

## PRELIMINARY FULL/HALF YEAR REPORT ANNOUNCEMENT

### CDL INVESTMENTS NEW ZEALAND LIMITED

(Name of Listed Issuer)

For \*Full/Half Year Ended 30 June 2001

(referred to in this Report as the 'Current Full/Half Year')

Preliminary full/half year report on results (including the results for the previous corresponding full/half year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and give a true and fair view of the matters to which the report relates and are based on **audited/unaudited** accounts. If the report is based on audited accounts, any qualification made by the auditor is attached

The Listed Issuer **has/does not have** a formally constituted Audit Committee of the Board of Directors.

CONSOLIDATED OPERATING STATEMENT			
	Current *Half/Full Year NZ\$'000	*Up/(Down) %	Previous Corresponding *Half/Full Year NZ\$'000
<b>1 OPERATING REVENUE</b>			
(a) Sales Revenue	11,016	2.7%	10,731
(b) Other Revenue	237		200
(c) Total Operating Revenue	11,253		10,931
<b>2 (a) OPERATING *SURPLUS (DEFICIT) BEFORE UNUSUAL ITEMS AND TAX</b>	2,028	(39.8%)	3,376
(b) Unusual Items for Separate Disclosure	Nil		Nil
<b>(c) OPERATING *SURPLUS (DEFICIT) BEFORE UNUSUAL ITEMS AND TAX</b>	2,028	(39.8%)	3,376
(d) Less tax on Operating Profit	669		1,114
(e) Operating *Surplus (deficit) after Tax but before Minority Interest	1,359		2,262
(f) Less Minority Interests	Nil		Nil
(g) Equity Earnings [detail in Item 19 below]	Nil		Nil
<b>(h) OPERATING *SURPLUS (DEFICIT) AFTER TAX ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUE</b>	1,359	(39.9%)	2,262
<b>3 (a) Extraordinary Items after Tax [detail in Item 6(a) below]</b>	Nil		Nil
(b) Less Minority Interests	Nil		Nil
(c) Extraordinary Items after Tax Attributable to Members	Nil		Nil
<b>4 (a) TOTAL OPERATING *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX [Items 2(e) + 2(g) + 3(a) above]</b>	1,359	(39.9%)	2,262
(b) Operating *Surplus (deficit) and Extraordinary Items after Tax Attributable to Minority Interest [Items 2(f) + 3(b) above]	Nil		Nil
<b>(c) OPERATING *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX ATTRIBUTABLE TO MEMBERS [Items 2(h) + 3(c) above]</b>	1,359	(39.9%)	2,262

**5 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS,  
REVENUES/EXPENSES FOR THE CURRENT HALF/FULL YEAR**  
# Items marked in this way need be shown only where their inclusion as revenue or exclusion from expenses has had a material effect on reported \*surplus (deficit)

- (a) Interest revenue included in Item 2(c) above
- (b) # Interest revenue included in Item 5(a) above but not yet received
- (c) Interest expense included in item 2(c) above (include all forms of interest, lease finance charges, etc.)
- (d) # Interest costs capitalised in asset values
- (e) # Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles
- (f) Depreciation including all forms of Amortisation and writing down of property/investment
- (g) Write-off of intangibles
- (h) Unrealised changes in value of investments

Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
119	91
Nil	Nil
16	1
361	206
Nil	Nil
138	131
Nil	Nil
Nil	Nil

**6 (a) UNUSUAL AND EXTRAORDINARY ITEMS OF THE GROUP**

	GROUP - CURRENT *HALF/FULL YEAR		
	Before Tax NZ\$'000	Related Income Tax NZ\$'000	After Tax NZ\$'000
<b>Unusual Items</b>			
item 2(b) above	NIL	NIL	NIL
<b>Total Unusual Items</b>	NIL	NIL	NIL
<b>Extraordinary Items</b>			
item 3(a) above	NIL	NIL	NIL
<b>Total Extraordinary Items</b>	NIL	NIL	NIL

**6 (b) COMMENTS BY DIRECTORS** If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- (i) Material factors affecting the revenues and expenses of the group for the Current \*Half/Full Year

**CHAIRMAN'S STATEMENT ATTACHED**

- (ii) Significant trends or events since end of Current \*Half/Full Year

NIL

- (iii) Changes in accounting or adopted policies since last Annual Report and/or last Half Yearly to be disclosed

NIL

**7 EARNINGS PER SECURITY**

Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share

Basic EPS

Diluted EPS (if materially different from (a))

<b>CONSOLIDATED</b>	
Current *Half/ <del>Full</del> Year NZ cents	Previous Corresponding *Half/ <del>Full</del> Year NZ cents
0.73	1.27
Nil	Nil

**8 (a) MATERIAL ACQUISITIONS OF SUBSIDIARIES**

- (i) Name of subsidiary or group of subsidiaries
- (ii) Contribution to consolidated \*surplus (deficit) and extraordinary items after tax
- (iii) Date to which such contribution has been calculated
- (iv) Operating \*surplus (deficit) and extraordinary items after tax of the subsidiary for the previous corresponding half/full year

NIL	NIL
NIL	NIL
NIL	NIL

**(b) MATERIAL DISPOSALS OF SUBSIDIARIES**

- (i) Name of subsidiary or group of subsidiaries
- (ii) Contribution to consolidated operating \*surplus (deficit) and extraordinary items after tax from operation of subsidiary
- (iii) Date to which such contribution has been calculated
- (iv) Contribution to consolidated operating \*surplus (deficit) and extraordinary items after tax for the previous corresponding \*Half/Full Year
- (v) Contribution to consolidated operating \*surplus (deficit) and extraordinary items after tax from sale of subsidiary

NIL	NIL
NIL	NIL
NIL	NIL
NIL	NIL

**9 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS**

Information on the industry and geographical segments of the Listed Issuer is to be reported for the \*half year/~~full year~~ in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the \*half year/~~full year~~ report

**SEGMENTS**

Operating revenue:

Sales to customers outside the group

Intersegment sales

Unallocated revenue

Total revenue [consolidated total equal to Item 1(c) above]

Segment result

Unallocated expenses

Operating surplus after tax (before equity accounting) [Equal to Item 2(e) above]

Segment assets

Unallocated assets

Total assets [Equal to Item 10(n) below]

*Not applicable as the company only operates in New Zealand and is primarily involved in property land related services and development.*

**STATEMENT OF ASSETS, LIABILITIES  
AND SHAREHOLDERS' EQUITY**

(See Note (VIII) attached )

**10 CURRENT ASSETS:**

- (a) Cash
- (b) Receivables
- (c) Development property held for resale within current year
- (d) Inventories
- (e) Other

**(f) TOTAL CURRENT ASSETS**

**NON-CURRENT ASSETS**

- (g) Receivables
- (h) Investments
- (l) Investment properties
- (j) Property, plant and equipment
- (k) Intangibles
- (l) Development property held for resale after current year

**(m) TOTAL NON-CURRENT ASSETS**

**(n) TOTAL ASSETS**

**11 CURRENT LIABILITIES:**

- (a) Accounts payable
- (b) Borrowings/bank overdraft
- (c) Provisions
- (d) Dividend Payable

**(e) TOTAL CURRENT LIABILITIES**

**NON-CURRENT LIABILITIES**

- (f) Accounts payable
- (g) Borrowings
- (h) Provision for deferred taxation
- (l) Other

**(j) TOTAL NON-CURRENT LIABILITIES**

**(k) TOTAL LIABILITIES**

**(l) NET ASSETS**

**12 SHAREHOLDERS' EQUITY**

- (a) Share capital
- (b) Reserves
  - (i) Revaluation reserve
  - (ii) Other reserves
- (c) Retained \*surplus (accumulated deficit)

**(d) SHAREHOLDERS' EQUITY ATTRIBUTABLE TO  
MEMBERS OF THE HOLDING COMPANY**

- (e) Outside equity interests in subsidiaries

**(f) TOTAL SHAREHOLDERS' EQUITY**

	At end of Current *Half/ Full Year NZ\$'000	As shown in last Annual Report NZ\$'000	As shown in last Half Yearly Report NZ\$'000
	338	Nil	Nil
	15,096	15,148	13,059
	7,865	8,223	12,664
	Nil	Nil	Nil
	334	422	120
	23,633	23,793	25,843
	Nil	Nil	Nil
	Nil	Nil	188
	Nil	Nil	Nil
	668	707	608
	153	Nil	Nil
	30,610	31,588	31,044
	31,431	32,295	31,840
	55,064	56,088	57,683
	1,170	2,238	6,179
	Nil	1,459	10,220
	256	305	344
	Nil	Nil	Nil
	1,426	4,002	16,743
	Nil	Nil	Nil
	11,900	9,000	Nil
	938	946	619
	Nil	Nil	Nil
	12,838	9,946	619
	14,264	13,948	17,362
	40,800	42,140	40,321
	21,650	21,375	18,576
	Nil	Nil	Nil
	85,990	85,992	88,791
	(66,840)	(65,227)	(67,046)
	40,800	42,140	40,321
	Nil	Nil	Nil
	40,800	42,140	40,321

**STATEMENT OF CASH FLOWS FOR \*HALF/FULL YEAR**

(See Note (IX) attached )

**13 CASH FLOWS RELATING TO OPERATING ACTIVITIES**

- (a) Receipts from customers
- (b) Interest received
- (c) Dividends received
- (d) Payments to suppliers and employees
- (e) Interest paid
- (f) Income taxes paid
- (g) Interest paid capitalised to development projects

**(h) NET OPERATING CASH FLOWS**

**14 CASH FLOWS RELATING TO INVESTING ACTIVITIES**

- (a) Cash proceeds from sale of property, plant and equipment
- (b) Cash proceeds from sale of equity investments
- (c) Loans repaid by other entities
- (d) Cash paid for purchases of property, plant and equipment
- (e) Interest paid - capitalised
- (f) Cash paid for purchases of equity investments
- (g) Loans to other entities
- (h) Cash paid for purchases of investment properties

**(i) NET INVESTING CASH FLOWS**

**15 CASH FLOWS RELATED TO FINANCING ACTIVITIES**

- (a) Cash proceeds from issues of shares, options, etc.
- (b) Borrowings
- (c) Repayment of borrowings
- (d) Dividends paid
- (e) Other

**(f) NET FINANCING CASH FLOWS**

**16 NET INCREASE (DECREASE) IN CASH HELD**

- (a) Cash at beginning of \*half year/full year
- (b) Exchange rate adjustments to Item 16(a) above
- (c) **CASH AT END OF \*HALF YEAR/FULL YEAR**

Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
11,185	13,342
119	91
Nil	7
(8,644)	(13,464)
(16)	(1)
(203)	(770)
(361)	(206)
2,080	(1,001)
Nil	Nil
Nil	Nil
Nil	Nil
(99)	(162)
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
(99)	(162)
Nil	Nil
2,900	1,100
Nil	Nil
(3,084)	(1,474)
Nil	Nil
(184)	(374)
1,797	(1,537)
(1,459)	(683)
-	-
338	(2,220)

**17 NON-CASH FINANCING AND INVESTING ACTIVITIES**

Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows.

**NIL**

**18 RECONCILIATION OF CASH**

For the purposes of the above Statement of Cash Flows, Cash includes

Cash on Hand and at Bank
Deposits at call
Bank Overdraft
Other (provide details)
<b>Total = Cash at End of *Half/Full Year [Item 16(c) above]</b>

Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
338	Nil
Nil	Nil
Nil	( 2,220)
Nil	Nil
Nil	Nil
338	( 2,220)

**19 EQUITY ACCOUNTED ASSOCIATED COMPANIES AND OTHER MATERIAL INTERESTS**

Information attributable to the reporting group's share of investments in associated companies and other material interests is to be disclosed by way of separate note below (refer SSAP 8 "Accounting for Business Combinations").

**(i) GROUP SHARE OF RESULTS OF ASSOCIATED COMPANIES**

- (a) OPERATING \*SURPLUS (DEFICIT) BEFORE TAX**
- (b) Less tax
- (c) OPERATING \*SURPLUS (DEFICIT) AFTER TAX**
- (d) (i) Extraordinary items (gross)
- (ii) Less Tax
- (iii) Extraordinary items (net)
- (e) OPERATING \*SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX**
- (f) Less dividends paid to group
- (g) NET \*ADDITION TO (REDUCTION IN) EQUITY CARRYING VALUE OF INVESTMENTS FROM CURRENT PROFITS [ITEM 2(g) ABOVE]**

EQUITY EARNINGS	
Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
Nil	

(ii) **MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES:**

(a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of *Half/Full Year		Contribution to operating *surplus (deficit) and extraordinary items after tax	
	Current *Half/Full Year	Previous Corresponding *Half/Full Year	Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
<b><u>Equity Accounted Associated Companies</u></b>			<i>Equity Accounted</i>	
-----NIL-----				
<b><u>Other Material Interests</u></b>			<i>Not Equity Accounted</i>	
-----NIL-----				

(b) **INVESTMENTS IN ASSOCIATED COMPANIES**

Carrying value of investments in associated companies (CV):

Share of associated companies' retained profits and reserves  
not included in CV:

Retained surplus

Reserves

Equity carrying value of investments

Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
NIL	

**20 ISSUED AND QUOTED SECURITIES AT END OF CURRENT HALF/FULL YEAR**

Category of Securities	Number Issued	Number Quoted	Paid-Up Value Cents
<b>PREFERENCE SHARES:</b>	NIL	NIL	
# (Description)			
Issued during current *half year/full year	NIL	NIL	
<b>ORDINARY SHARES:</b>	185,757,211	185,757,211	
(as at 31/12/00)			
Issued during current *half year/full year	1,387,033	1,387,033	19.77
<b>TOTAL ORDINARY SHARES</b>	187,144,244	187,144,244	
<b>CONVERTIBLE NOTES</b>	NIL	NIL	
# (Description)			
Issued during current *half year/full year	NIL	NIL	
<b>OPTIONS:</b>		Exercise Price	Expiry Date
	NIL	NIL	
Issued during current *half year/full year	NIL	NIL	
<b>DEBENTURES - Totals only:</b>	NIL	NIL	
<b>UNSECURED NOTES - Totals only:</b>	NIL	NIL	
<b>OTHER SECURITIES</b>	NIL	NIL	
# Description includes rate of dividend or interest and any redemption or conversion rights together with the prices and dates thereof.			

**21 DIVIDENDS:** If a decision regarding a dividend has been made, file a completed copy of Appendix 7 with this form.

<b>22 ANNUAL MEETING</b>	(a) To be held at	NA
(Location) (if full year report)	(b) Date	N/A
	Time	NA
	(c) Approximate date of availability of Annual Report	NA

If this \*half year/full year report was approved by resolution of the Board of Directors, please indicate date of meeting: 24 August 2001

(K. Arasaratnam) Group Company Secretary	3-Sep-01
(signed by) Authorised Officer of Listed Issuer	(date)
*Delete as required	









NIL



