,035)	(5,035)
Balance at 31 December 2007	35,946	(9,259)	26,687

SHARE CAPITAL

	GROUP AND PARENT			
	2007 Shares '000s	2007 \$000's	2006 Shares '000s	2006 \$000's
Shares issued 1 January	218,901	31,246	210,643	27,783
Issued under dividend reinvestment plan	11,793	4,700	8,258	3,463
Total shares issued and outstanding	230,694	35,946	218,901	31,246

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 2007, the authorised share capital consisted of 230,693,988 fully paid ordinary shares (2006: 218,900,766).

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

14. CAPITAL AND RESERVES – CONTINUED

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 market price on the dividend payment date.

DIVIDENDS

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

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
2.3 cents per qualifying ordinary share (2006: 2 cents)	5,035	4,212	5,035	4,212
	5,035	4,212	5,035	4,212

After 31 December 2007 the following dividends were declared by the directors. The dividends have not been provided for and there are no income tax consequences. It is anticipated that a portion of the dividends declared will be paid by way of shares through the dividend reinvestment plan.

In thousands of dollars	PARENT
2.3 cents per qualifying ordinary share	5,306

15. EARNINGS PER SHARE

BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share at 31 December 2007 was based on the profit attributable to ordinary shareholders of \$15,089,000 (2006: \$10,865,000); and weighted average number of ordinary shares outstanding during the year ended 31 December 2007 of 227,746,000 (2006: 216,837,000), calculated as follows:

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (BASIC & DILUTED)

In thousands of dollars	GROUP	
	2007	2006
Profit for the period	15,089	10,865
Profit attributable to ordinary shareholders	15,089	10,865

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

In thousands of shares	GROUP	
	2007	2006
Issued ordinary shares at 1 January	218,901	210,643
Effect of 11,793 shares issued in March 2007	8,845	-
Effect of 8,258 shares issued in March 2006	-	6,194
Weighted average number of ordinary shares at 31 December	227,746	216,837

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

16. TRADE AND OTHER PAYABLES

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Trade payables	219	801	-	15
Non-trade payables and accrued expenses	348	230	138	92
	567	1,031	138	107

17. FINANCIAL INSTRUMENTS

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

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 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 sheet 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 balance sheet as shown below:

In thousands of dollars	Note	GROUP		PARENT	
		2007	2006	2007	2006
Bank and short term deposits	13	9,642	15,639	7,053	1
Trade and other receivables	12	651	1,026	45	12
		10,293	16,665	7,098	13

INTEREST RATE RISK

The Group has a minimal exposure to interest rate risk on the bank overdraft of nil (2006: nil).

EFFECTIVE INTEREST AND REPRICING ANALYSIS

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

GROUP	Note	2007			2006		
		Effective interest rate	Total	6 months or less	Effective interest rate	Total	6 months or less
In thousands of dollars							
Cash and cash equivalents	13	7.75% to 8.78%	9,642	9,642	7.25% to 7.67%	15,639	15,639
			9,642	9,642		15,639	15,639

PARENT	Note	2007		2006	
		Effective interest rate	Total	Effective interest rate	Total
In thousands of dollars					
Cash and cash equivalents	13	8.25% to 8.78%	7,053	Non interest bearing	1
			7,053		1

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

17. FINANCIAL INSTRUMENTS - CONTINUED

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	Note	2007		2006	
		Balance Sheet	6 months or less	Balance Sheet	6 months or less
In thousands of dollars					
Trade and other payables	16	567	567	1,031	1,031
		567	567	1,031	1,031
PARENT					
PARENT	Note	2007		2006	
		Balance Sheet	6 months or less	Balance Sheet	6 months or less
In thousands of dollars					
Trade and other payables	16	138	138	107	107
		138	138	107	107

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.

SENSITIVITY ANALYSIS

In managing interest rate risk the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer-term, however, permanent changes in interest rates will have an impact on profit.

At 31 December 2007 it is estimated that a general increase of one percentage point in interest rates would increase the Group's profit before income tax by approximately \$96,000 (2006: \$156,000).

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

18. OPERATING LEASES

LEASES AS LESSEE

Non-cancellable operating lease rentals are payable as follows:

In thousands of dollars	GROUP		PARENT	
	2007	2006	2007	2006
Less than one year	11	15	-	-
Between one and five years	2	13	-	-
	13	28	-	-

During the year ended 31 December 2007, \$15,000 was recognised as an expense in the income statement in respect of operating leases (2006: \$15,000) and \$99,000 (2006: \$80,000) was recognised as income in the income statement in respect of subleases.

19. CAPITAL COMMITMENTS

As at 31 December 2007, the Group has entered into contracts for construction on development properties of \$3,647,000 (2006: \$2,427,000).

20. RELATED PARTIES

IDENTITY OF RELATED PARTIES

The Group has a related party relationship with its subsidiary (see Note 21), 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.

Total remuneration is included in "personnel expenses" (see Note 4). The total remuneration paid is \$333,000 (2006: \$299,000).

21. 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 64.32% (2006: 63.48%) of the Company and having 3 out of 6 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, \$215,000 (2006: \$187,000) for expenses incurred by the parent on behalf of the Group.

PARENT

At balance date, there were advances owing from its subsidiary of \$6,485,000 (2006: \$8,481,000). There are no set repayment terms. 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:

- \$5,100,000 dividends were received from CDL Land New Zealand Limited (2006: \$4,000,000).
- \$471,000 interest was received from CDL Land New Zealand Limited (2006: \$nil).

SUBSIDIARY

CDL Land New Zealand Limited

PRINCIPAL ACTIVITY

Property Investment and Development

The company is a wholly owned direct subsidiary of CDL Investments New Zealand Limited and has a balance date of 31 December.

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Financial Statements – continued

For the year ended 31 December 2007

22. 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 17 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. The carrying value of development properties is \$80,147,000 (2006: \$59,310,000) while the net realisable value determined by independent valuers is \$198,666,000 (2006: \$153,790,000). Accordingly there has to be a significant decline in value before the Group is affected.



Audit report

To the shareholders of CDL Investments New Zealand Limited

We have audited the financial statements on pages 15 to 34. The financial statements provide information about the past financial performance and financial position of the company and group as at 31 December 2007. This information is stated in accordance with the accounting policies set out on pages 19 to 22.

Directors' responsibilities

The Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position of the company as at 31 December 2007 and the results of their operations and cash flows for the year ended on that date.

Auditors' responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Directors and report our opinion to you.

Basis of opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgments made by the Directors in the preparation of the financial statements;
- whether the accounting policies are appropriate to the company's and group's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Our firm has also provided other services to the company and its subsidiary in relation to taxation 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 auditors of the company and group. The firm has no other relationship with, or interest in, the company or its subsidiary.

Unqualified opinion

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the company as far as appears from our examination of those records;
- the financial statements on pages 15 to 34:
 - comply with New Zealand generally accepted accounting practice;
 - give a true and fair view of the financial position of the company and group as at 31 December 2007 and the results of their operations and cash flows for the year ended on that date.

Our audit was completed on 19 February 2008 and our unqualified opinion is expressed as at that date.



Regulatory Disclosures

20 LARGEST SHAREHOLDERS (as at 29 February 2008) (Listing Rule 10.5.1)

Rank	Shareholder	Number of Securities	%
1	Millennium & Copthorne Hotels New Zealand Limited	148,387,167	64.32
2	Adrian Ho	14,004,855	6.07
3	Accident Compensation Corporation (NZCSD)	10,713,872	4.64
4	Christina Seet	2,369,065	1.03
5	New Plymouth District Council (NZCSD)	2,266,368	0.98
6	ANZ Nominees Limited (NZCSD)	1,781,810	0.77
7	National Nominees New Zealand Limited (NZCSD)	1,725,000	0.75
8	Citibank Nominees (New Zealand) Limited (NZCSD)	1,369,851	0.59
9	HSBC Nominees (New Zealand) Limited (NZCSD)	1,280,450	0.56
10	Geok Loo Goh	1,005,000	0.44
11	Yong Khee Ong	999,734	0.43
12	Charles Chua Kuan Lim	930,000	0.40
13	Mark Lawrence Ching & Grant Watson McCurrach	900,000	0.39
14	Kappa Alpha Limited	899,056	0.39
15	Roger Parker	801,032	0.35
16	JT Maxwell & Company Limited	770,000	0.33
17	Sky Hill Limited	754,895	0.33
18	Harpal Singh Kler	700,000	0.30
19	Li Zhuang	616,368	0.27
20	Public Trust - GIF 46 (NZCSD)	611,099	0.26

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

HOLDINGS SIZE (as at 29 February 2008)

	Number of shareholders	Number of shares	% of Issued Capital
1 - 199	1	76	0.00
100 - 199	4	523	0.00
200 - 499	4	1,679	0.00
500 - 999	12	7,915	0.00
1,000 - 1,999	578	777,751	0.34
2,000 - 4,999	1,514	4,649,968	2.02
5,000 - 9,999	681	4,657,982	2.02
10,000 - 49,999	696	13,149,980	5.70
50,000 - 99,999	74	4,775,515	2.07
100,000 - 499,999	54	9,019,086	3.91
500,000 - 999,999	10	7,981,043	3.46
1,000,000+	5	185,672,470	80.48
Total	3,633	230,693,988	100.00

DOMICILE OF SHAREHOLDERS (as at 29 February 2008)

	Number of shareholders	Number of shares	% of Issued Capital
New Zealand	3,501	207,927,056	90.13
Australia	69	429,086	0.19
Others	63	22,337,846	9.68
Total	3,633	230,693,988	100.00

Regulatory Disclosures – continued

WAIVERS FROM THE NEW ZEALAND EXCHANGE

None obtained during the period under review.

SUBSTANTIAL SECURITY HOLDERS

In accordance with section 26 of the Securities Markets Act 1988, the following persons are deemed to be Substantial Security Holders of the Company:

	Securities	%
Millennium & Copthorne Hotels New Zealand Ltd	148,387,167	64.32
Adrian Ho	14,004,855	6.07

As at 29 February 2008, the total number of issued voting securities of CDL Investments New Zealand Limited was 230,693,988.

Statutory Information

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

As at 29 February 2008, the Company's Directors were Messrs. HR Wong, BK Chiu, VWE Yeo, J Lindsay, RL Challinor and J Henderson.

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

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

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

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

SHARE DEALING (section 148, Companies Act 1993)

No share dealings by Directors occurred during the year.

DIRECTORS AND ASSOCIATED PERSONS SHAREHOLDINGS (as at 31 December 2007)

Director	2007	2006
HR Wong	Nil	Nil
BK Chiu	Nil	Nil
VWE Yeo	Nil	Nil
RL Challinor	Nil	Nil
J Henderson	Nil	Nil
J Lindsay	Nil	Nil

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

The total remuneration and value of other benefits earned received by each of the Directors of the Company for the year ending 31 December 2007 was:

Director	Remuneration
HR Wong	\$30,000
BK Chiu	Nil
VWE Yeo	\$30,000
RL Challinor	\$35,000
J Henderson	\$30,000
J Lindsay (*)	\$333,000

(*) Mr. Lindsay is an employee of the Company and did not receive remuneration as a director of the Company or of the Company's subsidiary.

Statutory Information – continued

INDEMNITY AND INSURANCE (section 162, Companies Act 1993)

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

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

As at 31 December 2007, the Directors of the Company have made general disclosures of interest in the following companies:

HR WONG

Chairman of:

Millennium & Copthorne Hotels New Zealand Limited

Director of:

Birkenhead Holdings Pty Limited	Hainan Junxuan Hotel Limited
Birkenhead Investments Pty Limited	Harbour Land Corporation
Birkenhead Services Pty Limited	Harrow Entertainment Pte Limited
CDL Hotels Holdings New Zealand Limited	Hong Leong Finance Limited
CDL Land New Zealand Limited	Hospitality Holdings Pte Limited
Hotelcorp New Zealand Limited	Idea Valley Investment Holdings Limited
KIN Holdings Limited	International Design Link Pte Limited
Kingsgate Holdings Pty Limited	London Britannia Hotel Limited
Kingsgate Hotel Pty Limited	M&C Business Trust Management Limited
Kingsgate International Corporation Limited	M&C Hotels Holdings Limited
Kingsgate Investments Pty Limited	M&C Hotels Holdings USA Limited
Millennium & Copthorne Hotels Pty Limited	M&C REIT Management Limited
Quantum Limited	Millennium & Copthorne (Jersey) Limited
ATOS Holding AG	Millennium & Copthorne Hotels plc
CDL Entertainment & Leisure Pte Limited	Millennium & Copthorne International Limited
CDL Hotels (Korea) Limited	Millennium & Copthorne Middle East Holdings Limited
CDL Hotels (Labuan) Limited	Newbury Investments Pte Limited
CDL Hotels (Phils) Corporation	Portland Limited
CDL Hotels (Singapore) Pte Limited	PT. Millennium Sirih Jakarta Hotel
Chancery Limited	Republic Hotels Suzhou Pte Limited
City e-Solutions Limited	Rogo Realty Corporation
Copthorne Orchid Hotel Singapore Pte Limited	Thakral Corporation Limited
First Sponsor Capital Limited	The Philippine Fund Limited
Grand Plaza Hotel Corporation	TOSCAP Limited
Guangdong Idea Valley City Strategy Limited	Zatrio Pte Limited

VWE YEO

Director of:

CDL Hotels Holdings New Zealand Ltd	M&C (India) Holdings Pte Limited
KIN Holdings Limited	M&C (Mauritius) Holdings Limited
Kingsgate International Corporation Limited	M&C Business Trust Management Limited
Millennium & Copthorne Hotels New Zealand Limited	M&C Holdings (Thailand) Limited
CDL Hotels (Singapore) Pte Limited	M&C REIT Management Limited
CDLHT (BVI) One Limited	Millennium & Copthorne Hotel Holdings (Hong Kong) Limited
CDLHT (BVI) Two Limited	MindChamps Holdings Pte Limited
CES Education Holdings Pte Limited	Republic Iconic Hotel Pte Limited
CES Hospitality Holdings Pte Limited	Richfield Hospitality Inc
City e-Solutions Limited	Sceptre Hospitality Resources Inc
City Hotels Pte Limited	SWAN Holdings Limited
Fena Estate Pte Limited	SWAN USA Inc
Hospitality Holdings Pte Limited	The Elise Group Inc
Hospitality Ventures Pte Limited	Tune Holdings Investments FZCO
M and C Rakindo Hospitality Private Limited	Zillion Holdings Limited

Statutory Information – continued

GENERAL DISCLOSURES OF INTEREST (CONTINUED)

BK CHIU

Director of:

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

RL CHALLINOR

Chairman of:

Barramundi Limited	Kingfish Limited
Eduhelp New Zealand Limited	Marlin Global Limited

Director of:

Crighton Anderson Property & Infrastructure Limited	Northington Partners Limited
Northington Associates Limited	The Warehouse Group Limited

Member of:

LEK Consulting New Zealand Advisory Board	Waitangi Resort Joint Venture Committee
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J HENDERSON

Director of:

Castle Resorts & Hotels (NZ) Limited	NZ Castle Resorts & Hotels Limited
John Henderson Resources Limited	

J LINDSAY

Director of:

CDL Land New Zealand Limited	Prestons Road Limited
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EMPLOYEE REMUNERATION (section 211(1)(g), Companies Act 1993)

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

Remuneration and value of other benefits	Number of employees
330,000 – 340,000	1

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

The Company did not make any donations to charity.

Statutory Information - continued

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

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

	2007 (\$000)	2006 (\$000)
Annual Audit	53	53
Other Services	28	5

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

The Company's subsidiary and its directors as at 31 December 2007 are listed below:

NAME	DIRECTORS	OWNERSHIP	ACTIVITY
CDL Land New Zealand Ltd	HR Wong, BK Chiu, J Lindsay, SNB Harrison	100.00%	Property Investment & Development Company

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

Corporate Directory

(as at 31 December 2007)

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Takeshi Ito

REGISTERED OFFICE & CONTACT DETAILS

Level 13, 280 Queen Street, Auckland, New Zealand
PO Box 3248, Shortland Street, Auckland
Telephone: +64 9 913 8077
Facsimile: +64 9 913 8098

AUDITORS

KPMG, Auckland

BANKERS

ANZ National Bank Limited

SOLICITORS

Bell Gully

SHARE REGISTRAR

Computershare Investor Services Limited,
Level 2, 159 Hurstmere Road, Takapuna,
Private Bag 92119, Auckland 1020, New Zealand
Telephone: +64 9 488 8700
Facsimile: +64 9 488 8787
email: enquiry@computershare.co.nz

STOCK EXCHANGE LISTING

New Zealand Exchange (NZX)
Company Code: CDI



CDL INVESTMENTS
NEW ZEALAND LIMITED