

# PRELIMINARY FULL/HALF YEAR REPORT ANNOUNCEMENT

## CDL HOTELS NEW ZEALAND LIMITED

(Name of Listed Issuer)

For \*Full/Half Year Ended 30 June 2003 (Date)

(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	85,872	(7.2%)	92,554
(b) Other Revenue	332		450
(c) Total Operating Revenue	86,204		93,004
<b>2 (a) OPERATING *SURPLUS (DEFICIT) BEFORE UNUSUAL ITEMS AND TAX</b>	15,757	13.5%	13,882
(b) Unusual Items for Separate Disclosure			
<b>(c) OPERATING *SURPLUS (DEFICIT) BEFORE UNUSUAL ITEMS AND TAX</b>	15,757		13,882
(d) Less tax on Operating Profit	4,196		3,316
(e) Operating *Surplus (deficit) after Tax but before Minority Interest	11,561		10,566
(f) Less Minority Interests	3,395		4,056
(g) Equity Earnings [detail in Item 19 below]			
<b>(h) OPERATING *SURPLUS (DEFICIT) AFTER TAX ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUE</b>	8,166	25.4%	6,510
<b>3 (a) Extraordinary Items after Tax [detail in Item 6(a) below]</b>			
(b) Less Minority Interests			
(c) Extraordinary Items after Tax Attributable to Members			
<b>4 (a) TOTAL OPERATING *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX [Items 2(e) + 2(g) + 3(a) above]</b>	11,561		10,566
(b) Operating *Surplus (deficit) and Extraordinary Items after Tax Attributable to Minority Interest [Items 2(f) + 3(b) above]	3,395		4,056
<b>(c) OPERATING *SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX ATTRIBUTABLE TO MEMBERS [Items 2(h) + 3(c) above]</b>	8,166	25.4%	6,510

**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
332	369
2,659	3,235
70	249
5,162	5,041
512	509

**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

NIL

- (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
2.34	1.86

**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

SEE ATTACHED NOTE 9

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]

**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
- (I) 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
- (I) 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
	13,313	9,162	13,764
	30,651	35,296	26,055
	10,937	17,381	12,219
	1,215	1,370	1,227
	335	582	8
	56,451	63,791	53,273
	115,921	109,788	107,490
	202,214	254,445	260,668
	6,288	6,761	7,225
	79,823	21,013	29,318
	404,246	392,007	404,701
	460,697	455,798	457,974
	21,798	25,811	20,615
	4,727	6,900	4,642
	3,100		846
	29,625	32,711	26,103
	83,530	91,944	112,632
	5,601	5,200	5,647
	89,131	97,144	118,279
	118,756	129,855	144,382
	341,941	325,943	313,592
	430,245	430,245	430,245
	7,840	7,840	3,976
	(1,697)	(7,299)	(2,227)
	(203,977)	(207,253)	(217,861)
	232,411	223,533	214,133
	109,530	102,410	99,459
	341,941	325,943	313,592



**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)

**Total = Cash at End of \*Half/Full Year [Item 16(c) above]**

Current *Half/Full Year NZ\$'000	Previous Corresponding *Half/Full Year NZ\$'000
9,313	6,914
4,000	6,850
( 4,027)	( 2,742)
9,286	11,022

**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	

**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>	349,598,066	349,598,066	25.00
Issued during current *half year/full year	NIL	NIL	
<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.

**22 ANNUAL MEETING**

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

If this \*half year/full year report was approved by resolution of the Board of Directors, please indicate date of meeting: 07 August 2003

-----  
(K.E. Soh) Company Secretary  
(signed by) Authorised Officer of Listed Issuer

07 August 2003  
(date)

\*Delete as required

**CDL Hotels New Zealand Limited**

**Half Year ended 30 June 2003**

**Note 9 - Reports for industry and geographic segments**

**(a) Industry Segments**

	<b>Hotel</b>		<b>Property</b>		<b>Consolidated</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>NZD000's</b>	<b>NZD000's</b>	<b>NZD000's</b>	<b>NZD000's</b>	<b>NZD000's</b>	<b>NZD000's</b>
Segment Revenue	61,430	61,466	24,774	31,538	86,204	93,004
Profit for the period after taxation before Minority Interests	4,510	1,914	7,051	8,652	11,561	10,566
Segment Assets	203,535	286,232	257,162	171,242	460,697	457,474

**(b) Geographic Segments**

	<b>New Zealand</b>		<b>Australia</b>		<b>Consolidated</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>NZD000's</b>	<b>NZD000's</b>	<b>NZD000's</b>	<b>NZD000's</b>	<b>NZD000's</b>	<b>NZD000's</b>
Segment Revenue	72,454	67,986	13,750	25,018	86,204	93,004
Profit for the period after taxation before Minority Interests	9,723	5,023	1,838	5,543	11,561	10,566
Segment Assets	254,180	259,508	206,517	197,966	460,697	457,474