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CONTENTS

2022 FINANCIAL SUMMARY	1
DIRECTORS REVIEW	2
MANAGING DIRECTORS REVIEW	3
RESIDENTIAL 2022 SNAPSHOT	4
COMMERCIAL 2022 SNAPSHOT	5
BOARD OF DIRECTORS	6
CDL TEAM	7
CORPORATE GOVERNANCE STATEMENT	8-13
FINANCIAL STATEMENTS CONTENTS	14
FINANCIAL STATEMENTS	15-31
INDEPENDENT AUDITOR'S REPORT	32-34
REGULATORY DISCLOSURES & STATUTORY INFORMATION	35-41
SUBDIVISION LOCATION MAP	44
CORPORATE DIRECTORY	45

The Directors of CDL Investments New Zealand Limited are pleased to present the Annual Report of the Company for the year ended 31 December 2022.

Signed for and on behalf of the Board of Directors:

31 March 2023



COLIN SIM
CHAIRMAN



JASON ADAMS
MANAGING DIRECTOR



This booklet is printed using vegetable inks on certified forest paper.



2022 FINANCIAL SUMMARY



\$67.3M REVENUE & OTHER INCOME

10.82 CPS EARNINGS PER SHARE

\$43.3M PROFIT BEFORE TAX

\$405.3M MARKET VALUATION

\$31.2M PROFIT AFTER TAX

\$342.7M RESIDENTIAL VALUATION

\$313.7M TOTAL ASSETS

\$62.6M COMMERCIAL VALUATION

107 CPS NET TANGIBLE ASSET

\$ NIL DEBT

\$308.9M SHAREHOLDERS' FUNDS

\$71.7M CASH AT BANK



DIRECTORS REVIEW

FINANCIAL PERFORMANCE

CDL Investments New Zealand Limited ("CDI") is pleased to report that the company recorded a profit after tax of \$31.2 million in 2022 (2021: \$31.3 million). The result reflects both the positive demand and trading environment that was evident for the majority of 2022 but also shows the impact of the rapid changes seen in the last few months of 2022 with the rapid rise in interest rates and inflation and the consequential impact on the property markets. CDI achieved a profit before tax for the year of \$43.3 million (2021: \$43.4 million). Property sales, rental income and other income totalled \$67.3 million (2021: \$92.1 million).

At 31 December 2022, CDI's shareholders' funds increased to \$308.9 million (2021: \$286.4 million) and total assets also increased to \$313.7 million (2021: \$297.6 million). Net tangible assets per share (at book value) also increased to 107.0 cents (2021: 99.6 cents). The independent market value of CDI's property holdings as at 31 December 2022, was \$405.4 million (2021: \$359.7 million) which reflects both the acquisitions made and value added in 2022. At cost, the portfolio was valued at \$239.5 million (2021: \$209.1 million) in line with CDI's accounting policies.

PROPERTY PORTFOLIO

CDI acquired a total of 15.8 hectares of land during 2022 in both the Hawkes Bay and Waikato regions. Those acquisitions were adjacent or close to nearby existing land holdings and will allow the company to add additional stages or units to future development plans.

CDI's 2022 result was underpinned by the sale of one of its commercial landholdings in Wiri, South Auckland. Residential sales were strongest at Prestons Park (Christchurch). Our Kewa Road subdivision (North Shore, Auckland) is nearly sold out and the first sales at our recently completed residential development in Swanson, West Auckland settled before the end of 2022. Additional stages are being readied for sale at Swanson and Prestons Park and we expect these to be sold during the course of the year.

Development consents were submitted for CDI's projects in the Hawkes Bay in 2022 and good progress is being made on getting approvals. Work on finalising subdivision infrastructure and house designs is being done now and we expect to commence works during 2023.

Both of CDI's warehouses in Wiri, South Auckland were completed during the year and are now occupied. The majority of the units at the commercial centres located at Prestons Park and Stonebrook have also been let.

DIVIDEND ANNOUNCEMENT

The Board has resolved to maintain its fully imputed ordinary dividend at 3.5 cents per share payable on 12 May 2023.

The Board believes the amount is consistent with recent years' profits while allowing the company to retain enough cash on hand for additional development work and possible future acquisitions.

The record date will be 28 April 2023. The Dividend Reinvestment Plan will apply to this dividend.

SUMMARY AND OUTLOOK

Given the rapid deterioration in the New Zealand property market and business confidence in the last few months of 2022, the Board considers the overall result to be positive and in line with the guidance provided earlier in the year.

2023 will be more challenging and the Board and Management are focused on ensuring that CDI is able to maximise its sales in the areas where there is still strong demand and to minimize our exposure to costs in regions which are slowing down.

CDI will continue to look for acquisition opportunities over the course of next year and will also look at new areas for additional diversification using CDI's existing land portfolio. With the success of its Wiri warehouses and the commercial areas at Prestons Park and Stonebrook now mature, CDI is using its experience to look at how and what it can add to existing and future projects to provide additional amenity value and increased development returns.

CDI will be monitoring the proposed changes to resource management legislation carefully. It is too early to say what impact the changes will mean for the company and its developments. CDI will continue its dialogue with local authorities on plan changes and infrastructure issues and to apply for consents under the current regime.

We thank our shareholders for their continued support during 2022 and also take this opportunity to thank our Management team for another profitable year. The Board was pleased to appoint Jason Adams to the Managing Director role after BK Chiu's retirement and was also pleased to promote Jackson Bull to the position of General Manager, CDL Land New Zealand Limited. We have also been joined by Melissa Crowe who is our Christchurch-based Development Manager. With a strong and experienced team, the Board believes that the company is in good shape to tackle the challenges ahead.



COLIN SIM
CHAIRMAN

16 February 2023

MANAGING DIRECTORS REVIEW

This is my first Annual Report Review as Managing Director and I wanted to use the opportunity to reach out to you, our shareholders, and provide some additional observations about the company, our core values and about how CDL Investments will approach the future.

As someone who has been with the company for many years, I was very pleased to be invited to take up the role of Managing Director when asked by the Board. Having worked for the company since 2008, I know our land holdings well, I have been hands-on at our developments and I have led our strategic planning over recent years as the Company has grown progressively.

Shareholders can take comfort from the fact that the values and ethos that make up CDL Investments are something that I strongly believe in. Two of those values in particular were highlighted during 2022 - we have always taken a long term view despite the highs and lows of the property markets and we have an extremely high attention to detail in relation to the shape, look and feel of our developments.

2022 was notable for the dramatic changes in the property markets. There was no question that it was challenging. Given our experience, we were able to foresee the market movements to some extent but the sudden sharp decline seen in Q3 and Q4 were harder to predict and some sales which we had looked to complete in 2022 will now settle in 2023.

2023 will be challenging again and while we are focused on ensuring that we complete as many sales as possible, our thoughts and intentions are very much focused on ensuring that our future pipeline of residential sections is available when the property markets begin to recover. We will be looking to progress our Havelock North and Hamilton developments in particular and work has already been done on the master planning, consenting and infrastructure design for these areas. We look forward to sharing these with you at the appropriate time.

Our corporate philosophy has been to undertake development and works which we know we can manage and complete sustainably, both operationally and financially. Being a small company and in a very competitive environment against other larger players, we are acutely aware of the impact to you as shareholders if we did not keep to our values and maintain a prudent approach to our finances.

With the current property cycle now firmly trending downwards, we believe that acquisition opportunities for CDL Investments will emerge. As a Management team, we want to be in a position to ensure that we are able to make acquisitions which we believe will deliver additional, future returns to shareholders and which will add value to our land and development portfolio across the country. We have maintained a strong balance sheet in order to be well placed for times like now but we will continue to be patient, selective and value-driven.

Over recent years, we have made good progress with our commercial developments which have taken the form of warehouses built on our commercial land in Auckland and smaller, retail-focused developments in Canterbury at both our Stonebrook (Rolleston) and Prestons Park (Christchurch) subdivisions. These developments were the result of strategic planning and a desire to not only grow our portfolio of property investments but demonstrate that CDL Investments can diversify into areas other than residential developments.

With our warehouses now fully tenanted and the majority of our retail units also leased, we are now in a position to take the learnings from those commercial projects and look for new opportunities which may be associated with our residential development or stand-alone projects.

Some of our shareholders have told us that the commercial strategy represents a change of approach for the company. I believe that it is a positive change that provides a diversified revenue stream and investment property assets. The Prestons Park and Stonewood retail developments were a logical extension of those residential subdivisions and provided services and amenity that residents wanted. Our warehousing projects are a realization of plans that we have had for many years for our Wiri land and were ultimately a matter of choosing the correct time to develop, which we did.

Historically, we have shied away from being in the public spotlight. This is not because we have had anything to hide, we have simply gotten on with the job at hand, delivered and let our results speak for themselves. Our track record of numerous developments over three decades of toil and effort is testament to this and is something that the CDL Investments and CDL Land teams are justifiably proud of. The time is now right for CDL Investments and CDL Land to develop a greater presence in the market and while we won't be taking full-page ads in newspapers or prime time spots on television, you will be seeing more of us as we look to grow and develop further.

As you can probably see, there is much to be done and much more we can do. Our experienced, focused and dedicated team is excited about the future for the company and keen to deliver on the projects and workplan we have for 2023. I am looking forward to seeing you at our Annual Meeting in May and providing you with an update on our activities in the first quarter of this year.



JASON ADAMS
MANAGING DIRECTOR

RESIDENTIAL 2022 SNAPSHOT

\$36.9M SALES REVENUE

54.7% % TOTAL REVENUE

80 # SECTIONS SOLD

\$342.7M RESIDENTIAL PORTFOLIO VALUE

256.5 HA RESIDENTIAL PORTFOLIO AREA

9 TOTAL # DEVELOPMENTS

15.8 HA LAND ACQUIRED



COMMERCIAL 2022 SNAPSHOT



COMMERCIAL SALES

\$29.0M	SALES REVENUE
43.1%	% TOTAL REVENUE
1	# SECTIONS SOLD

COMMERCIAL LEASING

\$1.2M	LEASE REVENUE
4	# OF PROPERTIES
\$62.6M	COMMERCIAL PORTFOLIO VALUE
3.1 HA	COMMERCIAL PORTFOLIO AREA



WAREHOUSES

\$0.8M	LEASE REVENUE
2	# OF PROPERTIES
16,402 M²	NETT LETTABLE AREA
100.0%	% LEASED
6.68 YEARS	WEIGHTED AVERAGE LEASE EXPIRY



RETAIL

\$0.4M	LEASE REVENUE
2	# OF PROPERTIES
3,411 M²	NETT LETTABLE AREA
66.6%	% LEASED
5.52 YEARS	WEIGHTED AVERAGE LEASE EXPIRY

BOARD OF DIRECTORS

COLIN SIM

(Chairman & Non-Executive Director)

Mr. Sim is the executive chairman of the East Quarter Group of companies in Australia. The East Quarter Group is involved in the development, investment and management of residential, commercial and industrial projects across New South Wales. Mr. Sim has strong analytical skills and extensive experience in property development/investment and business in Australia. He studied Mechanical Engineering in London and has lived in Sydney, Australia for over 40 years.



Mr. Sim was appointed to the Board in July 2017 and was re-elected to the Board at the 2021 Annual Meeting of shareholders.

JASON ADAMS

(Managing Director / Member of the Audit Committee)

Mr. Adams was appointed as a director of CDI on 1 June 2022 and took up the Managing Director's position on 1 June 2022. He has a background in civil engineering and construction as well as extensive experience with acquisitions, subdivision consenting, planning and development processes.



Mr. Adams has been responsible for the management and development of CDI's residential and commercial land portfolio since 2008 and was appointed as General Manager of CDL Land New Zealand Limited since 2011 and Executive Director since 2019.

Mr. Adams will be nominated for election as a director of the company at the 2023 annual meeting of shareholders.

JOHN HENDERSON

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

Mr. Henderson is currently Managing Director of John Henderson Resources Limited and an Independent Director of Maara Moana HC & LP Limited and Ding Bay Limited. From 2015-2020, he was appointed by NZ Department of Conservation to the Waipu Cove Reserve Board and was elected Board Chair. Previously, Mr. Henderson had a 28 year career with the Starwood Hotels and Resorts Group holding various senior corporate management positions across Asia Pacific, Europe, and North America.

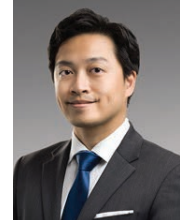


Mr. Henderson was last elected as a director at the 2022 annual meeting of shareholders.

EIK SHENG KWEK

(Non-Executive Director)

Mr. Kwek is currently the Group Chief Operating Officer of City Developments Limited ("CDL") having been CDL's Group Chief Strategy Officer since 2018. Mr. Kwek joined CDL in 2009, covering Business Development for overseas projects before being appointed as Head of Corporate Development. He was appointed as Chief Strategy Officer in 2014 and was additionally appointed Head, Asset Management in April 2016. Prior to joining CDL, he was with the Hong Leong Group of companies in Singapore specialising in corporate finance roles since 2006.



He is also Executive Director of Millennium & Copthorne Hotels Limited, previously listed on the London Stock Exchange as Millennium & Copthorne Hotels plc. He holds a Bachelor of Engineering in Electrical and Electronics Engineering from Imperial College of Science, Technology and Medicine and a Master of Philosophy in Finance from Judge Business School, Cambridge University.

Mr. Kwek was elected as a director at the 2020 annual meeting of shareholders.

VINCENT YEO

(Non-Executive Director)

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



Mr. Yeo was last elected as a director at the 2021 annual meeting of shareholders.

DESLEIGH JAMESON

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

Ms. Jameson is currently the Chief Executive and Owner of Gubb & Hardy Limited, a wholesale contributory mortgage company. She has extensive senior managerial experience as the former Chief Executive / Executive Director of e-commerce firms Instra Corporation and CentralNic plc and governance experience as the former Chair of the charity Starjam and board member of the Industry Training Federation for several years. She is a current member of the Institute of Directors and holds an Executive MBA from the University of Auckland.



Ms. Jameson was elected as a director at the 2021 annual meeting of shareholders.

CDL TEAM



JASON ADAMS

Managing Director
CDL Investments
Executive Director
CDL Land



JACKSON BULL

General Manager
Senior Development Manager
CDL Land



MELISSA CROWE

Development Manager
CDL Land



SIMONE CROMHOUT

Administrator
CDL Investments & CDL Land



BOON PUA

Vice President
Finance, CDL Investments & CDL Land



NATASHA HOOD

Group Accounting Manager
CDL Investments & CDL Land



TAKESHI ITO

Company Secretary
CDL Investments & CDL Land

CORPORATE GOVERNANCE STATEMENT

CDL Investments New Zealand Limited is committed to maintaining strong corporate governance in line with best practice at all times. Its corporate governance framework, set out below, complies materially with the NZX Corporate Governance Code (the NZX Code¹) as well as the Financial Markets Authority Corporate Governance Principles and Guidelines (the FMA Principles).

PRINCIPLE 1 ETHICAL BEHAVIOUR

Directors should set high standards of ethical behaviour, model this behaviour and hold Management accountable for these standards being followed throughout the organisation.

All of CDI's directors are bound by the Board's Code of Ethics which is as follows:

- Directors shall undertake their duties with due care and diligence at all times and will conduct themselves honestly and with integrity. Directors shall not do anything, or cause anything to be done, which may or does bring CDI or the Board into disrepute.
- All Directors must act in the best interests of the company and exercise independent and unfettered judgement. All Directors must carry out their duties with integrity and honesty and participate in open and constructive discussions.
- To the best of their ability, Directors will use reasonable endeavours to ensure that CDI'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 forthwith as well as any relationships they may have with CDI.
- All Directors shall ensure that they do not support any organisation other than in a personal capacity without the prior written approval of the Chairman.
- Directors shall not accept any 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 CDI.
- All Directors shall maintain and protect the confidentiality of all information about CDI at all times except where disclosure is permitted or required by law.
- All Directors shall ensure that they do not use company information and / or 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 CDI or to meet legal obligations.
- All Directors shall comply with the laws and regulations that apply to CDI;
- All Directors shall immediately 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 CDI's employees are expected to act in the best interests of CDI and to enhance the reputation of the company. CDI also has a number of operational policies which must be followed by employees and the CDI Code of Conduct forms part of each employee's employment agreement.

CDI also believes in fair dealing with its customers and suppliers, shareholders, employees and other stakeholders and external third parties.

All Directors have access to the Company Secretary at any time as well as independent legal, financial or other professional advice at the expense of the company as may be required.

CDI revised its Share Trading Policy in 2018 which applies to Directors and Officers. It also has a global Whistleblowing Policy which extends to all management and employees. 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 and is supported by the Board.

PRINCIPLE 2 BOARD COMPOSITION AND PERFORMANCE

To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.

CDI's Board has responsibility, control and oversight of the business activities, strategic direction and the governance of CDI and its subsidiary companies. It looks at how the company is operating, how risk and compliance are managed, approving financial and other reports and capital expenditure and reporting to CDI's shareholders. The Board approves CDI's budgets and business plans as well as significant projects and has statutory obligations for other matters such as the payments of dividends and the issue of shares. The Board is accountable to CDI's shareholders for the company's performance.

Certain powers are delegated to Board Committees and Subcommittees. The role of the Committees is detailed under Principle 3.

Day-to-day management is delegated to the Managing Director and senior management. The levels of authority are approved by way of a Delegated Authorities Manual which is reviewed by the Audit Committee and ultimately approved by the Board.

Appointments to the Board are considered by the Board and the Board takes into account the skills required to allow it to carry out its functions and governance role. In 2022, the appointment of CDI's new Managing Director was considered by the Board as a whole and no subcommittee was formed.

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.

CDI's Constitution specifies a minimum number of three directors and a maximum number of nine directors at any one time. Two directors must ordinarily be living in New Zealand. In line with the NZX Main Board Listing Rules, CDI is required to have at least two Independent Directors. Currently, CDI has determined that its Chair Colin Sim, John Henderson and Desleigh Jameson are Independent Directors as none of them have a Disqualifying Relationship (as that term is defined in the NZX Main Board Listing Rules) or Substantial Product Holders. Messrs Adams, Kwek and Yeo are not considered by the Board to be Independent Directors.

Board meetings are generally held quarterly with additional meetings convened when required. The table below details directors' attendances during 2022.

DIRECTOR	MEETINGS ATTENDED
Colin Sim	4/4
BK Chiu*	2/2
JC Adams**	2/2
John Henderson	4/4
Desleigh Jameson	4/4
Eik Sheng Kwek	4/4
Vincent Yeo	4/4

* Mr. Chiu retired as Managing Director on 1 July 2022.

** Mr. Adams was appointed as a director on 1 June 2022 and became Managing Director on 2 July 2022.

In 2018, the Board devised its own Skills Matrix to demonstrate the skills, experience and diversity of its Board. The Board reviewed its Skills Matrix in 2022.

SKILL / ATTRIBUTE	RELEVANT DIRECTOR
Sales, marketing and brand experience	Jameson, Yeo
Governance experience	Henderson, Jameson, Kwek, Sim, Yeo
Large enterprise / Multinational business or leadership experience	Henderson, Jameson, Kwek, Sim, Yeo
Accounting / Finance / Tax experience	Jameson, Kwek
Business strategy experience	Henderson, Jameson, Kwek, Sim, Yeo
Property development / Management experience	Adams, Jameson, Kwek, Sim, Yeo

The Board encourages all directors to undertake their own continuous education so that they can perform their duties as directors and provide maximum benefit to the Board and to shareholders.

In 2018, CDI adopted a Diversity Policy with the following principles:

- We encourage diversity and inclusion in the workplace, not just because it is best practice, but also because it makes good business sense.
- We create a working environment free of harassment, victimisation and unlawful discrimination and have a whistleblowing policy in place. We promote dignity and respect for all employees where individual differences and their contributions are recognised and valued.
- These principles apply to our own staff, suppliers and stakeholders and we aim to apply them in our local communities as well.

OUR FRAMEWORK FOR EMBRACING DIVERSITY

- a) Talent Recruitment & Selection Process
 - i) All positions at CDI are to be filled on the basis of merit and qualifications.
 - ii) We recognise the importance of having a diverse workforce and thus encouraging people from all backgrounds to apply to work with our team.
- b) Learning & Development
 - i) CDI seeks to develop our employees and to hone their technical, management and leadership skills.
 - ii) Management staff will receive training around Diversity and EEO awareness .

REVIEW OF POLICY

The company will:

- Undertake periodic reviews of its diversity policy and its deliverables;
- Obtain diversity metrics from other organisations and compare them with sector and best practice guidelines; and
- Produce a report on diversity for CDI's board and senior management annually.

In terms of CDI's permanent staff, 40% are male (2) and 60% are female (3).

CORPORATE GOVERNANCE STATEMENT - CONTINUED

PRINCIPLE 3 BOARD COMMITTEES

The Board should use committees where this will enhance its effectiveness in key areas while still retaining board responsibility.

Committees help the Board in carrying out its responsibilities and CDI currently has one standing committee being its Audit Committee. The current members of the Audit Committee are Desleigh Jameson (Chair), John Henderson and Jason Adams.

The table below reports attendance of the Audit Committee members during 2022:

DIRECTOR	MEETINGS ATTENDED
Desleigh Jameson	2/2
BK Chiu*	1/1
John Henderson	2/2
Jason Adams**	4/4

* Mr. Chiu retired as Managing Director on 1 July 2022.

** Mr. Adams was appointed to the Committee on 4 August 2022.

The Board also forms subcommittees as and when required.

The Audit Committee recently reviewed and revised its charter which will be published shortly. The charter outlines the Committee's membership, role and responsibilities which include receiving reports from the internal and external auditors, make recommendations about the audit services, oversee those audit services and reviewing and recommending the Company's financial statements (half-year and full year) and corporate governance policies.

CDI does not currently have a Remuneration Committee. The Board as a whole deals with the issues that would normally be dealt with by these committees and conducts periodic reviews of its fees and the remuneration of the Managing Director and senior management. Vacancies and appointments to the Board are considered by the Board as a whole. For those reasons, CDI does not consider it necessary to form and maintain either Committee at this time.

The Board has not established a protocol which sets out procedures to be followed in the event of a takeover offer being received by the Company. This is because the Board considers that receipt of a takeover offer to be a very unlikely event in light of Millennium & Copthorne Hotels New Zealand Limited's long-term majority shareholding in the Company. CDI is also the owner of property assets including "sensitive land" (as defined under the Overseas Investment Act 2015) which, if the subject of an overseas takeover offer, would require regulatory and / or government approvals for their acquisition.

CDI's Board believes that the Company would have sufficient time to adopt protocols and procedures necessary to respond to any such offer when received and to communicate those to shareholders. CDI's Board therefore believes that it is reasonable and appropriate for the Company not to follow Recommendation 3.6 of the Code at this time but agrees with the principles behind Recommendation 3.6.

PRINCIPLE 4 REPORTING AND DISCLOSURE

The Board should demand integrity in financial and non-financial reporting and in the timeliness and balance of corporate disclosures.

As an NZX-listed entity, CDI recognises the need to ensure that it is fully compliant in terms of reporting and disclosure and has in place a Continuous Disclosure Policy (CDP) which applies to CDI, its subsidiaries ("Group"), and all their respective directors and employees. The Board has appointed the Chairman, the Chair of the Audit Committee, the Managing Director, the Company Secretary and the Vice President Finance to act as CDI's Continuous Disclosure Committee (the **Disclosure Committee**).

A quorum of the Disclosure Committee shall consist of no less than three (3) of these persons.

The Disclosure Committee is responsible for:

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

The key points from the CDP are:

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

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

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

- The Disclosure Committee is responsible for CDI's obligations under the Listing Rules to release material information to NZX to the extent necessary to prevent development or subsistence of a market for its listed securities which is materially influenced by false or misleading information emanating from the issuer or any associated person of the issuer; or other persons in circumstances in each case which would give such information substantial credibility.
- All employees of CDI, as soon as practicable after becoming aware of a rumour or speculation that is "generally available to the market", must disclose the existence of that rumour or speculation to a member of the Disclosure Committee.
- The Disclosure Committee is also responsible for co-ordinating CDI's responses to leaks and inadvertent disclosures. Even in the event that leaked or inadvertently disclosed information is not price sensitive, the Disclosure Committee should consider whether the information should be released to NZX via its market announcement platform in order to provide investors with equal access.
- All external communications by CDI must comply with the CDP, any media policy and the Company's rules with respect to confidential information. No material information is to be disclosed to such persons before it is released to NZX.
- Slides and presentations used in briefings should be released to NZX for immediate release to the market.

Prior to approval and release of CDI's half year and full year results, the Vice President Finance and Company Secretary are required to provide a letter of representation to the Board (or its nominated subcommittee) that the financial statements have been prepared in accordance with generally accepted accounting practice and are correct in all material respects.

Copies of annual reports and key corporate governance documents and policies are available at https://cdlinvestments.co.nz/corporate_profile/.

PRINCIPLE 5 REMUNERATION

The remuneration of directors and executives should be transparent, fair and reasonable.

The total pool for Directors' Fees is capped at \$180,000 and was last approved by shareholders in 1996. All non-executive directors receive a base fee of NZ\$30,000 per annum. The Chair of the Audit Committee receives a further NZ\$5,000 per annum. Executive Directors do not receive Directors' or Committee fees.

Employee remuneration (including that of the Managing Director and senior management) is made up of two primary components being a fixed component and a short term incentive. The fixed component comprises a base salary and other benefits such as Kiwisaver, a contribution to health insurance and in some cases use of a company vehicle. The fixed component is determined with reference to market information as well as the responsibilities of the position, experience and overall performance.

Short term incentives are designed to reward high performing employees with appropriate incentives which are measured on key performance indicators which are reviewed and monitored regularly and based solely on company performance. These include meeting budget or revenue targets. The Company reserves the right to suspend or adjust incentives if targets are not met.

CDI does not currently have an employee share plan or a long term incentive scheme.

CORPORATE GOVERNANCE STATEMENT - CONTINUED

PRINCIPLE 6 RISK MANAGEMENT

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

CDI's Board, Audit Committee and Management Team all have a role in identifying areas of risk and understanding their impact on the Company as well as how these areas are to be mitigated.

CDI's Management Team is responsible for the day-to-day identification, assessment and management of risks applicable to the Company as well as the implementation of appropriate controls, processes and policies to manage such risks. Management also ensures that there are training programmes in place to identify, mitigate or eliminate hazards and risks in the workplace.

The Audit Committee's role is to review and report to the Board on the adequacy of Management's oversight and implementation of risks with particular regard to financial and operational risks.

The Board is ultimately responsible for the oversight and implementation of the Company's responses to risk management.

CDI's Board has identified four main risks areas being Market, Operational, Financial and Global Risks. Market Risks may arise through changes in demand from customers, competitor pricing development trends and external events. Operational Risks may arise from changes to the regulatory environment such as district or local plan changes, health and safety issues, material changes to CDI's subdivisions and development plans or strategy, overseas investment legislation, key personnel changes and other such events. Financial Risks may arise where earnings or cashflow change or are affected in some way due to adverse customer demand or other market conditions or events within or outside CDI's control. Global Risks refer to situations like a global catastrophe, natural disaster or crisis event which is beyond CDI's control but have an impact on its earnings and / or operations.

CDI's Board has also identified the risk of climate change on its business. With the passing of the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021, CDI will undertake annual reporting of climate related disclosures such as the climate statements required under the statutory framework. CDI has begun assessing how it will report against the new framework and will publish future updates on any changes to its risk management framework which are associated with climate change.

CDI has a series of internal controls in place covering such areas as financial monitoring and reporting, human resources and risk management. The primary responsibility for monitoring and reporting against internal controls and remedying any deficiencies lies with Management.

CDI also keeps current insurances appropriate to its business including directors and officers liability policies and public liability policies with reputable global insurers.

PRINCIPLE 7 AUDITORS

The Board should ensure the quality and independence of the external audit process.

External Audit plays a critical role in ensuring the integrity of financial reporting. The role of the external auditor is to plan and carry out an audit of CDI's annual financial reports and review the half-yearly reports. The Audit Committee reviews the performance and independence of the external auditors.

CDI has in place an External Auditor Independence Policy which deals with the provision of services by the CDI's external auditors, auditor rotation and the 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 partners are members of Chartered Accountants Australia New Zealand (CAANZ);
- Has not, within two years prior to the commencement of the audit, had as a member of its audit engagement team CDI's Managing Director, Vice President Finance, Group Accounting Manager, or any member of the Company's Management who acts in a financial oversight role.
- Does not allow the direct compensation of its audit partners for selling non-audit services to CDI.

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.

CDI'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 CDI's auditors to provide the following services:

- Due diligence (except 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;
- Listing advice;
- Accounting/technical training; and
- Taxation services of an assurance nature.

It is not considered appropriate for CDI'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;
- 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 CDI's external auditors should not include any contingent fees.

CDI expects that its external auditors will rigorously comply with their own internal policies on independence and all relevant professional guidance, including independence rules and guidance issued by CAANZ.

The nature of services provided by CDI'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. This policy does not prescribe any particular ratio of non-audit service fees to audit fees but the Committee shall monitor the fees and ratio.

The continued appointment of CDI's external auditors is 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 2 year cooling off period (i.e. 2 years must expire between the rotation of an audit partner and that partner's next engagement with the Company).

The hiring by CDI 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 are currently CDI's external auditor and the lead external audit engagement partner was rotated in 2018.

The Audit Committee monitors local and overseas practice on auditor independence regularly to ensure that this policy remains consistent with best practice and meets CDI's requirements.

CDI's external auditors also attend the Company's Annual Meeting to answer any questions from shareholders as to the audit and the content of the Annual Report.

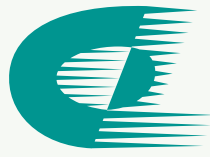
PRINCIPLE 8 SHAREHOLDER RIGHTS AND COMMUNICATION

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

CDI is committed to providing shareholders and stakeholders with timely information on its activities and performance. CDI does this through a number of channels including:

- Announcements in accordance with continuous disclosure as required under the listing rules;
- Publication of the company's annual and interim reports which are sent to all shareholders; and
- Encouraging shareholders to attend the annual meeting in May of each year to hear the chairman and the managing director provide updates on the company's performance, ask questions of the board and vote on the resolutions to be determined at the meeting. Resolutions at shareholder meetings are usually determined by poll where each ordinary shareholder has one vote per share.

Relevant communications, copies of annual reports and key corporate governance documents and policies are now available on a dedicated webpage https://cdlinvestments.co.nz/corporate_profile/.



CDL INVESTMENTS
NEW ZEALAND LIMITED

FINANCIAL STATEMENTS CONTENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	15
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	16
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	17
CONSOLIDATED STATEMENT OF CASH FLOWS	18-19
NOTES TO THE FINANCIAL STATEMENTS	20-31
INDEPENDENT AUDITOR'S REPORT	32-34

REGULATORY DISCLOSURES AND STATUTORY INFORMATION CONTENTS

REGULATORY DISCLOSURES	35-36
STATUTORY INFORMATION	37-41

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31 December 2022

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2022	2021
Property sales		65,858	91,893
Rental income from investment properties		1,240	48
REVENUE		67,098	91,941
Cost of sales		(20,527)	(44,902)
GROSS PROFIT		46,571	47,039
Other income		248	201
Administrative expenses	3, 4	(882)	(345)
Property expenses		(589)	(367)
Selling expenses		(1,476)	(2,264)
Other expenses	3, 4	(2,211)	(1,453)
RESULTS FROM OPERATING ACTIVITIES		41,661	42,811
Finance income	5	1,664	616
Finance costs	5	(7)	(4)
NET FINANCE INCOME		1,657	612
PROFIT BEFORE INCOME TAX		43,318	43,423
Income tax expense	6	(12,129)	(12,159)
Profit for the period		31,189	31,264
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		31,189	31,264
Profit attributable to:			
Equity holders of the parent		31,189	31,264
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		31,189	31,264
Basic and Diluted Earnings per share (cents per share)	13	10.82	10.96

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 December 2022

IN THOUSANDS OF DOLLARS	NOTE	GROUP		TOTAL EQUITY
		SHARE CAPITAL	RETAINED EARNINGS	
Balance at 1 January 2021		56,654	200,477	257,131
Total comprehensive income for the period				
Profit for the period		-	31,264	31,264
Total comprehensive income for the period		-	31,264	31,264
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	13	7,800	-	7,800
Dividend to shareholders	13	-	(9,815)	(9,815)
Supplementary dividend		-	(194)	(194)
Foreign investment tax credits		-	194	194
BALANCE AT 31 DECEMBER 2021		64,454	221,926	286,380
Balance at 1 January 2022		64,454	221,926	286,380
Total comprehensive income for the period				
Profit for the period		-	31,189	31,189
Total comprehensive income for the period		-	31,189	31,189
Transactions with owners of the Company				
Shares issued under dividend reinvestment plan	13	1,375	-	1,375
Dividend to shareholders	13	-	(10,063)	(10,063)
Supplementary dividend		-	(204)	(204)
Foreign investment tax credits		-	204	204
BALANCE AT 31 DECEMBER 2022		65,829	243,052	308,881

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2022	2021
SHAREHOLDERS' EQUITY			
Issued capital	13	65,829	64,454
Retained earnings		243,052	221,926
TOTAL EQUITY		308,881	286,380
Represented by:			
NON CURRENT ASSETS			
Property, plant and equipment		98	43
Development property	8	186,728	164,589
Investment property	9	36,381	23,332
Investment in associate		2	2
TOTAL NON CURRENT ASSETS		223,209	187,966
CURRENT ASSETS			
Cash and cash equivalents	12	31,667	53,025
Short term deposits	14	40,075	30,000
Trade and other receivables	11	2,327	5,479
Development property	8	16,420	21,152
TOTAL CURRENT ASSETS		90,489	109,656
TOTAL ASSETS		313,698	297,622
NON CURRENT LIABILITIES			
Deferred tax liabilities	10	153	74
Lease liability		58	18
TOTAL NON CURRENT LIABILITIES		211	92
CURRENT LIABILITIES			
Trade and other payables		1,340	7,297
Employee entitlements		118	71
Income tax payable		3,122	3,771
Lease liability		26	11
TOTAL CURRENT LIABILITIES		4,606	11,150
TOTAL LIABILITIES		4,817	11,242
NET ASSETS		308,881	286,380

For and on behalf of the Board



D JAMESON
DIRECTOR
16 February 2023



J ADAMS
MANAGING DIRECTOR
16 February 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 31 December 2022

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from customers		70,853	90,011
Interest received		1,309	754
Cash was applied to:			
Payment to suppliers		(22,956)	(17,800)
Payment to employees		(880)	(590)
Purchase of development land		(24,607)	(56,258)
Income tax paid		(12,495)	(12,000)
NET CASH INFLOW FROM OPERATING ACTIVITIES		11,224	4,117
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Short term deposits		30,000	86,620
Cash was applied to:			
Development of investment property		(13,587)	(15,594)
Purchase of plant and equipment		(4)	(3)
Short term deposits		(40,075)	(30,000)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		(23,666)	41,023
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Dividend paid		(8,668)	(2,015)
Principal repayment of lease liability		(24)	(17)
Supplementary dividend paid		(204)	(194)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(8,916)	(2,226)
Net Increase/(Decrease) in Cash and Cash Equivalents		(21,358)	42,914
Add Opening Cash and Cash Equivalents		53,025	10,111
CLOSING CASH AND CASH EQUIVALENTS	12	31,667	53,025

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

CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED

For the Year Ended 31 December 2022

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2022	2021
RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit after Taxation		31,189	31,264
Adjusted for non cash items:			
Depreciation of investment property		538	71
Depreciation of plant & equipment		2	2
Depreciation of right-of-use assets		19	13
Income tax expense	6	12,129	12,159
Transfer of development properties to investment properties	9	-	(4,484)
Adjustments for movements in working capital:			
(Increase)/Decrease in receivables		3,152	(1,993)
(Increase)/Decrease in development property		(17,407)	(24,303)
Increase/(Decrease) in payables		(5,903)	3,388
CASH GENERATED FROM OPERATING ACTIVITIES		23,719	16,117
Income tax paid		(12,495)	(12,000)
CASH INFLOW FROM OPERATING ACTIVITIES		11,224	4,117

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31 December 2022

SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

CDL Investments New Zealand Limited (the "Company") is a company domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange. The Company is a FMC Reporting Entity in terms of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

The financial statements of the Company for the year ended 31 December 2022 comprises the Company and its subsidiary (together referred to as the "Group").

The principal activities of the Group are the development and sale of residential land properties and rental income from the ownership of development properties and investment properties comprising commercial warehousing and retail shops.

(A) STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for Tier 1 profit-oriented entities. The financial statements also comply with International Financial Reporting Standards ("IFRS").

The financial statements were authorised for issuance on 16 February 2023.

(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 and on a going concern basis.

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

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 2 - Accounting Estimates and Judgements.

(C) BASIS OF CONSOLIDATION

(i) Subsidiaries

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

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

(D) PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are stated at cost less accumulated depreciation. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs, which have been incurred in bringing the assets to the location and condition necessary for their intended service. Depreciation on assets is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

- Buildings 50 years
- Building surfaces and finishes 30 years
- Building services 20 - 30 years
- Plant and equipment 3 - 10 years
- No residual values are ascribed to building surfaces and finishes. Residual values of 10% are ascribed to building core.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 December 2022

SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**(E) TRADE AND OTHER PAYABLES**

Trade and other payables are stated at amortised cost.

(F) REVENUE

Revenue represents amounts derived from land and property sales, and is recognised when the customer obtains control of the property and is able to direct and obtain the benefits from the property. The customer gains control of the property when the Company receives full and final consideration for the property and the Company transfers over the Certificate of Title.

Rental income from investment properties under operating leases is recognised on a straight-line basis over the term of the lease to the extent that future rental increases are known with certainty.

The Group grants deferred settlement terms of up to 12 months on certain sections. The total value of these deferred settlements amounted to \$17 million (2021: \$14 million). In some instances the acquirers are permitted access to the residential sections for building activities prior to settlement. However, the acquirer does not obtain substantially all of the remaining benefits of the asset until final settlement of the land and the title has passed.

(G) NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following new standards and amendments to standards are not yet effective for the year ended 31 December 2022, and have not been applied in preparing these consolidated financial statements:

- NZ IFRS 17 Insurance Contracts
- Amendments to NZ IFRS 17
- Disclosure of Accounting Policies (Amendments to NZ IAS 1 and NZ IFRS Practice Statement 2)
- Definition of Accounting Estimate (Amendments to NZ IAS 8)
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to NZ IAS 12 Income Taxes)
- Initial Application of NZ IFRS 17 and NZ IFRS 9 - Comparative Information (Amendments to NZ IFRS 17)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 December 2022

1. SEGMENT REPORTING

OPERATING SEGMENTS

The operating segments of the Group consists of property operations, comprising the development and sale of residential land sections and rental income from development properties and investment properties.

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. There is no disclosure for the operating segments given that the Board of Directors do not review residential sales results separately from rental results from investment properties.

An operating segment is a distinguishable component of the Group:

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

GEOGRAPHICAL SEGMENTS

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

Segment assets are based on the geographical location of the development property. All segment assets are located in New Zealand.

The Group has no major customer representing greater than 10% of the Group's total revenues except for a one off transaction for the sale of an industrial property of \$29.0 million.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

KEY SOURCES OF ESTIMATION UNCERTAINTY

In Note 15, detailed analysis is given of the interest rate and credit risk exposure of the Group and risks in relation thereto. The Group is also exposed to a risk of impairment to development properties should the carrying value exceed the market value due to market fluctuations in the value of development properties. However, there is no indication of impairment as the market value determined by an independent registered valuer significantly exceeds the carrying value of development properties.

The Group is also exposed to a risk of impairment to investment properties should the carrying value exceed the market value due to market fluctuations in the value of investment properties. However, there is no indication of impairment as the market value determined by an independent registered valuer significantly exceeds the carrying value of investment properties (see Note 9).

3. ADMINISTRATIVE AND OTHER EXPENSES

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

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2022	2021
Auditors' remuneration			
• Audit fees		88	61
• Tax compliance and tax advisory fees		4	4
Depreciation		560	86
Directors' fees	17	130	130
Rental payments		66	66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 December 2022

4. PERSONNEL EXPENSES

IN THOUSANDS OF DOLLARS	GROUP	
	2022	2021
Wages and salaries	751	517
Employee related expenses and benefits	121	70
Increase in liability for long-service leave	8	3
	880	590

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.

5. NET FINANCE INCOME

IN THOUSANDS OF DOLLARS	GROUP	
	2022	2021
Interest income	1,664	616
Finance income	1,664	616
Interest expense	(7)	(4)
Finance costs	(7)	(4)
NET FINANCE INCOME	1,657	612

Finance income comprises interest receivable on funds invested that are recognised in profit or loss. Interest income is recognised in profit or loss as it accrues, using the effective interest method.

Finance costs comprises interest costs on lease liabilities that are recognised in the income statement.

6. INCOME TAX EXPENSE

Recognised in the statement of comprehensive income

IN THOUSANDS OF DOLLARS	GROUP	
	2022	2021
Current tax expense		
Current year	12,050	12,144
	12,050	12,144
Deferred tax expense		
Origination and reversal of temporary differences	79	15
	79	15
TOTAL INCOME TAX EXPENSE IN THE STATEMENT OF COMPREHENSIVE INCOME	12,129	12,159

Reconciliation of effective tax rate

IN THOUSANDS OF DOLLARS	GROUP	
	2022	2021
Profit before income tax	43,318	43,423
Income tax using the company tax rate of 28% (2021: 28%)	12,129	12,159
	12,129	12,159
EFFECTIVE TAX RATE	28%	28%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 December 2022

6. INCOME TAX EXPENSE - CONTINUED

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

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

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

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

7. IMPUTATION CREDITS

IN THOUSANDS OF DOLLARS	GROUP	
	2022	2021
IMPUTATION CREDITS AVAILABLE FOR USE IN SUBSEQUENT REPORTING PERIODS	93,113	84,322

8. DEVELOPMENT PROPERTY

IN THOUSANDS OF DOLLARS	GROUP	
	2022	2021
Expected to settle greater than one year	186,728	164,589
Expected to settle within one year	16,420	21,152
DEVELOPMENT PROPERTY	203,148	185,741

Development property is carried at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, and holding costs such as interest. Interest and other holding costs incurred after completion of development are expensed as incurred. All holding costs are written off through profit or loss in the year incurred with the exception of interest holding costs which are capitalised during the period when active development is taking place. No interest (2021: nil) has been capitalised during the year. Development property includes deposits paid on unconditional contracts for development land.

The Group's inventory of development property is reviewed at each balance date to ensure its carrying amount is recorded at the lower of its cost and net realisable value. The net realisable value of the development property is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. The determination of net realisable value of inventory involves estimates taking into consideration prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. An impairment loss is recognised in the income statement to the extent that the carrying value of development property exceeds its estimated net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 December 2022

9. INVESTMENT PROPERTY

IN THOUSANDS OF DOLLARS	GROUP			TOTAL
	FREEHOLD LAND	BUILDINGS	WORK IN PROGRESS	
Cost				
Balance at 1 January 2021	265	2,873	187	3,325
Additions	-	180	15,414	15,494
Transfers from development properties	394	-	4,090	4,484
Balance at 31 December 2021	659	3,053	19,691	23,403
Balance at 1 January 2022	659	3,053	19,691	23,403
Additions	-	-	13,587	13,587
Transfers between categories	-	33,278	(33,278)	-
Balance at 31 December 2022	659	36,331	-	36,990
Depreciation and impairment losses				
Balance at 1 January 2021	-	-	-	-
Depreciation charge for the year	-	(71)	-	(71)
Balance at 31 December 2021	-	(71)	-	(71)
Balance at 1 January 2022	-	(71)	-	(71)
Depreciation charge for the year	-	(538)	-	(538)
Balance at 31 December 2022	-	(609)	-	(609)
Carrying amounts				
Balance at 1 January 2021	265	2,873	187	3,325
BALANCE AT 31 DECEMBER 2021	659	2,982	19,691	23,332
Balance at 1 January 2022	659	2,982	19,691	23,332
BALANCE AT 31 DECEMBER 2022	659	35,722	-	36,381

Investment properties consist of commercial warehousing at Roscommon Road in Auckland, retail shops at Prestons Park in Christchurch, and retail shops at Stonebrook in Rolleston which are fully operational.

Investment properties are properties held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods and services, or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation on the investment properties is computed by asset classes using the policy disclosed in Note (d). Cost includes expenditure that is directly attributable to the acquisition of the investment properties. Costs of self-constructed investment properties include costs of materials and direct labour, any other costs directly attributable to bringing the investment properties to a working condition for their intended use and capitalised borrowing costs. Gains and losses on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amounts of the investment properties) are recognised in the profit and loss.

The fair value of investment properties held at 31 December 2022 was determined, on an open market existing use basis, by an independent registered valuer, DM Koomen SPINZ of Extensor Advisory Limited as \$62.6 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 December 2022

10. 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		LIABILITIES		NET	
	2022	2021	2022	2021	2022	2021
Plant and equipment	-	-	(156)	(30)	(156)	(30)
Development property	-	-	(81)	(108)	(81)	(108)
Employee benefits	84	55	-	-	84	55
Trade and other payables	-	9	-	-	-	9
NET TAX ASSETS/(LIABILITIES)	84	64	(237)	(138)	(153)	(74)

MOVEMENT IN DEFERRED TAX BALANCES DURING THE YEAR

IN THOUSANDS OF DOLLARS	GROUP		
	BALANCE 1 JAN 2021	RECOGNISED IN PROFIT OR LOSS	BALANCE 31 DEC 2021
Plant and equipment		(30)	(30)
Development property	(116)	8	(108)
Employee benefits	50	5	55
Trade and other payables	7	2	9
	(59)	(15)	(74)

MOVEMENT IN DEFERRED TAX BALANCES DURING THE YEAR

IN THOUSANDS OF DOLLARS	GROUP		
	BALANCE 1 JAN 2022	RECOGNISED IN PROFIT OR LOSS	BALANCE 31 DEC 2022
Plant and equipment	(30)	(126)	(156)
Development property	(108)	27	(81)
Employee benefits	55	29	84
Trade and other payables	9	(9)	-
	(74)	(79)	(153)

11. TRADE AND OTHER RECEIVABLES

IN THOUSANDS OF DOLLARS	GROUP	
	2022	2021
Trade receivables	222	94
Other receivables and prepayments	2,105	5,385
TRADE AND OTHER RECEIVABLES	2,327	5,479

None of the trade and other receivables are impaired.

Trade and other receivables are stated at their cost less impairment losses. The Group applies the simplified approach to providing for expected credit losses prescribed by NZ IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The allowance for doubtful debts on trade receivables are either individually or collective assessed based on number of days overdue. The Group takes into account the historical loss experience and incorporate forward looking information and relevant macroeconomic factors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 December 2022

12. CASH AND CASH EQUIVALENTS

IN THOUSANDS OF DOLLARS	GROUP	
	2022	2021
Bank balances	1,667	3,025
Call deposits	30,000	50,000
CASH AND CASH EQUIVALENTS	31,667	53,025

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

13. CAPITAL AND RESERVES

Share capital	COMPANY			
	2022 SHARES '000'S	2022 \$000'S	2021 SHARES '000'S	2021 \$000'S
Shares issued 1 January	287,513	64,454	280,435	56,654
Issued under dividend reinvestment plan	1,295	1,375	7,078	7,800
TOTAL SHARES ISSUED AND OUTSTANDING	288,808	65,829	287,513	64,454

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 2022, the authorised share capital consisted of 288,807,697 fully paid ordinary shares (2021: 287,513,023).

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 1,294,674 additional shares under the Dividend Reinvestment Plan on 13 May 2022 (2021: 7,077,888) at a strike price of \$1.0624 per share issued (2021: \$1.1020).

DIVIDENDS

The following dividends were declared and paid during the year 31 December 2022:

IN THOUSANDS OF DOLLAR	COMPANY	
	2022	2021
3.5 cents per qualifying ordinary share (2021: 3.5 cents)	10,063	9,815
	10,063	9,815

The following dividends were declared by the directors on 9 February 2023. 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 DOLLAR	COMPANY
3.5 cents ordinary dividend per qualifying ordinary share	10,108
3.5 CENTS TOTAL DIVIDEND PER QUALIFYING ORDINARY SHARE	10,108

BASIC AND DILUTED EARNINGS PER SHARE

The basic earnings per share and the diluted earnings per share are the same. The calculation of basic and diluted earnings per share at 31 December 2022 was based on the profit attributable to ordinary shareholders of \$31,189,000 (2021: \$31,264,000); and weighted average number of ordinary shares outstanding during the year ended 31 December 2022 of 288,376,000 (2021: 285,154,000), calculated as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 December 2022

13. CAPITAL AND RESERVES - CONTINUED

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (BASIC & DILUTED)

IN THOUSANDS OF DOLLARS	GROUP	
	2022	2021
Profit for the period	31,189	31,264
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	31,189	31,264

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	COMPANY	
	2022 SHARES '000S	2021 SHARES '000S
Issued ordinary shares at 1 January	287,513	280,435
Effect of 1,294,674 shares issued in May 2022	863	-
Effect of 7,077,888 shares issued in May 2021	-	4,719
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES AT 31 DECEMBER	288,376	285,154

EARNINGS PER SHARE (BASIC & DILUTED)

	GROUP	
	2022	2021
BASIC AND DILUTED EARNINGS PER SHARE (CENTS PER SHARE)	10.82	10.96

14. FINANCIAL INSTRUMENTS

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

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

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

IN THOUSANDS OF DOLLARS	NOTE	GROUP	
		2022	2021
Financial Assets			
Cash and cash equivalents	12	31,667	53,025
Short term deposits		40,075	30,000
Trade and other receivables	11	2,327	5,479
Financial Liabilities			
Trade and other payables		1,340	7,297

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 December 2022

14. FINANCIAL INSTRUMENTS - CONTINUED

CREDIT RISK

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

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

The Group's exposure to credit risk is mainly influenced by its customer base. As such it is concentrated to the default risk of its industry. However, geographically there is no credit risk concentration as the Company spreads the risk by operating in three regions in the North Island and one region in the South Island.

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

At the balance date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

INTEREST RATE RISK

The Group has no exposure to interest rate risk as there are no funding facilities (2021: nil). However, the Group is exposed to movements in interest rates on short-term investments which is explained in the Sensitivity analysis. Interest income is earned on the cash and cash equivalent balance and the short term deposits balance.

SENSITIVITY ANALYSIS

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

A decrease of one percentage point in interest rates would have decreased the Group's profit before income tax by \$623,000 (2021: \$794,000) in the current period.

EFFECTIVE INTEREST AND REPRICING ANALYSIS

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

IN THOUSANDS OF DOLLARS	NOTE	GROUP							
		2022			2021				
		EFFECTIVE INTEREST RATE	6 MONTHS TOTAL	6-12 MONTHS OR LESS	EFFECTIVE INTEREST RATE	6 MONTHS TOTAL	6 MONTHS OR LESS	6-12 MONTHS	
Cash and cash equivalents	12	0.00% to 4.78%	31,667	31,667	-	0.00% to 0.79%	53,025	53,025	-
Short term deposits		3.30% to 5.26%	40,075	35,075	5,000	0.56% to 1.20%	30,000	20,000	10,000
			71,742	66,742	5,000		83,025	73,025	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 December 2022

14. 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:

IN THOUSANDS OF DOLLARS	GROUP					
	2022			2021		
	BALANCE SHEET	6 MONTHS OR LESS	6-12 MONTHS	BALANCE SHEET	6 MONTHS OR LESS	6-12 MONTHS
Trade and other payables	1,340	1,258	82	7,297	7,297	-
	1,340	1,258	82	7,297	7,297	-

ESTIMATION OF FAIR VALUES

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

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

CAPITAL MANAGEMENT

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

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

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

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

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

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

15. CAPITAL AND LAND DEVELOPMENT COMMITMENTS

As at 31 December 2022, the Group had entered into contractual commitments for development expenditure and purchases of land. Contractual agreements for the purchase of land are subject to a satisfactory outcome of the Group's due diligence process, board approval, and OIO approval. Development expenditure represents amounts contracted and forecast to be incurred in 2023 in accordance with the Group's development programme.

IN THOUSANDS OF DOLLARS	GROUP	
	2022	2021
Development expenditure	21,991	20,858
Land purchases	4,010	20,300
	26,001	41,158

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

For the Year Ended 31 December 2022

16. RELATED PARTIES

IDENTITY OF RELATED PARTIES

The Company has a related party relationship with its wholly owned subsidiary, CDL Land New Zealand Limited, as well as a fellow subsidiary of its parent (see Note 17), 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 2022 was:

IN THOUSANDS OF DOLLARS	GROUP	
	2022	2021
Non-executive directors	130	130
Executive directors	233	-
	363	130

Non-executive directors receive director's fees only. The executive directors receive short-term employee benefits which include a base salary and an incentive plan. They do not receive remuneration or any other benefits as a director of the Company or its subsidiary.

Total remuneration of non-executive directors is included in "administrative and other expenses" (see Note 3) and total remuneration of executive directors is included in "personnel expenses" (see Note 4).

17. 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 65.99% (2021: 66.29%) of the Company and having two out of six of the Directors on the Board. Millennium & Copthorne Hotels New Zealand Limited is 70.79% (2021: 70.79%) owned by CDL Hotels Holdings New Zealand Limited (computed on voting shares), which is a wholly owned subsidiary of Millennium & Copthorne Hotels Limited 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, \$351,000 (2021: \$323,000) for shared office expenses incurred by the parent on behalf of the Group and reimbursed its parent for its portion of insurance premiums of \$153,000 (2021:nil). In addition, the parent purchased \$3,000 in tax pool credits from the Group.

During 2022, CDL Investments New Zealand Limited issued no additional shares (2021: 5,866,859) to its parent, Millennium & Copthorne Hotels New Zealand Limited, under the Dividend Reinvestment Plan (see Note 13). The total shares on issue to Millennium & Copthorne Hotels New Zealand Limited is 190,591,297 (2021: 190,591,297).

18. CONTINGENT LIABILITIES

CDL Investments New Zealand Limited has a bank guarantee in place as a requirement of being listed on the New Zealand Stock Exchange. The maximum value of this guarantee is \$75,000 (2021: \$75,000).

The Group has been named as respondents in a judicial review proceeding which was brought by the Applicant, Winton Property Investments Limited, in relation to a decision of the Overseas Investment Office relating to the Group's acquisition of land in Havelock North. The Applicant was seeking, inter alia, an order setting aside the decision of the Overseas Investment Office in respect of the approval and/or a declaration that Ministers erred at law in making their decision to grant consent. The proceedings, which were advised to the market on 21 July 2021, were heard in February 2022 and a decision in favour of the respondents was handed down at the end of March 2022. The Applicant has now filed a notice of appeal and a hearing has been set down for May 2023 at this stage. The Group will continue to vigorously defend its position and still considers the likelihood of the applicant being successful as low. It is not possible to determine what the financial effect would be, if any, should the application be successful.



Independent Auditor's Report

To the shareholders of CDL Investments New Zealand Limited

Report on the audit of the consolidated financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of CDL Investments New Zealand Limited (the 'company') and its subsidiaries (the 'group') on pages 14 to 31:

- i. present fairly in all material respects the Group's financial position as at 31 December 2022 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



Basis for opinion

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

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

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

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



Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at \$2.1 million determined with reference to a benchmark of group profit before tax. We chose the benchmark because, in our view, this is a key measure of the group's performance.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. No Key Audit Matters were identified during the audit. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements



Other information

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

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



Use of this independent auditor's report

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



Responsibilities of the Directors for the consolidated financial statements

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

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



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

Our objective is:

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Aaron Woolsey.

For and on behalf of

KPMG
Auckland

16 February 2023

REGULATORY DISCLOSURES

20. LARGEST SHAREHOLDERS (As at 1 March 2023) (Listing Rule 3.7.1C)

RANK	SHAREHOLDER	NUMBER OF SECURITIES	% OF ISSUED CAPITAL
1.	Millennium & Copthorne Hotels New Zealand Limited	190,591,297	65.99
2.	Adrian Ho	22,774,092	7.89
3.	Accident Compensation Corporation - NZCSD	13,219,045	4.58
4.	Citibank Nominees (New Zealand) Limited - NZCSD	4,117,922	1.43
5.	Christina Seet	2,594,632	0.90
6.	Custodial Services Limited	2,145,251	0.74
7.	Faro Equities Limited	2,040,000	0.71
8.	MFL Mutual Fund Limited - NZCSD	1,962,577	0.68
9.	Hugh Green Limited	1,284,747	0.44
10.	HSBC Nominees (New Zealand) Limited - NZCSD	1,235,624	0.43
11.	Geok Loo Goh	1,079,834	0.37
12.	Roger Parker	765,032	0.26
13.	New Zealand Depository Nominee Limited	710,047	0.25
14.	Steven Cheong Kwok Wing	639,458	0.22
15.	Caliber Trustee Company Limited	591,573	0.20
16.	Robert Wong & Christein Joe Wong	463,795	0.16
17.	Michael Robert Mayger & Eleanor Margaret Mayger	452,096	0.16
18.	Simon Hugh Berry	445,297	0.15
19.	Alan David White	396,000	0.14
20.	Tea Custodians Limited Client Property Trust Account - NZCSD	378,699	0.13

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 1 March 2023)

	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	% OF ISSUED CAPITAL
	1 - 499	10,018	0.00
	500 - 999	31,454	0.01
	1,000 - 1,999	481,524	0.17
	2,000 - 4,999	2,900,417	1.00
	5,000 - 9,999	3,601,521	1.25
	10,000 - 49,999	14,033,721	4.86
	50,000 - 99,999	6,869,463	2.38
	100,000 - 499,999	15,128,448	5.24
	500,000 - 999,999	2,706,110	0.94
	1,000,000 +r	243,045,021	84.15
ROUNDING			0.00
TOTAL	2,794	288,807,697	100.00

REGULATORY DISCLOSURES - CONTINUED

DOMICILE OF SHAREHOLDERS (As at 1 March 2023)

	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	% OF ISSUED CAPITAL
New Zealand	2684	255,511,546	88.47
Australia and overseas	110	33,296,151	11.53
TOTAL	2,794	288,807,697	100.00

ADOPTION OF NEW NZX LISTING RULES

No waivers were sought from NZX in 2022.

SUBSTANTIAL PRODUCT HOLDERS

According to notices given to the Company under the Financial Markets Conducts Act 2013, as at 1 March 2023, the substantial product holders in the Company are noted below:

	SECURITIES	CLASS	%
Millennium & Copthorne Hotels New Zealand Limited	190,591,297	Ordinary Shares	65.99
Adrian Ho	22,774,092	Ordinary Shares	7.89

As at 1 March 2023, the total number of issued voting securities of CDL Investments New Zealand Limited (all of which are ordinary shares) was 288,807,697.

DIRECTORS (Section 211(1)(I), Companies Act 1993)

As at 31 December 2022, the Company's Directors were Messrs. C Sim, JC Adams, JH Henderson, DJ Jameson, ES Kwek and VWE Yeo. Mr. BK Chiu retired as a director on 2 July 2022 and Mr. Adams was appointed on 1 June 2022.

The gender breakdown of the Board is 5 male directors and 1 female director (2021: 5 male directors and 1 female directors). CDI currently has 1 female and 3 male officers (2021: 1 female and 3 male officers).

STATUTORY INFORMATION

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 2022)

DIRECTOR	2021	2022
C Sim	Nil	Nil
JC Adams	Nil	Nil
BK Chiu	Nil	Nil
J Henderson	Nil	Nil
DJ Jameson	Nil	Nil
ES Kwek	Nil	Nil
VWE Yeo	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 2022 was:

DIRECTOR	REMUNERATION
C Sim	\$35,000
JC Adams	\$478,528
BK Chiu	Nil [^]
J Henderson	\$30,000
DJ Jameson	\$35,000
ES Kwek	Nil [^]
VWE Yeo	\$30,000

[^] Mr ES Kwek, being the Executive Director of Millennium & Copthorne Hotels Limited, did not receive any fees as Chairman or as a Director of the Company. Mr JC Adams in his capacity as Managing Director of CDL Investments New Zealand Limited did not receive any fees as a Director of the Company or its subsidiary. Mr. BK Chiu, in his capacity as Managing Director of Millennium & Copthorne Hotels New Zealand Limited did not receive any fees as Chairman or as a Director of the Company or its subsidiary.

INDEMNITY AND INSURANCE (SECTION 162, COMPANIES ACT 1993)

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

STATUTORY INFORMATION - CONTINUED

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

As at 31 December 2022, the Directors of the Company have made general disclosures of interest in the following companies:

COLIN SIM**Chairman / Director of:**

Millennium & Copthorne Hotels New Zealand Limited

Director of:

Autocaps (Aust) Pty Ltd

Autocaps Vogue Pty Limited

Builders Recycling Operations Pty Ltd

Desert Rose Holdings Pty Limited

East Quarter Hurstville Pty Limited

EQ Gosford Pty Ltd

EQ Property Holdings Pty Ltd

EQ Zetland Pty Ltd

Naxta Pty Ltd

PCC DevCo 1 Pty Limited

Proactive Management Systems Pty Ltd

SSK Investments O/S Pty Ltd

Waterbrook Bayview Investment Pty Ltd

Waterbrook Bowral Investment Pty Ltd

Autocaps Pastoral Division Pty Limited

Bathurst Range Investments Pty Limited

CS Investments No. 1 Pty Ltd

DMM Investments (NSW) Pty Ltd

EQ Equity Pty Ltd

EQ Projects Pty Ltd

EQ Revesby Pty Ltd

EQ Zetland Finance Pty Ltd

New Dale Sim Pty Ltd

Phoenix Palm Developments Pty Limited

SSK Investments Pty Ltd

TECH5 Australia Pty Ltd

Waterbrook Bayview Village Management Pty Ltd

Waterbrook Brand Pty Ltd

Autocaps Vogue Pty Limited

Builders Recycling Properties Pty Ltd

Desert Rose Group Pty Limited

East Quarter Group Pty Ltd

EQ Finance Services Pty Limited

EQ Projects Holdings Pty Ltd

EQ Riverside Pty Ltd

Hurstville NSW Pty Limited

PBD Phoenix Pty Limited

Preslite Drive Technologies Pty Limited

SSK Investments No 2 Pty Ltd

Waterbrook Bayview Pty Ltd

Waterbrook Bowral Pty Ltd

West Quarter Hurstville Pty Limited

J C ADAMS**Director of:**

Adams 2008 Limited

Prestons Road Limited

CDL Land New Zealand Limited

Jaymen Limited

J H HENDERSON**Director of:**

Ding Bay Limited

Maara Moana GP Limited

John Henderson Resources Limited

Maara Moana HC Limited

Maara Moana Limited

D J JAMESON**Director of:**

Ampio Limited

Milford Haven Limited

GH Securities Trustee Limited

Gubb & Hardy Limited

STATUTORY INFORMATION - CONTINUED

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

As at 31 December 2022, the Directors of the Company have made general disclosures of interest in the following companies:

ES KWEK**Chairman / Director / President of:**

Grand Plaza Hotel Corporation;

Chairman and Director of:

Millennium Hotels Italy Holdings srl

Millennium Hotels Palace Management srl

Millennium Hotels Property srl

Director / President of:

Five Star Assurance Inc.

The Philippine Fund Limited

Managing Director of:

ATOS Holdings GmbH

Director of:

125 OBS (Nominees 1) Limited

125 OBS (Nominees 2) Limited

125 OBS GP Limited

Actas Holdings Pte. Ltd

Adelais Properties Limited

Adelanto Investments Pte. Limited

Adelphia Holdings Limited

Allinvest Holding Pte. Ltd

Allsgate Properties Limited

Alphagate Holdings Limited

Androgate Properties Limited

Aquarius Properties Pte. Ltd

Archyfield Limited

Ascent View Holdings Pte. Ltd

Aster Land Development Pte Ltd

Aston Properties Pte. Ltd

Atlasgate SG Holdings Pte. Ltd

Atlasgate UK Holdings Pte. Ltd

Atlasgate UK Holdings Limited

Baynes Investments Pte Ltd

Beaumont Properties Limited

Beijing Fortune Hotel Co. Ltd

Bellevue Properties Pte. Ltd

Bestro Holdings Limited

Bloomshine Holdings Limited

BOP Luxembourg (125 Obs) 2 SARL

Branbury Investments Ltd

Barvagate Holdings SARL

Bridge North Limited

Camborne Developments Pte. Ltd

Canterbury Riverside Opco Limited

Canterbury Riverside Propco Limited

Canvey Developments Pte. Ltd

CDL Acquisitions Pte. Ltd

CDL Aquila Pte. Ltd

CDL Australia Holdings Pty. Ltd

CDL Commercial REIT Management Pte. Ltd

CDL Constellation Pte. Ltd

CDL Crestview Holdings Pte. Ltd

CDL Crown REIT Management Pte. Ltd

CDL Entertainment & Leisure Pte. Ltd

CDL Evergreen Pte. Ltd

CDL Hotels (Chelsea) Ltd

CDL Hotels (Korea) Ltd

CDL Hotels (Labuan) Ltd

CDL Hotels (Malaysia) Sdn. Bhd

CDL Hotels (U.K.) Ltd

CDL Hotels Japan Pte. Ltd

CDL Infinity Pte. Ltd

CDL Land Pte. Ltd

CDL Libra Commercial Pte. Ltd

CDL Libra Pte. Ltd

CDL Management Services Pte. Ltd

CDL Netherlands Investments BV

CDL Orion Investment Holdings Pte. Ltd

CDL Pegasus Pte. Ltd

CDL Perseus Pte. Ltd

CDL Pisces Commercial Pte. Ltd

CDL Pro Star Development Pty Ltd

CDL Properties BV

CDL Real Estate Asset Managers Pte Ltd

CDL Real Estate Investment Managers Pte Ltd

CDL Regulus Pte. Ltd

CDL Shanghai Holdings Pte. Ltd

CDL Suzhou Investment Pte. Ltd

Central Mall Pte. Ltd

Centro Investment Holding Pte Ltd

Centro Property Holding Pte Ltd

Chania Holdings Limited

Chestnut Avenue Developments Pte Ltd

Cideco Pte Ltd

City Boost Pte. Ltd

City Century Pte. Ltd

City Condominiums Pte. Ltd

City Connected Communities Pte. Ltd

City Delta Pte. Ltd

City Developments Investments Pte. Ltd

City Elite Pte. Ltd

City Gemini Pte Ltd

City Ikonik Pte. Ltd

City Lux Pte. Ltd

City Montage Pte. Ltd

City Platinum Holdings Pte. Ltd

City REIT Management Pte. Ltd

City Resyde Pte. Ltd

City Sceptre Investments Pte. Ltd

City Serviced Offices Pte. Ltd

City Strategic Equity Pte. Ltd

City Sunshine Holdings Pte. Ltd

City Thrive Pte. Ltd

Citydev Investments Pte. Ltd

Citydev Real Estate (Singapore) Pte. Ltd

Citydev Venture Holdings Pte. Ltd

Cityview Place Holdings Pte. Ltd

Cityzens Developments Pte Ltd

Cophorne (Nominees) Limited

Cophorne Aberdeen Limited

Cophorne Hotel (Birmingham) Limited

Cophorne Hotel (Cardiff) Limited

Cophorne Hotel (Effingham Park) Limited

Cophorne Hotel (Gatwick) Limited

Cophorne Hotel (Manchester) Limited

Cophorne Hotel (Merry Hill) Construction Limited

Cophorne Hotel (Merry Hill) Limited

Cophorne Hotel (Newcastle) Limited

Cophorne Hotel (Plymouth) Limited

Cophorne Hotel (Slough) Limited

Cophorne Hotel Holdings Limited

Cophorne Hotels Limited

Cophorne Orchard Hotel Singapore Pte Ltd

Cophorne Orchard Hotel Penang Sd. Bhd.

Crescent View Developments Pte Ltd

Darien Properties Investment Limited

Delfi One Investments Pte Ltd

Delfi Three Investments Pte Ltd

Delfi Two Investments Pte Ltd

Diplomat Hotel Holding Company Limited

Eastwest Portfolio Pte Ltd

Easy Thrive Ventures Limited

Edeva Holdings Limited

Educado Company Limited

Elite Hotel Management Services Pte Ltd

Ellinois Management Services Pte Ltd

Euroform (S) Pte Ltd

Ferguson Hotels Holdings Limited

Ferguson Investment Corp.

Finite Properties Investment Limited

First Platinum Holdings Pte. Ltd

Freshview Developments Pte Ltd

Friars Road Manco Limited

Glades Properties Pte. Ltd

Grand Strategic Pte. Ltd

STATUTORY INFORMATION - CONTINUED

Grange 100 Pte Ltd	Granmill Holdings Pte Ltd	Greystand Holdings Limited
Guan Realty (Private) Limited	Harbour Land Corporation	Harbour View Hotel Pte Ltd
Harrow Entertainment Pte Ltd	Heritage Pro International Limited	Highline Holdings Limited
Highline Investments GP Limited	Highline Properties GP Limited	Hoko Fitzroy Pty Ltd
Hoko Kenmore Pty Ltd	Hoko Macaulay Pty Ltd	Hoko Mina Pty Ltd
Hoko Spencer Pty Ltd	Hoko Toowong Pty Ltd	Hong Bee Hardware Company Sdn Berhad
Hong Leong Enterprises Pte Ltd	Hong Leong Foundation	Hong Leong Hotel Development Limited
Hong Leong International Hotel (Singapore) Pte Ltd	Hong Leong Properties Pte Limited	Hospitality Holdings Pte Ltd
Hospitality Ventures Pte Ltd	Hotel Liverpool Limited	Hotel Liverpool Management Limited
HSRE Crosslane (Coventry) Limited	HSRE Crosslane (Leeds) Limited	HSU JV Holdco Limited
HThree City Jade Pte Ltd	Iconique Tokutei Mokuteki Kaisha	Infinity Properties Limited
Iselin Limited	Island Glades Developments Pte Ltd	Jayland Properties Limited
Keygate Holdings Limited	King's Tanglin Shopping Pte Ltd	Kwek Holdings Pte Ltd
Kwek Hong Png Investment Pte Ltd	Landco Properties Limited	Le Grove Management Pte Ltd
Legend Commercial Pte Ltd	Legend Commercial Trustee Pte Ltd	Legend Investment Holdings Pte Ltd
Legend Quay Pte Ltd	Lightspark Holdings Limited	Lingo Enterprises Limited
London Britannia Hotel Limited	London Tara Hotel Limited	Lukestone Properties Limited
M&C (CB) Limited	M&C (CD) Limited	M&C Finance (I) Limited
M&C Management Holdings Limited	M&C NZ Limited	M&C Reservations Services Limited
M&C Asia Finance (UK) Limited	M&C Asia Holdings (UK) Limited	M&C Capital Pte Ltd
M&C Business Trust Management Limited (as trustee-manager of CDL Hospitality Business Trust)	M&C Hotels France Management SARL	M&C Holdings (Thailand) Limited
M&C Hotel Investments Pte Limited	M&C Hotels Holdings USA Limited	M&C Hotels Holdings Japan Pte Limited
M&C Hotels Holdings Limited	M&C REIT Management Limited	M&C Hotels Japan Pte Limited
M&C New York Finance (UK) Limited	M&C Sponsorship Limited	M&C Singapore Finance (UK) Limited
M&C Singapore Holdings (UK) Limited	Millennium & Copthorne (Jersey Holdings) Limited	Melvale Holdings Limited
Millennium & Copthorne (Australian Holdings) Limited	Millennium & Copthorne Hotels Management (Shanghai) Limited	Millennium & Copthorne Hotels Limited
Millennium & Copthorne International Limited	Millennium Hotels & Resorts Services Limited	Millennium & Copthorne Share Trustees Limited
Millennium Hotel Holdings EMEA Limited	Millennium Hotels Europe Holdings Limited	Millennium Hotels (West London) Limited
Millennium Hotels (West London) Management Limited	New Bath Court (Opco) Limited	Millennium Hotels Limited
Millennium Hotels London Limited	New Synergy Investments Pte Ltd	New Bath Court Limited
Millennium Hotels London Limited	Newbury Investments Pte Ltd	New Unity Holdings Ltd.
New Empire Investments Pte Ltd	Pavo Properties Pte Ltd	Novel Developments Pte Ltd
New Vista Realty Pte Ltd	Queensway Hotel Holdings Limited	Pinenorth Properties Limited
Palmerston Holdings Sdn. Bhd.	Redvale Developments Pte Ltd	Queensway Hotel Limited
Qaiser Holdings Limited	Rehi Normanby Pty Limited	Redvale Investments Pte Ltd
Rainbow North Limited	Republic Plaza City Club (Singapore) Pte Ltd	Republic Hotels and Resorts Limited
Redvale Properties Pte Ltd	Richview Holdings Pte Ltd	Reselton Properties Limited
Republic Iconic Hotel Pte Ltd	Scottsdale Properties Pte Ltd	Rogo Investments Pte Ltd Rogo Realty Corporation
Richmond Hotel Pte Ltd	Siena Residential Development Pte Ltd	Serangoon Green Pte Ltd
Scentview Holding Limited	Singapura Developments (Private) Limited	Siena Trustee Pte Ltd
Siena Commercial Development Pte Ltd	Southwaters Investment Pte Ltd	Sonic Investment Pte. Limited
Silkpark Holdings Limited	Sunmaster Holdings Pte Ltd	Sparkland Holdings Pte Ltd
South Beach International Hotel Management Pte Ltd	Sycamore House Manco Limited	Sunny Vista Developments Pte Ltd
Summit Vistas Pte Ltd	TOSCAP Limited	TC Development Pte Ltd
Sunshine Plaza Pte Ltd	Trentworth Properties Limited	Treasure Realm Limited
Tempus Platinum Investments Tokutei Mokuteki Kaisha	Tucana Residential Pte Ltd	Tucana Commercial Pte Ltd
Trentwell Management Pte Ltd	Verspring Properties Pte Ltd	U-Paragon Holdings Limited
Tucana Properties Pte Ltd	Welland Investments Limited	Verwood Holdings Pte Ltd
Ventagrand Holdings Limited	Zatrio Pte Ltd	White Haven Properties Pte Ltd
Vinemont Investments Pte Ltd		
Whitehall Holdings Limited		

General Manager of:

M& C Hotels France SAS

Alternate Director of:

Mount V Development Pte Ltd; South Beach Consortium Pte Ltd

STATUTORY INFORMATION - CONTINUED

VWE YEO

Executive Director / Chief Executive Officer of:

M&C Business Trust Management Limited

M&C REIT Management Limited

Director / Managing Director of:

CDLHT Oceanic Maldives Private Ltd

CDL HBT Oceanic Maldives Pvt Ltd

Sanctuary Sands Maldives Private Limited

Director of:

CDL HBT Cambridge City Pte. Ltd

CDL HBT Cambridge City (UK) Ltd

CDL HBT Cambridge City Hotel (UK) Ltd

CDL HBT Hanei Pte. Ltd

CDL HBT Investments (I) Pte. Ltd

CDL HBT North Ltd

CDL HBT Oceanic Holdings Pte Ltd

CDL HBT Sun Three Ltd

CDL HBT Sun Four Ltd

CDLHT CFM One Pte Ltd

CDLHT CFM Two Pte Ltd

CDLHT CFM III BV

CDDLHT CFM III SRL

CDLHT Hanei One Pte.Ltd

CDLHT Hanei Two Pte.Ltd

CDLHT Munich One Pte Ltd

CDLHT Munich Two Pte Ltd

CDLHT MTN Pte. Ltd

CDLHT Oceanic Holdings Pte Ltd

CDLHT Two Ltd

Gemini Two Pte Ltd

Hospitality Holdings Pte Ltd

Munich Furniture BV

NKS Hospitality I BV

NKS Hospitality III SRL

Sunshine Hotels Australia Pty Ltd

The Lowry Hotel Ltd

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
180,001 - 190,000	1
470,001 - 480,000	1

DONATIONS (Sections 211(1)(H) and 211(2), Companies Act 1993)

The Company made no donations during the year.

AUDIT FEES (Sections 211(1)(J) and 211(2), Companies Act 1993)

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

IN THOUSANDS OF DOLLARS	2021	2022
Annual Audit	61	88
KPMG Other Services	4	4

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

The Company's subsidiary and its directors as at 31 December 2022 are listed below:

NAME	DIRECTORS	OWNERSHIP	ACTIVITY
CDL Land New Zealand Limited	JC Adams, T Ito, JB Pua	100.00%	Development & Sale of Residential Land Sections and Rental Income from Development Properties & Investment Properties

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

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SUBDIVISION LOCATION MAP

AUCKLAND PROJECTS

- Kewa Road, Albany
- Christian Road, Swanson
- Noel Burnside Warehousing, Wiri
- Trig Road, West Harbour

HAMILTON PROJECTS

- Gordonton Road, Puketaha

HAWKE'S BAY PROJECTS

- Arataki Road, Havelock North
- Iona Block, Havelock North

AUCKLAND

HAMILTON

HAVELOCK NORTH
HAWKE'S BAY

NELSON

ROLLESTON, SELWYN

CHRISTCHURCH

NELSON

- Pelorus Sound

CHRISTCHURCH

- Prestons Park
- Prestons Retail Centre

SELWYN PROJECTS

- Stonebrook, Rolleston
- Stonebrook Retail Centre

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Colin Sim (Independent Director and Chair)
Jason Adams (Managing Director)
John Henderson (Independent Director and Member of the Audit Committee)
Desleigh Jameson (Independent Director and Chair of the Audit Committee)
Kwek Eik Sheng (Non-Executive Director)
Vincent Yeo (Non-Executive Director)

MANAGEMENT TEAM

Jason Adams (Managing Director and Executive Director,
CDL Land New Zealand Limited)
Jackson Bull (General Manager, CDL Land New Zealand Limited)
Natasha Hood (Group Accounting Manager)
Takeshi Ito (Company Secretary / Legal Counsel)

REGISTERED OFFICE AND CONTACT DETAILS

Level 13, 280 Queen Street, Auckland, New Zealand
(from 3 April 2023: Level 7, 23 Customs Street East, Auckland, New Zealand)
P O Box 3248, Shortland Street, Auckland 1140, New Zealand
Telephone: +64 9 353 5077
Facsimile: +64 9 353 5098
Website: www.cdlinvestments.co.nz

AUDITORS

KPMG, Auckland

BANKERS

ANZ Bank New Zealand Limited, Auckland

SOLICITORS

Bell Gully (Auckland)
Anthony Harper (Christchurch)

SHARE REGISTRAR

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

STOCK EXCHANGE LISTING

New Zealand Exchange (NZX)
Company Code: CDI



CDL INVESTMENTS
NEW ZEALAND LIMITED