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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	02-Aug-2012 17:27:33
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>> Announcement Details

The details of the announcement start here ...

Announcement Title * Announcement by Subsidiary Company, CDL Investments New Zealand Limited on Results for the Half Year Ended 30 June 2012

Description Please see attached the announcement released by CDL Investments New Zealand Limited on 2 August 2012.

Attachments

 [02082012_CD LINZ.pdf](#)
 Total size = **223K**
 (2048K size limit recommended)

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CDL INVESTMENTS NEW ZEALAND LIMITED

Results for announcement to the market

Reporting Period	6 months to 30 June 2012
Previous Reporting Period	6 months to 30 June 2011

	Amount (000s)	Percentage change
Revenue from ordinary activities	NZ\$ 10,901	Up 175.07%
Profit from ordinary activities after tax attributable to security holders	NZ\$ 3,834	Up 217.91%
Net profit attributable to security holders	NZ\$ 3,834	Up 217.91%

Interim/Final Dividend	Amount per security	Imputed amount per security
Final Dividend	Not Applicable	Not Applicable

Record Date	Not Applicable
Dividend Payment Date	Not Applicable

Comments:	Please refer to the attached Chairman's Review.
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CDL Investments New Zealand Limited and its Subsidiary Consolidated Interim Statement of Comprehensive Income

For the half year ended 30 June 2012

In thousands of dollars	Note	Unaudited 6 Months to 30/06/12	Unaudited 6 Months to 30/06/11
Revenue		10,627	3,747
Cost of sales		(4,297)	(1,341)
Gross profit		6,330	2,406
Other income		52	75
Administrative expenses		(101)	(89)
Property expenses		(295)	(290)
Selling expenses		(501)	(199)
Other expenses		(382)	(369)
Results from operating activities		5,103	1,534
Finance income		222	141
Net finance income		222	141
Profit before income tax		5,325	1,675
Income tax expense		(1,491)	(469)
Profit for the period		3,834	1,206
Total comprehensive income for the period		3,834	1,206
Profit attributable to:			
Equity holders of the Parent		3,834	1,206
Total comprehensive income for the period		3,834	1,206
Earnings per share			
Basic earnings per share (cents)	3	1.44c	0.47c
Diluted earnings per share (cents)	3	1.44c	0.47c

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

CDL Investments New Zealand Limited and its Subsidiary Consolidated Interim Statement of Changes in Equity

For the half year ended 30 June 2012

In thousands of dollars	Note	Share Capital	Retained Earnings	Total Equity
Balance at 1 January 2011		43,714	51,122	94,836
Total comprehensive income for the period				
Profit for the period		-	1,206	1,206
Total comprehensive income for the period		-	1,206	1,206
Shares issued under dividend reinvestment plan	2	2,392	-	2,392
Dividends to shareholders		-	(3,034)	(3,034)
Supplementary dividends		-	(69)	(69)
Foreign investment tax credits		-	69	69
Balance at 30 June 2011		46,106	49,294	95,400
Balance at 1 January 2012		46,106	51,877	97,983
Total comprehensive income for the period				
Profit for the period		-	3,834	3,834
Total comprehensive income for the period		-	3,834	3,834
Shares issued under dividend reinvestment plan	2	2,834	-	2,834
Dividends to shareholders		-	(3,652)	(3,652)
Supplementary dividends		-	(84)	(84)
Foreign investment tax credits		-	84	84
Balance at 30 June 2012		48,940	52,059	100,999

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

CDL Investments New Zealand Limited and its Subsidiary

Consolidated Interim Statement of Financial Position

As at 30 June 2012

In thousands of dollars	Unaudited as at 30/06/12	Audited as at 31/12/11	Unaudited as at 30/06/11
SHAREHOLDERS' EQUITY			
Issued capital	48,940	46,106	46,106
Retained earnings	52,059	51,877	49,294
Total Equity	100,999	97,983	95,400
<i>Represented by:</i>			
NON CURRENT ASSETS			
Plant, furniture and equipment	7	8	9
Development property	78,052	79,746	84,484
Investment in associate	2	2	2
Total Non Current Assets	78,061	79,756	84,495
CURRENT ASSETS			
Cash and cash equivalents	13,959	10,827	7,099
Trade and other receivables	773	67	229
Income tax receivable	-	-	97
Development property	8,843	8,512	3,983
Total Current Assets	23,575	19,406	11,408
Total Assets	101,636	99,162	95,903
NON CURRENT LIABILITIES			
Deferred tax liabilities	250	250	300
Total Non Current Liabilities	250	250	300
CURRENT LIABILITIES			
Trade and other payables	214	333	185
Employee entitlements	17	12	18
Income tax payable	156	584	-
Total Current Liabilities	387	929	203
Total Liabilities	637	1,179	503
Net Assets	100,999	97,983	95,400

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

CDL Investments New Zealand Limited and its Subsidiary

Consolidated Interim Statement of Cash Flows

For the half year ended 30 June 2012

In thousands of dollars	Unaudited 6 Months to 30/06/12	Unaudited 6 Months to 30/06/11
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Receipts from customers	10,065	3,962
Interest received	130	181
Cash was applied to:		
Payments to suppliers	(4,178)	(3,431)
Payments to employees	(148)	(127)
Income tax paid	(1,835)	(764)
Net Cash Inflow/(Outflow) from Operating Activities	4,034	(179)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was applied to:		
Purchase of plant and equipment	-	(3)
Net Cash Outflow From Investing Activities	-	(3)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was applied to:		
Dividends paid	(818)	(642)
Supplementary dividend paid	(84)	(69)
Net Cash Outflow from Financing Activities	(902)	(711)
Net Increase/(Decrease) in Cash and Cash Equivalents	3,132	(893)
Add Opening Cash and Cash Equivalents Brought Forward	10,827	7,992
Closing Cash and Cash Equivalents	13,959	7,099

CDL Investments New Zealand Limited and its Subsidiary Consolidated Interim Statement of Cash Flows - continued

For the half year ended 30 June 2012

	Unaudited 6 Months to	Unaudited 6 Months to
In thousands of dollars	30/06/12	30/06/11
RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit after taxation	3,834	1,206
Adjusted for non cash items:		
Depreciation	1	1
Income tax expense	1,491	469
Adjustments for movements in working capital:		
(Increase)/Decrease in receivables	(706)	180
(Increase)/Decrease in development properties	1,363	(1,232)
Decrease in payables	(114)	(39)
Cash generated from Operating Activities	5,869	585
Income tax paid	(1,835)	(764)
Cash Inflow/(Outflow) from Operating Activities	4,034	(179)

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

CDL Investments New Zealand Limited and its Subsidiary

Notes to the Consolidated Interim Financial Statements

For the half year ended 30 June 2012 (unaudited)

1. Significant Accounting Policies

Reporting Entity

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

The consolidated interim financial statements of CDL Investments New Zealand Limited as at and for the half year ended 30 June 2012 comprise the Company and its subsidiary (together referred to as the "Group").

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

(a) Statement of compliance

The consolidated interim financial statements have been prepared in accordance with the requirements of the Companies Act 1993, Financial Reporting Act 1993 and New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with NZ IAS 34 - Interim Financial Reporting.

The consolidated interim financial statements do not include all of the information required for full annual financial statements.

The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2011.

The consolidated interim financial statements were authorised for issuance on 2 August 2012.

2. Share Capital

Under the Company's Dividend Reinvestment Plan, an additional 7,712,905 shares were issued on 11 May 2012 (2011: 8,108,288) at a strike price of \$0.3675 (2011: \$0.2950).

At 30 June 2012, the authorised share capital consisted of 268,596,323 fully paid ordinary shares (2011: 260,883,418).

3. Earnings Per Share

The calculation of basic and diluted earnings per share at 30 June 2012 of 1.44 cents (30 June 2011: 0.47 cents) was based on the profit attributable to ordinary shareholders of \$3,834,000 (30 June 2011: Profit \$1,206,000); and weighted average number of shares of 266,025,355 (30 June 2011: 258,180,655) on issue in the period.

4. Segment Reporting

Operating segments

The single operating segment of the Group consists of property operations, comprising the development and sale of residential land sections.

The Group has determined that its chief operating decision maker is the Board of Directors on the basis that it is this group which determines the allocation of resources to segments and assesses their performance.

Geographical segments

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

Segment assets are based on the geographical location of the development property. All segment assets are located in New Zealand. The Group has no major customer representing greater than 10% of the Group's total revenues.

5. Material Events Subsequent to the end of the Interim Period

There were no material events subsequent to the end of the six month period ended 30 June 2012 (30 June 2011: Nil) that would require disclosure.

6. Changes in Contingent Liabilities and Contingent Assets since last Annual Balance Sheet Date

There were no changes in contingent liabilities and contingent assets that would require disclosure for the six month period ended 30 June 2012 (30 June 2011: Nil). There were no contingent liabilities or contingent assets as at 30 June 2012 (30 June 2011: Nil).

7. Related Party Transactions

CDL Investments New Zealand Limited is a subsidiary of Millennium & Copthorne Hotels New Zealand Limited by virtue of Millennium & Copthorne Hotels New Zealand Limited owning 66.83% (30 June 2011: 66.28%) of the Company and having three out of five of the Directors on the Board. Millennium & Copthorne Hotels New Zealand Limited is 70.22% owned by CDL Hotels Holdings New Zealand Limited, which is a wholly owned subsidiary of Millennium & Copthorne Hotels plc in the United Kingdom. The ultimate holding company is Hong Leong Investment Holdings Pte Ltd in Singapore.

During the six month period ending 30 June 2012 CDL Investments New Zealand Limited has reimbursed its parent, Millennium & Copthorne Hotels New Zealand Limited, \$96,000 (30 June 2011: \$95,000) for expenses incurred by the parent on behalf of the Group.

Subsidiary	Principal Activity	% Holding by CDL Investments New Zealand Limited	Balance Date
CDL Land New Zealand Limited	Property Investment and Development	100.00	31 December
Associate	Principal Activity	% Holding by CDL Land New Zealand Limited	Balance Date
Prestons Road Limited	Service Provider	33.33	31 March

CHAIRMAN'S REVIEW

Financial Performance:

The Directors of CDL Investments New Zealand Limited ("CDLI") are pleased to advise shareholders that the Company has made an unaudited operating profit after tax of \$3.834 million for the six month period ending 30 June 2012 (30 June 2011: \$1.206 million). This is the best half-year result for the Company in the last four years. Operating profit before tax was \$5.325 million (30 June 2011: \$1.675 million). Property sales and other income for the period was \$10.901 million (30 June 2011: \$3.963 million). A total of 53 sections were sold (30 June 2011: 26). Net Asset Backing (at cost) as at 30 June 2012 was 37.6 cents per share (30 June 2011: 36.6 cents per share).

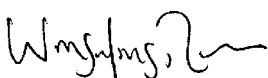
Portfolio update:

Since the last quarter of 2011, sales activity has gained strength and sections which have settled in the first half of 2012, particularly from the Company's subdivisions in Auckland (Harrowglen and CrestView) and Hamilton (Ashmore and Magellan Heights), have contributed to the improved half-year results.

Work on additional stages in Hamilton to meet demand is already underway and consents are being sought for further stages at Rolleston (Canterbury). Consents have also recently been obtained for earthworks at the Prestons Road site in Christchurch, although additional consents are being sought for other infrastructure works before site works can commence.

Commentary and Outlook:

The profit result for this period is pleasing and reflects an upswing in selected markets. With better sales activity in this period, the Company is on track to continue its profitable growth achieved in the first half of 2012.



Wong Hong Ren
Chairman
2 August 2012

2 August 2012

CDL INVESTMENTS INCREASES 2012 HALF-YEAR PROFIT BY 218%.

Property development and investment company CDL Investments New Zealand Limited (NZX:CDI) today released its (unaudited) results for the six months to 30 June 2012 and announced an operating profit of \$3.834 million on revenue of \$10.901 million.

Commenting on the best half-year result for the Company in the last four years, Managing Director Mr. B K Chiu said that the Company had continued to see increased sales out of Auckland and Hamilton and this was reflected in the increased half-year result.

“The improved sales results have come from our CrestView, Harrowglen, Ashmore and Magellan Heights subdivisions”, he said.

CDI was also working on obtaining additional consents for further stages at its key subdivisions including its land holdings at Prestons Road, Christchurch and Rolleston.

“The demand is there in certain growth markets and we are focusing on meeting it. The market is giving us clear signals at present”, Mr. Chiu said.

Mr. Chiu also said that CDI was confident of bettering its 2011 result.

ENDS

Issued by CDL Investments New Zealand Ltd

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